

# Second-Party Opinion

## STT GDC Pte Ltd Sustainability-Linked Financing Framework



### Evaluation Summary

<b>Evaluation Date</b>	July 4, 2022
<b>Issuer Location</b>	Singapore

Sustainalytics is of the opinion that the STT GDC Pte Ltd Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles 2022. This assessment is based on the following:

- Selection of Key Performance Indicators** The STT GDC Pte Ltd Sustainability-Linked Financing Framework includes three KPIs: (i) Percentage of renewable energy in total electricity consumption, (ii) Scope 1 and 2 carbon intensity, (iii) Percentage of data centres certified under recognized green building certification schemes (see Table 1). Sustainalytics considers KPI 1 to be strong, and KPI 2 and 3 to be adequate based on their relevance, materiality, the scope of applicability and adequacy to external benchmarking.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with STT GDC’s sustainability strategy. Sustainalytics further considers SPT 1 and 3 to be ambitious, and SPT 2 to be moderately ambitious based on comparison with historical performance, targets set by peers and external science-based decarbonization pathways.
- Bond or Loan Characteristics** STT GDC will link the financial characteristics of the instruments to the achievement of the SPTs, namely a change to the coupon rate, redemption price or loan interest margin.
- Reporting** STT GDC commits to report on an annual basis on its KPI performance in its ESG Report. STT GDC commits to disclose relevant information that may affect the KPI or that may enable investors to monitor the progress and ambition of the selected KPIs and SPTs. The reporting commitments are aligned with the Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles 2022.
- Verification** STT GDC commits to have external limited assurance conducted against each SPT for each KPI at least once a year, which is aligned with market expectations.

The SPTs contribute to the following SDGs:



### Overview of KPIs and SPTs

KPI	Baseline	SPT	Strength of KPI	Ambitiousness of SPT
Percentage of renewable energy in total electricity consumption	2021	Increase the percentage of renewable energy in total electricity consumption to 60% by 2026	Strong	Ambitious
Scope 1 and 2 carbon intensity (tCO <sub>2</sub> e/SGD million revenue)	2021	Reduce scope 1 and 2 carbon intensity by 40% by 2026	Adequate	Moderately ambitious
Percentage of data centres certified under recognized green building certification schemes	2021	Increase the percentage of data centres certified under recognized green building certification schemes to 55% by 2026	Adequate	Ambitious

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## Scope of Work and Limitations

STT GDC has engaged Sustainalytics to review the STT GDC Pte Ltd Sustainability-Linked Financing Framework dated July 2022 (the "Framework") and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2020 (SLBP)<sup>1</sup> and Sustainability-Linked Loan Principles 2021 (SLLP).<sup>2</sup>

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent<sup>3</sup> opinion on the alignment of the Framework with the SLBP, as administered by ICMA and the SLLP, as administered by LSTA.

As part of this engagement, Sustainalytics exchanged information with various members of STT GDC's management team to understand the sustainability impact of their business processes and SPTs, as well as the reporting and verification processes of aspects of the Framework. STT GDC's representatives have confirmed that:

- (1) They understand it is the sole responsibility of issuer to ensure that the information provided is complete, accurate or up to date;
- (2) They have provided Sustainalytics with all relevant information; and
- (3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information. This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and STT GDC. Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated SPTs of KPIs but does not measure KPI performance.<sup>4</sup> The measurement and reporting of the KPIs is the responsibility of the issuer. No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that STT GDC has made available to Sustainalytics for the purpose of this Second-Party Opinion.

The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written and aligned with the methodology to calculate the KPI performance outlined in the Second-Party Opinion up to 24 months or until one of the following occurs:

- (1) A material change to the external benchmarks<sup>5</sup> against which targets were set;
- (2) A material corporate action (such as a material M&A or change in business activity) which has a bearing on the achievement of the SPTs or the materiality of the KPIs.

<sup>1</sup> The Sustainability-Linked Bond Principles (SLBP) were launched by ICMA in June 2020. They are administered by ICMA and are available at: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-100620.pdf>.

<sup>2</sup> The Sustainability-Linked Loan Principles (SLLP) were launched by LSTA in May 2021. They are administered by LSTA and are available at: [https://www.lma.eu.com/application/files/8416/2210/4806/Sustainability\\_Linked\\_Loan\\_Principles.pdf](https://www.lma.eu.com/application/files/8416/2210/4806/Sustainability_Linked_Loan_Principles.pdf)

<sup>3</sup> When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

<sup>4</sup> Sustainalytics has provided an opinion based on the understanding that the financial characteristics of instruments issued under this Framework will be tied to the achievement of SPTs corresponding to each of the KPIs included in the Framework.

<sup>5</sup> Benchmarks refers to science based benchmarks.

For inquiries, contact the Corporate Solutions project team:

**Udayakrishnan Azhakath (Mumbai)**  
Project Manager  
udayakrishnan.azhakath@morningstar.com

**Flora Mile (Singapore)**  
Project Support  
flora.mile@morningstar.com

**Vanessa Tang (Hong Kong)**  
Client Relations  
susfinance.apac@sustainalytics.com  
(+852) 3008 2391

**Jasmine Hussain (Singapore)**  
Project Support  
jasmine.hussain@morningstar.com

**Kenny Yeung (Hong Kong)**  
Project Support  
Kenny.Yeung@morningstar.com

## Introduction

ST Telemedia Global Data Centres (“STT GDC” or the “Company”) is a global data centre provider founded in 2014 and headquartered in Singapore. The Company has over 140 data centres across Singapore, the UK, India, China, Thailand, South Korea, Indonesia, Japan and the Philippines and provides colocation facilities, cloud infrastructure solutions, as well as connectivity and support services.

STT GDC intends to issue sustainability-linked instruments whose coupon rate, redemption price or margin adjustment is tied to the achievement of sustainability performance targets for three KPIs: (i) Percentage of renewable energy in total electricity consumption, (ii) Scope 1 and 2 carbon intensity (tCO<sub>2</sub>e/SGD million revenue) and (iii) Percentage of data centres certified under recognized green building certification schemes.

