STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED FOURTH QUARTER 2022

Forward-Looking Statements

This supplemental information package 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) 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, 2022, 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 Definitions section near the end of these materials for definitions of capitalized terms used herein, including, among others, Annualized Base Rental Revenue, Capitalization Rate and Retention, as well as non-GAAP financial measures, such as Adjusted EBITDA*re*, Cash NOI, and Core FFO. These materials provide reconciliations of non-GAAP financial measures to net income (loss) in accordance with 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.

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OVERVIEW

Snapshot (December 31, 2022)	
Square Feet	111.7 million
Number of Buildings	562
Number of States	41
Portfolio Occupancy	98.5%
Operating Portfolio Occupancy	99.0%
Weighted Average Lease Term	4.7 years
Weighted Average Rent	$4.90/sf
Net Debt to Annualized Run Rate Adjusted EBITDA*re* ratio	5.2x
Monthly Dividend (annualized)	$0.121667 ($1.46)


West Columbia, SC


Waukegan, IL

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	December 31, 2022	December 31, 2021
Assets		
Rental Property:		
Land	$ 647,098	$ 617,297
Buildings and improvements, net of accumulated depreciation of $763,128 and $611,867, respectively	4,706,745	4,435,743
Deferred leasing intangibles, net of accumulated amortization of $328,848 and $282,038, respectively	508,935	567,658
Total rental property, net	5,862,778	5,620,698
Cash and cash equivalents	25,884	18,981
Restricted cash	905	4,215
Tenant accounts receivable	115,509	93,600
Prepaid expenses and other assets	71,733	60,953
Interest rate swaps	72,223	5,220
Operating lease right-of-use assets	31,313	29,582
Assets held for sale, net	4,643	—
Total assets	**$ 6,184,988**	**$ 5,833,249**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 175,000	$ 296,000
Unsecured term loans, net	1,020,440	970,577
Unsecured notes, net	1,295,442	896,941
Mortgage notes, net	7,898	54,744
Accounts payable, accrued expenses and other liabilities	97,371	76,475
Interest rate swaps	—	17,052
Tenant prepaid rent and security deposits	40,847	37,138
Dividends and distributions payable	22,282	21,906
Deferred leasing intangibles, net of accumulated amortization of $24,593 and $21,136, respectively	32,427	35,721
Operating lease liabilities	35,100	33,108
Total liabilities	**$ 2,726,807**	**$ 2,439,662**
Equity:		
Preferred stock, par value $0.01 per share, 20,000,000 shares authorized at December 31, 2022 and December 31, 2021; none issued or outstanding	—	—
Common stock, par value $0.01 per share, 300,000,000 shares authorized at December 31, 2022 and December 31, 2021, 179,248,980 and 177,769,342 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	1,792	1,777
Additional paid-in capital	4,188,677	4,130,038
Cumulative dividends in excess of earnings	(876,145)	(792,332)
Accumulated other comprehensive income (loss)	70,500	(11,783)
Total stockholders' equity	3,384,824	3,327,700
Noncontrolling interest	73,357	65,887
Total equity	**3,458,181**	**3,393,587**
Total liabilities and equity	**$ 6,184,988**	**$ 5,833,249**

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Revenue				
Rental income	$ 170,036	$ 147,525	$ 654,377	$ 559,432
Other income	295	98	2,968	2,727
Total revenue	170,331	147,623	657,345	562,159
Expenses				
Property	34,965	28,886	125,701	107,986
General and administrative	11,527	10,593	46,958	48,629
Depreciation and amortization	68,939	63,714	275,040	238,699
Loss on impairments	—	—	1,783	—
Other expenses	2,756	694	4,363	2,878
Total expenses	118,187	103,887	453,845	398,192
Other income (expense)				
Interest and other income	20	29	103	121
Interest expense	(21,708)	(17,107)	(78,018)	(63,484)
Debt extinguishment and modification expenses	—	(1,473)	(838)	(2,152)
Gain (loss) on the sales of rental property, net	(12)	62,933	57,487	97,980
Total other income (expense)	(21,700)	44,382	(21,266)	32,465
Net income	**$ 30,444**	**$ 88,118**	**$ 182,234**	**$ 196,432**
Less: income attributable to noncontrolling interest after preferred stock dividends	650	1,825	3,908	4,098
Net income attributable to STAG Industrial, Inc.	**$ 29,794**	**$ 86,293**	**$ 178,326**	**$ 192,334**
Less: preferred stock dividends	—	—	—	1,289
Less: redemption of preferred stock	—	—	—	2,582
Less: amount allocated to participating securities	57	95	237	288
Net income attributable to common stockholders	**$ 29,737**	**$ 86,198**	**$ 178,089**	**$ 188,175**
Weighted average common shares outstanding — basic	179,064	172,801	178,753	163,442
Weighted average common shares outstanding — diluted	179,371	173,650	178,940	164,090
Net income per share — basic and diluted				
Net income per share attributable to common stockholders — basic	$ 0.17	$ 0.50	$ 1.00	$ 1.15
Net income per share attributable to common stockholders — diluted	$ 0.17	$ 0.50	$ 1.00	$ 1.15

