

STACK Infrastructure

Type of Engagement: Green Financing Bond Pre-Issuance Review

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Introduction

In May 2025, STACK Infrastructure (“STACK” or the “Issuer”) updated the STACK Infrastructure Sustainable Finance Framework (the “Framework”)¹ under which it aims to pursue a secured green collateral financing associated with a specified portfolio of data center leases (the “Specified Leases”). Sustainalytics provided a Second Party Opinion on the Framework in May 2025.

STACK engaged Sustainalytics to review the assets underlying the Specified Leases (the “Nominated Projects”) and provide an assessment as to whether the Nominated Projects comply with the Use of Proceeds, Project Selection and Management of Proceeds sections of the Framework.

Evaluation Criteria

Sustainalytics evaluated the Nominated Projects as to whether:

1. They meet the use of proceeds eligibility criteria in the Framework
2. The commitments to select Nominated Projects, manage proceeds and report on allocation and impact meet the ones described in the Framework.

Appendix 2 provides a summary of the Nominated Projects.

Issuing Entity’s Responsibility

STACK is responsible for providing accurate information and documentation relating to the Nominated Projects, including a description of the Nominated Projects. This information was provided to Sustainalytics to support its review. STACK is also responsible for confirming to Sustainalytics that the processes for project selection and management of proceeds will remain aligned with the commitments in the Framework.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of the Nominated Projects and the contemplated financing. The work undertaken as part of this engagement included verification of the Nominated Projects and confirmation from representatives of STACK that the use of proceeds, processes for project selection and management of proceeds for the contemplated financing will remain aligned with the commitments described in the Framework.

Sustainalytics has relied on the information and the facts presented by STACK with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by STACK.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment.

Conclusion

Based on the limited assurance procedures conducted,² nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the contemplated financing is not aligned with the Framework.

¹ The STACK Infrastructure Sustainable Finance Framework dated May 2025 updates the framework developed by STACK in October 2023.

² Sustainalytics limited assurance process includes reviewing the documentation relating to the details of Nominated Projects, including description, estimated and realized costs, and impact, as provided by the issuing entity, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to Nominated Projects.

Appendix 1: Use of Proceeds Eligibility Criteria of the STACK Infrastructure Sustainable Finance Framework

In April 2025, STACK developed the Framework under which it may issue or obtain unsecured or secured green, social or sustainability bonds or loans, including, among others, asset-backed securities and collateralized loan obligations and use the proceeds to finance or refinance, in whole or in part, existing or future projects that meet designated eligibility criteria.

The only eligibility criteria applicable for the purposes of this letter are set forth below:

Project Category	Eligibility Criteria
Energy Efficiency	<p>Expenditures and investments related to:</p> <ul style="list-style-type: none"> • Design, construction, certification, operation, and maintenance of new energy-efficient data centers with an “as designed” power usage effectiveness (PUE) not more than 1.3 on an annual basis. • Design, construction, certification, operation, and maintenance of renovated energy-efficient data centers with an “as designed” PUE not more than 1.4 on an annual basis. • Design, construction, certification, operation and maintenance of data center buildings that have, or are expected to have, relevant green building certification or energy ratings set forth below: <ul style="list-style-type: none"> ○ LEED: Gold or Platinum ○ BREEAM: Excellent or Outstanding ○ Green Globes: 3 or 4 Globes ○ ENERGY STAR: ENERGY STAR score of 85 or greater • Design, construction, certification, operation and maintenance of existing and operational data centers with a PUE not more than 1.5.

Appendix 2: Summary of the Nominated Projects

As of April 2025, the list of Nominated Projects include:

Use of Proceeds Category	Energy Efficiency
Geographic Location	United States
Project Description	<p>The Nominated Projects include the following:</p> <ul style="list-style-type: none"> • Seven data centers with operational PUE of 1.5 or less, where the PUE is calculated on a 12-month rolling average basis using the most recently available data or on an annualized basis to give effect to material tenancy changes during the preceding 12 months: <ul style="list-style-type: none"> ○ 394 Pacific DCP ABS, LLC ○ SI ATL01A ABS, LLC ○ SI DFW01A ABS, LLC ○ SI SVY01A-B ABS, LLC ○ SI POR02 ABS, LLC ○ SI NVA01 ABS, LLC; and ○ SI DFW02, LLC • One renovated data center with an “as designed” PUE of not more than 1.4 on an annual basis <ul style="list-style-type: none"> ○ SI CHI01A ABS, LLC • One LEED Gold certified data center building: <ul style="list-style-type: none"> ○ SI NAL01A ABS, LLC

Appendix 3: Sustainalytics' Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Projects to determine if they meet the use of proceeds eligibility criteria in the Framework.	All Nominated Projects reviewed (Appendix 2) complied with the use of proceeds eligibility criteria.	None
Project Selection and Management of Proceeds Criteria	Verification of the Nominated Projects to determine if the processes for project selection and management of proceeds are consistent with the Framework.	STACK has confirmed to Sustainalytics that the processes for project selection and management of proceeds for the contemplated financing are consistent with the commitments described in the Framework.	None

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