STT GDC has engaged Sustainalytics to review the Framework and provide an opinion on the alignment of the Framework with the Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles 2022.

STT GDC has defined the following KPIs and SPTs:

**Table 1: KPI Definitions**

KPI	Definition
Percentage of renewable energy in total electricity consumption	<p>The KPI is the percentage of renewable energy consumption in total electricity consumption on a portfolio basis.</p> <p>The KPI is calculated as follows: Renewable energy consumption (MWh per annum) / Total aggregate electricity consumption (MWh per annum).</p> <p>The measurement boundaries for the KPI are STT GDC Pte Ltd and its subsidiaries with existing data centres in operation as of 31 December 2021.<sup>6</sup></p>
Scope 1 and 2 carbon intensity (tCO <sub>2</sub> e/SGD million revenue)	<p>This KPI measures the ratio of scope 1 and 2 carbon emissions per unit of consolidated revenue on an annual basis. The ratio is calculated as:</p> $\text{Carbon Intensity} = \frac{\text{tCO}_2\text{e}}{\text{Revenue in SGD million}}$ <p>Scope 1 and 2 market-based emissions<sup>7</sup> are calculated per the Greenhouse Gas Protocol’s Corporate Accounting and Reporting Standards, and this figure is quantified in tons of CO<sub>2</sub> equivalent emissions (tCO<sub>2</sub>e).</p> <p>Reported annual revenue figures as extracted from STT CDG’s financial statements quantified in SGD millions.</p> <p>The measurement boundaries for the KPI are STT GDC Pte Ltd and its subsidiaries with existing data centres in operation as of 31 December 2021.<sup>8</sup></p>
Percentage of data centres certified under recognized green building	<p>The KPI represents the percentage of data centres which have achieved one of the following green building certifications systems and levels among all operational data centres of STT GDC and its subsidiaries:</p> <ul style="list-style-type: none"> <li>a) BCA Green Mark: GoldPlus, or Platinum<sup>9</sup></li> <li>b) SS564 Sustainable Data Centres<sup>10</sup></li> </ul>

<sup>6</sup> For STT GDC’s inaugural bond issuance, this would include STT GDC Pte Ltd and its subsidiaries in Singapore, UK and India. STT GDC has confirmed to Sustainalytics that the scope of KPI includes all data centres over which STT GDC has operational control. Operational control is defined by STT GDC as having more than a 50% stake.

<sup>7</sup> Market-based emissions reflects emissions from electricity that companies have purposefully chosen, including energy attribute certificates and direct contracts, at: [https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance\\_Final\\_Sept26.pdf](https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf)

<sup>8</sup> For STT GDC’s inaugural bond issuance, this would include STT GDC Pte Ltd and its subsidiaries in Singapore, UK and India. STT GDC has confirmed to Sustainalytics that the scope of KPI includes all data centres over which STT GDC has operational control. Operational control is defined by STT GDC as having more than a 50% stake.

<sup>9</sup> Building and Construction Authority, “Green Mark Certification Scheme”, at: <https://www1.bca.gov.sg/buildsg/sustainability/green-mark-certification-scheme>

<sup>10</sup> EPI Certification, “SS 564 Green Data Centres - Energy and Environmental Management Systems”, at: <https://www.epi-certification.com/services/1/3/117/>

certification schemes	c) BREEAM: Excellent or Outstanding <sup>11</sup> d) LEED: Gold or Platinum <sup>12</sup> e) CEEDA: Silver or Gold <sup>13,14</sup> f) CASBEE: A, or S <sup>15</sup> g) DGNB: Gold, or Platinum <sup>16</sup> h) NABERS: 4.5 stars or above <sup>17</sup>
	This KPI is calculated as follows: The percentage of data centres that have received or are expected to receive one of the listed green building certifications out of the total number of operational data centres of STT GDC Pte Ltd and its subsidiaries as of 31 December every year. <sup>18</sup>

**Table 2: SPTs and Past Performance against KPIs**

KPI	2020	2021 (baseline)	SPT 2026
Percentage of renewable energy in total electricity consumption (%)	43%	44%	60%
Scope 1 and 2 carbon intensity (tCO <sub>2</sub> e/SGD million revenue)	678	597	400
Percentage of data centres certified under recognized green building certification schemes (%)	40%	39%	55%

## Sustainalytics' Opinion

### Section 1: Sustainalytics' Opinion on the Alignment of the STT GDC Pte Ltd Sustainability-Linked Financing Framework with the Sustainability-Linked Bond and Sustainability-Linked Loan Principles

Sustainalytics is of the opinion that the STT GDC Pte Ltd Sustainability-Linked Financing Framework aligns with the five core components of the Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles 2022.



#### Selection of Key Performance Indicators

#### Relevance and Materiality of KPIs

<sup>11</sup> BREEAM at: <https://bregroup.com/products/breeam/>

<sup>12</sup> LEED at: <https://www.usgbc.org/leed>

<sup>13</sup> CEEDA at: <https://www.ceedacert.com/about-ceeda>

<sup>14</sup> STT GDC has confirmed that every data centre certified under CEEDA will have a PUE less than 1.5.

<sup>15</sup> CASBEE at: <https://www.ibec.or.jp/CASBEE/english/basicconceptE.htm>

<sup>16</sup> DGNB at: <https://www.dgnb-system.de/en/system/>

<sup>17</sup> NABERS at: <https://www.nabers.gov.au/about/what-nabers>

<sup>18</sup> For STT GDC's inaugural bond issuance, this would include STT GDC Pte Ltd and its subsidiaries in Singapore, UK and India. STT GDC has confirmed to Sustainalytics that the scope of KPI includes all data centres over which STT GDC has operational control. Operational control is defined by STT GDC as having more than a 50% stake.

In its assessment of materiality and relevance, Sustainalytics considers: i) whether an indicator speaks to a material impact of the issuer's business on environmental or social issues, and ii) to what extent the KPI is applicable.