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Net income	$ 30,444	$ 88,118	$ 182,234	$ 196,432
General and administrative	11,527	10,593	46,958	48,629
Depreciation and amortization	68,939	63,714	275,040	238,699
Interest and other income	(20)	(29)	(103)	(121)
Interest expense	21,708	17,107	78,018	63,484
Loss on impairments	—	—	1,783	—
Debt extinguishment and modification expenses	—	1,473	838	2,152
Other expenses	2,756	694	4,363	2,878
Gain (loss) on the sales of rental property, net	12	(62,933)	(57,487)	(97,980)
Net operating income [(1)]	**$ 135,366**	**$ 118,737**	**$ 531,644**	**$ 454,173**
Net operating income	$ 135,366	$ 118,737	$ 531,644	$ 454,173
Rental property straight-line rent adjustments, net	(5,113)	(4,310)	(17,401)	(18,188)
Amortization of above and below market leases, net	(144)	29	(352)	2,051
Cash net operating income	**$ 130,109**	**$ 114,456**	**$ 513,891**	**$ 438,036**
Cash net operating income	$ 130,109			
Cash NOI from acquisitions' and dispositions' timing	191			
Cash termination, solar and other income	(845)			
Run Rate Cash NOI	**$ 129,455**			
Same Store Portfolio NOI				
Total NOI	$ 135,366	$ 118,737	$ 531,644	$ 454,173
Less: NOI non-same-store properties	(26,766)	(15,245)	(99,421)	(38,914)
Termination, solar and other adjustments, net	(1,156)	(405)	(5,708)	(3,433)
Same Store NOI	**$ 107,444**	**$ 103,087**	**$ 426,515**	**$ 411,826**
Less: straight-line rent adjustments, net	(2,972)	(3,070)	(11,678)	(16,980)
Plus: amortization of above and below market leases, net	231	153	698	1,078
Same Store Cash NOI	**$ 104,703**	**$ 100,170**	**$ 415,535**	**$ 395,924**

(1) For the three months and year ended December 31, 2022 and 2021, Total Rental Income was $170,036, $654,377, $147,525, and $559,432, comprising of base rental income of $138,750, $540,350, $122,207, and $464,886 and tenant reimbursement income of $31,286, $114,027, $25,318, and $94,546, respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Net income	$ 30,444	$ 88,118	$ 182,234	$ 196,432
Rental property depreciation and amortization	68,885	63,662	274,823	238,487
Loss on impairments	—	—	1,783	—
Gain (loss) on the sales of rental property, net	12	(62,933)	(57,487)	(97,980)
Funds from operations	**$ 99,341**	**$ 88,847**	**$ 401,353**	**$ 336,939**
Preferred stock dividends	—	—	—	(1,289)
Redemption of preferred stock	—	—	—	(2,582)
Amount allocated to restricted shares of common stock and unvested units	(122)	(197)	(558)	(838)
Funds from operations attributable to common stockholders and unit holders	**$ 99,219**	**$ 88,650**	**$ 400,795**	**$ 332,230**
Funds from operations attributable to common stockholders and unit holders	$ 99,219	$ 88,650	$ 400,795	$ 332,230
Amortization of above and below market leases, net	(144)	29	(352)	2,051
Non-recurring dead deal costs and other	2,073	158	2,073	759
Debt extinguishment and modification expenses	—	1,473	838	2,152
Redemption of preferred stock	—	—	—	2,582
Severance costs	—	—	—	2,148
Retirement plan adoption	—	(315)	—	2,335
Core funds from operations	**$ 101,148**	**$ 89,995**	**$ 403,354**	**$ 344,257**
Weighted average common shares and units				
Weighted average common shares outstanding	179,064	172,801	178,753	163,442
Weighted average units outstanding	3,729	3,192	3,695	3,164
Weighted average common shares and units - basic	**182,793**	**175,993**	**182,448**	**166,606**
Dilutive shares	307	849	187	648
Weighted average common shares, units, and other dilutive shares - diluted	**183,100**	**176,842**	**182,635**	**167,254**
Core funds from operations per share / unit - basic	**$ 0.55**	**$ 0.51**	**$ 2.21**	**$ 2.07**
Core funds from operations per share / unit - diluted	**$ 0.55**	**$ 0.51**	**$ 2.21**	**$ 2.06**

ADJUSTED EBITDA*re* & CASH AVAILABLE FOR DISTRIBUTION (CAD)

(in thousands)	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Net income	$ 30,444	$ 88,118	$ 182,234	$ 196,432
Depreciation and amortization	68,939	63,714	275,040	238,699
Interest and other income	(20)	(29)	(103)	(121)
Interest expense	21,708	17,107	78,018	63,484
Loss on impairments	—	—	1,783	—
Gain (loss) on the sales of rental property, net	12	(62,933)	(57,487)	(97,980)
EBITDA for Real Estate (EBITDA*re*)	**$ 121,083**	**$ 105,977**	**$ 479,485**	**$ 400,514**
EBITDA*re*	$ 121,083	$ 105,977	$ 479,485	$ 400,514
Straight-line rent adjustments, net	(5,170)	(4,304)	(17,610)	(18,947)
Amortization of above and below market leases, net	(144)	29	(352)	2,051
Non-cash compensation expense	2,618	2,579	12,026	14,414
Severance costs	—	—	—	2,148
Non-recurring other items	1,885	(297)	1,301	(2,928)
Debt extinguishment and modification expenses	—	1,473	838	2,152
Adjusted EBITDA*re*	**$ 120,272**	**$ 105,457**	**$ 475,688**	**$ 399,404**
Cash available for distribution reconciliation				
Core funds from operations	$ 101,148	$ 89,995	$ 403,354	$ 344,257
Non-rental property depreciation and amortization	54	52	217	212
Straight-line rent adjustments, net	(5,170)	(4,357)	(17,610)	(17,516)
Capital expenditures	(8,984)	(8,511)	(31,363)	(24,437)
Capital expenditures reimbursed by tenants	(172)	(1,373)	(976)	(3,768)
Lease commissions and tenant improvements	(4,404)	(5,420)	(26,690)	(18,370)
Non-cash portion of interest expense	992	852	3,747	2,931
Non-cash compensation expense	2,618	2,894	12,026	12,079
Severance costs	—	—	—	(1,619)
Cash available for distribution	**$ 86,082**	**$ 74,132**	**$ 342,705**	**$ 293,769**

