STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED SECOND QUARTER 2023

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 (June 30, 2023)	
Square Feet	111.1 million
Number of Buildings	558
Number of States	41
Portfolio Occupancy	97.7%
Operating Portfolio Occupancy	97.9%
Weighted Average Lease Term	4.6 years
Weighted Average Rent	$5.08/sf
Net Debt to Annualized Run Rate Adjusted EBITDA*re* ratio	4.9x
Monthly Dividend (annualized)	$0.122500 ($1.47)

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	June 30, 2023	December 31, 2022
Assets		
Rental Property:		
Land	$ 652,173	$ 647,098
Buildings and improvements, net of accumulated depreciation of $841,488 and $763,128, respectively	4,684,280	4,706,745
Deferred leasing intangibles, net of accumulated amortization of $357,435 and $328,848, respectively	463,569	508,935
Total rental property, net	5,800,022	5,862,778
Cash and cash equivalents	13,511	25,884
Restricted cash	1,023	905
Tenant accounts receivable	112,334	115,509
Prepaid expenses and other assets	76,767	71,733
Interest rate swaps	72,016	72,223
Operating lease right-of-use assets	30,513	31,313
Assets held for sale, net	—	4,643
Total assets	**$ 6,106,186**	**$ 6,184,988**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 216,000	$ 175,000
Unsecured term loans, net	1,021,106	1,020,440
Unsecured notes, net	1,195,790	1,295,442
Mortgage notes, net	7,727	7,898
Accounts payable, accrued expenses and other liabilities	91,994	97,371
Tenant prepaid rent and security deposits	44,354	40,847
Dividends and distributions payable	22,515	22,282
Deferred leasing intangibles, net of accumulated amortization of $27,467 and $24,593, respectively	28,412	32,427
Operating lease liabilities	34,429	35,100
Total liabilities	**$ 2,662,327**	**$ 2,726,807**
Equity:		
Preferred stock, par value $0.01 per share, 20,000,000 shares authorized at June 30, 2023 and December 31, 2022; none issued or outstanding	—	—
Common stock, par value $0.01 per share, 300,000,000 shares authorized at June 30, 2023 and December 31, 2022, 179,660,771 and 179,248,980 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	1,797	1,792
Additional paid-in capital	4,201,551	4,188,677
Cumulative dividends in excess of earnings	(907,061)	(876,145)
Accumulated other comprehensive income	70,313	70,500
Total stockholders' equity	3,366,600	3,384,824
Noncontrolling interest	77,259	73,357
Total equity	**3,443,859**	**3,458,181**
Total liabilities and equity	**$ 6,106,186**	**$ 6,184,988**

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Revenue				
Rental income	$ 171,439	$ 161,057	$ 344,707	$ 319,658
Other income	255	443	540	1,051
Total revenue	171,694	161,500	345,247	320,709
Expenses				
Property	32,675	28,874	68,556	60,649
General and administrative	12,060	12,234	24,736	24,547
Depreciation and amortization	68,494	69,279	137,438	136,645
Other expenses	357	532	3,336	1,029
Total expenses	113,586	110,919	234,066	222,870
Other income (expense)				
Interest and other income	17	23	36	57
Interest expense	(22,860)	(17,896)	(45,472)	(35,155)
Gain on the sales of rental property, net	17,532	376	37,660	24,331
Total other income (expense)	(5,311)	(17,497)	(7,776)	(10,767)
Net income	**$ 52,797**	**$ 33,084**	**$ 103,405**	**$ 87,072**
Less: income attributable to noncontrolling interest	1,191	708	2,333	1,870
Net income attributable to STAG Industrial, Inc.	**$ 51,606**	**$ 32,376**	**$ 101,072**	**$ 85,202**
Less: amount allocated to participating securities	53	59	106	121
Net income attributable to common stockholders	**$ 51,553**	**$ 32,317**	**$ 100,966**	**$ 85,081**
Weighted average common shares outstanding — basic	179,413	179,049	179,305	178,442
Weighted average common shares outstanding — diluted	179,738	179,144	179,518	178,586
Net income per share — basic and diluted				
Net income per share attributable to common stockholders — basic	$ 0.29	$ 0.18	$ 0.56	$ 0.48
Net income per share attributable to common stockholders — diluted	$ 0.29	$ 0.18	$ 0.56	$ 0.48

