



INDUSTRIAL GRADE IMPACT



SUSTAINABILITY REPORT / MAY 2026



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A MESSAGE FROM OUR CEO

At STAG, we believe in “doing well by doing good.” Our value creation strategy is grounded in integrity, responsibility and sustainability, and supported through sound business practices. In this annual report, we look forward to sharing the progress STAG has made throughout 2025 and what sights we have set for the future.

In 2025, STAG was proud to:

- Maintain operational carbon neutrality for scope 1 and 2 greenhouse gas (GHG) emissions for the fifth consecutive year.
- Reaffirm alignment with the Task Force for Climate-Related Financial Disclosures (TCFD).
- Continue to disclose our environmental impact through CDP (formerly the Carbon Disclosure Project), for which we improved scoring to a B- from a C.
- Support all employees with resource groups and development opportunities to sustain an inclusive and collaborative culture.
- Commit to charitable contributions and community events that foster connection and mutual respect in our communities.
- Share progress and industry performance to continue transparent communication around our sustainability efforts.

Our sustainability initiatives include efforts to optimize energy efficiency, generate renewable energy and develop properties to Leadership in Energy and Environmental Design (LEED) standards when feasible. Through this, STAG endeavors to reduce our environmental impact with data-driven results and capital planning.

STAG’s stellar team and culture continue to be key to our success. We show up for those who choose to work with us by providing opportunities for professional growth and community outreach, as well as employee resource teams to ensure a collaborative and dynamic culture. Our potential is greater as a whole, and as such, STAG looks to grow the capabilities and expertise of our individual team members as much as our workforce.

Company leadership, with an emphasis on providing strong and structured governance, continues to embed sustainability considerations into our decision-making processes to unlock potential across the company. From industry participation to policy development, STAG ensures our operations bring value beyond our buildings. Throughout this report, we are proud to share the industry engagement and ratings we’ve received, which mark our success in leadership and sustainability management.

STAG’s sustainability efforts are integral to the company’s broader strategy for managing and minimizing risks. As such, we will continue to advance sustainable business practices, understanding they lead to better long-term outcomes for our company, stakeholders and the planet. We are excited to build upon our progress as we move forward, and we thank you for taking the time to review our latest efforts.



WILLIAM R. CROOKER
President, Chief Executive Officer and Director

STAG Industrial

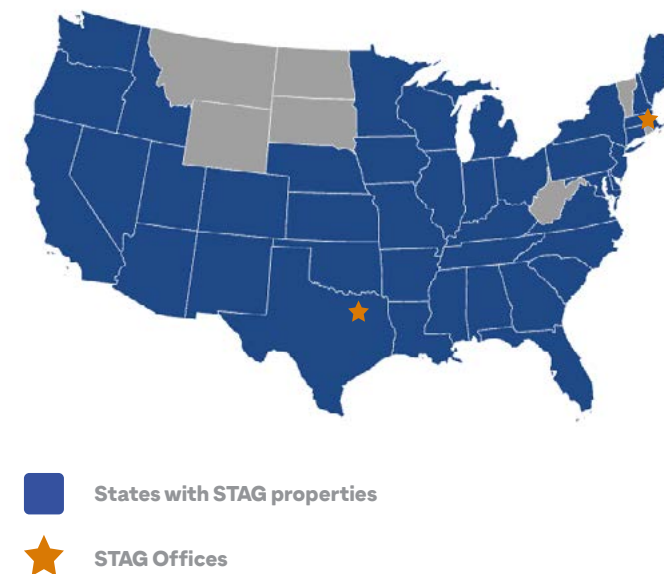
ABOUT US

STAG Industrial, Inc. (NYSE: STAG) is a real estate investment trust (REIT) focused on the acquisition, development, ownership and operation of industrial properties throughout the United States. As the only pure-play industrial REIT active across all CBRE Tier 1 industrial real estate markets, we adopt a strategic approach to creating and enhancing the value of our properties. We secure long-term growth through value-add opportunities, including operational expertise in leasing projects, building expansions, development and re-development projects, known move-outs, short lease durations and vacancies.

OUR DIFFERENTIATORS

- Scalable operating platform with capabilities to address a large target market focused on cash flow maximization
- Relative value investment strategy driven by a robust quantitative process
- Ample opportunities to add additional value at the asset level
- Widely diversified portfolio across geography, tenants, industry and lease maturity
- Investment-grade balance sheet with low leverage and high liquidity

STAG’S OPERATIONAL AND OFFICE FOOTPRINT



PORTFOLIO DETAILS*

NYSE STAG	NUMBER OF STATES 41
ENTERPRISE VALUE \$10.3B	NUMBER OF BUILDINGS 601
SQUARE FEET 120M	OCCUPANCY RATE 96.4%
PORTFOLIO UNDER NNN LEASE 98.7%	

*As of December 31, 2025

OUR LEASE STRUCTURE

Due to a triple-net lease structure, nearly all construction and operating costs pass through to our tenants during the lease term. Despite this limited control, STAG seeks opportunities to incorporate sustainability initiatives into leases to drive performance. We strive to:



Identify, assess and manage environmental risks and opportunities at our properties.



Collaborate with our tenants on sustainable strategies to optimize property performance.



Partner with our tenants to improve the efficiency of our properties through the implementation of strategic, environmentally focused property practices and solutions.

COMMITMENT TO SUSTAINABILITY

By embedding environmental, social, governance and resilience strategies into our decision making and operational processes, STAG is able to realize lasting value for our stakeholders. This, along with growing portfolio value and risk-adjusted returns, drives our commitment to sustainability.

SUSTAINABILITY PRINCIPLES*

Integration

Embed sustainability and resilience practices designed to enhance portfolio performance into STAG's daily operations, developments, investments and business decisions.

Environmental Stewardship:

STAG prioritizes renewable energy and energy conservation, climate-conscious roofing material and resource-efficient building fixtures such as LED lighting. See page 12 for more details.

- **39,682,419 SF** converted to LED lighting since 2016
- **48%** of the portfolio outfitted with reflective roofing

Integrity

Conduct business with respect, accountability, reliability and excellence, earning the right to be a preferred provider of modern industrial warehouse and distribution facilities and a partner to logistics operators.

Strong Governance:

STAG leadership puts policies and practices in place to promote sound ethics, transparency and compliance. See page 32 for more details.

- Corporate Governance Policies and documents are public on our [website](#)
- Policies and procedures are reviewed annually with updates made as needed

*All data as of December 31, 2025

Impact

Drive positive impact while mitigating risk and creating long-term value for our tenants, investors, employees, partners and the communities in which we work.

Community Connections:

STAG engages with stakeholders to cultivate connection, support professional growth and positively contribute to communities in and around our operations. See pages 20-27 for more details.

- STAG employees regularly receive training on a range of topics, including financial literacy workshops and gender equality
- **\$200,000+** charitable donations



ALIGNMENT WITH INTERNATIONAL FRAMEWORKS

STAG uses alignment and participation in internationally recognized sustainability frameworks and organizations to enhance our sustainability strategy. Reporting our efforts against these standardized frameworks also helps us to track progress and compare efforts to those of our peers and the industry as a whole.



STAG set a target with the Science-Based Targets Initiative (SBTi) in 2020 to validate our environmental goals.



STAG leveraged MSCI's Climate Value-at-Risk tool to conduct a climate-related scenario analysis on our full portfolio in 2022 and has continued to identify and assess climate-related risks and opportunities during due diligence for new acquisitions. Though STAG concluded our engagement with MSCI in June 2025, we continue to review climate-related risks through our insurer upon acquisition.



STAG has maintained alignment with seven of the United Nations Sustainable Development Goals (UN SDGs) since 2022, focusing on eliminating poverty, reducing inequality and sustaining the planet by 2030.



