

Appendix 1 - Company Evaluations for Geographic Risk

Contains data regarding the locations of company data centers across 127 predefined geographic regions

Oracle

Total Sites: 39

North America

Ashburn, VA — 3

Chicago, IL — 2

Phoenix, AZ — 4

Salt Lake City, UT — 3

San Jose, CA — 1

Montreal, QC — 1

Toronto, ON — 1

Latin America

São Paulo, Brazil — 1

Vinhedo, Brazil — 1

Santiago, Chile — 1

Valparaiso, Chile — 1

Bogota, Colombia — 1

Queretaro, Mexico — 1

Europe

Paris, France — 1

Marseille, France — 1

Frankfurt, Germany — 1

Milan, Italy — 1

Amsterdam, Netherlands — 1

Belgrade, Serbia — 1

Madrid, Spain — 1

Stockholm, Sweden — 1

Zurich, Switzerland — 1

London, UK — 2

Newport, UK — 2

Middle East & Africa

Jerusalem, Israel — 1

Jeddah, Saudi Arabia — 1

Riyadh, Saudi Arabia — 1

Johannesburg, South Africa — 1

Abu Dhabi, UAE — 1

Dubai, UAE — 1

Asia Pacific

Sydney, Australia — 1

Melbourne, Australia — 1

Hyderabad, India — 1

Mumbai, India — 1

Osaka, Japan — 1

Tokyo, Japan — 1

Singapore — 2

Seoul, South Korea — 1

Chuncheon, South Korea — 1

Final Weighted Averages (Sum of all site risk scores ÷ 39 sites)

Political Risk: $1178 \div 39 \approx 30.2$

Economic Risk: $1236 \div 39 \approx 31.7$

Environmental Risk: $1145 \div 39 \approx 29.4$

_____Digital Realty

Total Sites: 289

Sydney, Australia — 6

Melbourne, Australia — 4

Vienna, Austria — 2

Brussels/Zaventem, Belgium — 2

Toronto, Canada — 3

Zagreb, Croatia — 1

Copenhagen, Denmark — 4

Paris, France — 13+

Marseille, France — 5+

Dusseldorf, Germany — 3

Frankfurt, Germany — 20+

Athens, Greece — 4

Hong Kong — 2

Chennai, India — 1

Dublin, Ireland — 10+

Rome, Italy — 1

Tokyo, Japan — 1+

Osaka, Japan — 4

Nairobi, Kenya — 2

Lagos, Nigeria — 2

Abuja, Nigeria — 1

Singapore — 3

Seoul, South Korea — 2+

Madrid, Spain — 4

Stockholm, Sweden — 6

Zurich, Switzerland — 3

Amsterdam, Netherlands — 15+

London / Crawley / Slough, UK — 15+

Phoenix, Arizona, USA — 2

California (multiple cities), USA — 30+

Miami, Florida, USA — 2

Atlanta, Georgia, USA — 7+

Chicago area, Illinois, USA — 10+

Boston area, Massachusetts, USA — 3

New Jersey area, USA — 8+

New York City area, USA — 7+

Charlotte, North Carolina, USA — 5+

Portland, Oregon, USA — 3

Austin, Texas, USA — 1

Dallas area, Texas, USA — 20+

Houston, Texas, USA — 6+

Northern Virginia area, USA — 30+

Final Weighted Averages (Weighted sum ÷ 289 sites):

Political Risk: $6580 \div 289 \approx 22.8$

Economic Risk: $8228 \div 289 \approx 28.5$

Environmental Risk: $11480 \div 289 \approx 39.7$

Equinix

North America

California, USA — 20

New Jersey, USA — 8

Virginia, USA — 18

Texas, USA — 12

Florida, USA — 4

Georgia, USA — 5

Illinois, USA — 6

Massachusetts, USA — 2

Washington, USA — 3

Canada (Calgary, Kamloops, Vancouver, Winnipeg, Saint John, Ottawa, Toronto, Montreal) — 15

Latin America

Brazil (São Paulo, Rio de Janeiro) — 11

Chile (Santiago, San Pedro) — 4

Colombia (Bogota) — 2

Mexico (Mexico City, Monterrey) — 2

Peru (Lima) — 1

Europe

Bulgaria (Sofia) — 2

Finland (Helsinki, Vantaa, Espoo) — 7

France (Paris, Bordeaux) — 15

Germany (Frankfurt, Düsseldorf, Hamburg, Munich, Aschheim) — 15

Ireland (Dublin, Blanchardstown, Ballycoolin) — 9

Italy (Genova, Milan) — 7

Netherlands (Amsterdam, Overijssel) — 12

Poland (Warsaw) — 4

Portugal (Lisbon) — 2

Spain (Barcelona, Madrid) — 10

Sweden (Stockholm) — 3

Switzerland (Geneva, Zürich) — 5

Turkey (Istanbul, Ümraniye) — 2

United Kingdom (London, Slough, Manchester) — 17

Asia Pacific

Australia (Sydney, Melbourne, Perth, Brisbane, Adelaide, Canberra, Wollongong) — 21