ACQUISITIONS

FOURTH QUARTER 2022 ACQUISITIONS							
Market	Date Acquired	Square Feet	Buildings	Purchase Price ($000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Chicago, IL	12/28/2022	115,491	1	$8,055	5.0		
Total / weighted average		**115,491**	**1**	**$8,055**	**5.0**	**7.8%**	**8.1%**

2022 ACQUISITIONS						
Quarter	Square Feet	Buildings	Purchase Price ($000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Q1	1,799,761	8	$166,351	5.3	5.0%	5.2%
Q2	1,467,543	9	165,362	9.1	5.2%	5.7%
Q3	1,358,318	8	127,320	5.0	5.4%	5.8%
Q4	115,491	1	8,055	5.0	7.8%	8.1%
Total / weighted average	**4,741,113**	**26**	**$467,088**	**6.6**	**5.2%**	**5.6%**

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DISPOSITIONS

FOURTH QUARTER 2022 DISPOSITIONS				
Market	**Date Disposed**	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Belvidere, IL	11/15/2022	105,000	1	$3,605
Libertyville, IL	12/29/2022	35,141	1	1,030
Total		**140,141**	**2**	**$4,635**

2022 DISPOSITIONS			
Quarter	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Q1	237,500	1	$36,115
Q2	90,000	1	3,150
Q3	1,286,980	4	93,696
Q4	140,141	2	4,635
Total	**1,754,621**	**8**	**$137,596**

LEASING & RETENTION STATISTICS

FOURTH QUARTER 2022 OPERATING PORTFOLIO LEASING ACTIVITY										
Lease Type	Square Feet	Lease Count	W.A. Lease Term (Years)	Cash Base Rent $/SF	SL Base Rent $/SF	Lease Commissions $/SF	Tenant Improvements $/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	749,819	9	8.4	$5.63	$6.18	$3.03	$0.34	12.6%	38.7%	
Renewal Leases	2,234,006	18	3.8	$4.86	$5.06	$0.76	$0.21	14.8%	20.8%	79.5%
Total / weighted average	**2,983,825**	**27**	**5.0**	**$5.06**	**$5.34**	**$1.33**	**$0.24**	**14.2%**	**25.4%**	

2022 YEAR TO DATE OPERATING PORTFOLIO LEASING ACTIVITY										
Lease Type	Square Feet	Lease Count	W.A. Lease Term (Years)	Cash Base Rent $/SF	SL Base Rent $/SF	Lease Commissions $/SF	Tenant Improvements $/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	4,376,929	35	5.9	$5.34	$5.67	$2.06	$0.67	18.6%	31.2%	
Renewal Leases	7,795,545	66	4.7	$4.84	$5.10	$0.68	$0.41	11.8%	20.5%	71.0%
Total / weighted average	**12,172,474**	**101**	**5.1**	**$5.02**	**$5.30**	**$1.18**	**$0.51**	**14.3%**	**24.3%**	

Note: The tables above represents leases commencing during the quarter and year.
Note: Additionally, for the three months and year ended December 31, 2022, leases commenced totaling 260,416 and 1.1 million square feet, respectively, related to Value Add assets and first generation leasing. These are excluded from the Operating Portfolio statistics above.

SAME STORE NOI

(in thousands, except building count data and square footage)	Three months ended December 31, 2022	2021	Change	% Change	Year ended December 31, 2022	2021	Change	% Change
Same Store square footage	91,891,927				91,891,927			
Same Store buildings	455				455			
% of total square feet	82.2 %				82.2 %			
Occupancy Rate at quarter end	99.1 %	97.8 %	1.3 %		99.1 %	97.8 %	1.3 %	
Average Occupancy Rate	99.0 %	97.6 %	1.4 %		98.5 %	97.6 %	0.9 %	
Same Store GAAP Analysis								
Income from real estate operations	$135,635	$128,664	$6,971		$532,897	$512,760	$20,137	
Income from lease terminations, solar and other	(1,160)	(410)	(750)		(5,779)	(3,717)	(2,062)	
GAAP adjustments for write-offs for lease terminations	4	5	(1)		71	284	(213)	
Income excluding lease terminations, solar and other	134,479	128,259	6,220		527,189	509,327	17,862	
Expenses from real estate operations	(27,035)	(25,172)	(1,863)		(100,674)	(97,501)	(3,173)	
Same Store GAAP NOI	**$107,444**	**$103,087**	**$4,357**	**4.2%**	**$426,515**	**$411,826**	**$14,689**	**3.6%**
Same Store Cash Analysis								
Income from real estate operations	$132,431	$125,616	$6,815		$522,023	$497,912	$24,111	
Cash received from lease terminations, solar and other	(770)	(356)	(414)		(6,138)	(4,827)	(1,311)	
Income excluding lease terminations, solar and other	131,661	125,260	6,401		515,885	493,085	22,800	
Expenses from real estate operations	(26,958)	(25,090)	(1,868)		(100,350)	(97,161)	(3,189)	
Same Store Cash NOI	**$104,703**	**$100,170**	**$4,533**	**4.5%**	**$415,535**	**$395,924**	**$19,611**	**5.0%**