STAG began aligning our reporting with TCFD in 2024 to communicate our efforts to map, mitigate and measure the financial impact of climate-related risks.



STAG has submitted to CDP (formerly the Carbon Disclosure Project) since 2023 to communicate our efforts to measure and mitigate carbon emissions from our projects and operations. In 2025, STAG scored a "B-" rating, up from a "C" in 2023 and 2024.



STAG has maintained an "A" GRESB Public Disclosure Score each year since 2022, providing a public and consistent evaluation of our sustainability efforts against our peers in the real estate industry.



Developed by Institutional Shareholder Services (ISS), STAG receives a QualityScore to rank our performance across relative government, risk and sustainability indices. Scores, shown below as of December 31, 2025, are backed by high-quality data and range from 1-10, with 1 being the best.



GOALS AND TARGETS

STAG measures progress toward qualitative and quantitative sustainability goals against internally developed key performance indicators. These indicators may change year over year as we continually improve and refine our sustainability program.

UN SDG	Goals & Targets	Progress & Achievements
	<p>Maintain an appropriate percentage of women and minorities on the Board of Directors.</p> <p>Continue to implement initiatives to enhance equality in the workplace.</p>	<p>Women and minorities currently represent 36% of the Board of Directors.</p> <p>STAG's Charitable Action Committee promotes equal opportunity through regular financial contributions to partner organizations that support, enable and inspire at-risk youth in underserved communities in the Boston area. STAG arranged five events with and contributed more than \$200,000 to community organizations in 2025.</p>
	<p>Install 25 MW of community hosted solar photovoltaic (PV) panels and expand the solar program annually.</p> <p>Deploy renewable energy via solar PV installations across our portfolio to offset property energy consumption.</p>	<p>In 2025, STAG reached a cumulative hosted solar capacity of 37.2 MW.</p> <p>Cumulatively, STAG has deployed solar capacity and hosts solar PV installations on 19 different properties across 7 states.</p>
	<p>Continue to provide local communities with opportunities and resources for education and work through charitable actions.</p> <p>Provide competitive employee benefits, comprehensive training and education.</p>	<p>The donations and efforts of our Charitable Action Committee expand resources and educational opportunities that enable at-risk youth in underserved communities in the Boston area.</p> <p>STAG continues to provide industry-leading benefits and annual training and educational opportunities to employees.</p> <p>See more about our training topics and tuition reimbursement program on pages 20 and 22.</p>
	<p>Provide capital for and finance tenant initiatives to deploy efficiency retrofits at leased assets.</p> <p>Convert 100% of properties to LED lighting.</p>	<p>STAG has continued to support tenant efficiency initiatives, including the installation of solar panels in 2025.</p> <p>STAG converted lighting to LED across nearly 9 million square feet in 2025. In total, 65% of STAG's portfolio featured LED lighting at year end.</p>

Goals & Targets

Progress & Achievements

	Promote equality in the community through charitable contributions.	STAG's Charitable Action Committee promotes equal opportunity through regular financial contributions to partner organizations that support, enable and inspire at-risk youth in underserved communities in the Boston area. STAG arranged five events with, and contributed more than \$200,000 to, community organizations in 2025.
	<p>Maintain or improve Green Lease Leader Gold designation.</p> <p>Maintain or exceed prior Kingsley tenant satisfaction survey score.</p> <p>Exceed annual STAG employee volunteer contributions (hours or financial) through efforts of the Charitable Action Committee.</p> <p>Develop scope 3 emissions (primarily tenant emissions) reduction strategy.</p>	<p>STAG reconfirmed a Green Lease Leader Gold designation in 2023, which must be renewed every three years. In 2025, STAG increased green leases from 17% of all leases to 18%.</p> <p>Customer experience surveys are conducted on a regular basis, with the next one expected to take place in 2027. Since our last survey in 2022, STAG continued to address tenant feedback in real time.</p> <p>STAG employees volunteered more than 300 hours in 2025 and allocated \$48,000 in financial contributions through our Employee Match program.</p> <p>Nearly 22% of STAG properties provided at least partial utility data in 2025. STAG remains committed to expanding and improving data coverage and quality through tenant engagement.</p>
	<p>Reduce corporate absolute scope 1 and scope 2 greenhouse gas (GHG) emissions 50% by 2030 from a 2018 baseline, in alignment with SBTi's 1.5-degree Celsius pathway, as part of our greater goal to achieve net-zero prior to accounting for renewable energy credits (RECs) and carbon offsets.</p> <p>This includes a growing focus on accounting for and reducing scope 3 GHG emissions, which are primarily tenant emissions outside of STAG's operational control.</p> <p>Complete CDP disclosure annually.</p> <p>Identify and assess climate-related risks, implement a process to manage those risks and integrate climate risks into future investment decisions.</p>	<p>STAG has achieved and maintained operational carbon neutrality since 2021 by neutralizing direct scope 1 and scope 2 GHG emissions. We continue to make progress accounting for scope 3 emissions by advancing a portfolio-level effort to acquire comprehensive utility data.</p> <p>STAG obtained external assurance from ISOS Group of our 2025 GHG inventory for scope 1 and scope 2 emissions following the AA1000 series of standards. This enables STAG to meet third-party verification criteria for sustainability disclosures.</p> <p>STAG submitted our third annual CDP survey in 2025, scoring a "B-" rating, up from a "C" in 2023 and 2024. This puts STAG in the "Management" scoring band, indicating coordinated action on climate issues.</p> <p>STAG is leveraging tools from our insurer to identify and assess portfolio-level climate-related risks and opportunities during the due diligence period for each new acquisition.</p>



APPROACH TO CARBON NEUTRALITY AND GHG EMISSIONS REDUCTIONS

STAG is focused on opportunities to reduce GHG emissions and achieve carbon neutrality, thereby mitigating the negative environmental impacts resulting from our operations and developments.

TARGETS & COMMITMENTS:

- Devise an action plan to achieve net-zero operations.
- Achieve 100% carbon neutrality across operations by eliminating scope 1 and scope 2 market-based GHG emissions.
- Reduce corporate absolute scope 1 and scope 2 GHG 50% by 2030 from a 2018 baseline, in alignment with SBTi's 1.5-degree Celsius pathway, as part of our greater goal to achieve net zero prior to accounting for RECs and carbon offsets.
- Build a framework to measure and reduce scope 3 emissions, such as those associated with STAG's triple net leased buildings (i.e., tenant activity) through strategies including efficiency, grid optimization and on-site renewable energy deployment.

PATHWAYSⁱⁱ:



GHG Inventory: Scope 1 and 2 Emissions

Scope 1 emissions arise primarily from natural gas consumption in STAG's Boston and Dallas offices. STAG's scope 2 emissions arise primarily from electricity and steam consumed at those same offices.

- Continue to reduce market-based scope 1 and 2 GHG emissions through supporting and aligning with our landlords' energy reduction strategies and, secondarily, investing in carbon offset and REC procurement.
- Convert STAG's portfolio emissions for assets under operational control to carbon-free power through electrification and credible RECs, in alignment with the GHG Protocol's scope 2 guidance and market-based methodology, while reducing the investment in carbon offsets over time.

Progress: Under the GHG Protocol's market-based methodology, STAG has achieved and maintained operational carbon neutrality since 2021ⁱⁱⁱ.



GHG Inventory: Scope 3 Emissions

Scope 3 emissions are primarily driven by tenant resource consumption, with on-site natural gas and electricity use and downstream leased assets accounting for more than 95% of emissions.

- Continue to reduce market-based scope 3 GHG emissions by focusing on key strategies of energy efficiency, operational improvements and on-site renewables.