#### KPI 1: Percentage of renewable energy in total electricity consumption

Sustainalytics considers KPI 1 to be material and relevant given the given strategic importance of expanding renewable electricity procurement as part of the global sectoral decarbonization pathway for the Information and Communication Technology (ICT) sector.<sup>19</sup>

In 2020, data centres accounted for an estimated 1% of global electricity use.<sup>20</sup> Global internet traffic grew by more than 40% between 2019 and 2020, driven by increased video streaming, video conferencing, online gaming and social networking.<sup>21</sup> As most of the world's internet traffic goes through data centres, demand for data centre services and the associated energy demand is expected to continue increasing substantially over the coming years, in spite of significant improvements in energy efficiency from technology developments.<sup>22</sup>

Sustainalytics' ESG Risk Rating methodology identifies "Carbon – Own Operations"<sup>23</sup> as a material ESG issue (MEI) for the software and services industry. Additionally, the Sustainability Accounting Standards Board (SASB) identifies Energy Management as a relevant topic to track and disclose for the software & IT services industry.<sup>24</sup> Furthermore, STT GDC has identified "climate change and energy" as a material ESG topic.<sup>25</sup>

In terms of applicability, the KPI covers all operating data centres of STT GDC Pte Ltd and its subsidiaries. On this basis, Sustainalytics considers the KPI to be relevant and material with a high scope of applicability.

#### KPI 2: Scope 1 and 2 carbon intensity (tCO<sub>2</sub>e/SGD million revenue)

As outlined above, data centres use significant energy, accounting for 1% of global electricity use. According to the IEA, for every bit of data that travels from data centres to end users, another five bits of data are transmitted within the data centres themselves contributing to increased use of electricity.<sup>26</sup>

For ICT operators, emissions associated with the generation and subsequent use of electricity dominate companies' combined scope 1 and 2 footprints in the sector. In addition to SASB and Sustainalytics' ESG Risk Rating identifying carbon emissions and energy management as a material topic, STT GDC's materiality assessment in 2020 identified "Managing Resources Efficiency" as a material ESG topic. Given that STT GDC operates data centres that are energy-intensive facilities and are expected to contribute to the large majority of STT GDC's carbon emissions, Sustainalytics considers the KPI to be highly material.

In terms of applicability, Sustainalytics notes that as of now STT GDC does not measure its full scope 3 emissions. Given the sector STT GDC operates in, Sustainalytics expects that scope 1 and 2 emissions represent a significant share of the Company's total carbon footprint.

#### KPI 3: Percentage of data centres certified under recognized green building certification schemes

As mentioned above, data centres consume a significant amount of electricity as well as other resources, such as water for cooling.<sup>27</sup> The selected green data centre certification schemes such as LEED and BREEAM capture and evaluate the data centre performance in such as energy efficiency, water efficiency, waste management, site ecology, and indoor environmental quality during construction and operation stages. Also, as mentioned under the assessment of KPI 1, carbon emission and energy management are identified as material ESG issues for the IT services industry which highlights the importance of improving the environmental performance of data centres. STT GDC conducted a materiality assessment in 2020 and the Company identified "Green Buildings" and "Managing Resources Efficiency" as material ESG topics.

<sup>19</sup> Science Based Targets initiative, "Guidance for ICT Companies Setting Science Based Targets", at: [https://sciencebasedtargets.org/resources/legacy/2020/04/GSMA\\_IP\\_SBT-report\\_WEB-SINGLE.pdf](https://sciencebasedtargets.org/resources/legacy/2020/04/GSMA_IP_SBT-report_WEB-SINGLE.pdf)

<sup>20</sup> IEA, "Data Centres and Data Transmission Networks", (2021), at: <https://www.iea.org/reports/data-centres-and-data-transmission-networks>.

<sup>21</sup> Ibid.

<sup>22</sup> IEA, "Data centres and networks", at: <https://www.iea.org/fuels-and-technologies/data-centres-networks>

<sup>23</sup> The Sustainalytics's Carbon – Own Operations MEI refers to a company's management of risks related to its own operational energy use and GHG emissions (scope 1 and 2).

<sup>24</sup> SASB, "Software & IT Services", at: [https://www.sasb.org/standards/materiality-finder/find/?industry\]=TC-SI&lang=en-us](https://www.sasb.org/standards/materiality-finder/find/?industry]=TC-SI&lang=en-us)

<sup>25</sup> STT GDC, "ESG Report 2020 – Environmental Impact", p.21, at: <https://sttgdc-prod.s3.ap-southeast-1.amazonaws.com/in-en/public/2022-06/STT%20GDC%20Inaugural%20ESG%20Report%202020.pdf>

<sup>26</sup> IEA, "Data Centres and Data Transmission Networks", at: <https://www.iea.org/reports/data-centres-and-data-transmission-networks>

<sup>27</sup> David, M., "Data Centre Water Consumption", (2021), <https://www.nature.com/articles/s41545-021-00101-w>

In terms of applicability, the KPI covers all operating data centres of STT GDC Pte Ltd and its subsidiaries. On this basis, Sustainalytics considers the KPI to be relevant and material with a high scope of applicability.

**KPI Characteristics**

In its assessment of the KPI’s characteristics, Sustainalytics considers: i) whether it uses a clear and consistent methodology, ii) whether it follows an externally recognized definition, iii) whether the KPI is a direct measure of the issuer’s performance on the material environmental or social issue, and iv) if applicable, whether the methodology can be benchmarked against an external contextual benchmark.<sup>28</sup>

KPI 1: Percentage of renewable energy in total electricity consumption

Sustainalytics considers STT GDC’s definition and methodology to calculate the KPI to be clear and consistent. The KPI measures the share of renewable energy used as a proportion of the total energy consumed by STT GDC’s operating data centres. Sustainalytics views the KPI as an indirect measure of the Company’s environmental performance, given it does not directly address GHG emissions reduction. While the KPI does not follow an externally defined methodology, it supports benchmarking against external science-based trajectories, such as the IEA’s Net Zero Emissions by 2050 Scenario, which is aligned with the 1.5°C commitment under the Paris Agreement.<sup>29</sup>

KPI 2: Scope 1 and 2 carbon intensity (tCO<sub>2</sub>e/SGD million revenue)

Sustainalytics considers STT GDC’s definition and methodology to calculate KPI performance to be clear and consistent. STT GDC calculates scope 1 and scope 2 emissions in alignment with the GHG Protocol’s Corporate Standard on GHG inventory boundaries. Sustainalytics considers the KPI to provide an indirect measure of the Company’s GHG emissions performance given that emissions intensity is expressed per unit of revenue, a metric whose variability may be influenced by factors unrelated to the Company’s emissions performance, making the outcome potentially volatile. While noting that the use of emissions intensity metrics based on unit of production is preferred, Sustainalytics nonetheless views the use of a revenue intensity metric as relevant and useful for STT GDC given the business environment in which it operates.

