STAG® INDUSTRIAL

Winter 2026 Investor Presentation



FORWARD-LOOKING STATEMENTS & DEFINITIONS

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. STAG Industrial, Inc. ("STAG" or the "Company") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe STAG's future plans, strategies and expectations, 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 since they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond STAG's control and which 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 STAG's most recent Annual Report on Form 10-K for the year ended December 31, 2025, as updated by the Company's subsequent reports filed with the Securities and Exchange Commission. Accordingly, there is no assurance that STAG's expectations will be realized. Except as otherwise required by the federal securities laws, STAG disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in STAG's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Defined Terms, Including Non-GAAP Measurements

Please refer to the Company's supplemental information package for definitions of capitalized terms used herein, such as Cash Rent Change and Retention, as well as "non-GAAP" financial measures, such as Adjusted EBITDAre, Cash Available for Distribution, Cash NOI and Core FFO. The Company's supplemental information package provides reconciliations of non-GAAP financial measures to net income (loss) in accordance with generally accepted accounting principles in the U.S. ("GAAP"). None of the non-GAAP financial measures is intended as an alternative to net income (loss) in accordance with GAAP as a measure of the Company's financial performance.

The supplemental information package, which contains additional disclosures and financial information, is available on the Company's website at www.stagindustrial.com.

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STAG OVERVIEW

Only pure-play industrial REIT active across all CBRE Tier 1 industrial real estate markets[1]

Platform designed to provide growth through sophisticated industrial operation and attractive opportunity set

Member of the S&P Mid-Cap 400 index

2011
IPO

STAG
NYSE

CBRE Tier 1
Market Focus [1]

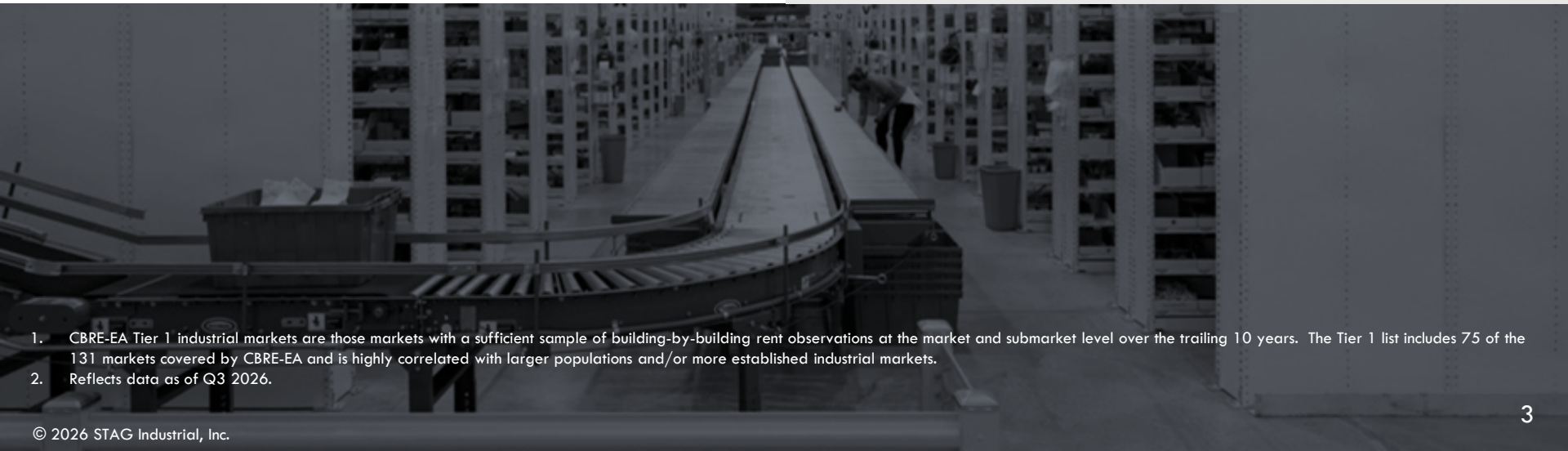
123.0 Million SF
Owned [2]

S&P MidCap 400
Member

$10.5 Billion
Enterprise Value [2]

606
Buildings [2]

47.9%
Total Shareholder Return
Since December 31, 2020
(As of November 6, 2026)



1. CBRE-EA Tier 1 industrial markets are those markets with a sufficient sample of building-by-building rent observations at the market and submarket level over the trailing 10 years. The Tier 1 list includes 75 of the 131 markets covered by CBRE-EA and is highly correlated with larger populations and/or more established industrial markets.
2. Reflects data as of Q3 2026.