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Net income	$ 52,797	$ 33,084	$ 103,405	$ 87,072
General and administrative	12,060	12,234	24,736	24,547
Depreciation and amortization	68,494	69,279	137,438	136,645
Interest and other income	(17)	(23)	(36)	(57)
Interest expense	22,860	17,896	45,472	35,155
Other expenses	357	532	3,336	1,029
Gain on the sales of rental property, net	(17,532)	(376)	(37,660)	(24,331)
Net operating income (1)	**$ 139,019**	**$ 132,626**	**$ 276,691**	**$ 260,060**
Net operating income	$ 139,019	$ 132,626	$ 276,691	$ 260,060
Rental property straight-line rent adjustments, net	(4,371)	(3,593)	(9,358)	(7,995)
Amortization of above and below market leases, net	(63)	(29)	(192)	(113)
Cash net operating income	**$ 134,585**	**$ 129,004**	**$ 267,141**	**$ 251,952**
Cash net operating income	$ 134,585			
Cash NOI from acquisitions' and dispositions' timing	(141)			
Cash termination, solar and other income	(185)			
Run Rate Cash NOI	**$ 134,259**			
Same Store Portfolio NOI				
Total NOI	$ 139,019	$ 132,626	$ 276,691	$ 260,060
Less: NOI non-same-store properties	(11,151)	(8,516)	(21,801)	(15,050)
Termination, solar and other adjustments, net	(477)	(1,722)	(1,370)	(2,628)
Same Store NOI	**$ 127,391**	**$ 122,388**	**$ 253,520**	**$ 242,382**
Less: straight-line rent adjustments, net	(3,303)	(3,463)	(7,209)	(8,085)
Plus: amortization of above and below market leases, net	143	5	258	(58)
Same Store Cash NOI	**$ 124,231**	**$ 118,930**	**$ 246,569**	**$ 234,239**

(1) For the three and six months ended June 30, 2023 and 2022, Total Rental Income was $171,439, $161,057, $344,707 and $319,658, comprising of base rental income of $141,741, $134,658, 282,897, and 265,350 and tenant reimbursement income of $29,698, $26,399, 61,810 and 54,308, respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Net income	$ 52,797	$ 33,084	$ 103,405	$ 87,072
Rental property depreciation and amortization	68,439	69,225	137,328	136,538
Gain on the sales of rental property, net	(17,532)	(376)	(37,660)	(24,331)
Funds from operations	**$ 103,704**	**$ 101,933**	**$ 203,073**	**$ 199,279**
Amount allocated to restricted shares of common stock and unvested units	(144)	(145)	(291)	(302)
Funds from operations attributable to common stockholders and unit holders	**$ 103,560**	**$ 101,788**	**$ 202,782**	**$ 198,977**
Funds from operations attributable to common stockholders and unit holders	$ 103,560	$ 101,788	$ 202,782	$ 198,977
Amortization of above and below market leases, net	(63)	(29)	(192)	(113)
Non-recurring dead deal costs	—	—	2,491	—
Core funds from operations	**$ 103,497**	**$ 101,759**	**$ 205,081**	**$ 198,864**
Weighted average common shares and units				
Weighted average common shares outstanding	179,413	179,049	179,305	178,442
Weighted average units outstanding	3,891	3,679	3,894	3,670
Weighted average common shares and units - basic	**183,304**	**182,728**	**183,199**	**182,112**
Dilutive shares	325	95	213	144
Weighted average common shares, units, and other dilutive shares - diluted	**183,629**	**182,823**	**183,412**	**182,256**
Core funds from operations per share / unit - basic	**$ 0.56**	**$ 0.56**	**$ 1.12**	**$ 1.09**
Core funds from operations per share / unit - diluted	**$ 0.56**	**$ 0.56**	**$ 1.12**	**$ 1.09**

