



SUPPLEMENTAL INFORMATION

UNAUDITED FOURTH QUARTER 2024

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, 2024, 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 EBITDAre, 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, 2024)

Square Feet	116.6 million
Number of Buildings	591
Number of States	41
Total Portfolio Occupancy	96.5%
Operating Portfolio Occupancy	97.3%
Weighted Average Lease Term	4.3 years
Weighted Average Rent	\$5.60/sf
Net Debt to Annualized Run Rate Adjusted EBITDAre ratio	5.2x
Monthly Dividend (annualized)	\$0.123333 (\$1.48)



CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	December 31, 2024	December 31, 2023
Assets		
Rental Property:		
Land	\$ 771,794	\$ 698,633
Buildings and improvements, net of accumulated depreciation of \$1,085,866 and \$921,846, respectively	5,295,120	4,838,522
Deferred leasing intangibles, net of accumulated amortization of \$386,627 and \$360,094, respectively	428,865	435,722
Total rental property, net	6,495,779	5,972,877
Cash and cash equivalents	36,284	20,741
Restricted cash	1,109	1,127
Tenant accounts receivable	136,357	128,274
Prepaid expenses and other assets	96,189	80,455
Interest rate swaps	36,466	50,418
Operating lease right-of-use assets	31,151	29,566
Total assets	\$ 6,833,335	\$ 6,283,458
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	\$ 409,000	\$ 402,000
Unsecured term loans, net	1,021,848	1,021,773
Unsecured notes, net	1,594,092	1,195,872
Mortgage note, net	4,195	4,401
Accounts payable, accrued expenses and other liabilities	126,811	83,152
Tenant prepaid rent and security deposits	56,173	44,238
Dividends and distributions payable	23,469	22,726
Deferred leasing intangibles, net of accumulated amortization of \$31,368 and \$26,613, respectively	33,335	29,908
Operating lease liabilities	35,304	33,577
Total liabilities	\$ 3,304,227	\$ 2,837,647
Equity:		
Preferred stock, par value \$0.01 per share, 20,000,000 shares authorized at December 31, 2024 and December 31, 2023; none issued or outstanding	—	—
Common stock, par value \$0.01 per share, 300,000,000 shares authorized at December 31, 2024 and December 31, 2023, 186,517,523 and 181,690,867 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	1,865	1,817
Additional paid-in capital	4,449,964	4,272,376
Cumulative dividends in excess of earnings	(1,029,757)	(948,720)
Accumulated other comprehensive income	35,579	49,207
Total stockholders' equity	3,457,651	3,374,680
Noncontrolling interest in operating partnership	69,932	71,131
Noncontrolling interest in joint ventures	1,525	—
Total equity	3,529,108	3,445,811
Total liabilities and equity	\$ 6,833,335	\$ 6,283,458

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Revenue				
Rental income	\$ 198,737	\$ 182,595	\$ 762,892	\$ 705,160
Other income	588	712	4,492	2,675
Total revenue	199,325	183,307	767,384	707,835
Expenses				
Property	40,264	36,611	154,828	139,596
General and administrative	12,444	11,658	49,202	47,491
Depreciation and amortization	73,864	71,248	293,077	278,447
Loss on impairment	—	—	4,967	—
Other expenses	629	584	2,332	4,693
Total expenses	127,201	120,101	504,406	470,227
Other income (expense)				
Interest and other income	5	15	44	68
Interest expense	(31,671)	(25,350)	(113,169)	(94,575)
Debt extinguishment and modification expenses	—	—	(703)	—
Gain on involuntary conversion	2,558	—	11,843	—
Gain on the sales of rental property, net	8,992	4,757	32,273	54,100
Total other income (expense)	(20,116)	(20,578)	(69,712)	(40,407)
Net income	\$ 52,008	\$ 42,628	\$ 193,266	\$ 197,201
Less: income attributable to noncontrolling interest in operating partnership	1,054	895	4,046	4,356
Net income attributable to STAG Industrial, Inc.	\$ 50,954	\$ 41,733	\$ 189,220	\$ 192,845
Less: amount allocated to participating securities	44	53	182	212
Net income attributable to common stockholders	\$ 50,910	\$ 41,680	\$ 189,038	\$ 192,633
Weighted average common shares outstanding — basic	182,936	181,442	182,160	180,221
Weighted average common shares outstanding — diluted	183,199	181,999	182,404	180,555
Net income per share — basic and diluted				
Net income per share attributable to common stockholders — basic	\$ 0.28	\$ 0.23	\$ 1.04	\$ 1.07
Net income per share attributable to common stockholders — diluted	\$ 0.28	\$ 0.23	\$ 1.04	\$ 1.07