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PORTFOLIO METRICS

Portfolio Growth & **Portfolio Quality**

Internal Growth Optimization & **Balance Sheet Fortification**

	As of Q3 '26
Number of States	41
Weighted Average Lease Term (Years)	4.3
Multi-Tenant Industrial % NRA[1]	27.1%
Equity Market Capitalization (millions)	$7,046

	2026 [2]
WA Portfolio Escalators	~ 2.9%
Cash Rent Change	~21%
Same Store Cash NOI % Growth	3.50% – 3.75%
Net Debt to Annualized Run Rate Adjusted EBITDAre	5.00x – 5.50x
% secured debt	< 0.1%

1. NRA is defined as Net Rentable Area.
2. Management's forecasts. Actual results may vary.

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SUPPLY DYNAMICS

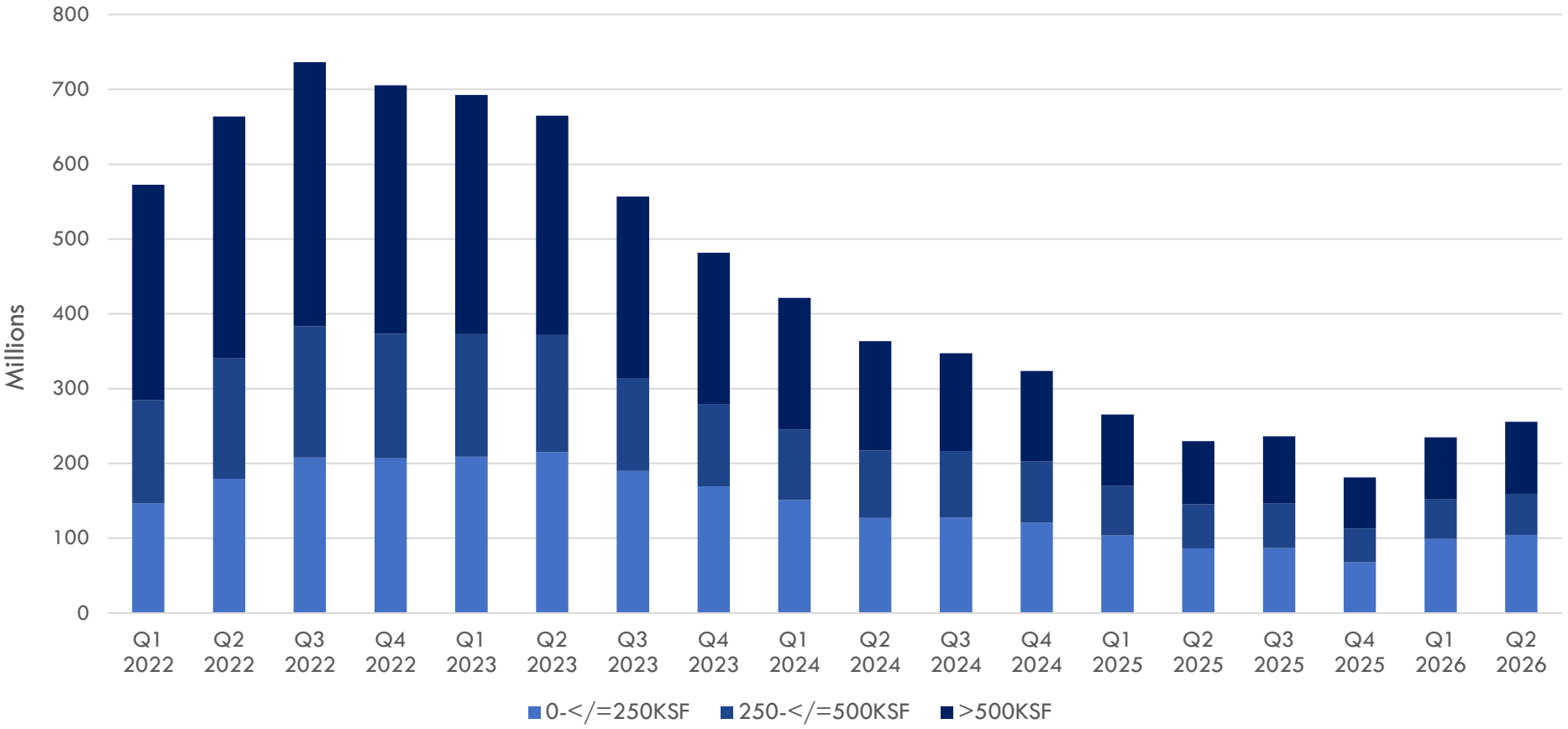
~58% of US construction pipeline is greater than 300k SF

STAG's average lease size approximately 150k SF and median lease size approximately 110k SF

48% of the US construction pipeline is isolated within the top 10 most active construction markets

