



STAG[®]

INDUSTRIAL

Business Update – Citi Conference 2024

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, 2023, 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.

Preliminary Estimates of Quarterly Information

The information set forth herein is preliminary and subject to completion, including the completion of customary financial statement closing and review procedures for the quarter ended March 31, 2024. You should not place undue reliance on such preliminary estimates because they may prove to be materially inaccurate. The preliminary estimates of select financial and operating data as of and for the quarter ended March 31, 2024, included herein have not been reviewed or examined by our independent auditors, and are subject to revision upon completion of our internal closing process and normal review and as we prepare our consolidated financial statements as of and for the quarter ended March 31, 2024, including all disclosures required by generally accepted accounting principles in the United States (“GAAP”). While we believe that such preliminary estimates are based on reasonable assumptions, actual results may vary, and such variations may be material. Factors that could cause our preliminary information and estimates to differ from the indications presented herein include, but are not limited to: (i) adjustments in the calculation of, or application of accounting principles for, our financial condition and results as of and for the quarter ended March 31, 2024, (ii) discovery of new information that affects the methodologies underlying these disclosures, (iii) errors not discovered because we have not completed our closing process or normal review, and (iv) accounting changes required by GAAP.

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 EBITDA, 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.

LEASING & PORTFOLIO UPDATE

LEASING ACTIVITY	FY 2023 REPORTED (COMMENCED)	Q1 2024 FIRST LOOK (COMMENCED) As of February 26, 2024
Square feet	13.3 million	4.3 million
Cash Rent Change	+ 31.0%	+ 31.2%
Straight-Line Rent Change	+ 44.0%	+ 44.4%
Weighted Average Lease Term	4.5 years	4.3 years
Retention	78%	84%
Retention adjusted for immediate backfills ¹	87%	93%

- ✓ 2024 Same Store Cash NOI growth guidance range of 4.75% - 5.25%
- ✓ 71.8% of expected 2024 new and renewal leasing has been addressed, consisting of 9.6 million square feet, achieving Cash Rent Change of 28.6% as of February 26, 2024
- ✓ Tenant credit strength: 58% of STAG's tenants have annual revenue exceeding \$1 billion and 83% of tenants have annual revenue exceeding \$100 million ²



1. Retention metric adjusted for instances of non-retention that resulted in backfilled occupancy within two months of initial vacancy.
2. Based on annualized base rental revenue and the inclusion of tenants, guarantors, and / or non-guarantor parents.

BALANCE SHEET & LIQUIDITY UPDATE

LIQUIDITY PROFILE

ESTIMATED LIQUIDITY AS OF FEBRUARY 26, 2024

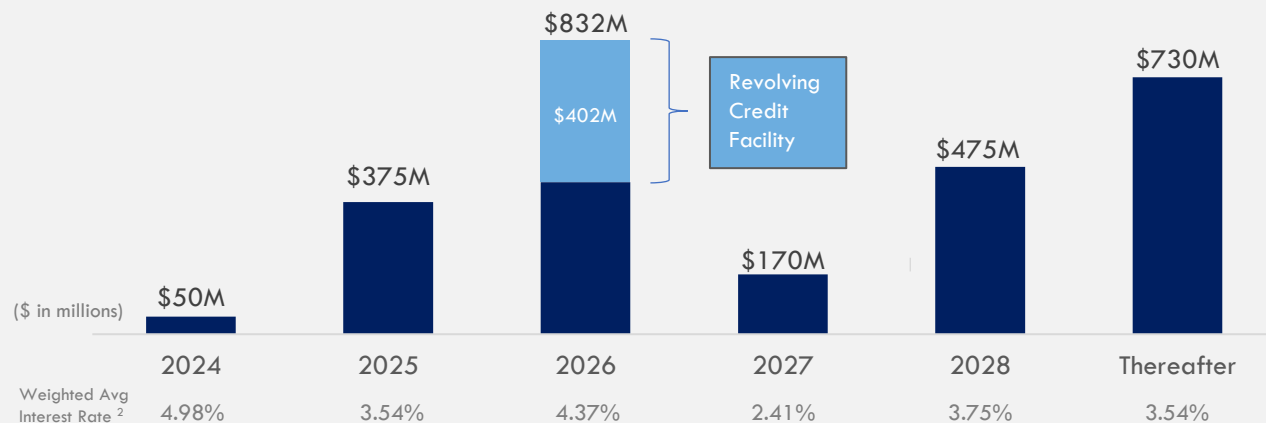
Cash on balance sheet \$17.5 million

UNDRAWN REVOLVER BALANCE \$597.7 million

Unfunded Forward Equity \$63.3 million

TOTAL ESTIMATED LIQUIDITY AS OF FEBRUARY 26, 2024 \$678.5 million

BALANCED DEBT MATURITY LADDER¹



Fitch Credit Rating BBB / Stable

Moody's Credit Rating Baa3 / Stable

Total Weighted Avg. Interest Rate² 3.79%

Total Weighted Avg. Maturity Years² 4.3 Years

Note: Information presented as of Q4 2023.

1. Debt notional reflects outstanding revolving credit facility balance as of December 31, 2023. Assumes exercise of all extension options at the Company's discretion, subject to certain conditions.

2. Inclusive of fixed interest rate swaps.

BUILDING BLOCKS OF GROWTH

	HISTORICAL TREND	2024 GUIDANCE	NOTES
Internal Growth	Average Same Store Cash NOI growth of ~2.5% over past nine years	Same Store Cash NOI growth of 4.75% - 5.25% <ul style="list-style-type: none"> Retention range of 70% – 75% Cash Rent Change of 25% to 30% WA rental escalators ~ 2.7% across portfolio 	<p>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</p> <p>71.8% of expected 2024 new and renewal leasing has been addressed, consisting of 9.6 million square feet, achieving Cash Rent Change of 28.6% ¹</p>
External Growth	Average acquisition volume of ~\$800 million over past six years	Acquisition volume range of \$350 million to \$650 million <ul style="list-style-type: none"> Stabilized Cash Capitalization Rate of 6.00% - 6.50% Disposition range of \$75 to \$125 million 	Pipeline equal to \$3.1 billion ²
G&A	G&A as a % of NOI has averaged ~12% over past nine years	G&A range of \$49 to \$51 million	G&A as a % of NOI below 9% as of Q4 2023; 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	<p>Reduction in leverage since 2015 with Net Debt plus preferred to Annualized Run Rate Adjusted EBITDA reduced from 6.4x in 2015 to 4.9x as of Q4 2023</p> <p>Cash Available for Distribution payout ratio equal to 75.0% for the year ended 2023</p>	Net Debt to Annualized Run Rate Adjusted EBITDA of 5.00x to 5.50x	Retained ~\$90 million of free cash flow after dividends paid in 2023

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

+ Additional value created at the asset level through value-add projects and built-to-suit take-out acquisitions

+ Additional value created at the asset level through expansions and developments

CLEAR PATH TO STRONG CORE FFO AND CAD GROWTH