Progress: STAG is evaluating the opportunity to install up to 40 solar projects over the next five years and aims to generate at least 60 megawatts (MW) of renewable energy by 2028.

2025 GHG Emissions:

SCOPE 1:

3 MT CO₂e

SCOPE 2 MARKET-BASED BEFORE OFFSETS AND RECS:

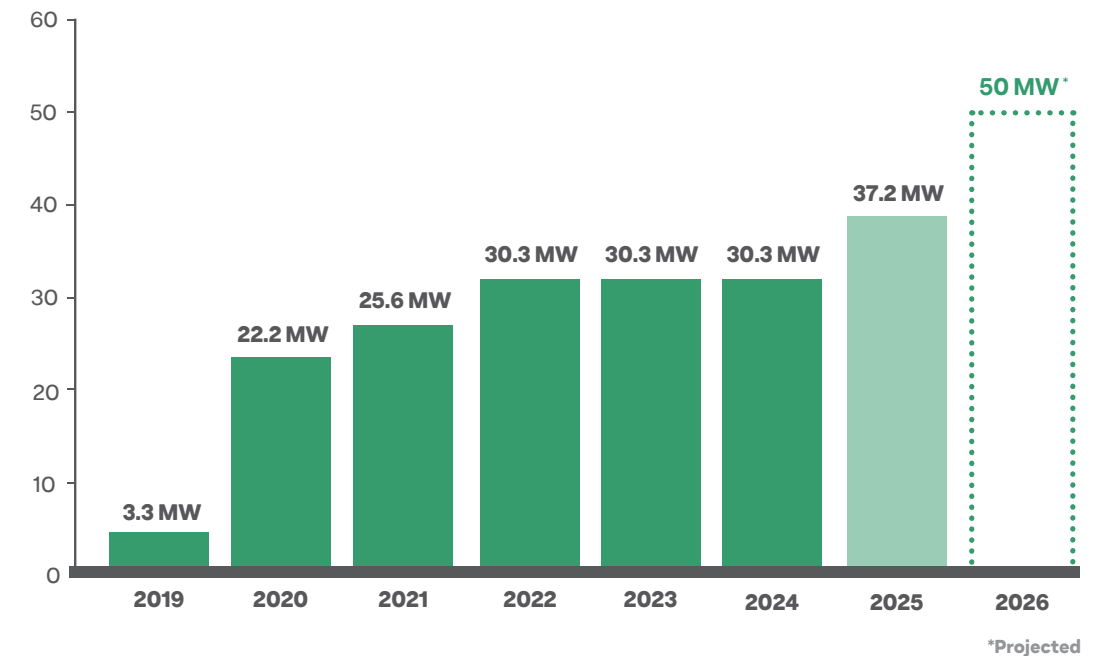
89 MT CO₂e

SCOPE 3:

281,211 MT CO₂e

APPROACH TO CARBON NEUTRALITY AND GHG EMISSIONS REDUCTIONS

Cumulative Solar Energy Capacity Over Time



Reporting and Disclosure

- Disclose STAG's GHG inventory annually via CDP survey, including scope 3 emissions.

Progress: STAG has submitted to the full CDP survey for three years running.

- Engage tenants through green leasing, improving property-level efficiency, including STAG's Zero Interest Financing Retrofit Program, and through a culture of data sharing and collaboration using the U.S. EPA's ENERGY STAR® Portfolio Manager® platform.

Progress: Nearly 22% of STAG properties provided at least partial utility data in 2025.

STAG HOSTED SOLAR PV PROGRAM:

STAG hosts solar PV installations that generate solar electricity. The electricity is either purchased by the utility and distributed locally, or, where there are community solar programs, residential customers and businesses receive discounted clean electricity. In some geographies, such as New Jersey, these solar projects require at least 50% of generated electricity to be sold at a discount to low- and moderate-income off-takers.

ISOS GROUP ASSURANCE

STAG obtained independent external assurance by ISOS Group of our GHG inventory for scopes 1 and 2 emissions following the AA1000 series of standards. This external review reinforces our commitment to providing accurate, credible data and to meeting third-party verification criteria for sustainability disclosures.

EFFICIENCY STRATEGIES

LED lighting retrofits, high-efficiency heating, ventilation and air-conditioning (HVAC) system installation and data acquisition efforts are key components of STAG's approach to environmental stewardship. With responsibility for our investments, STAG seeks out environmental management strategies that benefit our planet, our tenants and our bottom line.

PATHWAYS:



Climate-Appropriate Roofing

- Assess annual average number of heating days versus cooling days to inform installation of reflective roofing materials in hotter climates and heat-absorbent materials in cooler climates to reduce energy consumption.

Progress: More than 75% of STAG's portfolio features climate-appropriate roofing.

- 48% of the portfolio features reflective roofing.
- 52% of the portfolio features non-reflective roofing.



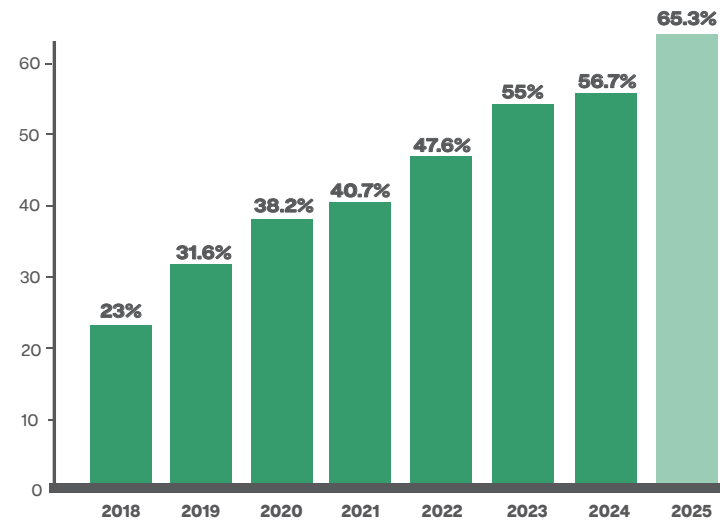
LED Lighting

- Convert 100% of our portfolio lighting systems to LED, including underwriting future LED capital upgrades at acquisition for every building where possible.
- Acquire assets that feature LED lighting.
- Dispose of older or obsolete assets, which typically feature non-LED lighting.
- Commit to converting between three million and six million SF of portfolio each year.

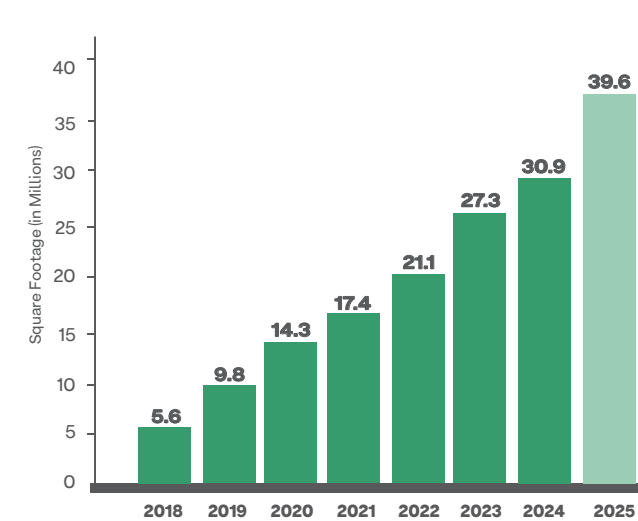
Progress: STAG converted lighting to LED across nearly 9 million square feet in 2025.

- 65% of the portfolio features LED lighting.