Only 15% of the US construction pipeline is in STAG's top 10 markets

TOTAL PRODUCT UNDER CONSTRUCTION BY SIZE RANGE



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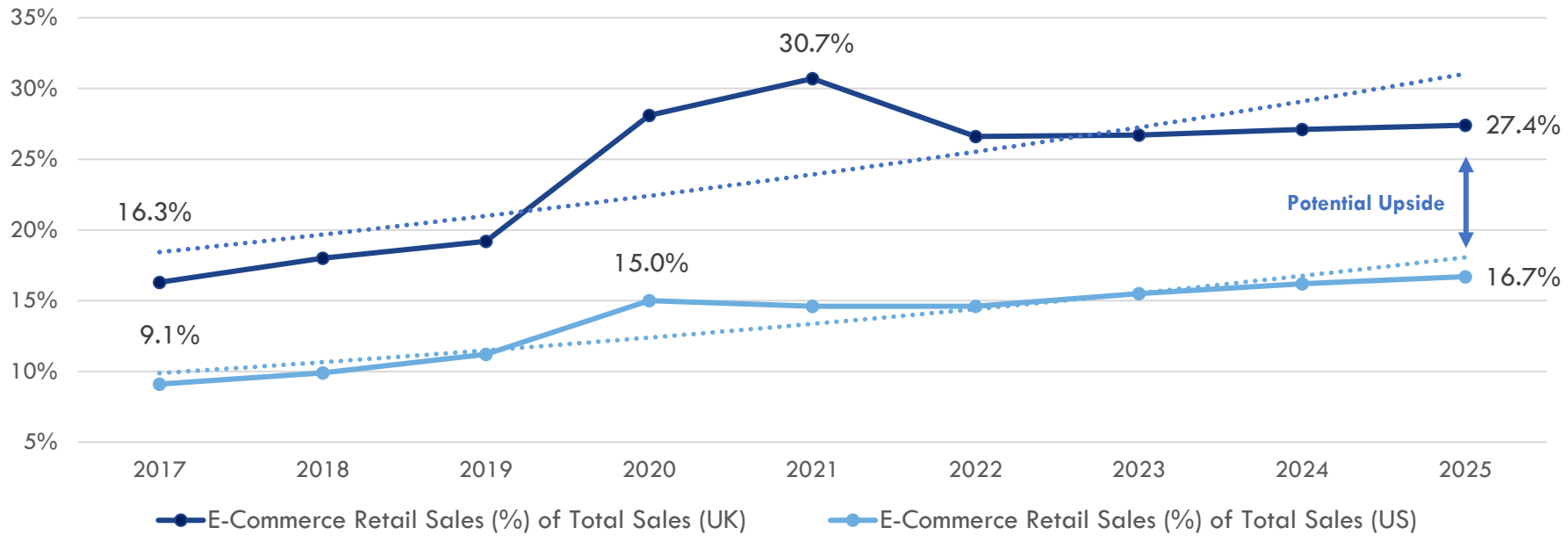
DEMAND DYNAMICS: ECOMMERCE ACTIVITY AND SUPPLY CHAIN CONFIGURATION

~31% of STAG's portfolio handles e-commerce activity [1]

E-commerce and supply chain reconfiguration are secular demand drivers

US has meaningful incremental e-commerce runway based on historical UK rate

E-Commerce Retail Sales (%) of Total Sales (UK)[2] vs. E-Commerce Retail Sales (%) of Total Sales (US)[3]



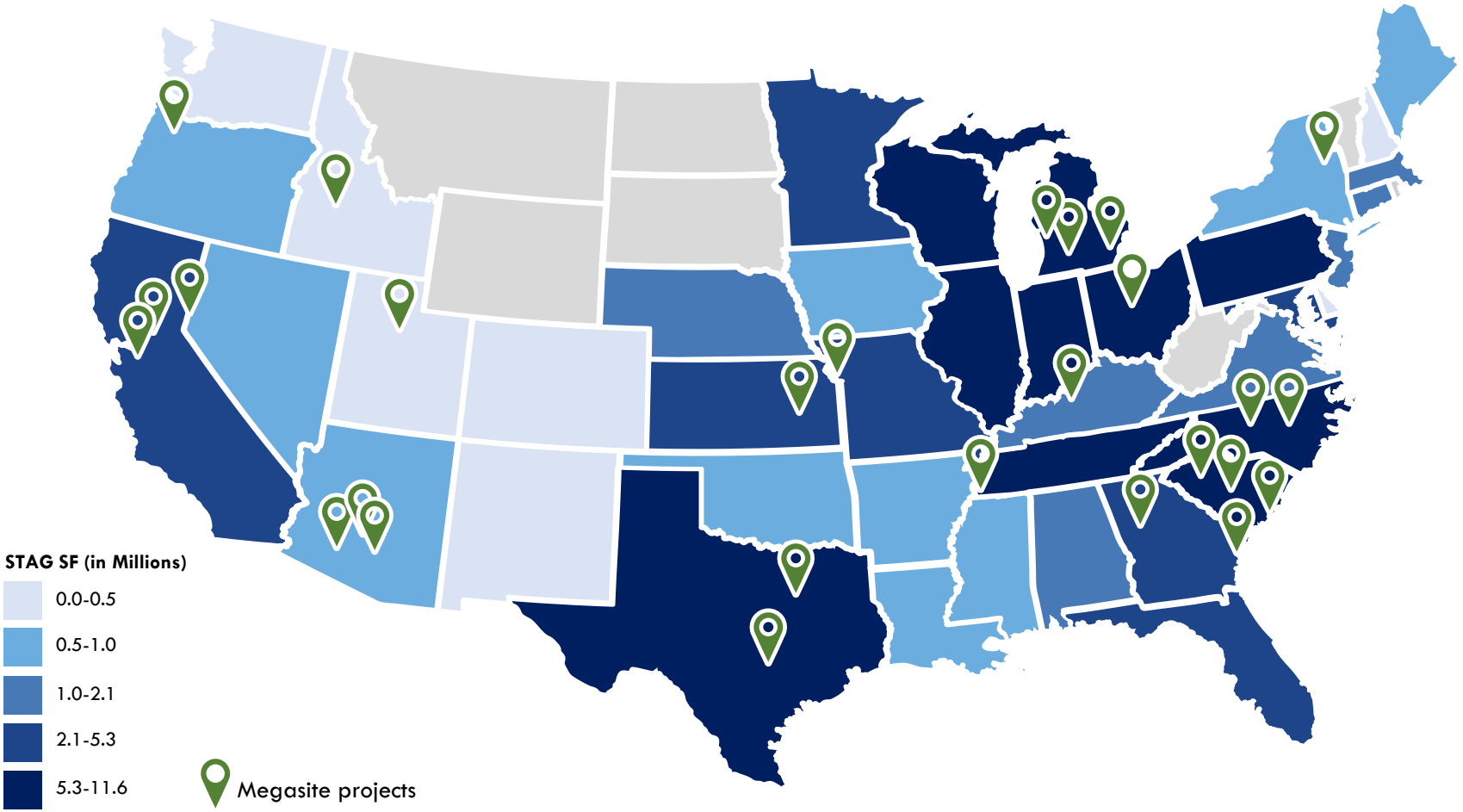
1. 2022 tenant survey - % reflected associated with survey responses received.
2. Source: Statista.
3. Source: St. Louis FRED.