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CAPITAL EXPENDITURES

(in thousands, except square feet data)	CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY			
	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Average portfolio square feet	111,648,507	105,981,779	110,139,138	103,378,110
Tenant improvements (TIs) and lease commissions (LCs)	$4,404	$5,420	$26,690	$18,370
Capital expenditures	$8,984	$8,511	$31,363	$24,437
Capital expenditures per average square foot	$0.08	$0.08	$0.28	$0.24
Total capital expenditures, TIs and LCs	$13,388	$13,931	$58,053	$42,807
Building expansions and redevelopment	$7,312	$1,236	$18,609	$2,008
Development	$18,919	$0	$46,814	$0
Capital expenditures reimbursed by tenants	$172	$1,373	$976	$3,768

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LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF DECEMBER 31, 2022					
Lease Expiration Year	**Number of Leases Expiring**	**Total Rentable SF**	**% of Occupied SF**	**Annualized Base Rental Revenue ($000s)**	**% of Total Annualized Base Rental Revenue**
Available	N/A	1,667,523	N/A	N/A	N/A
MTM	1	29,892	—%	$343	0.1%
2023	71	8,912,511	8.1%	41,436	7.7%
2024	100	13,373,950	12.2%	63,798	11.8%
2025	102	14,316,715	13.0%	65,502	12.1%
2026	121	18,106,957	16.5%	87,444	16.2%
2027	95	14,196,659	12.9%	71,200	13.2%
2028	62	8,846,726	8.0%	41,801	7.7%
2029	47	7,977,761	7.3%	39,201	7.3%
2030	29	4,110,740	3.7%	23,014	4.3%
2031	41	7,312,872	6.6%	35,034	6.5%
2032	18	2,542,575	2.3%	17,608	3.3%
Thereafter	36	10,328,555	9.4%	52,770	9.8%
Total	**723**	**111,723,436**	**100.0%**	**$539,151**	**100.0%**

Note: Leases previously scheduled to expire in 2023, totaling 6.3 million square feet, have been executed as of December 31, 2022. These leases are excluded from 2023 expirations and are now reflected in the new year of expiration.

TOP MARKETS, TENANTS AND INDUSTRIES

TOP MARKETS
December 31, 2022

#	Market	ABR %
1	Chicago, IL	7.7%
2	Philadelphia, PA	7.2%
3	Greenville/Spartanburg, SC	5.5%
4	Milwaukee/Madison, WI	4.3%
5	Detroit, MI	4.2%
6	Pittsburgh, PA	4.1%
7	Columbus, OH	4.0%
8	Minneapolis/St Paul, MN	3.7%
9	Houston, TX	2.8%
10	Charlotte, NC	2.5%
11	West Michigan, MI	2.5%
12	El Paso, TX	2.5%
13	Indianapolis, IN	1.9%
14	Cleveland, OH	1.9%
15	Boston, MA	1.8%
16	Kansas City, MO	1.7%
17	Washington, DC	1.7%
18	Columbia, SC	1.6%
19	Westchester/So Connecticut, CT/NY	1.5%
20	Cincinnati/Dayton, OH	1.5%
	Top 10	**46.0%**
	Top 11-20	**18.6%**
	Total Top 20	**64.6%**

TOP TENANTS
December 31, 2022

#	Tenant(1)	# of Leases	ABR %
1	Amazon	7	3.0%
2	Eastern Metal Supply, Inc.	5	0.9%
3	American Tire Distributors, Inc.	7	0.9%
4	Tempur Sealy International, Inc.	2	0.8%
5	Hachette Book Group, Inc.	1	0.8%
6	Lippert Component Manufacturing	5	0.8%
7	Kenco Logistic Services, LLC	3	0.8%
8	FedEx Corporation	3	0.8%
9	Penguin Random House, LLC	1	0.7%
10	WestRock Company	7	0.7%
11	DS Smith North America	2	0.7%
12	GXO Logistics, Inc.	2	0.7%
13	Yanfeng US Automotive Interior	2	0.7%
14	DHL Supply Chain	4	0.7%
15	AFL Telecommunications LLC	2	0.7%
16	Carolina Beverage Group	3	0.7%
17	LKQ Corporation	4	0.7%
18	Berlin Packaging L.L.C.	4	0.6%
19	Iron Mountain Information Management	5	0.6%
20	Ford Motor Company	1	0.6%
	Top 10	**41**	**10.2%**
	Top 11-20	**29**	**6.7%**
	Total Top 20	**70**	**16.9%**

TOP INDUSTRIES
December 31, 2022

#	Industry(2)	ABR %
1	Air Freight & Logistics	10.9%
2	Containers & Packaging	8.2%
3	Auto Components	7.3%
4	Commercial Services & Supplies	5.4%
5	Machinery	5.3%
6	Trading Companies & Distribution (Industrial Goods)	5.2%
7	Internet & Direct Market Retail	4.8%
8	Household Durables	4.4%
9	Distributors (Consumer Goods)	4.3%
10	Food & Staples Retailing	3.4%
11	Media	3.3%
12	Building Products	3.1%
13	Specialty Retail	2.8%
14	Food Products	2.3%
15	Chemicals	2.2%
16	Electronic Equip, Instruments	2.2%
17	Road & Rail	2.1%
18	Beverages	2.0%
19	Textiles, Apparel, Luxury Goods	1.9%
20	Health Care Equipment & Supplies	1.8%
	Top 10	**59.2%**
	Top 11-20	**23.7%**
	Total Top 20	**82.9%**

(1) Based on annualized base rental revenue and the inclusion of tenants, guarantors, and / or non-guarantor parents.
(2) Industry classification based on GICS methodology.