Cumulative LED Lighting Progress (as a percentage of the portfolio)



Cumulative LED Lighting Progress (total square footage converted since 2016)



EFFICIENCY STRATEGIES



Highly Efficient HVAC Installations

- Upgrade HVAC systems on a rolling basis as the opportunity arises.
- Maintain existing systems until it makes sense to replace.
- Replace HVAC systems with highly efficient 96% make-up air systems.

Progress: Since 2015, STAG has invested \$21.4 million in 236 HVAC upgrade projects. Of those projects, 54 were completed in 2025.



INVESTING IN LED UPGRADES

In Chicago, STAG spent a total of \$30,000 to convert nearly six million square feet of warehouse space to LED lighting, bringing more efficient, less energy intensive lighting solutions to our buildings. Thanks to incentives, STAG completed this at a fraction of the nearly \$3 million price tag.



EFFICIENCY IN ACTION

Our plans for efficiency can only succeed with the buy-in and support of our tenants. STAG uses a range of initiatives to put efficiency strategies into practice across our portfolio.

PATHWAYS:



Data Management

Tenant Engagement

- Request that tenants track energy, water, waste and GHG emissions data in ENERGY STAR® Portfolio Manager® and share this data with STAG so we can track, benchmark and reduce our scope 3 emissions over time.

Portfolio-Level Data Acquisition

- Acquire and monitor aggregated portfolio-level utility data through engagement with our third-party data provider, WatchWire.
- Partner with utility payment company, Conserve.
- Store and analyze data using ENERGY STAR Portfolio Manager.

Progress: Nearly 22% of STAG properties reported at least some utility data in 2025.



Green Leases

- Implement lease provisions that incentivize tenants to adopt energy-efficient practices and promote sustainability.

Progress: 18% of leases, representing 155 in total, contain green lease language, which stipulates reporting requirements for sustainability information.



Zero Interest Financing Retrofit Program

- Offer an efficiency retrofit program that gives tenants the opportunity to upgrade building lighting and/or HVAC equipment without being responsible for upfront capital costs.
- Recommend conversions take place as part of the acquisition or tenant move-in process.

Progress: STAG has conducted 236 conversions across our portfolio since 2015 through this program.



Solar Energy Deployment

- Lease roof space to increase overall renewable energy production at our properties, such as through community solar projects, thereby lowering local residents' and businesses' electricity bills.

Progress: 6.9 MW of leased solar energy obtained in 2025, bringing our cumulative solar capacity to 37.2 MW.

EFFICIENCY IN ACTION

THE PROCESS BEHIND OUR RETROFIT SUCCESS

How It Works:

- STAG teams work with tenants to identify measures that will improve efficiency and lower operating costs.
- STAG implements the upgrades paying for all upfront retrofit costs.
- STAG charges the retrofit costs back over time at zero interest, using the monthly savings resulting from the added efficiency. The schedule is such that savings from the retrofit meet or exceed monthly charge-back.
- Once the retrofits have been paid off, all future savings accrue to the tenant.

STAG Gains:

- Credibility from engaging with tenants as a trusted partner and real estate solutions provider.
- Flexibility to wrap program benefits into lease renewal negotiations.
- Improved asset value by virtue of physical enhancements and overall tenant retention.
- Support for sustainability goals.
- Enhanced brand leadership as a result of this program.

Tenant Benefits:

- Lighting upgrades without having to manage the process.
- Fewer disruptions and costs associated with lighting failures.
- Streamlined installation of highly efficient HVAC systems without advance expenditure.
- Lower energy costs without capital outlay.
- Net savings in overall costs even after paying for lighting in monthly common area maintenance (CAM) billings over the amortization period.



LEED STANDARDS

STAG has committed to developing and retaining investments in alignment with LEED standards where feasible. Aligning to LEED standards pushes us to design based on industry best practices in sustainable building operations and development, as well as provide our stakeholders with third-party validation of our efforts.

Three of STAG's most recently developed buildings are now LEED certified:

Property:
190 Resource Drive

Location:
Reno, Nevada

Square Footage:
183,435

Certification:
LEED Certified

At 190 Resource Drive, STAG obtained LEED certification through efficient management practices and operational strategies. STAG's LEED scorecard, which details a building's performance across a range of indicators, helps summarize where the building has maximized efficiency and where improvements can be made.

The following areas are where we performed the best:

Water efficiency:

- Awarded perfect scores for outdoor and indoor water use reduction.
- Equipped with water metering for accurate utility readings and reports.
- Used on-site cooling tower on-site for efficiency.

Energy and atmosphere:

- Rated well for optimized energy performance across the site.

Regional priority credits:

- Earned full points for addressing the area's unique environmental concerns.



LEED STANDARDS



Property:
100 & 200 Powell Road

Location:
Gibsonton, Florida

Square Footage:
320,000 SF

Certification:
LEED Silver

On Powell Road in Gibsonton, Florida, STAG developed two industrial distribution warehouse facilities southeast of downtown Tampa. STAG designed the project to exceed basic development requirements to obtain LEED Silver certification by incorporating the following standards:

SENSITIVE LAND PROTECTION:	Preserved wetlands and native plant species	INTERIOR LED LIGHTING:	Installed LED lighting with occupancy sensors on all fixtures in both warehouse and office areas
SUSTAINABLE SITE SELECTION:	Minimized irrigation demand using indigenous plants that require less water	LIGHT POLLUTION PREVENTION:	Installed LED site lighting with no upward dispersion of light and used photocells and timeclocks to avoid energy use during daylight hours
CONSTRUCTION POLLUTION PREVENTION:	Carefully separated waste and documented methods of recycling and disposal during construction	ELECTRIC VEHICLES:	Installed basic infrastructure and conduits for EV charging
HIGH EFFICIENCY HVAC SYSTEMS:	Installed top-end SEER ratings for HVAC units with 7-day programmable thermostats	PROFESSIONAL LEED DESIGN & COMMISSIONING:	Retained an expert to assist in the design process, verify construction activities that encouraged local sourcing of materials, monitor waste management practices, check shop drawings for specific compliance with LEED requirements and provide final balancing and performance testing of all systems
INDOOR AIR QUALITY:	Installed MERV 13 high-efficiency filters on all HVAC units		
INDOOR WATER USE REDUCTION:	Installed low-flow fixtures with electric eye activation and monitoring of water systems via water flow meters that detect leaks		

CLIMATE-RELATED RISK AND RESILIENCE

STAG recognizes the importance of understanding the climate-related risks impacting our portfolio and business. We are focused on cultivating a risk management strategy that will help abate risks and ensure the long-term resilience of our business.

PATHWAYS:



Climate Risk Assessments

- Perform asset-level risk assessments to evaluate climate-related risks and opportunities upon acquisition.
- Integrate responsible investment principles into our acquisition due diligence, assessing environmental impact as a key factor in the valuation and selection of potential acquisitions.

Progress: All new acquisitions are assessed for climate risks.



Renewable Energy Deployment

- Deploy renewable energy, including solar, across our portfolio where feasible to help reach our science-based targets and reduce our portfolio's contribution to rising carbon emissions and climate instability.

Progress: 37.2 MW of renewable energy capacity is installed across the portfolio.



Data Insights

- Conduct regular property-level risk audits and assessments, and provide emergency response plans for weather-related risks.

Progress: 100% of the portfolio has been audited for climate risks in the last five years.



Tenant Engagement

- Distribute Climate Resilience Resource Guides to property teams to engrain physical climate-related risk considerations into budgeting and capital planning.

Progress: Climate Resilience Resource Guides are distributed at lease initiation and renewals.