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DEMAND DYNAMICS: NEARSHORING & ONSHORING

Accelerating re-shoring and near-shoring trends continue to drive domestic warehouse space demand

Approximately one-third of STAG's portfolio is located within 60-mile radius of Megasite Projects [1]



1. Megasite Projects are defined as sites listed on the White House "Investing in America" initiative that documents areas where public policy and private investment have combined to inject more than $464 billion in private investment across Electric Vehicles, Batteries, Semiconductors, and Electronics since 2021. A 60-mile radius is approximately a one-hour drive.

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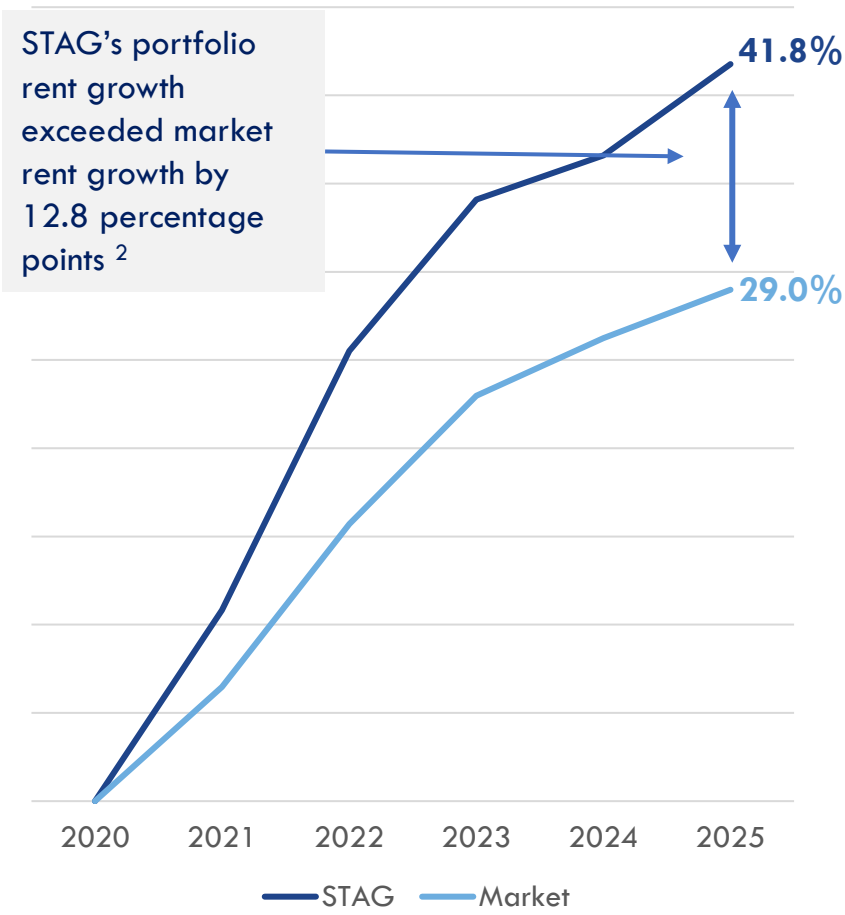
PORTFOLIO EVOLUTION