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

(in thousands)	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Net income	$ 52,797	$ 33,084	$ 103,405	$ 87,072
Depreciation and amortization	68,494	69,279	137,438	136,645
Interest and other income	(17)	(23)	(36)	(57)
Interest expense	22,860	17,896	45,472	35,155
Gain on the sales of rental property, net	(17,532)	(376)	(37,660)	(24,331)
EBITDA for Real Estate (EBITDA*re*)	**$ 126,602**	**$ 119,860**	**$ 248,619**	**$ 234,484**
EBITDA*re*	$ 126,602	$ 119,860	$ 248,619	$ 234,484
Straight-line rent adjustments, net	(4,422)	(3,639)	(9,466)	(8,089)
Amortization of above and below market leases, net	(63)	(29)	(192)	(113)
Non-cash compensation expense	3,293	3,421	6,385	6,670
Non-recurring other items	—	(97)	2,390	(432)
Adjusted EBITDA*re*	**$ 125,410**	**$ 119,516**	**$ 247,736**	**$ 232,520**
Cash available for distribution reconciliation				
Core funds from operations	$ 103,497	$ 101,759	$ 205,081	$ 198,864
Amount allocated to restricted shares of common stock and unvested units	144	—	291	—
Non-rental property depreciation and amortization	55	54	110	107
Straight-line rent adjustments, net	(4,422)	(3,639)	(9,466)	(8,089)
Capital expenditures	(10,820)	(8,490)	(16,767)	(15,876)
Capital expenditures reimbursed by tenants	(81)	(651)	(270)	(804)
Lease commissions and tenant improvements	(5,470)	(6,171)	(10,045)	(13,009)
Non-cash portion of interest expense	972	880	1,948	1,744
Non-cash compensation expense	3,293	3,421	6,385	6,670
Cash available for distribution	**$ 87,168**	**$ 87,163**	**$ 177,267**	**$ 169,607**

ACQUISITIONS

SECOND QUARTER 2023 ACQUISITIONS							
Market	Date Acquired	Square Feet	Buildings	Purchase Price ($000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Central New Jersey, NJ	4/24/2023	101,381	1	$26,660	1.5		
Greensboro, NC	5/5/2023	133,622	1	14,004	1.8		
Total / weighted average		**235,003**	**2**	**$40,664**	**1.7**	**6.2%**	**6.3%**

2023 ACQUISITIONS						
Market	Square Feet	Buildings	Purchase Price ($000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Q1	—	—	$—	—	NA	NA
Q2	235,003	2	40,664	1.7	6.2%	6.3%
Total / weighted average	**235,003**	**2**	**$40,664**	**1.7**	**6.2%**	**6.3%**

DISPOSITIONS

SECOND QUARTER 2023 DISPOSITIONS				
Market	**Date Disposed**	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Woodstock, IL	4/7/2023	129,803	1	$4,500
Louisville, KY	4/27/2023	499,217	2	26,800
Avon, CT	5/25/2023	78,400	1	1,444
Albion, IN	6/22/2023	59,200	1	1,065
Total		**766,620**	**5**	**$33,809**

2023 DISPOSITIONS			
Quarter	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Q1	407,710	2	$37,213
Q2	766,620	5	33,809
Total	**1,174,330**	**7**	**$71,022**

LEASING & RETENTION STATISTICS

SECOND QUARTER 2023 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	702,961	10	4.4	$5.95	$6.21	$1.60	$0.82	27.1%	35.8%	
Renewal Leases	2,852,761	19	3.8	$5.43	$5.70	$1.05	$0.06	28.3%	44.5%	79.6%
Total / weighted average	**3,555,722**	**29**	**3.9**	**$5.53**	**$5.80**	**$1.16**	**$0.21**	**28.0%**	**42.6%**	