CAPITAL STRUCTURE, DEBT METRICS & COVENANTS

CAPITAL STRUCTURE	
	As of December 31, 2022
Common shares, participating securities, performance units and other units	
Common shares outstanding	179,092,277
Participating securities outstanding	156,703
Units outstanding	3,884,716
Common shares, participating securities, and other units - basic	183,133,696
Performance units	456,396
Common shares, participating securities, performance and other units - diluted	183,590,092

DEBT METRICS	
(in thousands)	**December 31, 2022**
Adjusted EBITDAre	$ 120,272
Adjusted EBITDAre from acquisitions' and dispositions' timing	191
Run Rate Adjusted EBITDAre	**$ 120,463**
Less: Allowable one-time items	(657)
Run Rate Adjusted EBITDAre net of allowable one-time items	**$ 119,806**
Annualize	479,224
Plus: Allowable one-time items	657
Annualized Run Rate Adjusted EBITDAre	**$ 479,881**
Net debt / Annualized Adjusted EBITDAre ratio	5.2x
Net debt / Annualized Run Rate Adjusted EBITDAre ratio	5.2x
Net debt / total Real Estate Cost Basis (at quarter end)	36.0%
Total debt / total enterprise value (at quarter end)	29.9%
Liquidity	$847.3 million
Fitch Credit Rating	BBB / Stable
Moody's Credit Rating	Baa3 / Stable

UNSECURED BANK DEBT COVENANTS		
	Covenant	**December 31, 2022**
Consolidated leverage ratio	< 60%	30.0%
Secured leverage ratio	< 40%	0.1%
Unencumbered leverage ratio	< 60%	31.4%
Unsecured interest coverage ratio	> 1.75x	6.0x
Fixed charge coverage ratio	> 1.5x	5.8x

STAG INDUSTRIAL

DEBT SUMMARY

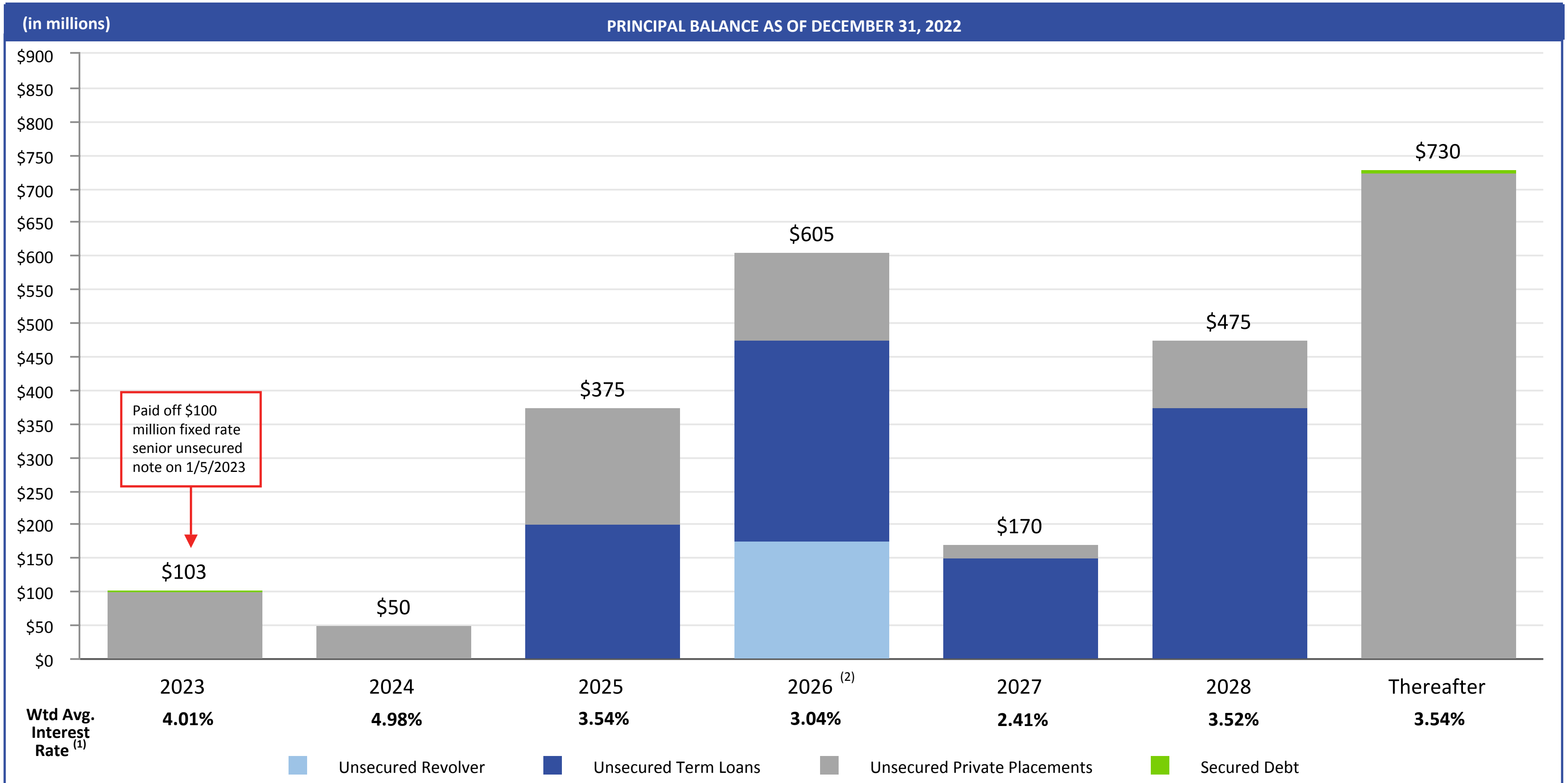
AS OF DECEMBER 31, 2022 (in millions)