STAG Markets	2021	2022	2023	2024	2025	2026	2027	2028 - 2030
STAG's CBRE Tier 1 market forecast [1]	7.1%	10.3%	7.1%	~4%	1.3%	~1.6%	2-4%	Mid-Single Digits

Market Rent Growth[1]

STAG's portfolio rent growth exceeded market rent growth by 12.8 percentage points [2]

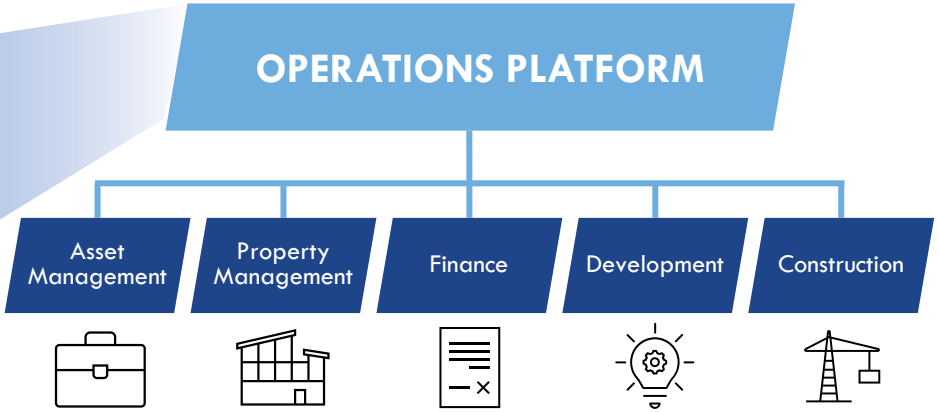


1. CBRE-EA Tier 1 industrial markets are those markets with a sufficient sample of building-by-building rent observations at the market and submarket level over the trailing 10 years. The Tier 1 list includes 75 of the 131 markets covered by CBRE-EA and is highly correlated with larger populations and/or more established industrial markets.
2. CBRE-EA Tier 1 industrial markets only. Excludes buildings purchased after 12/31/2020.

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PORTFOLIO OPTIMIZATION & ORGANIZATIONAL STRUCTURE





- 42.8% of expected 2027 new and renewal leasing has been addressed, consisting of 7.3 million square feet, achieving Cash Rent Change of 12.2% as of November 6, 2026. Cash Rent Change increases to 17.3% when excluding fixed renewals.
- Expecting FY 2027 Cash Rent Change of approximately 15%
- Year to date, the Company executed and/or commenced nine leases totaling 1.0 million square feet of warehouse and distribution space across the Company's development projects.



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VALUE-ADD & BUILDING EXPANSION ACTIVITY

~30 value-add leasing projects identified and executed through STAG's leasing & operating platform

~ 20 building expansion projects identified & completed by STAG's Asset Management & Capital Projects teams

Leveraging local market expertise and relationships to take advantage of opportunities



REPOSITIONING & SALE
NASHUA, NH

Acquired 337K SF facility in Q1 2014 for $11.7 million, representing an 8.2% cash cap rate.

In early 2024, the asset was identified for repositioning, investing approximately $4.8 million into various building and site improvements to position the asset for logistics use. In addition, access to heavy power at the site was identified.

Building improvements were completed before the prior tenant vacated in November 2024. We immediately identified a complex user sale to an Asian entity that will use the building for a bottled water production facility.

In January 2025, we completed the sale for $67.0 million, representing a 4.9% cash cap rate and a 20.8% unlevered rate of return over our hold period.



BUILDING REPOSITIONING
SPARTANBURG, SC

Acquired a 40-acre site in Q4 2016, which featured two single-tenant warehouses totaling 572K SF and a connecting office space.

In 2024, with a pending vacancy in 286K SF, the asset was identified for repositioning, investing approximately $4.3 million into various site and building improvements to create two stand-alone, functional buildings and improve marketability.

During construction, we executed a full building lease for the vacancy with minimal downtime. Simultaneously, we addressed an upcoming expiration for the remaining 286K SF by executing an early seven-year extension through 2033 with 3.8% annual escalators.

The improvements were completed on time despite working around tenant-specific changes. The site features improved access with full truck court circulation along with refreshed office spaces.



BUILDING EXPANSION
GREENVILLE, SC

Acquired 264K SF Class A manufacturing facility in Q4 2017. The building was fully leased to a global automotive parts manufacturer through 2028.

Executed a 10-year lease for a proposed 53K SF expansion in conjunction with a 6-year extension of the existing premises in Q2 2024.

Completed the 53K SF building expansion along with an additional trailer parking yard in January 2025.

Achieved a return on investment of approximately 8.5% for the expansion premises.

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DEVELOPMENT PROJECTS



STEVE T. KIMBALL

Executive Vice President and Chief Operating Officer



BRIAN M. LAMONT

Senior Vice President, Head of Development and Sustainability

Completed the development of fifteen buildings with three more buildings in-process to date



6980 RESOURCE DRIVE (RENO, NV)

Acquired 5 acres of land in Q3 2024 with the intent to develop a 76K SF Class A warehouse.