2023 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	1,478,285	19	4.1	$6.76	$7.04	$1.78	$1.06	38.1%	46.7%	
Renewal Leases	6,878,735	51	4.2	$5.13	$5.39	$0.85	$0.16	23.5%	36.2%	76.2%
Total / weighted average	**8,357,020**	**70**	**4.2**	**$5.42**	**$5.68**	**$1.01**	**$0.32**	**26.5%**	**38.4%**	

Note: The table above represents leases commenced during the quarter.
Note: Additionally, for the three and six months ended June 30, 2023, leases commenced totaling 341,927 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 June 30, 2023	2022	Change	% Change	Six months ended June 30, 2023	2022	Change	% Change
Same Store square footage	102,863,429				102,863,429			
Same Store buildings	518				518			
% of total square feet	92.6 %				92.6 %			
Occupancy Rate at quarter end	97.9 %	98.6 %	(0.7)%		97.9 %	98.6 %	(0.7)%	
Average Occupancy Rate	98.1 %	98.3 %	(0.2)%		98.2 %	97.9 %	0.3 %	
Same Store GAAP Analysis								
Income from real estate operations	$157,573	$150,904	$6,669		$316,151	$302,007	$14,144	
Income from lease terminations, solar and other	(486)	(1,789)	1,303		(1,387)	(2,695)	1,308	
GAAP adjustments for write-offs for lease terminations	9	67	(58)		17	67	(50)	
Income excluding lease terminations, solar and other	157,096	149,182	7,914		314,781	299,379	15,402	
Expenses from real estate operations	(29,705)	(26,794)	(2,911)		(61,261)	(56,997)	(4,264)	
Same Store GAAP NOI	**$127,391**	**$122,388**	**$5,003**	**4.1%**	**$253,520**	**$242,382**	**$11,138**	**4.6%**
Same Store Cash Analysis								
Income from real estate operations	$154,026	$147,936	$6,090		$308,764	$294,138	$14,626	
Cash received from lease terminations, solar and other	(180)	(2,308)	2,128		(1,113)	(3,093)	1,980	
Income excluding lease terminations, solar and other	153,846	145,628	8,218		307,651	291,045	16,606	
Expenses from real estate operations	(29,615)	(26,698)	(2,917)		(61,082)	(56,806)	(4,276)	
Same Store Cash NOI	**$124,231**	**$118,930**	**$5,301**	**4.5%**	**$246,569**	**$234,239**	**$12,330**	**5.3%**

STAG INDUSTRIAL

CAPITAL EXPENDITURES

(in thousands, except square feet data)

CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Tenant improvements (TIs) and lease commissions (LCs)	$5,470	$6,171	$10,045	$13,009
Capital expenditures	$10,820	$8,490	$16,767	$15,876
Total capital expenditures, TIs and LCs	$16,290	$14,661	$26,812	$28,885
Building expansions and redevelopment	$4,352	$1,766	$5,291	$2,286
Development	$6,059	$12,577	$25,600	$15,944
Capital expenditures reimbursed by tenants	$81	$651	$270	$804

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF JUNE 30, 2023					
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	2,519,415	N/A	N/A	N/A
MTM (1)	—	60,000	0.1%	$471	0.1%
2023	17	2,121,767	1.9%	9,861	1.8%
2024	90	12,072,287	11.1%	61,556	11.2%
2025	103	14,295,168	13.2%	67,366	12.2%
2026	129	18,841,184	17.4%	97,285	17.6%
2027	100	15,154,427	14.0%	75,813	13.8%
2028	89	11,641,635	10.7%	58,436	10.6%
2029	55	9,336,732	8.6%	45,093	8.2%
2030	34	4,640,195	4.3%	27,050	4.9%
2031	41	7,312,872	6.7%	35,552	6.4%
2032	18	2,542,575	2.3%	17,945	3.3%
Thereafter	40	10,543,626	9.7%	54,671	9.9%
Total	**716**	**111,081,883**	**100.0%**	**$551,099**	**100.0%**

(1) The number of month-to-month leases is zero. The month-to-month total rentable square footage refers to a secondary short-term lease occupied by the tenant, whose lease count is included in their original long-term suite.
Note: Leases previously scheduled to expire in 2023, totaling 10.2 million square feet, have been executed as of June 30, 2023. These leases are excluded from 2023 expirations and are now reflected in the new year of expiration.