UNDERSTANDING THE VALUE OF RISK MANAGEMENT

The range of scenarios assessed by MSCI are aligned with TCFD recommendations and the GHG representative concentration pathways (RCPs) outlined by the Intergovernmental Panel on Climate Change (IPCC). By using the financial modeling approach of MSCI, STAG has translated climate-related costs into valuation impacts on our portfolio. This approach also provides transparency into the potential financial implications of climate-related risk and/or opportunity in our investments. As STAG concluded its relationship with MSCI in June of 2025, we are exploring the capabilities of our insurer to implement similar risk management protocols.

Risks and Opportunities Defined:

Physical climate risks and opportunities arise from the impact of climate events, such as extreme weather, or widespread changes in ecosystem equilibria, such as soil quality or marine ecology. Physical changes can be event-driven (“acute”) or longer-term in nature (“chronic”). Physical climate scenarios modeled by MSCI for STAG identified potential costs of extreme weather events relating to temperature changes (extreme heat and extreme cold), tropical cyclones, wildfire and flooding (coastal and fluvial). These were combined with various possible warming scenarios (from 1 to 5 degrees Celsius) to explore future climate conditions. To quantify physical risks and opportunities, MSCI applied a process used in most hazard models in the insurance industry, which can be represented as: Expected cost = exposure x hazard x vulnerability.

The physical risks considered most relevant to our business include damage from:

- Tropical cyclones
- Extreme heat

Transition risks and opportunities arise from efforts to address environmental change, including but not limited to abrupt or disorderly introduction of public policies, technological changes, shifts in consumer demand, investor sentiment and disruptive business model innovation. Transitional climate scenarios modeled by MSCI for STAG identified regional and sector-specific reduction requirements combined with property-specific data such as energy use and building carbon intensities.

The transition risks considered most relevant to our business include damage from:

- Financial repercussions associated with market shifts required to reduce emissions globally

STAG aligns with TCFD recommendations by executing on our commitment to conduct regular portfolio-level investigations into the climate-related risks and opportunities facing our investments and portfolio.



EMPLOYEE ENGAGEMENT

STAG values our team members by recognizing their role in our success and encouraging a healthy, safe and collaborative culture.



HUMAN CAPITAL

STAG surveys our employee base to gain a deeper understanding of hiring practices, demographics and retention. We also work hard to embed inclusion through the diverse perspectives on our Board of Directors.

Our Team in 2025



91

Team Headcount



7.2 Years

Average Employee Tenure



36%

Woman and Minority Representation on the Board of Directors



92%

Employee Retention Rate, up from Retention Rate of 81% in 2022



EMPLOYEE ENGAGEMENT

SUPPORTING A POSITIVE EMPLOYEE CULTURE

Supporting our team members goes beyond the workplace, and STAG looks to connect on aspects or circumstances unique to each of our population groups. Through periodic surveys, both internally and through third-party administrators, STAG provides team members with the opportunity to share candid feedback on their workplace experiences and satisfaction. STAG uses these results to understand how to best support our team members' unique needs.

Women's Forum

For nearly a decade, STAG's Women's Forum has been a fixture in our employee engagement and charitable giving initiatives. Led by a rotating committee of 13 women who volunteer their leadership in small groups, the Women's Forum empowers and supports women in their professional growth at STAG through education, leadership training and inspirational volunteer events. In past years, events and observances have included:

- International Women's Month Event (March)
- Day of Service events (Rosie's Place, Dignity Matters)
- Massachusetts Women's Conference
- Executive coaching Inspirational/educational speakers
- Lean-in circles
- Book/movie clubs
- Group breakfasts/luncheons

Working Parents' Group

Established in 2024, STAG's Working Parents' Group meets quarterly to share personal experiences, exchange valuable information and ideas and provide mutual support to one another. Engagement with this group has included:

- Roundtable discussions
- Guest speakers
- Skill/knowledge exchanges
- Review of benefit offerings and services such as dependent care options



PRIORITIZING WELLBEING IN THE OFFICE

STAG's corporate offices are certified by both LEED and ENERGY STAR®, showing our commitment to providing a healthy, safe and efficient workplace for our teams.

BOSTON HEADQUARTERS OFFICE



2015-2025

DALLAS CORPORATE OFFICE



2014-2025



EMPLOYEE HEALTH AND WELLBEING

STAG encourages employees to champion their physical and mental health. In addition to the competitive medical benefits plan provided by STAG, our Wellness Committee promotes mental and physical health-enhancing practices by organizing educational activities around quarterly themes. Themes include:

- Nutritional health
- Skin care
- Meditation
- Sleep habits

The Wellness Committee hosts quarterly physical fitness challenges in both individual and team formats.



EMPLOYEE DEVELOPMENT

STAG offers personal and professional development opportunities for our team members through periodic virtual and in-person training sessions and seminars. We understand that in order to retain top talent, we need to foster it.

2025 Employee Training Topics:

- International Women's Day
- Artificial Intelligence in Commercial Real Estate
- Roof Management
- Financial Literacy
- Estate Planning



OUR TUITION REIMBURSEMENT PROGRAM

To support ongoing professional development, STAG offers tuition reimbursement to our employees. With manager approval, employees can be reimbursed for certain tuition expenses related to further education or degree courses at accredited institutions. The company may also cover review, testing or admission fees for certifications like Chartered Financial Analyst, Certified Public Accountant and attorney licensing.



TENANT ENGAGEMENT

STAG conducts regular tenant surveys through the Kingsley Index™, providing tenants with an opportunity to submit feedback. Tenants earn incentive dollars by completing the survey and can direct those toward STAG’s Charitable Action Fund. All feedback is collected, reviewed and used to identify areas for improvement. The results below are from a survey we conducted in 2022 with the next survey set to occur in 2027.

Indicator	STAG Score	Kingsley Index
Renewal Intentions	3.95	3.85
STAG’s Commitment to Sustainability	3.87	3.69
Building Functionality	4.12	4.04
Security	3.69	3.39
Overall Satisfaction	3.98	4.05

As part of the survey process, STAG encourages tenants to participate in our Zero Interest Financing Retrofit Program, highlighting the benefits it provides such as improved efficiency and reduced operating costs. (Learn more on page 14)



Room to Grow Fill-A-Truck event



STOCKHOLDER ENGAGEMENT

STAG endeavors to be a responsible fiduciary partner. Through regular engagement with our institutional investors, we aim to provide visibility and transparency into our business, performance and corporate practices. To align expectations, STAG seeks opportunities for investors to provide direct feedback on and engage with a range of relevant topics, including sustainability performance.

Engagement Methods:

- Formal events
- 1:1 sessions
- Attendance at investor conferences



COMMUNITY ENGAGEMENT

We put our values and principles into action through dedicated community outreach and engagement across our portfolio. We focus on partnering with organizations that support equality and social justice for underserved children and young adults throughout the nation.



300+
TOTAL STAFF
VOLUNTEER HOURS



\$200K+
2025 CHARITABLE
CONTRIBUTIONS

COMMUNITY ENGAGEMENT



STAG'S CHARITABLE ACTION COMMITTEE

Managed by employee volunteers from all levels and departments, the committee works to organize and coordinate a variety of opportunities to give back including volunteer activities, campaigns and fundraisers scheduled throughout the year.

Matching Charitable Contributions

STAG makes additional contributions on those made by employees (up to \$1,250), for a total contribution of \$3,750 donated per employee.

- To ensure the fund is exhausted before year-end, STAG will on occasion, implement a "hyper match" donation period. This year, we encouraged our employees to check into their giving allotment to give what remained during the winter and year-end holiday celebrations. For some, this meant STAG would donate up to \$2,500 to a local charity or nonprofit organization.
- In 2025, our combined total through the Matching Program was \$49,327.

Giving Back

STAG contributes to local charities focused on promoting child welfare, youth empowerment, equality and social justice. We try to make a difference in the lives of our community members where possible, and through the donation of time and resources, we are helping children and families thrive.