Located in the North Valleys submarket of Reno with close proximity to I-80 and US-395, allowing companies efficient access to key markets across the West Coast.

Construction commenced in Q3 2024 and substantial shell completion was achieved in October 2025. The rear-load warehouse includes 28' clear height and a flexible design.

Executed one lease to date totaling 47K SF. The five-year lease features 3.5% annual escalators. The building is now 62% leased.



2735 & 2745 PIEDMONT COMMERCE STREET (CHARLOTTE, NC)

Acquired 22 acres of land in Q4 2024 as part of a joint venture with the intent to develop twin 200K SF Class A warehouses.

Located in the Concord submarket northeast of Charlotte. The site has secured favorable zoning which positions us well in this high barrier to entry market.

Construction began in Q4 2024 and substantial shell completion was achieved in March 2026. The rear-load warehouses include 32' clear height and the ability to accommodate up to four tenants per building.

Executed four leases to date totaling 201K SF at 2745 Piedmont Commerce Street. The building is now 100% leased and the project is 50% leased.



650 PARK LOOP ROAD (LOUISVILLE, KY)

Acquired 43 acres of land in Q2 2025 as part of a joint venture with the intent to develop a 500K SF Class A warehouse.

Located in the Bullitt County submarket south of Louisville with proximity to I-65. The market benefits from size limitations and entitlement/zoning difficulties, resulting in limited competition in this size range.

Construction began in Q2 2025 and substantial shell completion was achieved in June 2026. The cross-dock warehouse includes 40' clear height with the ability to accommodate single or multi-tenant use.



11355 DOG LEG ROAD (DAYTON, OH)

Acquired 40 acres of land in Q3 2025 with the intent to develop a 349K SF Class A warehouse.

Located adjacent to the Dayton International Airport, the site benefits from close access to both I-75 and I-70. Approximately 60% of the U.S. population is accessible within a day's drive of the site.

Construction began in Q3 2025 and substantial shell completion was achieved in July 2026. The cross-dock warehouse includes 40' clear height and a flexible design.

The project is a build-to-suit for a publicly rated supply chain management company. A long-term lease has commenced with 3.3% annual escalators.



14100 MARSHALL DRIVE [1] (KANSAS CITY, MO)

Acquired a 267K SF warehouse and an adjacent 15-acre parcel of land in September 2014. The land parcel was encumbered by the original lease through its January 2026 expiration, at which time STAG commenced permitting to construct a 188K SF Class A warehouse on the site.

Located southwest of Kansas City in the Johnson County submarket with close proximity to I-35. The greater Kansas City market benefits from strong rail connectivity and is located within a two-day drive of approximately 90% of the U.S. population.

Construction commenced in Q1 2026 with an estimated substantial shell completion date in Q1 2027. The rear-load warehouse will include 32' clear height and the ability to accommodate up to three tenants.

1. Photo is a rendering of the to-be-completed facility.

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ACQUISITIONS PLATFORM

PROCESS DRIVEN APPROACH TO ADDRESS ATTRACTIVE OPPORTUNITY



MICHAEL C. CHASE
Executive Vice President and Chief Investment Officer

- Value created via granular approach to acquisitions across a broad opportunity set
- Benefit from relationships with real estate brokers developed over time who value STAG's institutional transactional certainty
- Difficult-to-replicate platform constructed to rationally evaluate thousands of opportunities – quantitative approach allows for wide opportunity set
- Leverage data analytics to identify markets and potential acquisition opportunities
- Average annual acquisition volume of ~$650 million over the last five years



CHARLOTTE, NC

Acquired this 87K SF building in December 2024 in a sale-leaseback transaction located in Charlotte which was 100% leased to Comer Industries for 12 months. The tenant intended to vacate the premises upon lease expiration.

After Comer Industries' lease expired, STAG leased the building to Genesis Metalworks for 10.5 years with 3.3% annual escalators, incurring only three months of downtime.

Located in the Southwest submarket, Charlotte's strongest, with great access to I-77 and I-485 and a preferred destination for last-mile distributors.

Additional value-add opportunities for this Class A facility includes the possibilities of expanding the building by 20-30K SF or creating outdoor storage.



PLATTE CITY, MO

Acquired a newly constructed 749K SF building in February 2026 in Platte City, MO, that is 100% leased to Central Power Systems & Services. The cross-dock building offers 36' clear heights, 17K SF office and 6000 amps of power.

As of closing, Central Power had 12.4 years remaining on their lease with 3.2% annual escalators.

This stand-alone, Class A building is well-located in Platte County, a Northwest submarket of Kansas City, offering close proximity to the I-29/I-435 interchange and the Kansas City International Airport.



UNION, OH

Acquired a newly constructed 524K SF building in September 2025 in Union, OH, featuring state-of-the-art specifications, 100% leased to United Alloy. The cross-dock building offers 40' clear heights, 16K SF office, 185' truck court, ESFR, LED lighting and 3000 amps of power.