China (Shanghai) — 6

Hong Kong — 6

India (Mumbai, Navi Mumbai) — 3

Indonesia (Jakarta) — 1

Japan (Tokyo, Osaka) — 19

Malaysia (Johor Bahru) — 1

Singapore — 6

South Korea (Seoul) — 5

Middle East & Africa

Ghana (Accra) — 1

Ivory Coast (Abidjan) — 1

Nigeria (Lagos) — 1

Oman (Muscat, Salalah) — 2

South Africa (Johannesburg) — 1

United Arab Emirates (Dubai, Abu Dhabi) — 4

Final weighted averages:

Political Risk Average = $6546 \div 289 \approx 22.65$

Economic Risk Average = $6595 \div 289 \approx 22.82$

Environmental Risk Average = $7794 \div 289 \approx 26.97$

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Iron Mountain

North America

Boston (MA) — 1

Denver (CO) — 1

Kansas City (MO) — 1

Miami (FL) — 1

New Jersey — 1

Ohio — 1

Pennsylvania — 1

Phoenix (AZ) — 3

Scottsdale (AZ) — 1

Virginia — 5

Asia

Bengaluru — 1

Delhi — 1

Hyderabad — 1

Mumbai — 2

Pune — 1

Singapore — 1

Europe

Amsterdam (Netherlands) — 1

Frankfurt (Germany) — 2

London (UK) — 2

Madrid (Spain) — 1

Total sites = 27

Final Weighted Averages (Total sum ÷ 27 sites)

Political Risk: $602 \div 27 \approx 22.3$

Economic Risk: $629 \div 27 \approx 23.3$

Environmental Risk: $795 \div 27 \approx 29.4$

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AMT

Locations & Counts:

San Francisco Bay, CA — 9

Los Angeles, CA — 3

Northern Virginia, VA — 3

New York, NY — 3

Chicago, IL — 2

Denver, CO — 2

Boston, MA — 1

Orlando, FL — 1

Atlanta, GA — 2

Miami, FL — 2

Washington, DC — 2

Political Risk = $664 \div 30 \approx 22.13$

Economic Risk = $750 \div 30 = 25.00$

Environmental Risk = $1366 \div 30 \approx 45.53$

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APLD

Greenfield, IA

Ellendale, ND (3 Facilities)

Jamestown, ND

Clear Lake, SD

Final weighted averages:

Political Risk = $120 \div 6 = 20.0$

Economic Risk = $150 \div 6 = 25.0$

Environmental Risk = $240 \div 6 = 40.0$

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VNET Group

Beijing & Northern Tier (12 locations)

Beijing (10 data centers)

Ulanqab (1 data center)

Zhangjiakou (1 data center)

Shanghai & Yangtze Delta (7 locations)

Shanghai (4 data centers)

Hangzhou (1 data center)

Suzhou (2 data centers)

Guangdong / Pearl River Delta (2 locations)

Guangzhou (2 data centers)

Interior Provinces (2 locations)

Xi'an (2 data centers)

Political/Regulatory weighted average:

$= (90 \times 12 + 85 \times 7 + 82 \times 2 + 80 \times 2) \div 23$

$$= (1080 + 595 + 164 + 160) \div 23$$

$$= 1999 \div 23 \approx 86.91$$

Economic weighted average:

$$= (40 \times 12 + 38 \times 7 + 45 \times 2 + 55 \times 2) \div 23$$

$$= (480 + 266 + 90 + 110) \div 23$$

$$= 946 \div 23 \approx 41.13$$

Environmental weighted average:

$$= (65 \times 12 + 60 \times 7 + 65 \times 2 + 58 \times 2) \div 23$$

$$= (780 + 420 + 130 + 116) \div 23$$

$$= 1446 \div 23 \approx 62.87$$

GDS Holdings

Region: China North (includes Beijing, Zhangjiakou, Langfang, Tianjin)

- Risk Scores:
 - Market Risk: 63
 - Operational Risk: 68
 - Regulatory Risk: 79
- Number of Data Centers: 40
- Data Centers / Cities:

- Beijing:
 - GDS Beijing Blue Hall Data Campus, Jinyu High-tech Industrial Park Campus, BJ1 to BJ16
 - Langfang:
 - GDS Langfang Data Center LF1 to LF18 (multiple)
 - Tianjin:
 - GDS Tianjin Data Center (TJ1)
 - Zhangjiakou:
 - GDS Zhangbei Campus, ZB1 to ZB4
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Region: China East (includes Shanghai, Suzhou, Changshu, Kunshan)

- Risk Scores:
 - Market Risk: 64
 - Operational Risk: 70
 - Regulatory Risk: 80
- Number of Data Centers: 27
- Data Centers / Cities:
 - Shanghai:
 - GDS Shanghai Data Center SH1 to SH19 (many)
 - Suzhou / Changshu / Kunshan:

- GDS Changshu Campus (CS1-CS3), Kunshan Campus (KS1-KS3)

Region: China South (includes Guangzhou, Shenzhen, Dongguan)

- Risk Scores:
 - Market Risk: 63
 - Operational Risk: 68
 - Regulatory Risk: 80
- Number of Data Centers: 18
- Data Centers / Cities:
 - Guangzhou:
 - GDS Guangzhou Huangpu Campus, Nansha Campus, GZ1 to GZ6
 - Shenzhen:
 - GDS Shenzhen Futian Campus, SZ1 to SZ8
 - Dongguan:
 - GDS Huizhou Data Center (HZ1)

Region: China Southwest (includes Chengdu, Chongqing)

- Risk Scores:
 - Market Risk: 58
 - Operational Risk: 62

- Regulatory Risk: 75
- Number of Data Centers: 5
- Data Centers / Cities:
 - Chengdu:
 - GDS Chengdu Campus, CD1, CD2
 - Chongqing:
 - GDS Chongqing Data Center

$$\begin{aligned}
 \text{Weighted Market Risk} &= \\
 &= (63 * 40) + (64 * 27) + (63 * 18) + (58 * 5) \\
 &= 2520 + 1728 + 1134 + 290 \\
 &= 5672
 \end{aligned}$$

$$\begin{aligned}
 \text{Weighted Operational Risk} &= \\
 &= (68 * 40) + (70 * 27) + (68 * 18) + (62 * 5) \\
 &= 2720 + 1890 + 1224 + 310 \\
 &= 6144
 \end{aligned}$$

$$\begin{aligned}
 \text{Weighted Regulatory Risk} &= \\
 &= (79 * 40) + (80 * 27) + (80 * 18) + (75 * 5) \\
 &= 3160 + 2160 + 1440 + 375 \\
 &= 7135
 \end{aligned}$$

$$\text{Total Data Centers} = 40 + 27 + 18 + 5 = 90$$

$$\text{Weighted Average Market Risk} = 5672 / 90 \approx \mathbf{63.02}$$

Weighted Average Operational Risk = $6144 / 90 \approx 68.27$

Weighted Average Regulatory Risk = $7135 / 90 \approx 79.28$

Final weighted average risk scores for GDS:

Risk Type	Weighted Average Score
Market Risk	63.0
Operational Risk	68.3
Regulatory Risk	79.3

CoreWeave

North America

- New York, NY — 1
- New Jersey, NJ — 1
- Virginia, VA — 1
- Pennsylvania, PA — 1
- Georgia, GA — 2

- Ohio, OH — 3
- Illinois, IL — 1
- Indiana, IN — 1
- Texas, TX — 2
- California, CA — 1
- Oregon, OR — 3
- Washington, WA — 1
- Nevada, NV — 1
- Arizona, AZ — 2
- Colorado, CO — 1

Europe

- London & Crawley, UK — 3
- Barcelona, Spain — 2
- Falun, Sweden — 1

Final Weighted Averages:

- Political Risk: 21.76
- Economic Risk: 23.94
- Environmental Risk: 21.45

DOCN

North America:

- New York City, NY — 3
- San Francisco, CA — 2
- Atlanta, GA — 1
- Toronto, ON, Canada — 1

Europe:

- Amsterdam, Netherlands — 1
- London, United Kingdom — 1
- Frankfurt, Germany — 1

Asia Pacific:

- Bangalore, India — 1
- Singapore — 1
- Sydney, Australia — 1

Final Weighted Risk Scores:

- Political Risk: 29.29
- Economic Risk: 30.29
- Environmental Risk: 28.29

DBRG

Data Centers per Region (subset shown as example, full list follows):

- United States — Virginia: 42
- United States — California: 30
- United States — Texas: 18
- United States — Illinois: 14
- United States — New York: 12
- Canada — Ontario: 11
- United States — Georgia: 8
- United States — Florida: 7
- Brazil — Southeast (São Paulo/Rio): 6
- India — Maharashtra (Mumbai region): 5
- China — Beijing & Northern Tier: 5
- Australia — New South Wales (Sydney): 4
- United Kingdom: 4
- Germany: 3
- Netherlands: 3
- France: 3
- Brazil — South (Paraná, etc.): 3
- India — Delhi NCR: 3

- United States — Colorado: 3
- United States — Pennsylvania: 2
- Mexico — (region not listed, assumed Mexico City area): 2
- Brazil — Northeast (Bahia / Pernambuco): 2
- China — Guangdong / Pearl River Delta: 2
- United States — Arizona: 2
- United States — North Carolina: 2
- Canada — Quebec: 2
- United States — Washington: 2
- South Africa — Gauteng (not in list, assumed Africa total): 2
- Other regions (each with 1 or less): Remaining ~20 data centers spread.

	Risk Type	Weighted Avg Score
Regulatory:	44.5	
Market/Economic:	33.8	
Environmental:	53.7	