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income	\$ 52,008	\$ 42,628	\$ 193,266	\$ 197,201
General and administrative	12,444	11,658	49,202	47,491
Depreciation and amortization	73,864	71,248	293,077	278,447
Interest and other income	(5)	(15)	(44)	(68)
Interest expense	31,671	25,350	113,169	94,575
Loss on impairment	—	—	4,967	—
Gain on involuntary conversion	(2,558)	—	(11,843)	—
Debt extinguishment and modification expenses	—	—	703	—
Other expenses	629	584	2,332	4,693
Gain on the sales of rental property, net	(8,992)	(4,757)	(32,273)	(54,100)
Net operating income ⁽¹⁾	\$ 159,061	\$ 146,696	\$ 612,556	\$ 568,239
Net operating income	\$ 159,061	\$ 146,696	\$ 612,556	\$ 568,239
Rental property straight-line rent adjustments, net	(2,987)	(3,168)	(14,165)	(16,423)
Amortization of above and below market leases, net	(604)	(397)	(602)	(887)
Cash net operating income	\$ 155,470	\$ 143,131	\$ 597,789	\$ 550,929
Cash net operating income	\$ 155,470			
Cash NOI from acquisitions' and dispositions' timing	1,957			
Cash termination, solar and other income	(2,209)			
Run Rate Cash NOI	\$ 155,218			
Same Store Portfolio NOI				
Total NOI	\$ 159,061	\$ 146,696	\$ 612,556	\$ 568,239
Less: NOI non-same-store properties	(16,034)	(9,011)	(46,258)	(26,910)
Termination, solar and other adjustments, net	(945)	(1,176)	(5,285)	(3,789)
Same Store NOI	\$ 142,082	\$ 136,509	\$ 561,013	\$ 537,540
Less: straight-line rent adjustments, net	(2,896)	(3,120)	(11,054)	(16,794)
Plus: amortization of above and below market leases, net	24	(31)	287	(431)
Same Store Cash NOI	\$ 139,210	\$ 133,358	\$ 550,246	\$ 520,315

(1) For the three months and years ended December 31, 2024 and 2023, Total Rental Income was \$198,737, \$182,595, \$762,892, and \$705,160 comprising of base rental income of \$160,835, \$148,667, \$618,097, and \$576,626 and tenant reimbursement income of \$37,902, \$33,928, \$144,795, and \$128,534, respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income	\$ 52,008	\$ 42,628	\$ 193,266	\$ 197,201
Rental property depreciation and amortization	73,779	71,187	292,781	278,216
Loss on impairment	—	—	4,967	—
Gain on the sales of rental property, net	(8,992)	(4,757)	(32,273)	(54,100)
Funds from operations	\$ 116,795	\$ 109,058	\$ 458,741	\$ 421,317
Amount allocated to restricted shares of common stock and unvested units	(118)	(123)	(533)	(546)
Funds from operations attributable to common stockholders and unit holders	\$ 116,677	\$ 108,935	\$ 458,208	\$ 420,771
Funds from operations attributable to common stockholders and unit holders	\$ 116,677	\$ 108,935	\$ 458,208	\$ 420,771
Amortization of above and below market leases, net	(604)	(397)	(602)	(887)
Non-recurring dead deal costs and other	—	—	—	2,491
Debt extinguishment and modification expenses	—	—	703	—
Gain on involuntary conversion	(2,558)	—	(11,843)	—
Core funds from operations	\$ 113,515	\$ 108,538	\$ 446,466	\$ 422,375
Weighted average common shares and units				
Weighted average common shares outstanding	182,936	181,442	182,160	180,221
Weighted average units outstanding	3,567	3,735	3,655	3,845
Weighted average common shares and units - basic	186,503	185,177	185,815	184,066
Dilutive shares	263	557	244	334
Weighted average common shares, units, and other dilutive shares - diluted	186,766	185,734	186,059	184,400
Core funds from operations per share / unit - basic	\$ 0.61	\$ 0.59	\$ 2.40	\$ 2.29
Core funds from operations per share / unit - diluted	\$ 0.61	\$ 0.58	\$ 2.40	\$ 2.29