As of closing, United Alloy had 6.9 years remaining on their lease with 3.2% annual escalators.

This stand-alone, Class A building is favorably situated within the grounds of the Dayton International Airport in the North / Upper Valley submarket, a prime location within the Dayton market. It is close to a strong labor pool with immediate highway access and an excellent location for tenants requiring air cargo needs.

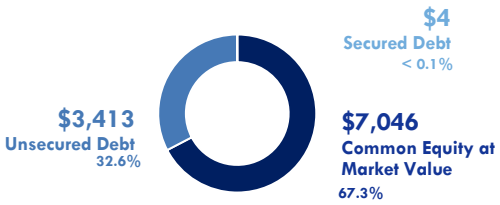
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BALANCE SHEET DISCIPLINE

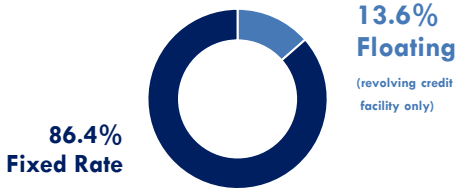
CONSERVATIVE BALANCE SHEET POSITIONED TO SUPPORT GROWTH

Conservative Capitalization

(in $ millions)



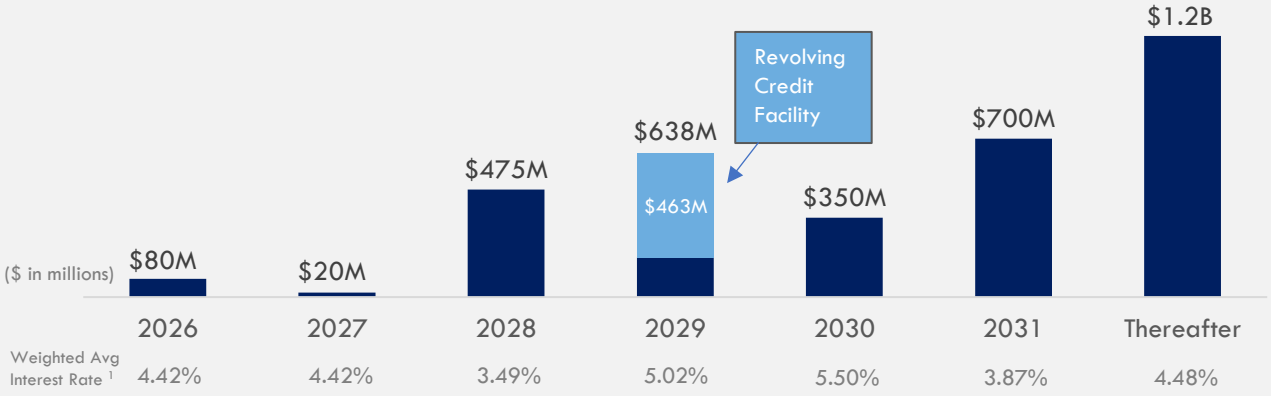
Fixed Rate Borrower [1]



Low Leverage

	As of 12/31/25	As of 9/30/26
Net Debt to Annualized Run Rate Adjusted EBITDAre	5.0x	5.1x
Fixed Charge Coverage Ratio	4.7x	4.4x

BALANCED DEBT MATURITY LADDER [2]



Fitch Credit Rating	BBB / Stable
Moody's Credit Rating	Baa2 / Stable
S&P Credit Rating	BBB / Stable
Total Weighted Avg. Interest Rate[1]	4.42%
Total Weighted Avg. Maturity Years[1]	4.2 Years

Note: Information presented as of Q3 2026.

1. Inclusive of fixed interest rate swaps.
2. Debt notional reflects outstanding revolving credit facility balance as of September 30, 2026. Assumes exercise of all extension options at the Company's discretion, subject to certain conditions.

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BUILDING BLOCKS OF GROWTH

	HISTORICAL TREND	2026 GUIDANCE	NOTES
Internal Growth	Average Same Store Cash NOI growth of ~3.1% over past ten years	**Same Store Cash NOI growth of 3.50% - 3.75%** • Retention at 75.0% • Cash Rent Change of approximately 21% • WA rental escalators approximately 2.9% across portfolio • Credit loss of 30 basis points • Average Same Store occupancy of 96.75% to 97.25%	Expect recent Same Store Cash NOI growth to be sustainable, driven by increase in rental escalators, higher cash releasing spreads, and shorter downtimes as compared to historical trend 42.8% of expected 2027 new and renewal leasing has been addressed, consisting of 7.3 million square feet, achieving Cash Rent Change of 12.2%. Cash Rent Change increases to 17.3% when excluding fixed renewals. [1] Expecting FY 2027 Cash Rent Change of approximately 15%
External Growth - Acquisitions	Average acquisition volume of ~$650 million over past five years	**Acquisition volume range of $530 million to $600 million** • Stabilized Cash Capitalization Rate of 6.30% - 6.40% • Disposition range of $125 to $200 million	Pipeline equal to $4.0 billion [2]
External Growth - Developments	Minimal development	**4.1 million square feet of active developments** • 18% of the buildings are under construction • The remaining 82% has been delivered and is currently 64% leased [1]	Year to date, the Company executed and/or commenced nine leases totaling 1.0 million square feet of warehouse and distribution space across the Company's development projects.
G&A	G&A as a % of NOI has averaged ~9% over past five years	**G&A range of $56 to $57 million**	G&A as a % of NOI of ~8% as of Q3 2026; Additional scalability in platform will maintain downward pressure
Capital Expenditures	Average capital expenditure as a percentage of Cash NOI of ~7% over past five years	**Capital expenditure as a percentage of Cash NOI of ~ 7%**	
Capitalization	Reduction in leverage since 2015 with Net Debt plus preferred to Annualized Run Rate Adjusted EBITDA reduced from 6.4x in 2015 to 5.1x as of Q3 2026	**Net Debt to Annualized Run Rate Adjusted EBITDA of 5.00x to 5.50x**	