Category	Committed	Principal Balance	Interest Rate(1)	Current Maturity	In place swap rate	Forward swap effective date	Swap rate at maturity
Unsecured Debt:							
Unsecured Credit Facility (2)	1,000.0	175.0	Term SOFR + 0.755%	10/23/2026			
Total / weighted average credit facility	**1,000.0**	**175.0**	**Term SOFR + 0.755%**				
Unsecured Term Loan F	200.0	200.0	2.94 %	1/12/2025	2.11 %	NA	2.11 %
Unsecured Term Loan G	300.0	300.0	1.09 %	2/5/2026	0.26 %	4/18/2023	0.95 %
Unsecured Term Loan A	150.0	150.0	2.14 %	3/15/2027	1.31 %	NA	1.31 %
Unsecured Term Loan H	187.5	187.5	3.75 %	1/25/2028	2.90 %	1/12/2024	2.50 %
Unsecured Term Loan I	187.5	187.5	2.89 %	1/25/2028	2.04 %	1/4/2023	2.66 %
Total / weighted average term loans	**1,025.0**	**1,025.0**	**2.42 %**		**1.58 %**		**1.82 %**
Series F Unsecured Note	100.0	100.0	3.98 %	1/5/2023			
Series A Unsecured Note	50.0	50.0	4.98 %	10/1/2024			
Series D Unsecured Note	100.0	100.0	4.32 %	2/20/2025			
Series G Unsecured Note	75.0	75.0	4.10 %	6/13/2025			
Series B Unsecured Note	50.0	50.0	4.98 %	7/1/2026			
Series C Unsecured Note	80.0	80.0	4.42 %	12/30/2026			
Series E Unsecured Note	20.0	20.0	4.42 %	2/20/2027			
Series H Unsecured Note	100.0	100.0	4.27 %	6/13/2028			
Series I Unsecured Note	275.0	275.0	2.80 %	9/29/2031			
Series K Unsecured Note	400.0	400.0	4.12 %	6/28/2032			
Series J Unsecured Note	50.0	50.0	2.95 %	9/28/2033			
Total / weighted average notes	**1,300.0**	**1,300.0**	**3.90 %**				
Total / weighted average unsecured	**$3,325.0**	**$2,500.0**	**3.39 %**	**5.2 years**			
Secured Debt:							
Thrivent Financial for Lutherans	3.3	3.3	4.78 %	12/15/2023			
United of Omaha Life Insurance Company	4.7	4.7	3.71 %	10/1/2039			
Total / weighted average secured	**$8.0**	**$8.0**	**4.15 %**	**10.3 years**			
Total / weighted average	**$3,333.0**	**$2,508.0**	**3.39 %**	**5.2 years**			
Less: net unamortized fair market value discount		(0.1)					
Less: total unamortized deferred financing fees and debt issuance costs		(9.1)					
Total book value		**$2,498.8**					

(1) The interest rate on the unsecured facilities represents the interest rate as of December 31, 2022, based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans A, F, and G have a stated interest rate of one-month term SOFR plus a spread of 0.83%. Unsecured term loans H and I have a stated interest rate of one-month term SOFR plus a spread of 0.85%. As of December 31, 2022, one-month term SOFR for the unsecured term loans A, F, G, H, and I was swapped to a fixed rate of 1.31%, 2.11%, 0.26%, 2.90%, and 2.04%, respectively. One-month term SOFR for the Unsecured Term Loan I will be swapped to a fixed rate of 2.66% effective January 4, 2023. One-month term SOFR for the Unsecured Term Loan G will be swapped to a fixed rate of 0.95% effective April 18, 2023. One-month term SOFR for the Unsecured Term Loan H will be swapped to a fixed rate of 2.50% effective January 12, 2024. The current interest rates presented in the table above are not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or the unamortized fair market value premiums or discounts.

(2) The all-in rate for the unsecured credit facility has a stated interest rate of one-month term SOFR plus a spread of 0.755% plus an additional 0.10% to account for the transition from one-month LIBOR to one-month term SOFR. The maturity date for the unsecured credit facility is October 24, 2025, or such later date as may be extended pursuant to two six-month extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each six-month option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

DEBT MATURITY SCHEDULE



Note: The above balances do not reflect future scheduled principal amortization payments.

(1) The weighted average interest rate for unsecured debt was calculated using the current swapped notional amount of $1.025 billion of debt, and excludes any fair market value premiums or discounts and also excludes the amortization of deferred financing fees and debt issuance costs incurred in obtaining debt. As of December 31, 2022, one-month term SOFR for the unsecured term loans A, F, G, H, and I was swapped to a fixed rate of 1.31%, 2.11%, 0.26%, 2.90%, and 2.04%, respectively. One-month term SOFR for the Unsecured Term Loan I will be swapped to a fixed rate of 2.66% effective January 4, 2023. One-month term SOFR for the Unsecured Term Loan G will be swapped to a fixed rate of 0.95% effective April 18, 2023. One-month term SOFR for the Unsecured Term Loan H will be swapped to a fixed rate of 2.50% effective January 12, 2024.