ADJUSTED EBITDA_{re} & CASH AVAILABLE FOR DISTRIBUTION (CAD)

(in thousands)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income	\$ 52,008	\$ 42,628	\$ 193,266	\$ 197,201
Depreciation and amortization	73,864	71,248	293,077	278,447
Interest and other income	(5)	(15)	(44)	(68)
Interest expense	31,671	25,350	113,169	94,575
Loss on impairment	—	—	4,967	—
Gain on the sales of rental property, net	(8,992)	(4,757)	(32,273)	(54,100)
EBITDA for Real Estate (EBITDA_{re})	\$ 148,546	\$ 134,454	\$ 572,162	\$ 516,055
EBITDA_{re}	\$ 148,546	\$ 134,454	\$ 572,162	\$ 516,055
Straight-line rent adjustments, net	(3,063)	(3,234)	(14,447)	(16,648)
Amortization of above and below market leases, net	(604)	(397)	(602)	(887)
Non-cash compensation expense	2,914	2,480	11,727	11,467
Non-recurring other items	(19)	(96)	(350)	1,906
Gain on involuntary conversion	(2,558)	—	(11,843)	—
Debt extinguishment and modification expenses	—	—	703	—
Adjusted EBITDA_{re}	\$ 145,216	\$ 133,207	\$ 557,350	\$ 511,893
Cash available for distribution reconciliation				
Core funds from operations	\$ 113,515	\$ 108,538	\$ 446,466	\$ 422,375
Amount allocated to restricted shares of common stock and unvested units	118	123	533	546
Non-rental property depreciation and amortization	85	61	296	231
Straight-line rent adjustments, net	(3,063)	(3,234)	(14,447)	(16,648)
Capital expenditures	(17,704)	(15,410)	(46,080)	(37,779)
Capital expenditures reimbursed by tenants	(1,230)	(374)	(6,029)	(1,702)
Lease commissions and tenant improvements	(7,343)	(5,997)	(27,158)	(21,117)
Non-cash portion of interest expense	1,305	981	4,506	3,905
Non-cash compensation expense	2,914	2,480	11,727	11,467
Cash available for distribution	\$ 88,597	\$ 87,168	\$ 369,814	\$ 361,278

ACQUISITIONS

FOURTH QUARTER 2024 ACQUISITIONS

Market	Date Acquired	Square Feet	Buildings	Purchase Price (\$000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Minneapolis, MN	10/10/2024	360,000	1	\$43,288	6.7		
Minneapolis, MN	10/15/2024	126,000	1	23,331	9.5		
Minneapolis, MN	10/30/2024	96,096	1	13,896	3.1		
Philadelphia, PA	10/31/2024	69,492	1	12,443	7.0		
Phoenix, AZ	11/7/2024	80,000	1	14,707	7.0		
Kansas City, MO	11/12/2024	676,000	2	55,651	7.6		
Chicago, IL	12/3/2024	725,917	5	73,230	7.1		
Charlotte, NC	12/5/2024	86,749	1	12,981	1.1		
Salt Lake City, UT	12/10/2024	172,847	1	34,615	9.7		
Sacramento, CA	12/30/2024	55,064	1	9,536	1.0		
Total / weighted average		2,448,165	15	\$293,678	7.0	6.2%	6.9%

Note: In the fourth quarter, the Company acquired one vacant land parcel for \$8.9 million as part of a joint venture. This asset is excluded from the acquisition activity statistics above.

2024 ACQUISITIONS

Market	Square Feet	Buildings	Purchase Price (\$000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Q1	697,500	1	\$50,073	6.8	6.1%	6.8%
Q2	2,193,684	10	225,622	4.4	6.7%	7.0%
Q3	613,839	6	112,997	6.2	6.7%	7.2%
Q4	2,448,165	15	293,678	7.0	6.2%	6.9%
Total / weighted average		5,953,188	32	\$682,370	6.0	6.4%

Note: During the year ended December 31, 2024, the Company acquired four vacant land parcels for \$28.0 million. These assets are excluded from the acquisition activity statistics above.