+ Portfolio premium created as a result of granular asset acquisition strategy

+ Additional value created at the asset level through value-add projects, redevelopment projects, and building expansions

CLEAR PATH TO STRONG CORE FFO AND CAD GROWTH

1. As of November 6, 2026
2. As of October 26, 2026

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COMPELLING VALUATION

Growing Income

- Internal growth with long history of success managing portfolio
- External growth with large opportunity set and robust investment pipeline
- Opportunistic development projects by partnering local and regional developers looking to diversify their project pipeline

Value Creation

- Attractive asset class that is difficult to aggregate
- Granular investment approach to identify relative value
- Value add opportunities at asset level

Low Risk

- Widely diversified portfolio across geography, tenancy, industry, lease maturity
- Investment grade balance sheet with low leverage and high level of liquidity
- Historically low credit loss
- Nearly one-third of tenants are investment grade
- Retaining a significant amount of cash annually

High Quality

- CBRE Tier 1 strategy [4]

IMPLIED CAP RATE [1]

7.0%	5.5%
STAG	Peer Average [2]

FFO MULTIPLE [1]

14.0x	19.3x
STAG	Peer Average [2]

AFFO MULTIPLE [1]

16.8x	24.3x
STAG	Peer Average [2]

DIVIDEND YIELD [3]

4.2%	3.7%
STAG	Peer Average [2]

1. Information presented as of November 9, 2026 (closing share price as of November 6, 2026); STAG metrics use annualized year-to-date Q3 2026 Core FFO and Cash Available for Distribution for the FFO and AFFO Multiples, respectively. Peer metrics incorporate future Wall Street research projections.
2. Peers consist of EGP, FR, PLD, REXR, and TRNO.
3. Uses the most recent dividend annualized.
4. CBRE-EA Tier 1 industrial markets are those markets with a sufficient sample of building-by-building rent observations at the market and submarket level over the trailing 10 years. The Tier 1 list includes 75 of the 131 markets covered by CBRE-EA and is highly correlated with larger populations and/or more established industrial markets.

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ESG - ENVIRONMENTAL

GREEN LEASE LEADERS AWARD RECIPIENT

Recognizes forward-thinking companies that utilize energy efficient and sustainable leases

- Gold level since 2020
- STAG form lease includes environmentally friendly provisions focused on utility transparency to promote sustainability

SOLAR PANEL INSTALLATION

Leverage rooftop square footage to create clean energy

- 43.2 MW completed to date
- Currently evaluating 40 solar projects over the next several years with the potential to double the current capacity

REFLECTIVE ROOFING

Reflect sunlight to reduce warehouse temperature and decrease energy usage

- 48% of the portfolio has reflective roofing
- Actively pursuing opportunities nationwide

LED LIGHTING CONVERSION

More efficient lighting system reduces energy usage

- Fluorescent or LED lighting systems in 97%+ of portfolio
- Converted 42.2 million SF of less efficient lighting systems with LED since 2016
- Actively pursuing additional opportunities for upgrade across portfolio



GRESB

Public Disclosure Score

2018	2019	2020	2022
E	C	B	A

2026 GRESB Public Disclosure Score of A

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ESG – SOCIAL AND GOVERNANCE

SOCIAL RESPONSIBILITY

Focus on efforts supporting children, young adults, and promoting equal opportunity across the U.S.

Support provided through direct donation, employee matching, and significant volunteering

GOVERNANCE

Diverse board (36% women and minorities) and independent chairman

Shareholder friendly bylaws including majority voting and shareholder ability to amend bylaws

Alignment of management compensation with total shareholder return

Stock ownership guidelines for executives and directors

ISS QualityScore Governance rating of 1 (1 = best / 10 = worst)

Our Charitable Action Committee proudly supports a diverse group of nonprofit organizations

Big Brothers Big Sisters OF EASTERN MASSACHUSETTS

LUCY'S LOVE BUS Comfort... Until a Cure

room to grow

The Home for Little Wanderers Strong families. Strong life.

Heading Home

DONORS CHOOSE

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