(2) The maturity date for the unsecured credit facility is October 24, 2025, or such later date as may be extended pursuant to two six-month extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each six-month option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

GUIDANCE

2023 GUIDANCE		
	Current Guidance	
	Low	High
Core FFO per share	$2.22	$2.26
Acquisition volume	$300 million	$700 million
Stabilized Capitalization Rate	5.75%	6.50%
Disposition volume	$50 million	$200 million
Same Store Cash NOI Change	4.50%	5.00%
Retention	65%	75%
Net debt to Annualized Run Rate Adjusted EBITDA*re*	5.00x	5.50x
General & administrative expense	$48.0 million	$50.0 million

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Acquisition Capital Expenditures: We define Acquisition Capital Expenditures as capital expenditures identified at the time of acquisition. Acquisition Capital Expenditures also include new lease commissions and tenant improvements for space that was not occupied under the Company's ownership.

Annualized Base Rental Revenue: We define Annualized Base Rental Revenue as the monthly base cash rent for the applicable property or properties (which is different from rent calculated in accordance with GAAP for purposes of our financial statements), multiplied by 12. If a tenant is in a free rent period, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

Cash Available for Distribution: Cash Available for Distribution represents Core FFO, excluding non-rental property depreciation and amortization, straight-line rent adjustments, non-cash portion of interest expense, non-cash compensation expense, and deducts capital expenditures reimbursed by tenants, capital expenditures, leasing commissions and tenant improvements, and severance costs.

Cash Available for Distribution should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements.

Cash Available for Distribution excludes, among other items, depreciation and amortization and capture neither the changes in the value of our buildings that result from use or market conditions of our buildings, all of which have real economic effects and could materially impact our results from operations, the utility of these measures as measures of our performance is limited. In addition, our calculation of Cash Available for Distribution may not be comparable to similarly titled measures disclosed by other REITs.

Cash Capitalization Rate: We define Cash Capitalization Rate as calculated by dividing (i) the Company's estimate of year one cash net operating income from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the GAAP purchase price plus estimated Acquisition Capital Expenditures. These Capitalization Rate estimates are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including those risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2022.

Cash Rent Change: We define Cash Rent Change as the percentage change in the base rent of the lease commenced during the period compared to the base rent of the Comparable Lease for assets included in the Operating Portfolio. The calculation compares the first base rent payment due after the lease commencement date compared to the base rent of the last monthly payment due prior to the termination of the lease, excluding holdover rent. Rent under gross or similar type leases are converted to a net rent based on an estimate of the applicable recoverable expenses.

Comparable Lease: We define a Comparable Lease as a lease in the same space with a similar lease structure as compared to the previous in-place lease, excluding new leases for space that was not occupied under our ownership.

Earnings before Interest, Taxes, Depreciation, and Amortization for Real Estate (EBITDAre), Adjusted EBITDAre, Annualized Adjusted EBITDAre, Run Rate Adjusted EBITDAre, and Annualized Run Rate Adjusted EBITDAre: We define EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre represents net income (loss) (computed in accordance with GAAP) before interest expense, interest and other income, tax, depreciation and amortization, gains or losses on the sale of rental property, and loss on impairments. Adjusted EBITDAre further excludes straight-line rent adjustments, non-cash compensation expense, amortization of above and below market leases, net, gain (loss) on involuntary conversion, debt extinguishment and modification expenses, and other non-recurring items.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

We define Annualized Adjusted EBITDAre as Adjusted EBITDAre multiplied by four.

We define Run Rate Adjusted EBITDAre as Adjusted EBITDAre plus incremental Adjusted EBITDAre adjusted for a full period of acquisitions and dispositions. Run Rate Adjusted EBITDAre does not reflect the Company's historical results and does not predict future results, which may be substantially different.

We define Annualized Run Rate Adjusted EBITDAre as Run Rate Adjusted EBITDAre excluding allowable one-time items multiplied by four plus allowable one-time items.

EBITDAre, Adjusted EBITDAre, and Run Rate Adjusted EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, EBITDAre, Adjusted EBITDAre, and Run Rate Adjusted EBITDAre should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. We believe that EBITDAre, Adjusted EBITDAre, and Run Rate Adjusted EBITDAre are helpful to investors as supplemental measures of the operating performance of a real estate company because they are direct measures of the actual operating results of our properties. We also use these measures in ratios to compare our performance to that of our industry peers.

Fixed Charge Coverage Ratio: We define the Fixed Charge Coverage Ratio as Adjusted EBITDAre divided by cash interest expense, preferred dividends paid and principal payments.

Funds from Operations (FFO) and Core FFO: We define FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, gains (losses) from sales of land, impairment write-downs of depreciable real estate, rental property depreciation and amortization (excluding amortization of deferred financing costs and fair market value of debt adjustment) and after adjustments for unconsolidated partnerships and joint ventures. Core FFO excludes amortization of above and below market leases, net, debt extinguishment and modification expenses, gain (loss) on involuntary conversion, gain (loss) on swap ineffectiveness, and non-recurring other expenses.