TOP MARKETS, TENANTS AND INDUSTRIES

TOP MARKETS
June 30, 2023

#	Market[1]	ABR %
1	Chicago, IL	7.0%
2	Greenville, SC	5.3%
3	Pittsburgh, PA	4.3%
4	Detroit, MI	4.2%
5	Minneapolis, MN	3.7%
6	Columbus, OH	3.7%
7	South Central PA	3.3%
8	Houston, TX	2.7%
9	El Paso, TX	2.5%
10	Milwaukee, WI	2.2%
11	Charlotte, NC	2.1%
12	Indianapolis, IN	1.9%
13	Cleveland, OH	1.9%
14	Philadelphia, PA	1.9%
15	Sacramento, CA	1.9%
16	Kansas City, KS	1.8%
17	Boston, MA	1.7%
18	Columbia, SC	1.6%
19	Grand Rapids, MI	1.5%
20	Raleigh, NC	1.4%
	Top 10	**38.9%**
	Top 11-20	**17.7%**
	Total Top 20	**56.6%**

TOP TENANTS
June 30, 2023

#	Tenant[2]	# of Leases	ABR %
1	Amazon	6	2.8%
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	Kenco Logistic Services, LLC	3	0.8%
7	WestRock Company	7	0.8%
8	FedEx Corporation	3	0.7%
9	Penguin Random House, LLC	1	0.7%
10	Lippert Component Manufacturing	4	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	Packaging Corp of America	5	0.6%
18	Ford Motor Company	1	0.6%
19	Berlin Packaging L.L.C.	4	0.6%
20	Iron Mountain Information Management	5	0.6%
	Top 10	**39**	**9.9%**
	Top 11-20	**30**	**6.6%**
	Total Top 20	**69**	**16.5%**

TOP INDUSTRIES
June 30, 2023

#	Industry[3]	ABR %
1	Air Freight & Logistics	11.4%
2	Containers & Packaging	8.3%
3	Automobile Components	7.4%
4	Machinery	6.1%
5	Commercial Services & Supplies	5.6%
6	Trading Companies & Distribution (Industrial Goods)	5.2%
7	Distributors (Consumer Goods)	4.2%
8	Household Durables	3.8%
9	Consumer Staples Distribution	3.7%
10	Building Products	3.7%
11	Broadline Retail	3.6%
12	Media	3.3%
13	Specialty Retail	2.8%
14	Beverages	2.4%
15	Ground Transportation	2.4%
16	Food Products	2.3%
17	Electronic Equip, Instruments	2.0%
18	Chemicals	2.0%
19	Health Care Equipment & Supplies	1.9%
20	Textiles, Apparel, Luxury Goods	1.9%
	Top 10	**59.4%**
	Top 11-20	**24.6%**
	Total Top 20	**84.0%**

(1) Top markets classification based on CBRE-EA industrial market geographies.
(2) Based on annualized base rental revenue and the inclusion of tenants, guarantors, and / or non-guarantor parents.
(3) Industry classification based on GICS methodology.

CAPITAL STRUCTURE, DEBT METRICS & COVENANTS

CAPITAL STRUCTURE	
	As of June 30, 2023
Common shares, participating securities, performance units and other units	
Common shares outstanding	179,516,739
Participating securities outstanding	144,032
Units outstanding	4,122,978
Common shares, participating securities, and other units - basic	183,783,749
Performance units	557,130
Common shares, participating securities, performance and other units - diluted	184,340,879