KPI 3: Percentage of data centres certified under recognized green building certification schemes

Sustainalytics considers STT GDC’s definition and methodology to calculate KPI performance to be clear and consistent based on the selected green building certification schemes. Sustainalytics considers the KPI to be indirect, given that the KPI measures data centre’s sustainability performance against the selected green data centre certification schemes, which is an indirect indicator of energy, water use and environmental performance of data centres.

Furthermore, the KPI does not lend itself well to be benchmarked.

**Overall Assessment**

Sustainalytics considers KPI 1 - Percentage of renewable energy in total electricity consumption to be strong given that: (i) it is an indirect measure of performance on a highly relevant and material environmental issue, (ii) it follows a clear and consistent methodology, and (iii) it can be benchmarked against external renewable energy generation trajectories.

Sustainalytics considers KPI 2 - Scope 1 and 2 carbon intensity (tCO<sub>2</sub>e/SGD million revenue) to be adequate given that (i) it is an indirect measure of performance on a highly relevant and material environmental issue, and (ii) it follows a clear and consistent methodology.

Sustainalytics considers KPI 3 - Percentage of data centres certified under recognized green building certification schemes to be adequate given that: (i) it is an indirect measure of performance on a highly relevant and material environmental issue, and (ii) it follows a clear and consistent methodology.

KPIs	Strength of KPIs			
<b>KPI 1: Percentage of renewable energy in total electricity consumption</b>	Not Aligned	Adequate	<b>Strong</b>	Very strong

<sup>28</sup> External contextual benchmarks provide guidance on alignment with ecological system boundaries. This criterion is not applied to social KPIs or impact areas for which such contextual benchmarks are not available.

<sup>29</sup> IEA, “Selected indicators in the Net Zero Emissions by 2050 Scenario”, at: <https://www.iea.org/reports/world-energy-outlook-2021/keeping-the-door-to-15-0c-open>.



<b>KPI 2: Scope 1 and 2 carbon intensity (tCO<sub>2</sub>e/SGD million revenue)</b>	Not Aligned	Adequate	Strong	Very strong
<b>KPI 3: Percentage of data centres certified under recognized green building certification schemes</b>	Not Aligned	Adequate	Strong	Very strong



### Calibration of Sustainability Performance Targets

#### Alignment with STT GDC’s Sustainability Strategy

STT GDC has set the following SPTs for its KPIs:

KPI 1: Percentage of renewable energy in total electricity consumption

- SPT 1: Increase the percentage of renewable energy in total electricity consumption to 60% by 2026

KPI 2: Scope 1 and 2 carbon intensity (tCO<sub>2</sub>e/SGD million revenue)

- SPT 2: Reduce scope 1 and 2 carbon intensity by 40% by 2026

KPI 3: Percentage of data centres certified under recognized green building certification schemes

- SPT 3: Increase the percentage of data centres certified under recognized green building certification schemes to 55% by 2026

Sustainalytics notes that STT GDC may issue financial instruments whose financial or structural characteristics are tied to the achievement of targets with a linear interpolation of the 2026 SPTs under the Framework.

Sustainalytics considers the SPTs to be aligned with STT GDC’s sustainability strategy. Please refer to Section 2 for an analysis of the credibility of STT GDC’s sustainability strategy.

STT GDC has formulated a three-pronged ESG strategy and one of them focuses on reaching carbon-neutral data centre operations by 2030. To achieve the carbon neutrality goal, STT GDC has established three environmental targets in its 2021 ESG report which are: (i) 60% carbon-free energy by 2025; (ii) 25% reduction in GHG emissions by 2026 from a 2021 baseline; and (iii) 10% reduction in PUE (power usage effectiveness) by 2025 from a 2020 baseline.<sup>30</sup> The carbon neutrality goal and the three environmental targets correspond to each of the selected KPIs and its SPTs respectively. Sustainalytics considers the SPTs outlined in the Framework could be a crucial driver to support STT GDC in achieving its sustainability goals.

#### Strategy to Achieve the SPTs

STT GDC intends to achieve the SPTs through the following strategy:

##### SPT 1:

- On-site and off-site installation of renewable energy technologies, including solar, wind, hydroelectric, geothermal, ocean, wave or tidal, green hydrogen and bioenergy.<sup>31</sup>

<sup>30</sup> STT GDC, “ ESG Report 2020 – OUR AMBITION TO DECARBONISE DATA CENTRE OPERATIONS”, p. 32, at: <https://sttgdc-prod.s3.ap-southeast-1.amazonaws.com/in-en/public/2022-06/STT%20GDC%20Inaugural%20ESG%20Report%202020.pdf>

<sup>31</sup> STT GDC has communicated to Sustainalytics that when the Company seeks to procure feedstock for non-waste biomass projects in the future, these would have the minimum sustainability considerations that are considered to be aligned with market practice. This includes ensuring non-waste feedstock are not derived from land with high biodiversity, which are in competition with food production nor that deplete carbon pools, excluding palm oil and peat.