DEVELOPMENT SUMMARY

DEVELOPMENT PROPERTIES UNDER CONSTRUCTION AS OF DECEMBER 31, 2024							
Building Address	Market	Estimated Building Completion Timing	Square Feet	Estimated Investment (\$000)	Single or Multi-Tenant	Percent Leased	Percent Funded
575 Maddox-Simpson Parkway	Nashville, TN	Q2 2025	297,000	26,957	Multi	0%	69%
28925 NW Union Road	Portland, OR	Q2 2025	201,750	34,312	Single	100%	73%
6980 Resource Drive	Reno, NV	Q3 2025	75,820	13,187	Single	0%	52%
14003 Mount Anderson Street	Reno, NV	Q4 2025	284,233	43,354	Multi	0%	35%
805 Trade Street NW - Building 1 ⁽¹⁾	Charlotte, NC	Q4 2025	199,500	27,765	Multi	0%	21%
805 Trade Street NW - Building 2 ⁽¹⁾	Charlotte, NC	Q4 2025	199,500	27,765	Multi	0%	21%
Total / weighted average			1,257,803	\$173,339		16%	44%
Expected Stabilized Yield				7.3%			

DEVELOPMENT PROPERTIES SUBSTANTIALLY COMPLETED BUT NOT IN SERVICE AS OF DECEMBER 31, 2024							
Building Address	Market	Substantial Building Completion Timing	Square Feet	Estimated Investment (\$000)	Single or Multi-Tenant	Percent Leased	Percent Funded
1817 East Poinsett Street	Greenville-Spartanburg, SC	Q1 2024	473,767	\$54,946	Single	0% ⁽²⁾	90%
1809 East Poinsett Street	Greenville-Spartanburg, SC	Q1 2024	243,642	27,575	Multi	0%	92%
452 Casual Drive	Greenville-Spartanburg, SC	Q2 2024	233,230	22,760	Multi	25%	94%
6020 Powell Road	Tampa, FL	Q4 2024	159,659	27,757	Multi	0%	93%
6508 Powell Road	Tampa, FL	Q4 2024	138,807	23,955	Multi	0%	94%
Total / weighted average			1,249,105	\$156,993		5%	92%
Expected Stabilized Yield				5.5%			

(1) In the fourth quarter, the Company acquired one vacant land parcel for \$8.9 million as part of a joint venture.

(2) A lease for 100% of the building located at 1817 East Poinsett Street was executed on January 22, 2025 and is set to commence on May 1, 2025. If included in the statistics above, this lease would bring the weighted average percent leased from 5% to 43%.

Note: Single/Multi Tenant classifications for each building are based on current leasing assumptions and are subject to change.

DISPOSITIONS

FOURTH QUARTER 2024 DISPOSITIONS

Location	Date Disposed	Square Feet	Buildings	Gross Proceeds (\$000s)
Pleasant Prairie, WI	12/3/2024	291,599	1	\$25,660
Seville, OH	12/31/2024	75,000	1	3,750
Total		366,599	2	\$29,410

2024 DISPOSITIONS

Quarter	Square Feet	Buildings	Gross Proceeds (\$000s)
Q1	—	—	\$—
Q2	1,106,217	7	78,196
Q3	177,071	1	22,550
Q4	366,599	2	29,410
Total	1,649,887	10	\$130,156

LEASING & RETENTION STATISTICS

FOURTH QUARTER 2024 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	279,690	4	4.7	\$5.38	\$5.69	\$1.76	\$0.27	15.3%	21.6%	
Renewal Leases	2,139,340	19	4.9	\$6.67	\$7.12	\$0.94	\$0.11	19.9%	36.5%	76.9%
Total / weighted average	2,419,030	23	4.9	\$6.52	\$6.96	\$1.03	\$0.13	19.4%	34.9%	

2024 FULL YEAR 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	2,861,955	19	4.5	\$5.63	\$5.80	\$1.54	\$0.43	22.6%	31.1%	
Renewal Leases	10,675,681	79	4.7	\$6.23	\$6.60	\$0.99	\$0.24	29.8%	44.5%	76.6%
Total / weighted average	13,537,636	98	4.7	\$6.10	\$6.43	\$1.11	\$0.28	28.3%	41.8%	

Note: The table above represents leases commenced during the quarter.