DEBT METRICS		
(in thousands)		**June 30, 2023**
Adjusted EBITDAre	$	125,410
Adjusted EBITDAre from acquisitions' and dispositions' timing		(141)
Run Rate Adjusted EBITDAre	**$**	**125,269**
Less: Allowable one-time items		(185)
Run Rate Adjusted EBITDAre net of allowable one-time items	**$**	**125,084**
Annualize		500,336
Plus: Allowable one-time items		185
Annualized Run Rate Adjusted EBITDAre	**$**	**500,521**
Net Debt / Annualized Adjusted EBITDAre ratio		4.9x
Net Debt / Annualized Run Rate Adjusted EBITDAre ratio		4.9x
Net Debt / total Real Estate Cost Basis (at quarter end)		35.1%
Total debt / total Enterprise Value (at quarter end)		27.1%
Liquidity		$794.2 million
Fitch Credit Rating		BBB / Stable
Moody's Credit Rating		Baa3 / Stable

UNSECURED BANK DEBT COVENANTS		
	Covenant	**June 30, 2023**
Consolidated leverage ratio	< 60%	28.5%
Secured leverage ratio	< 40%	0.1%
Unencumbered leverage ratio	< 60%	29.8%
Unsecured interest coverage ratio	> 1.75x	5.9x
Fixed charge coverage ratio	> 1.5x	5.7x

STAG INDUSTRIAL

DEBT SUMMARY

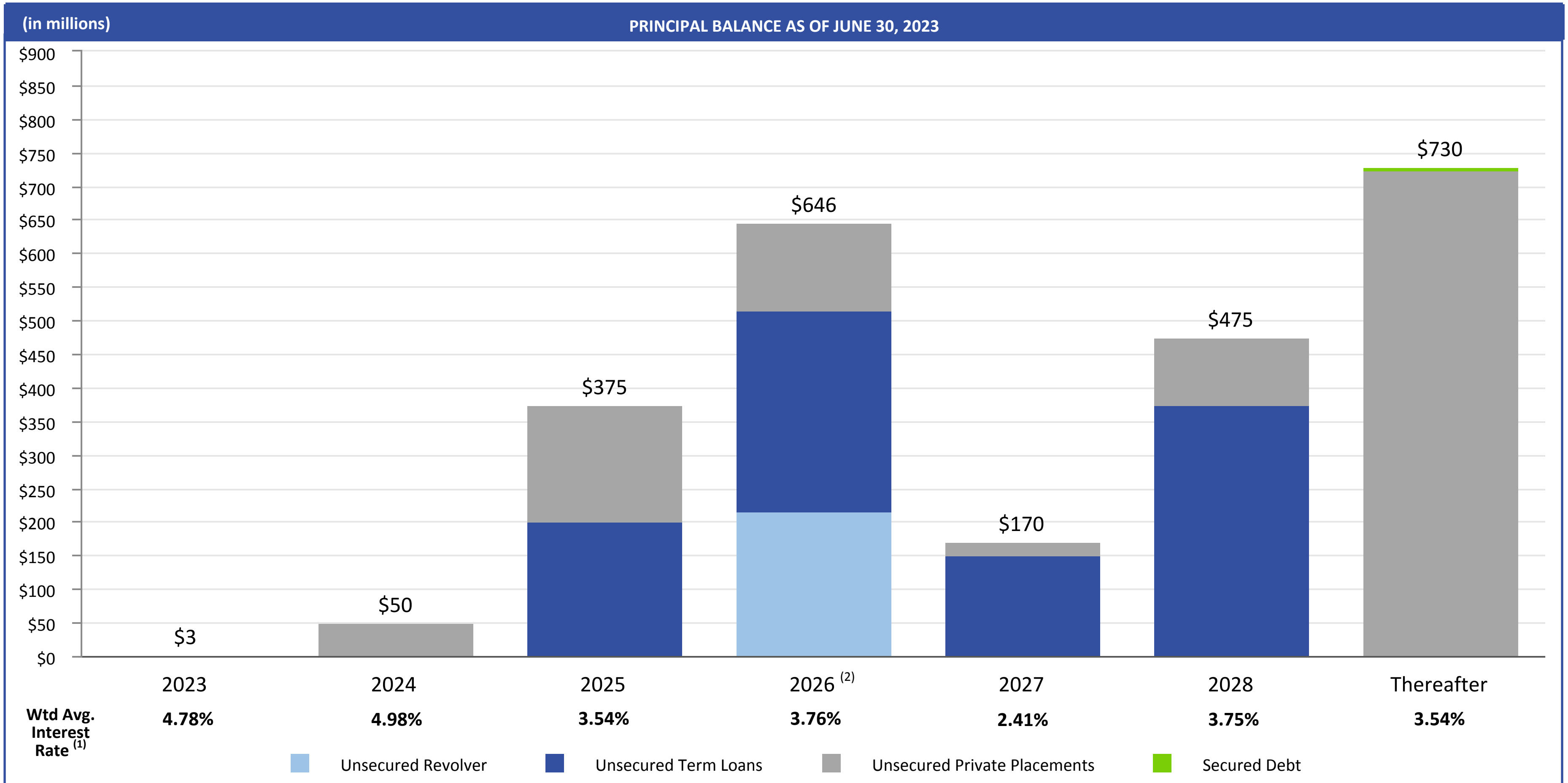
AS OF JUNE 30, 2023 (in millions)