- Procurement of renewable energy through physical power purchase agreements (PPAs), virtual power purchase agreements (VPPAs), bundled and unbundled renewable energy certificates (RECs) and utility programmes, such as utility green tariffs.<sup>32</sup>

#### SPT 2:

- In addition to increasing the share of renewable energy use across its operations, STT GDC will implement energy efficiency measures, reduce the use of diesel fuel and purchase carbon offset credits certified with Gold Standard or Verified Carbon Standard.
- STT GDC has confirmed to Sustainalytics that carbon offset credits will account for a maximum of 8% of its total scope 1 and 2 carbon intensity reduction. Sustainalytics notes that without the use of offsets STT GDC's annual carbon intensity reduction will be around 6.4% which is below the 7% year-on-year reduction year required by SBTi for companies using the Greenhouse Gas Emissions per Value Added (GEVA) method for setting economic intensity targets. Sustainalytics notes that issuers are expected to set targets based on emission reductions through direct action within their own boundaries or their value chains, and that offsets should only be considered as an option beyond the SPTs. Sustainalytics views STT GDC's reliance on the use of offsets to be a limitation of its strategy to achieve the SPT. Sustainalytics considered the arguments which were given by STT GDC for having offsets as part of its strategy which included the lack of available renewable energy options to power its data centres. STT GDC has clarified to Sustainalytics that on-site renewable energy generation is part of its strategy to achieve SPT 2. Sustainalytics encourages STT GDC to prioritize such options to reduce its reliance on carbon offsets for the achievement of the SPT.

#### SPT 3:

- Consideration of applicable green building certification systems during the design phase of each new data centre building constructed.
- Provision of budget and green data centre expertise to facilitate the certification.
- Regular review on the possibility of retrospective certification for existing data centres.

### **Ambitiousness, Baseline and Benchmarks**

To determine the ambitiousness of the SPTs, Sustainalytics considers: i) whether the SPTs go beyond a business-as-usual trajectory, ii) how the SPTs compare to targets set by peers, and iii) how the SPTs compare with science.<sup>33</sup>

**SPT 1:** Sustainalytics was able to use the following benchmarks to assess ambitiousness: past performance, peer performance, science.

Sustainalytics could not accurately rely on STT GDC's past performance due to a lack of historical data. However, Sustainalytics notes that STT GDC increased its share of renewable energy as a proportion of total electricity consumption by 2% between these years. While acknowledging that data prior to 2020 is unavailable, Sustainalytics considers SPT 1 to be above historical performance.

Based on Sustainalytics' assessment of STT GDC's peer group, SPT 1 aligns with global peers and compares favourably against regional peer performance. Out of the regional peers Sustainalytics analyzed, most companies did not set targets for improving their share of renewable energy over total energy consumption.

**SPT 2:** Sustainalytics was able to use the following benchmarks to assess ambitiousness: past performance, peer performance, science.

Sustainalytics could not accurately rely on STT GDC's past performance due to a lack of historical data. Nonetheless, Sustainalytics notes that without the use of offsets STT GDC will achieve an average annual emissions intensity reduction of 6.4% until 2026.

Sustainalytics notes that STT GDC compares favourably against local peer performance. However, Sustainalytics could not identify local companies with publicly available quantitative targets for the reduction of scope 1 and 2 carbon intensity.

<sup>32</sup> STT GDC has communicated to Sustainalytics that where possible, STT GDC will commit to long-term (more than five years) procurement of renewable energy to ensure the Company is able to track the PPAs, VPPAs and RECs to specific and identifiable renewable energy sources.

<sup>33</sup> We refer here to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

**SPT 3:** Sustainalytics was able to use the following benchmarks to assess ambitiousness: past performance, peer performance.

Sustainalytics could not accurately rely on STT GDC’s past performance due to a lack of historical data. However, based on the limited data provided by STT GDC, the Company ratio of green data centres decreased by 3% from 2020 to 2021. To achieve SPT 3, STT GDC must increase the ratio of green data centres by a compound annual rate of approximately 7% between 2021 and 2026. While considering the lack of enough historical data on the performance against the KPI to provide an accurate assessment, Sustainalytics considers SPT 3 to be above historical performance.

Based on Sustainalytics assessment of STT GDC group including global and local companies, Sustainalytics could not identify peers that have established comparable targets for green building certifications. Nonetheless, some global peers have committed to achieving green building certifications for all future constructions. Therefore, Sustainalytics considers STT GDC’s SPT 3 in increasing the share of data centres that achieve recognized green building certifications to be above peers’ performance.

**Overall Assessment**

Sustainalytics considers the SPTs to align with STT GDC’s sustainability strategy and SPT 1 to be ambitious given that it presents an improvement compared to past performance and a favourable comparison against regional peers.

Sustainalytics considers STT GDC’s SPT 2 to be moderately ambitious given that it presents an improvement compared to past performance and favourable comparison against regional peers.

Sustainalytics considers STT GDC’s SPT 3 to be ambitious given that it presents an improvement compared to past performance and is above the peers’ performance.

SPTs	Ambitiousness of SPTs			
SPT 1: Increase the percentage of renewable energy in total electricity consumption to 60% by 2026	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 2: Reduce scope 1 and 2 carbon intensity by 40% by 2026	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 3: Increase the percentage of data centres certified under recognized green building certification schemes to 55% by 2026	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious



**Bond or Loan Characteristics**

STT GDC has disclosed that the financial or structural characteristics of the instruments issued under the Framework will be tied to the achievement or failure to achieve all SPTs. If STT GDC is unable to achieve the SPTs on their target observation dates, this will result in a variation in the coupon rate, redemption price or margin adjustment of the financial instruments. Sustainalytics notes that specific details on the changes or adjustments in financial characteristics will be specified in the transaction specific documentation. This is aligned with the SLBP and SLLP.



**Reporting**

STT GDC commits to report on its website annually on the selected KPIs’ performance and selected SPTs’ performance until the target observation date, in the Company’s ESG report or any other documentation that STT GDC deems suitable. The Company further commits to disclose other relevant information such as: (i) up-to-date information on the KPI and SPT performance by the respective target observation date for each issuance, (ii) post-issuance verification report, (iii) a description of main factors if there is a possibility that the SPTs could not be achieved by the respective target observation date, and (iv) any adjustment to the selected KPIs and SPTs due to activities directly or indirectly related to sustainability performance, such as the possible acquisition or disposal of assets. Sustainalytics considers STT GDC’s reporting commitments to be aligned with the SLBP and SLLP.