- STAG made an impact with the following organizations in 2025:



COMMUNITY ENGAGEMENT



COMMUNITY EVENTS

Impact Day

At STAG's annual Impact Day, our employees have the opportunity to take an entire day off of work and spend it volunteering with a local organization. This year, we partnered with the [Boys and Girls Club of Dorchester](#), an organization dedicated to connecting young people and families to opportunities that embrace diversity, nurture growth and inspire success. Our team helped spruce up program spaces with fresh paint and much-needed organization ahead of the school year. As one of STAG's largest employee volunteer events in the last few years, over 50 employees volunteered at The Colonel Daniel Marr Clubhouse, refreshing a space where hundreds of children will learn, grow and receive support.

“ This project simply couldn't have been completed without hands-on support and consistent generosity of the STAG Industrial team. Through your efforts, our members now have a brighter, more organized and inspiring space to create and express themselves. ”

Mike Joyce
Senior Vice President of Operations
Boys & Girls Clubs of Dorchester



COMMUNITY ENGAGEMENT
COMMUNITY EVENTS

Girls Inc. Bold Dreams Benefit

For two years, STAG has supported [Girls Inc.](#) at their Bold Dreams Breakfast hosted in Dallas, Texas, to support young women from underserved areas to help create pathways for the next generation of leaders. This year's event featured Nicole Lynn as the keynote speaker, a trailblazer in sports agency who is the first black woman to represent several National Football League (NFL) players. STAG was proud to donate \$10,000 to such an inspirational organization. The event went on to raise over \$266,000.



Boys and Girls Club of Dorchester-
New England Women's Leadership Awards

In May of 2025, STAG team members donated and attended the New England Women's Leadership Awards (NEWLA), hosted by the [Boys and Girls Club of Dorchester](#) in support of its mission to provide mentorship, educational resources and career pathways that help young people thrive. STAG's sponsorship of \$5,000 allowed eight team members to attend the awards, celebrating women who inspire the next generation.

NEWLA was an inspiring night, being surrounded by current and future leaders. Between the honorees' speeches and performances by club members, the love and support for the Boys & Girls Club was palpable.

Maura Woods
Associate



COMMUNITY ENGAGEMENT
COMMUNITY EVENTS



Lucy's Love Bus Butterfly Event

STAG has volunteered and donated to [Lucy's Love Bus](#) for 6 years in their mission to support children aged 3-17 who have been diagnosed with cancer and other life-threatening illnesses. STAG donated \$15,000 to the 3rd Annual Butterfly Benefit, and STAG employees collectively volunteered 35 hours of their time to this cause in 2025.

This is now the third year STAG has volunteered at the Butterfly Benefit, and I am still in awe over the inspiring work Lucy's Love Bus does for families in their program. The Butterfly Benefit brings donors, families and neighbors together to raise money in an interactive way. I am proud to help such an impactful organization.

Gina Finelli
Acquisitions Associate

Room to Grow Fill-A-Truck

In our 4th annual Fill-A-Truck event, STAG employees continued our nearly 10-year partnership with [Room to Grow](#) to support low-income families expecting or raising children. This year's event contributed \$7,500 to the organization and collected over 20 large boxes of donations, which included toys, clothing, winter jackets, hats, shoes, strollers, baby jumpers and carriers. The STAG team assisted in sorting these donations, scanning them for rips or stains and loading bags onto the truck as they were filled.

The Room to Grow Fill-A-Truck event was another outstanding success, reflecting the passion and dedication of our volunteers and their commitment to making a measurable impact in the community. We look forward to fostering this relationship so families can get the items they need just in time for Christmas!

Sam Wamakima
Financial Analyst of IR/CAPM

GOVERNANCE

CORPORATE GOVERNANCE

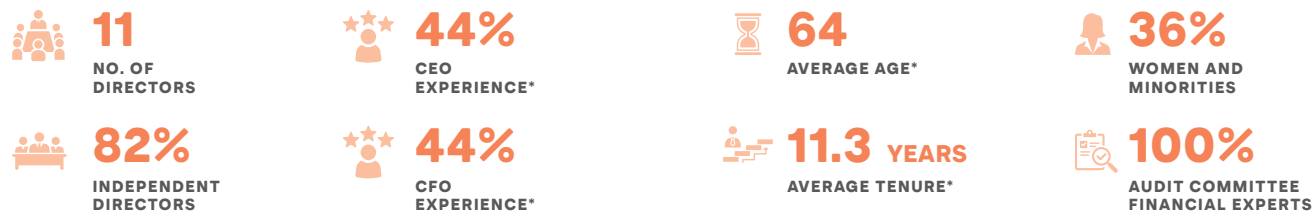
STAG takes a proactive and transparent approach to governance, aiming to provide our stakeholders with checks and balances that both reduce risk and leverage opportunities. We are therefore committed to conducting our business honestly, ethically and in a manner that considers the interests of all our stakeholders: shareholders, tenants, employees, service providers, partners, local communities and the public at large.



BOARD COMPOSITION

Our Board of Directors is chaired by experts in their professions who provide direction to our success.

Directors Snapshot



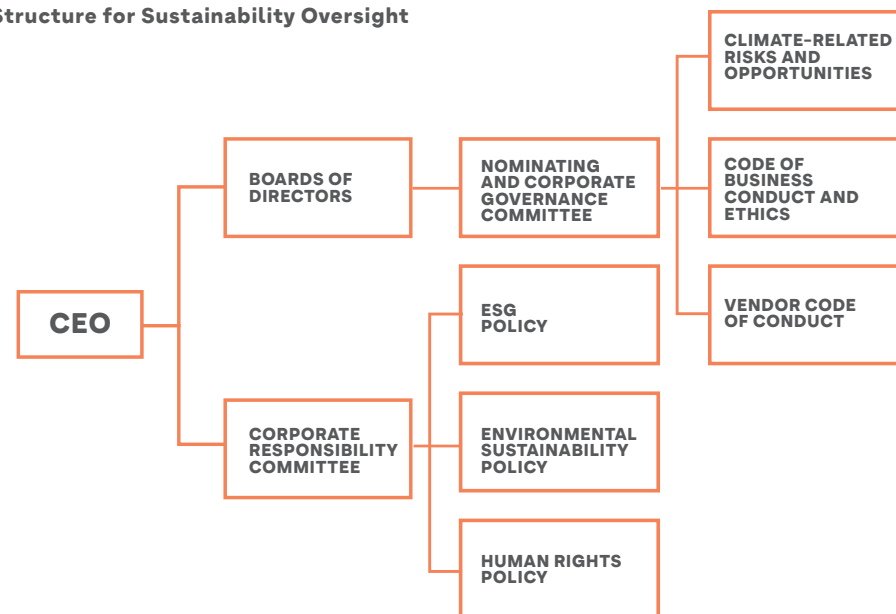
*Average age, tenure, CEO and CFO experience statistics apply exclusively to independent directors



CORPORATE GOVERNANCE PRACTICES

STAG's corporate governance practices open up lines of communication between our senior leadership team, Board of Directors and Chief Executive Officer to help them better understand, govern and reflect on our sustainability efforts.

Organizational Structure for Sustainability Oversight



BUILDING A STRONG BOARD AND GOVERNANCE STRUCTURE

From climate-risk mitigation to financial compliance, STAG's governance structure allows for clarity and communication across our Board of Directors.