Note: Additionally, for the three months and year ended December 31, 2024, leases commenced totaling 39,000 and 622,332 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,		Change	% Change	Year ended December 31,		Change	% Change
	2024	2023			2024	2023		
Same Store square footage	106,430,505				106,430,505			
Same Store buildings	535				535			
% of total square feet	91.3 %				91.3 %			
Occupancy Rate at quarter end	97.2 %	98.5 %	(1.3)%		97.2 %	98.5 %	(1.3)%	
Average Occupancy Rate	97.6 %	98.3 %	(0.7)%		98.0 %	98.2 %	(0.2)%	
Same Store GAAP Analysis								
Income from real estate operations	\$178,964	\$172,363	\$6,601		\$706,591	\$674,915	\$31,676	
Income from lease terminations, solar and other	(989)	(1,219)	230		(5,339)	(3,848)	(1,491)	
GAAP adjustments for write-offs for lease terminations	44	43	1		54	59	(5)	
Income excluding lease terminations, solar and other	178,019	171,187	6,832		701,306	671,126	30,180	
Expenses from real estate operations	(35,937)	(34,678)	(1,259)		(140,293)	(133,586)	(6,707)	
Same Store GAAP NOI	\$142,082	\$136,509	\$5,573	4.1%	\$561,013	\$537,540	\$23,473	4.4%
Same Store Cash Analysis								
Income from real estate operations	\$176,297	\$169,071	\$7,226		\$695,190	\$656,631	\$38,559	
Cash received from lease terminations, solar and other	(1,253)	(1,139)	(114)		(5,062)	(3,179)	(1,883)	
Income excluding lease terminations, solar and other	175,044	167,932	7,112		690,128	653,452	36,676	
Expenses from real estate operations	(35,834)	(34,574)	(1,260)		(139,882)	(133,137)	(6,745)	
Same Store Cash NOI	\$139,210	\$133,358	\$5,852	4.4%	\$550,246	\$520,315	\$29,931	5.8%

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,	
	2024	2023	2024	2023
Tenant improvements (TIs) and lease commissions (LCs)	\$7,343	\$5,997	\$27,158	\$21,117
Capital expenditures	\$17,704	\$15,410	\$46,080	\$37,779
Total capital expenditures, TIs and LCs	\$25,047	\$21,407	\$73,238	\$58,896
Building expansions, repositioning, and redevelopment	\$10,712	\$0	\$18,398	\$7,232
Development	\$36,418	\$7,146	\$82,503	\$37,142
Capital expenditures reimbursed by tenants	\$1,230	\$374	\$6,029	\$1,702

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF DECEMBER 31, 2024

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	4,129,694	N/A	N/A	N/A
MTM	2	25,074	—%	\$94	—%
2025	68	6,952,923	6.2%	36,794	5.8%
2026	141	19,114,923	17.0%	106,583	16.9%
2027	135	17,651,939	15.7%	97,438	15.5%
2028	108	13,722,797	12.2%	76,516	12.2%
2029	102	16,118,441	14.3%	90,055	14.3%
2030	64	10,555,306	9.4%	60,194	9.6%
2031	57	10,124,299	9.0%	54,153	8.6%
2032	24	3,542,922	3.1%	24,588	3.9%
2033	21	3,434,154	3.1%	19,669	3.1%
2034	14	3,478,855	3.1%	24,005	3.8%
Thereafter	31	7,775,798	6.9%	39,635	6.3%
Total	767	116,627,125	100.0%	\$629,724	100.0%

Note: Leases previously scheduled to expire in 2025, totaling 8.5 million square feet, have been executed as of December 31, 2024. These leases are excluded from 2025 expirations and are now reflected in the new year of expiration.