## Verification

STT GDC commits to have an external verifier to provide limited assurance against each selected SPT for each selected KPI at least annually, which will be published on its website in the Company's ESG report or any other documentation that STT GDC deems suitable. Sustainalytics considers STT GDC's verification commitments to be aligned with the SLBP and SLLP.

## Section 2: Assessment of STT GDC's Sustainability Strategy

### Credibility of STT GDC's Sustainability Strategy

In 2021 STT GDC published its first ESG report and ESG strategy focusing on three goals: (i) carbon-neutral data centre operations by 2030; (ii) a safe, secure and inclusive workplace; and (iii) ethical and responsible operations.<sup>34</sup> STT GDC has a dedicated sustainability team which comprises of the heads of departments and global teams to oversee the day-to-day implementation of ESG issues with the oversight of STT GDC's Board of Directors.<sup>35</sup>

STT GDC has established an overarching goal to become carbon-neutral by 2030. To achieve this long-term target STT GDC has also committed to three interim environmental targets: (i) 60 % carbon-free energy<sup>36</sup> by 2025; (ii) 25% reduction in GHG emissions by 2026 from a 2021 baseline; and (iii) 10% reduction PUE by 2025 from a 2020 baseline. Regarding carbon-free energy, STT GDC is committed to sourcing renewable energy from verified sources<sup>37</sup>. In 2020, the Company signed additional renewable energy power purchase agreements to increase renewable energy usage from 32% to 51% across its India business. The carbon-free energy usage reached 43% across the Company at the end of 2020.<sup>38</sup> To further reduce its environmental impact STT GDC aims to achieve a minimum of LEED Gold certification for all newly constructed or acquired buildings. STT GDC has also kept tracking and benchmarking PUE for all facilities to measure and manage the energy usage.

Sustainalytics considers STT GDC to have a strong sustainability strategy and considers that the SLBs and SLLs will further support STT GDC's sustainability strategy.

### STT GDC's Environmental and Social Risk Management

Sustainalytics also acknowledges that while the STT GDC's defined targets are impactful, achieving the SPTs bears environmental and social risks related to data privacy and security, occupational health and safety, supply chain and carbon-own operations.

Sustainalytics comments below on STT GDC's ability to mitigate such potential risks.

- To manage the data privacy and security risk, STT GDC has established an internal data security policy.<sup>39</sup> In addition, STT GDC has established a target to train 100% of its employees on data privacy and cybersecurity.<sup>40</sup>
- Regarding occupational health and safety, STT GDC has established a set of safety frameworks and processes for its employees and contractors.<sup>41</sup> STT GDC has also established an EHS Committee which consists of the Company's senior management, EHS professionals and the selected stakeholders. The Committee is responsible to develop, enforce and improve the EHS system as well as setting and monitoring EHS key performance indicators. In addition, STT GDC is committed to obtaining ISO 45001 certification for all the data centres by the end of 2022.<sup>42</sup>

<sup>34</sup> STT GDC, "Building a sustainable foundation for the digital future", at: <https://www.sttelemidiagdc.com/about-us/esg>

<sup>35</sup> STT GDC, "ESG Report 2020 – Sustainability Governance", p.22, at: <https://sttgdc-prod.s3.ap-southeast-1.amazonaws.com/in-en/public/2022-06/STT%20GDC%20Inaugural%20ESG%20Report%202020.pdf>

<sup>36</sup> STT GDC defines carbon-free energy as solar, wind, hydroelectric, geothermal, tidal and green hydrogen.

<sup>37</sup> Verified sources include RECs registered with International REC (I-REC), Renewable Energy Guarantees of Origin (REGO) or Tradeable Instrument for Global Renewables (TIGR). For PPAs, STT GDC has run due diligence such as the location of the renewable energy infrastructure of the renewable energy provider.

<sup>38</sup> STT GDC, "ESG Report 2020 – OUR AMBITION TO DECARBONISE DATA CENTRE OPERATIONS", p. 32, at: <https://sttgdc-prod.s3.ap-southeast-1.amazonaws.com/in-en/public/2022-06/STT%20GDC%20Inaugural%20ESG%20Report%202020.pdf>

<sup>39</sup> Sustainalytics did not review the internal security policy due to confidentiality.

<sup>40</sup> STT GDC, "ESG Report 2020 – Governance", p.58, at: <https://sttgdc-prod.s3.ap-southeast-1.amazonaws.com/in-en/public/2022-06/STT%20GDC%20Inaugural%20ESG%20Report%202020.pdf>

<sup>41</sup> STT GDC has shared its internal document on safety frameworks and processes with Sustainalytics and reviewed confidentially.

<sup>42</sup> STT GDC, "ESG Report 2020 – Social", p.42, at: <https://sttgdc-prod.s3.ap-southeast-1.amazonaws.com/in-en/public/2022-06/STT%20GDC%20Inaugural%20ESG%20Report%202020.pdf>



- To address environmental and social risk across its supply chain, the Company has established a code of conduct with its business partners and supplier.<sup>43</sup> STT GDC set a target to have its tier 1 suppliers screened using environmental and social criteria by 2022.<sup>44</sup>
- All data centres in the United Kingdom are certified to ISO 14001 – Environmental Management System.<sup>45</sup> The ISO 14001 sets out the criteria for an environmental management system and maps out a framework for companies to set up an effective management system.<sup>46</sup>

Overall, Sustainalytics considers that STT GDC has demonstrated efforts to mitigate potential environmental and social risks that could arise in achieving the SPTs.

### Section 3: Impact of the SPTs

The data centre industry is energy intensive with significant potential for decarbonization. Electricity demand from data centres globally was approximately 200-250 TWh or an estimated 1% of global electricity in 2020.<sup>47</sup> Furthermore, demand for ICT services is expected to continue growing, driven by technologies such as artificial intelligence, virtual reality, 5G, media streaming and blockchain,<sup>48</sup> in spite of significant energy efficiency gains that have helped limit electricity growth.<sup>49</sup> Given this context, there is a substantial need for data centres to reduce their environmental footprint to meet the Paris Agreement's target of limiting warming to 1.5°C above pre-industrial levels.