Keys to our strong foundation:

- Annual election of directors and designation of lead independent director
- Majority voting standard for election of directors (with a director resignation policy)
- Regular executive sessions of independent directors
- Annual board and committee self-evaluations, assisted by outside counsel
- Stockholder ability to amend bylaws
- No stockholder rights plan without stockholder approval or ratification
- Stock ownership guidelines for executive officers
- Stock ownership for directors
- Anti-hedging and anti-pledging policies
- Code of business conduct and ethics for employees and directors
- Governed exposure and oversight of sustainability goals, targets and risks

STAG currently provides incentives for the management of sustainability-related issues, including the attainment of sustainability goals, for our General Counsel and Senior Vice President of Construction/Sustainability.

STRATEGIZING WITH OUR CORPORATE RESPONSIBILITY COMMITTEE

STAG's Corporate Responsibility Committee consists of our General Counsel and senior leadership from our asset management, construction management, property management and investor relations teams. Oversight from this Committee includes:

- Assessment and management of climate-related risks and opportunities
- Understanding of our carbon footprint
- Monitoring of the portfolio's environmental performance



Our Senior Vice President of Development/Sustainability, Brian LaMont, is responsible for informing the Board of Directors on climate-related issues and his role is dedicated to the advancement and coordination of our sustainability and resilience efforts.

CORPORATE GOVERNANCE



ORGANIZATIONAL RISK MANAGEMENT

Cross-functional engagement with team members allows STAG to collect information to assess the strategic and/or financial materiality of reported risks and integrate them into our overall risk mitigation strategies. STAG regularly evaluates potential risks and opportunities facing the business through internal risk assessments, determining how material the potential impacts are and categorizing them as financial, strategic, or both. Climate-related physical and transition risks are prioritized as we seek to secure the resilience of our business and portfolio.



TRANSPARENCY

Disclosing our sustainability practices helps stakeholders validate and comprehend our commitment to transparency. As such, STAG regularly considers feedback from stakeholders, reporting agencies and industry leaders on our sustainability performance or progress.

PROMOTING TRANSPARENCY



BOARD OF DIRECTORS

In response to Stakeholder Feedback: As part of Board oversight, STAG management integrates information on climate-risk assessments into due diligence, investment decision-making and operational risk management protocols.



INVESTORS

In response to Stakeholder Feedback: STAG provides perspective on our executive compensation program and sustainability practices.



ENGAGED THIRD-PARTY PROVIDER, MANIFEST CLIMATE

In response to Stakeholder Feedback: STAG integrates TCFD recommendations into regular disclosures and implements improvements to the risk management program over time.



EMPLOYEES

In response to Stakeholder Feedback: STAG looks to improve communication channels and company culture through engagement initiatives.

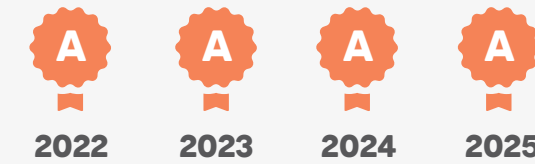


MAINTAINING CONSISTENT DISCLOSURE AND REPORTING

We have maintained high standards in our reporting and disclosure on sustainability and corporate governance benchmarks.



STAG's GRESB Public Disclosure rankings highlight our sustainability success compared to peers across the real estate industry.



Our performance with ISS QualityScore enables institutional investors to review quality factors and assess risk across various areas related to governance. STAG's performance across Environmental and Social topics highlights our commitment to strong leadership.

- STAG has maintained a 5 or lower on the Environmental section of ISS scoring since December 2022
- STAG has maintained a 4 or lower on the Social section of ISS scoring since December 2022



STAG has been recognized by the U.S. Department of Energy and Institute for Market Transformation as a "Gold" level Green Lease Leader, a designation that is conferred every three years.



2020 - 2022



2023 - 2025

Green leases are used across 18% of our portfolio and help facilitate collaborative communication around utility data between STAG and our tenants, allowing us to gain significant insight into property performance. This, in turn, helps advance our sustainability initiatives, including better measurement of scope 3 GHG emissions, which are not under STAG's direct control.

INDUSTRY PARTNERSHIPS AND RECOGNITION

STAG's collaboration, partnership and participation with industry organizations helps advance our progress on sustainability objectives and initiatives. STAG has participated in or supported efforts led by the following organizations:



GOVERNANCE POLICIES

STAG enacts policies to ensure the operations of ethical and sustainable performance. Available on our [website](#), our policies and governance documents, reviewed annually, cover:

- ☀️ Audit Committee Charter
 - ☀️ Code of Business Conduct and Ethics
 - ☀️ Compensation Committee Charter
 - ☀️ Corporate Governance Guidelines
 - ☀️ Environmental Sustainability Policy
 - ☀️ Human Rights Policy
- ☀️ Investment Committee Charter
 - ☀️ Nominating and Corporate Governance Committee Charter
 - ☀️ Sustainability + Resilience (S+R) Policy
 - ☀️ Stock Ownership Policy



TCFD ANALYSIS

TCFD Recommended Disclosure

GOVERNANCE

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Describe management's role in assessing and managing climate-related risks and opportunities.

STRATEGY

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

2025 Disclosure

STAG's governance practices serve as a framework for our senior leadership teams to report on sustainability efforts, progress and issues to our Chief Executive Officer and to our Board of Directors on a regular basis.

See page 30 for more detail.

STAG's Senior Vice President of Development/Sustainability leads our approach to climate-related issues, who in turn review such matters with the Nominating and Corporate Governance Committee of our Board of Directors.

See page 29 for more details.

Physical climate scenarios modeled by MSCI for STAG identified potential costs of extreme weather events relating to temperature changes (extreme heat and extreme cold), tropical cyclones, wildfire and flooding (coastal and fluvial). STAG identified the transition risk most relevant to our business is the financial repercussions associated with market shifts required to reduce emissions globally. STAG defines short-term from 0-2 years, medium-term as 2-5 years and long-term as 5+ years.

See page 19 for more details.

Our climate-related risk management process continues to evolve as we deepen our understanding of these risks, and we continue to integrate mitigation tactics into our investment decisions and existing comprehensive risk management processes by engaging teams throughout the organization.

See page 18 for more details.

Through efforts spearheaded by our SVP of Development/Sustainability, STAG continued to engage MSCI ESG Research through June 2025 to perform asset-level risk assessments on all new investments via their Climate Value-at-Risk platform to assess both physical and transition risks and opportunities across a range of global warming scenarios, from 1 to 5 degrees Celsius. Since then, STAG has engaged its insurer to provide asset-level risk assessments upon acquisition.

See pages 18-19 for more details.

RISK MANAGEMENT

Describe the organization's processes for identifying and assessing climate-related risks.

STAG leveraged the MSCI Climate Value-at-Risk tool through June 2025 to conduct climate-related scenario analyses to identify and assess climate-related risks and opportunities portfolio-wide. Since then, STAG has engaged its insurer to provide asset-level risk assessments upon acquisition.

See pages 18-19 for more details.

Describe the organization's processes for managing climate-related risks.

STAG has begun integrating management of climate-related risks and opportunities into its organization-wide business strategy and management process. In recent years, STAG has identified climate-related scenario analysis as a priority in our climate-related risk assessment process. Since June 2025, we have engaged our insurer to conduct asset-level risk assessments against the RCP8.5 scenario for business as usual. STAG uses the results of these analyses to adapt our risk mitigation strategy, investment strategy and future business strategy.

See pages 18-19 for more details.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

STAG's risk management protocols focus on preserving and creating value across all areas of our business. We regularly assess potential risks and opportunities, including sustainability-related risks such as climate change, evaluating their material impact and whether they are financial, strategic or both.

See pages 18-19 for more details.

METRICS AND TARGETS

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

STAG's sustainability goals are aligned with seven of the 17 United Nation's Sustainable Development Goals—a comprehensive set of goals highlighting topic areas that represent the world's shared plan to end extreme poverty, reduce inequality and protect the planet by 2030. We benchmark our progress against key performance indicators that are subject to updates as we strive to continually improve our sustainability program.