None of FFO or Core FFO should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. We use FFO as a supplemental performance measure because it is a widely recognized measure of the performance of REITs. FFO may be used by investors as a basis to compare our operating performance with that of other REITs. We and investors may use Core FFO similarly as FFO.

However, because FFO and Core FFO exclude, among other items, depreciation and amortization and capture neither the changes in the value of our buildings that result from use or market conditions of our buildings, all of which have real economic effects and could materially impact our results from operations, the utility of these measures as measures of our performance is limited. In addition, other REITs may not calculate FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. Similarly, our calculation of Core FFO may not be comparable to similarly titled measures disclosed by other REITs.

GAAP: We define GAAP as generally accepted accounting principles in the United States.

Liquidity: We define Liquidity as the amount of aggregate undrawn nominal commitments the Company could immediately borrow under the Company's unsecured debt instruments, consistent with the financial covenants, plus unrestricted cash balances.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Market: We define Market as the market defined by CoStar based on the building address. If the building is located outside of a CoStar defined market, the city and state is reflected.

Net operating income (NOI), Cash NOI, and Run Rate Cash NOI: We define NOI as rental income, including reimbursements, less property expenses, which excludes depreciation, amortization, loss on impairments, general and administrative expenses, interest expense, interest income, gain (loss) on involuntary conversion, debt extinguishment and modification expenses, gain on sales of rental property, and other expenses.

We define Cash NOI as NOI less rental property straight-line rent adjustments and less amortization of above and below market leases, net.

We define Run Rate Cash NOI as Cash NOI plus Cash NOI adjusted for a full period of acquisitions and dispositions, less cash termination income, solar income and revenue associated with one-time tenant reimbursements of capital expenditures. Run Rate Cash NOI does not reflect the Company's historical results and does not predict future results, which may be substantially different.

We consider NOI, Cash NOI and Run Rate Cash NOI to be appropriate supplemental performance measures to net income because we believe they help us, and investors understand the core operations of our buildings. None of these measures should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. Further, our calculations of NOI, Cash NOI and Run Rate NOI may not be comparable to similarly titled measures disclosed by other REITs.

Occupancy Rate: We define Occupancy Rate as the percentage of total leasable square footage for which either revenue recognition has commenced in accordance with GAAP or the lease term has commenced as of the close of the reporting period, whichever occurs earlier.

Operating Portfolio: We define the Operating Portfolio as all warehouse and light manufacturing assets that were acquired stabilized or have achieved Stabilization. The Operating Portfolio excludes non-core flex/office assets, assets contained in the Value Add Portfolio, and assets classified as held for sale.

Pipeline: We define Pipeline as a point in time measure that includes all of the transactions under consideration by the Company's acquisitions group that have passed the initial screening process. The pipeline also includes transactions under contract and transactions with non-binding LOIs.

Real Estate Cost Basis: We define Real Estate Cost Basis as the book value of rental property and deferred leasing intangibles, exclusive of the related accumulated depreciation and amortization.

Renewal Lease: We define a Renewal Lease as a lease signed by an existing tenant to extend the term for 12 months or more, including (i) a renewal of the same space as the current lease at lease expiration, (ii) a renewal of only a portion of the current space at lease expiration, or (iii) an early renewal or workout, which ultimately does extend the original term for 12 months or more.

Retention: We define Retention as the percentage determined by taking Renewal Lease square footage commencing in the period divided by square footage of leases expiring in the period for assets included in the Operating Portfolio.

Same Store: We define Same Store properties as properties that were in the Operating Portfolio for the entirety of the comparative periods presented. The results for Same Store properties exclude termination fees, solar income, and revenue associated with one-time tenant reimbursements of capital expenditures. Same Store properties exclude Operating Portfolio properties with expansions placed into service or transferred from the Value Add Portfolio to the Operating Portfolio after December 31, 2020.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Stabilization: We define Stabilization for assets under development or redevelopment to occur as the earlier of achieving 90% occupancy or 12 months after completion. Stabilization for assets that were acquired and immediately added to the Value Add Portfolio occurs under the following:

- if acquired with less than 75% occupancy as of the acquisition date, Stabilization will occur upon the earlier of achieving 90% occupancy or 12 months from the acquisition date;
- if acquired and will be less than 75% occupied due to known move-outs within two years of the acquisition date, Stabilization will occur upon the earlier of achieving 90% occupancy after the known move-outs have occurred or 12 months after the known move-outs have occurred.

Straight-Line Capitalization Rate: We define Straight-Line Capitalization Rate as calculated by dividing (i) the Company's estimate of average annual net operating income from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the GAAP purchase price plus estimated Acquisition Capital Expenditures. These Capitalization Rate estimates are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including those risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2022.

Straight-Line Rent Change (SL Rent Change): We define SL Rent Change as the percentage change in the average monthly base rent over the term of the lease that commenced during the period compared to the Comparable Lease for assets included in the Operating Portfolio. Rent under gross or similar type leases are converted to a net rent based on an estimate of the applicable recoverable expenses, and this calculation excludes the impact of any holdover rent.

Value Add Portfolio: We define the Value Add Portfolio as properties that meet any of the following criteria:
- less than 75% occupied as of the acquisition date
- will be less than 75% occupied due to known move-outs within two years of the acquisition date;
- out of service with significant physical renovation of the asset;
- development.

Weighted Average Lease Term: We define Weighted Average Lease Term as the contractual lease term in years as of the lease start date weighted by square footage. Weighted Average Lease Term related to acquired assets reflects the remaining lease term in years as of the acquisition date weighted by square footage.