In 2020, the International Telecommunication Union released a new pathway in line with the Paris Agreement, compelling the ICT sector to reduce its GHG emissions by 45% by 2030 from a 2020 baseline.<sup>50</sup> The continued implementation of energy efficiency plans, switching to renewable or low-carbon energy supply and encouraging carbon consciousness among end-users are key strategies for decarbonizing the sector and supporting data centre operators in reducing their emissions by 53% between 2020 and 2030, which is needed to align with 1.5°C trajectories for the ICT sector.<sup>51</sup>

Singapore is a prime data centre hub in Asia with data centres accounting for an estimated 7% of the nation's total electricity consumption in 2020.<sup>52</sup> Considering the challenges the small island city-state faces in supporting the growth in data centre demand, such as limited renewable energy options and land constraints, the Singapore Government placed a moratorium on new data centre projects in 2019.<sup>53</sup> In 2022, plans to lift the moratorium in Singapore were announced, with intentions for selective conditions to be put in place for new data centre projects to be more resource efficient.<sup>54</sup> This strategy is expected to contribute to the Singapore Government's commitment to halve carbon emissions by 2050.<sup>55</sup>

Based on the above, Sustainalytics is of the opinion that STT GDC's efforts to increase the share of renewable energy in total electricity consumption, reduce its carbon intensity, as well as invest in green data centres are expected to positively contribute to reducing the environmental footprint of data centres, and support the ambitions of the Paris Agreement's goals more broadly.

<sup>43</sup> Sustainalytics did not review the supplier code of conduct due to confidentiality.

<sup>44</sup> STT GDC, "ESG Report 2020 – Governance", p.58, at: <https://sttgdc-prod.s3.ap-southeast-1.amazonaws.com/in-en/public/2022-06/STT%20GDC%20Inaugural%20ESG%20Report%202020.pdf>

<sup>45</sup> STT GDC, "ESG Report 2020 – GREEN BUILDINGS", p. 33, at: <https://sttgdc-prod.s3.ap-southeast-1.amazonaws.com/in-en/public/2022-06/STT%20GDC%20Inaugural%20ESG%20Report%202020.pdf>

<sup>46</sup> ISO, "ISO 14000 Family – Environmental Management", at: <https://www.iso.org/iso-14001-environmental-management.html>

<sup>47</sup> IEA, "Data Centres and Data Transmission Networks", (2021), at: <https://www.iea.org/reports/data-centres-and-data-transmission-networks>

<sup>48</sup> Ibid.

<sup>49</sup> IEA, "Data centres and networks", at: <https://www.iea.org/fuels-and-technologies/data-centres-networks>

<sup>50</sup> ITU, "ICT industry to reduce greenhouse gas emissions by 45 percent by 2030", (2020), at: <https://www.itu.int/en/mediacentre/Pages/PR04-2020-ICT-industry-to-reduce-greenhouse-gas-emissions-by-45-percent-by-2030.aspx>

<sup>51</sup> Science Based Targets initiative, "Guidance for ICT Companies Setting Science Based Targets", at: [https://sciencebasedtargets.org/resources/legacy/2020/04/GSMA\\_IP\\_SBT-report\\_WEB-SINGLE.pdf](https://sciencebasedtargets.org/resources/legacy/2020/04/GSMA_IP_SBT-report_WEB-SINGLE.pdf)

<sup>52</sup> Channel News Asia, "Singapore puts 'temporary pause' on new data centres: Why and what it means for the industry", (2021), at: <https://www.channelnewsasia.com/business/new-data-centres-singapore-temporary-pause-climate-change-1355246>

<sup>53</sup> Data Center Dynamics, "Communications Minister confirms Singapore's data center pilot program to accept applications from Q2", (2022), at: <https://www.datacenterdynamics.com/en/news/communications-minister-confirms-singapores-data-center-pilot-program-to-accept-applications-from-q2/>

<sup>54</sup> The Straits Times, "Singapore to be more selective in data centre investments for sustainable growth", (2022), at: <https://www.straitstimes.com/business/companies-markets/singapore-to-be-more-selective-of-data-centre-investments-for-sustainable-growth#:~:text=There%20is%20currently%20a%20moratorium%20in%20Singapore%20under,and%20enable%20the%20Government%20to%20conduct%20its%20review.>

<sup>55</sup> UNFCCC, NDC Registry, "Singapore", at: <https://www4.unfccc.int/sites/ndcstaging/Pages/Party.aspx?party=SGP&prototype=1>

### Alignment with/contribution to SDGs

The Sustainable Development Goals were adopted by the United Nations General Assembly in September 2015 and form part of an agenda for achieving sustainable development by the year 2030. The sustainability-linked bonds issued under the Framework are expected to help advance the following SDG goals and targets:

KPI	SDG	SDG Target
Percentage of renewable energy in total electricity consumption	7. Affordable and clean energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Scope 1 and 2 carbon intensity (tCO <sub>2</sub> e / SGD m revenue)		7.3 By 2030, double the global rate of improvement in energy efficiency
Percentage of data centres certified under recognized green building certification schemes	9. Industry, innovation and infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

### Conclusion

STT GDC intends to issue sustainability-linked bonds and loans tying the coupon rate, redemption price or margin adjustment to the achievement of the following SPTs:

- (1) Increase the percentage of renewable energy in total electricity consumption to 60% by 2026
- (2) Reduce scope 1 and 2 carbon intensity by 40% by 2026
- (3) Increase the percentage of data centres certified under recognized green building certification schemes to 55% by 2026

Sustainalytics considers KPI 1 to be strong given that it: (i) indirectly measures STT GDC's environmental performance, (ii) represents a material issue for the sub-industry, (iii) follows a clear and consistent methodology and (iv) supports benchmarking against external science-based trajectories. Additionally, Sustainalytics considers KPI 2 and 3 to be adequate given that they: (i) indirectly measure STT GDC's environmental performance, (ii) represent a material issue for the sub-industry, (iii) follow a clear and consistent methodology but (iv) cannot be externally benchmarked.

Sustainalytics further considers SPT 1 and 3 to be ambitious, and SPT 2 to be moderately ambitious based on comparison with historical performance, targets set by peers and external science-based decarbonization pathways. Sustainalytics considers reporting and verification commitments to be aligned with market expectations.