See pages 8-9 for more details.

Disclose scope 1, scope 2, and, if appropriate, scope 3 GHG emissions, and the related risks.

STAG has achieved operational carbon neutrality since 2020 under the Greenhouse Gas (GHG) Protocol's market-based methodology. This means our scopes 1 and 2 GHG emissions, which come primarily from energy use at STAG's two office buildings, were neutralized through a combination of reduced energy use and the purchase of credible and verifiable renewable energy certificates (RECs) and carbon offsets. STAG continues to strategize internally on scope 3 data collection.

See pages 10-11 for more details.

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

In 2025, we continued efforts to meet our science-based greenhouse gas emissions reduction targets and achieved operational carbon neutrality for a fifth consecutive year. These accomplishments have kept us on track with targets we formalized through the Science Based Targets Initiative (SBTi) in 2021.

See page 10 for more details.

LOOKING AHEAD

As we stay focused on long-term growth, STAG will rely on our sustainability and resilience strategies, integrating initiatives into every level of our organization. On the horizon, we intend to:

ENVIRONMENTAL

- Achieve carbon reductions and work toward carbon neutrality
- Proliferate solar energy deployment and use of RECs
- Obtain more green building certifications
- Continue adding efficiencies to our properties, alongside tenants, where possible

SOCIAL

- Emphasize employee and community engagement
- Develop our team members personally and professionally
- Encourage an inclusive culture
- Survey stakeholder satisfaction and understanding of our sustainability and operational performance

GOVERNANCE AND RESILIENCE

- Uphold transparency around our operations and sustainability performance
- Promptly address and mitigate climate-related physical and transition risks
- Engage with industry and external experts to increase transparency and learn best practices in sustainability reporting



FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, which are based on assumptions and describe the Company's plans, strategies and expectations, and are generally identifiable by use of the words "believe," "will," "expect," "intend," "anticipate," "estimate," "should," "project" or similar expressions. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors that could materially affect actual results, performances, or achievements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the risk factors discussed in the Company's most recent annual report on Form 10-K, as updated by the Company's subsequent quarterly reports on Form 10-Q. There is no assurance that the Company will realize its expectations. The Company disclaims any obligation or undertaking to update or revise any forward-looking statement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



ENDNOTES

i: CDP scoring is based on data from the reporting period of January 1, 2024, through December 31, 2024. A "B-" rating, awarded in late 2025 for reporting year 2024 and indicative of "Management," is ahead of the regional (North American) average of "C" and in line with global averages.

ii: Nearly all STAG leases are triole net operating leases where STAG tenants fully control the operations and associated environmental metrics for each property. As a result, STAG reports GHG emissions for whole building data for all of its owned portfolio properties, whether occupied or not. Acquisitions and dispositions are accounted for the period during which STAG owned the property.

iii: This was achieved primarily through energy efficiency, optimization, and on-site renewables. Remaining scope 1 and scope 2 emissions were neutralized through the generation or purchase of credible and verifiable renewable energy certificates (RECs) and carbon offsets. We plan to decelerate our use of RECs and carbon offsets as we increase investments and efforts in energy efficiency, electrification and on-site renewables. To formalize an even deeper commitment, STAG has set a long-term goal in alignment with, and approved by, the Science-Based Targets Initiative (SBTi), the world's most widely respected organization tasked with the responsibility of vetting science-based emissions reduction targets from the private sector. STAG formally commits to reducing absolute scope 1 and scope 2 GHG emissions 50% by 2030 from a 2018 baseline, and to measure and reduce scope 3 emissions, which primarily come from our tenants' energy use. As mandated by SBTi, STAG's GHG inventory and management practices follow the rules and standards of the GHG Protocol and the accomplishment of its targets, excluding the use of carbon offsets.

Notes on STAG's GHG Inventory:

- The Greenhouse Gas Protocol supplies the world's most widely used greenhouse gas accounting standards and provides guidance, tools and training for businesses and governments to measure and manage climate-warming emissions.
- STAG GHG inventory methodologies for all scopes and emissions sources follow the standards set forth in the Greenhouse Gas Protocol Corporate Standard (Revised Edition), and applicable amendments made in 2018, including the "GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard," which provides a methodology for market-based scope 2 analysis. STAG also uses third-party energy management platform Tango Analytics (formerly known as WatchWire) to track actual consumption data across its corporate and tenant sites.
 - Scope 1 Emissions: STAG estimates direct scope 1 emissions from natural gas combustion and stationary sources for floor area covered across its corporate offices. The consumption is estimated based on EIA's 2018 Commercial Buildings Energy Consumption Survey (CBECS), considering Natural consumption totals and gross energy intensities by building activity subcategories. Emissions factors are sourced from the Center for Corporate Climate Leadership: EPA Emission Factors for Greenhouse Gas Inventories (2025). Global warming potential (GWP) values for each greenhouse gas were taken from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report. The table of factors utilized can be downloaded from the WatchWire's platform.
 - Scope 2 Emissions: STAG calculates indirect scope 2 emissions from the purchase of electricity, steam, heating, and cooling across its corporate headquarters and regional offices. STAG applies both location-based and market-based methods as defined by the GHG Protocol to ensure a comprehensive assessment of these emissions. STAG has achieved operational carbon neutrality for five consecutive years (2021-2025) under the Greenhouse Gas (GHG) Protocol's market-based methodology.* This means our scope 1 and scope 2 GHG emissions, which come primarily from energy use at STAG's two office buildings, were neutralized through a combination of reduced employee energy use in support of our landlords' efforts to decarbonize, and the purchase of credible and verifiable renewable energy certificates (RECs) and carbon offsets.* We remain committed to continuing to incrementally decelerate our use of RECs and offsets and to acting in alignment with our landlords' commitments and efforts to reduce

energy consumption on our collective pathway to decarbonization. Further, STAG has continued to manage scope 3 emissions, which are primarily associated with tenant energy use, through energy efficiency and optimization measures, and deployment of on-site renewables.

- Location-Based: Location-based scope 2 emissions associated with the use of purchased electricity are calculated using United States EPA eGRID 2023 sub-region emissions factors for CO₂, CH₄, and N₂O, resulting in combined GHG emissions in CO₂e for each site. Global warming potential (GWP) values for each greenhouse gas were taken from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report.
- Market-Based: Market-based scope 2 emissions are calculated per the GHG Protocol's data hierarchy, applying purchased and retired Renewable Energy Certificates (RECs), including the opt-in additional RECs via utility programs such as CleanPowerSF, then applying 2025 Green-e residual mix emissions rates (based on 2022 eGRID data) to remaining MWh not covered by RECs.

*<https://ghgprotocol.org/standards-guidance>

- Scope 3 Emissions: STAG continues to strategize internally to collect data to support calculation of its scope 3 emissions, which come from natural gas combusted and electricity consumed within its portfolio buildings. Data is currently collected and tracked by Conserve, a third-party utility management company, then synthesized by Tango Analytics (formerly known as WatchWire). Where there are gaps in actual data provided, STAG estimates usage by multiplying each building's square footage by average intensity metrics based on provided data. This extrapolation method is aligned with the GHG Protocol and typical market practices. STAG has designated a baseline year of 2018 in alignment with SBTi's small-to-medium enterprise pathway. NNN operating leases, where tenants control the operations and associated environmental metrics for each property, made up 98.8% of STAG leases in 2024 and 98.7% in 2025. As a result, STAG reports GHG emissions for whole building data for all of its owned portfolio properties, whether occupied or not. Acquisitions and dispositions are accounted for the period during which STAG owns the property.



To learn more, visit our website: www.stagindustrial.com