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	216.0	Term SOFR + 0.755%	10/23/2026			
Total / weighted average credit facility	**1,000.0**	**216.0**	**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	1.78 %	2/5/2026	0.95 %	NA	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	3.73 %	1/25/2028	2.90 %	1/12/2024	2.50 %
Unsecured Term Loan I	187.5	187.5	3.49 %	1/25/2028	2.66 %	NA	2.66 %
Total / weighted average term loans	**1,025.0**	**1,025.0**	**2.73 %**		**1.90 %**		**1.82 %**
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	**1,200.0**	**1,200.0**	**3.89 %**				
Total / weighted average unsecured	**$3,225.0**	**$2,441.0**	**3.59 %**	**4.8 years**			
Secured Debt:							
Thrivent Financial for Lutherans	3.2	3.2	4.78 %	12/15/2023			
United of Omaha Life Insurance Company	4.6	4.6	3.71 %	10/1/2039			
Total / weighted average secured	**$7.9**	**$7.9**	**4.15 %**	**9.8 years**			
Total / weighted average	**$3,232.9**	**$2,448.9**	**3.59 %**	**4.9 years**			
Less: net unamortized fair market value discount		(0.1)					
Less: total unamortized deferred financing fees and debt issuance costs		(8.2)					
Total book value		**$2,440.6**					

(1) The interest rate on the unsecured facilities represents the interest rate as of June 30, 2023, based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans A, F, G, H and I have a stated interest rate of one-month term SOFR plus a spread of 0.83%. As of June 30, 2023, 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%, 0.95%, 2.90%, and 2.66%, respectively. 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 June 30, 2023, 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%, 0.95%, 2.90%, and 2.66%, respectively. 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.

STAG INDUSTRIAL

GUIDANCE

2023 GUIDANCE				
	As of Q2		As of Q1	
	Low	High	Low	High
Core FFO per share	$2.23	$2.27	$2.23	$2.27
Acquisition volume	$300 million	$700 million	$300 million	$700 million
Stabilized Capitalization Rate	5.75%	6.50%	5.75%	6.50%
Disposition volume	$100 million	$200 million	$50 million	$200 million
Same Store Cash NOI Change	5.00%	5.25%	4.75%	5.25%
Retention	70%	75%	65%	75%
Net Debt to Annualized Run Rate Adjusted EBITDA*re*	5.00x	5.50x	5.00x	5.50x
General & administrative expense	$48.0 million	$50.0 million	$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.

Enterprise Value: We define Enterprise Value as the Company's total Equity Market Capitalization, plus Net Debt.

Equity Market Capitalization: We define Equity Market Capitalization as the Company's total outstanding shares and units, less performance units, multiplied by the Company's closing share price.

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.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

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.

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

Net Debt: We define Net Debt as the outstanding principal balance of the Company's total debt, less cash and cash equivalents.

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 buildings that were acquired stabilized or have achieved Stabilization. The Operating Portfolio excludes non-core flex/office buildings, buildings contained in the Value Add Portfolio, and buildings 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.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

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, 2021.

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.