Based on the above, Sustainalytics considers the STT GDC Pte Ltd Sustainability-Linked Financing Framework to be in alignment with the five core components of the Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles 2021 and the prospective achievement of the SPTs to be impactful.

## Appendix 1: Sustainability-Linked Bonds - External Review Form

### Section 1. Basic Information

**Issuer name:** ST Telemedia Global Data Centres

**Sustainability-Linked Bond ISIN:** Not known at the time of publication

**Independent External Review provider’s name for second party opinion pre-issuance (sections 2 & 3):** Sustainalytics

**Completion date of second party opinion pre-issuance:** July 4, 2022

**Independent External Review provider’s name for post-issuance verification (section 4):** Not known at the time of publication

**Completion date of post issuance verification:** Not known at the time of publication

At the launch of the bond, the structure is: Not known at the time of publication

- a step-up structure  a variable redemption structure

### Section 2. Pre-Issuance Review

#### 2-1 SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review:

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> assessed all the following elements (complete review)    | <input type="checkbox"/> only some of them (partial review):                 |
| <input checked="" type="checkbox"/> Selection of Key Performance Indicators (KPIs)           | <input checked="" type="checkbox"/> Bond characteristics (acknowledgment of) |
| <input checked="" type="checkbox"/> Calibration of Sustainability Performance Targets (SPTs) | <input checked="" type="checkbox"/> Reporting                                |
| <input checked="" type="checkbox"/> Verification   |  |
| <input checked="" type="checkbox"/> and confirmed their alignment with the SLBP and SLLP.    |  |

#### 2-2 ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification  |
| <input type="checkbox"/> Verification                    | <input type="checkbox"/> Scoring/Rating |

*Note: In case of multiple reviews / different providers, please provide separate forms for each review.*

#### 2-3 EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

**Section 3. Detailed pre-issuance review**

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

**3-1 SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)**

**Overall comment on the section (if applicable):**

The STT GDC Pte Ltd Sustainability-Linked Financing Framework includes three KPIs: (i) Percentage of renewable energy in total electricity consumption, (ii) Scope 1 and 2 carbon intensity, (iii) Percentage of data centres certified under recognized green building certification schemes (see Table 1). Sustainalytics considers KPI 1 to be strong, and KPI 2 and 3 to be adequate based on their relevance, materiality, the scope of applicability and adequacy to external benchmarking.

**List of selected KPIs:**

- Percentage of renewable energy in total electricity consumption
- Scope 1 and 2 carbon intensity (tCO<sub>2</sub>e / SGD m revenue)
- Percentage of data centres certified under recognized green building certification schemes

**Definition, Scope, and parameters**

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Clear definition of each selected KPIs | <input checked="" type="checkbox"/> Clear calculation methodology |
| <input type="checkbox"/> Other (please specify):                           |   |

**Relevance, robustness, and reliability of the selected KPIs**

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Credentials that the selected KPIs are relevant, core and material to the issuer’s sustainability and business strategy. | <input checked="" type="checkbox"/> Evidence that the KPIs are externally verifiable |
| <input checked="" type="checkbox"/> Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis                            | <input checked="" type="checkbox"/> Evidence that the KPIs can be benchmarked        |
| <input type="checkbox"/> Other (please specify):   |  |

**3-2 CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)**

**Overall comment on the section (if applicable):**

Sustainalytics considers the SPTs to be aligned with STT GDC’s sustainability strategy. Sustainalytics further considers SPT 1 and 3 to be ambitious, and SPT 2 to be moderately ambitious based on comparison with historical performance, targets set by peers and external science-based decarbonization pathways.

**Rationale and level of ambition**

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Evidence that the SPTs represent a material improvement                                  | <input checked="" type="checkbox"/> Credentials on the relevance and reliability of selected benchmarks and baselines |
| <input checked="" type="checkbox"/> Evidence that SPTs are consistent with the issuer’s sustainability and business strategy | <input checked="" type="checkbox"/> Credentials that the SPTs are determined on a predefined timeline                 |
| <input type="checkbox"/> Other (please specify):   |   |



**Benchmarking approach**

- Issuer own performance
- reference to the science
- Issuer’s peers
- Other (please specify):

**Additional disclosure**

- potential recalculations or adjustments description
- identification of key factors that may affect the achievement of the SPTs
- issuer’s strategy to achieve description
- Other (please specify):

**3-3 BOND CHARACTERISTICS**

**Overall comment on the section (if applicable):**  
STT GDC will link the financial characteristics of the instruments to the achievement of the SPTs, namely a change to the coupon rate, redemption price or loan interest margin.

**Financial impact:**

- variation of the coupon
- variation in redemption price
- Other (please specify): adjustment to the loan interest margin

**Structural characteristic:**

- ...
- ...
- Other (please specify):

**3-4 REPORTING**

**Overall comment on the section (if applicable):**  
STT GDC commits to report on an annual basis on its KPI performance in its ESG Report. STT GDC commits to disclose relevant information that may affect the KPI or that may enable investors to monitor the progress and ambition of the selected KPIs and SPTs. The reporting commitments are aligned with the Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles 2022.

**Information reported:**

- performance of the selected KPIs
- level of ambition of the SPTs
- verification assurance report
- Other (please specify):

**Frequency:**

- Annual
- Semi-annual
- Other (please specify):

**Means of Disclosure**

- Information published in financial report
- Information published in sustainability report
- Information published in ad hoc documents
- Other (please specify): STT GDC’s website
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the “useful links” section.

**Level of Assurance on Reporting**

- limited assurance
- reasonable assurance
- Other (please specify):

**USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)**

**Section 4. Post-issuance verification**

**Overall comment on the section (if applicable):**

**Information reported:**

- limited assurance
- reasonable assurance
- Other (please specify):

**Frequency:**

- Annual
- Semi-annual
- Other (please specify):

**Material change:**

- Perimeter
- KPI methodology
- SPTs calibration

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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

## About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world’s leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com)

Or contact us [contact@sustainalytics.com](mailto:contact@sustainalytics.com)