TOP MARKETS, TENANTS AND INDUSTRIES

TOP MARKETS December 31, 2024		
#	Market ⁽¹⁾	ABR %
1	Chicago, IL	7.8%
2	Greenville, SC	5.1%
3	Minneapolis, MN	4.3%
4	Pittsburgh, PA	4.0%
5	Detroit, MI	3.9%
6	Columbus, OH	3.8%
7	South Central, PA	3.1%
8	Philadelphia, PA	2.8%
9	Boston, MA	2.5%
10	El Paso, TX	2.3%
11	Milwaukee, WI	2.3%
12	Kansas City, MO	2.1%
13	Charlotte, NC	2.1%
14	Houston, TX	2.0%
15	Sacramento, CA	2.0%
16	Indianapolis, IN	1.9%
17	Cincinnati, OH	1.8%
18	Cleveland, OH	1.8%
19	Columbia, SC	1.4%
20	Grand Rapids, MI	1.4%
Top 10		39.6%
Top 11-20		18.8%
Total Top 20		58.4%

TOP TENANTS December 31, 2024			
#	Tenant ⁽²⁾	# of Leases	ABR %
1	Amazon	7	2.9%
2	American Tire Distributors, Inc.	7	1.0%
3	Soho Studio, LLC	1	0.9%
4	Schneider Electric USA, Inc.	4	0.8%
5	CHEP USA	6	0.8%
6	Tempur Sealy International, Inc.	2	0.7%
7	The Coca-Cola Company	3	0.7%
8	Iron Mountain Information Management	6	0.7%
9	Hachette Book Group, Inc.	1	0.7%
10	Penguin Random House, LLC	1	0.7%
11	Kenco Logistic Services, LLC	3	0.7%
12	FedEx Corporation	4	0.7%
13	Penske Truck Leasing Co. LP	3	0.7%
14	WestRock Company	6	0.6%
15	Lippert Component Manufacturing	4	0.6%
16	DHL Supply Chain	4	0.6%
17	GXO Logistics, Inc.	2	0.6%
18	DS Smith North America	2	0.6%
19	Carolina Beverage Group	3	0.6%
20	AFL Telecommunications LLC	2	0.6%
Top 10		38	9.9%
Top 11-20		33	6.3%
Total Top 20		71	16.2%

TOP INDUSTRIES December 31, 2024		
#	Industry ⁽³⁾	ABR %
1	Air Freight & Logistics	11.3%
2	Containers & Packaging	7.9%
3	Automobile Components	6.2%
4	Machinery	6.2%
5	Commercial Services & Supplies	5.5%
6	Trading Companies & Distribution (Industrial Goods)	5.5%
7	Distributors (Consumer Goods)	4.6%
8	Building Products	4.6%
9	Consumer Staples Distribution	3.8%
10	Broadline Retail	3.7%
11	Household Durables	3.2%
12	Media	3.0%
13	Specialty Retail	2.9%
14	Beverages	2.5%
15	Food Products	2.4%
16	Chemicals	1.9%
17	Ground Transportation	1.9%
18	Electronic Equip, Instruments	1.8%
19	Electrical Equipment	1.7%
20	Automobiles	1.6%
Top 10		59.3%
Top 11-20		22.9%
Total Top 20		82.2%

(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 December 31, 2024

Common shares, participating securities, performance units and other units	
Common shares outstanding	186,398,856
Participating securities outstanding	118,667
Units outstanding	3,772,380
Common shares, participating securities, and other units - basic	190,289,903
Performance units	447,949
Common shares, participating securities, performance and other units - diluted	190,737,852

DEBT METRICS

(in thousands)

December 31, 2024

Adjusted EBITDAre	\$ 145,216
Adjusted EBITDAre from acquisitions' and dispositions' timing	1,957
Run Rate Adjusted EBITDAre	\$ 147,173
Less: Allowable one-time items	(2,190)
Run Rate Adjusted EBITDAre net of allowable one-time items	\$ 144,983
Annualize	579,932
Plus: Allowable one-time items	2,190
Annualized Run Rate Adjusted EBITDAre	\$ 582,122
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)	38.0%
Total debt / total Enterprise Value (at quarter end)	32.2%
Liquidity	\$623.1 million
Fitch Credit Rating	BBB / Stable
Moody's Credit Rating	Baa3 / Positive

UNSECURED BANK DEBT COVENANTS

	Covenant	December 31, 2024
Consolidated leverage ratio	< 60%	29.8%
Secured leverage ratio	< 40%	0.0%
Unencumbered leverage ratio	< 60%	31.0%
Unsecured interest coverage ratio	> 1.75x	5.0x
Fixed charge coverage ratio	> 1.5x	4.7x

DEBT SUMMARY

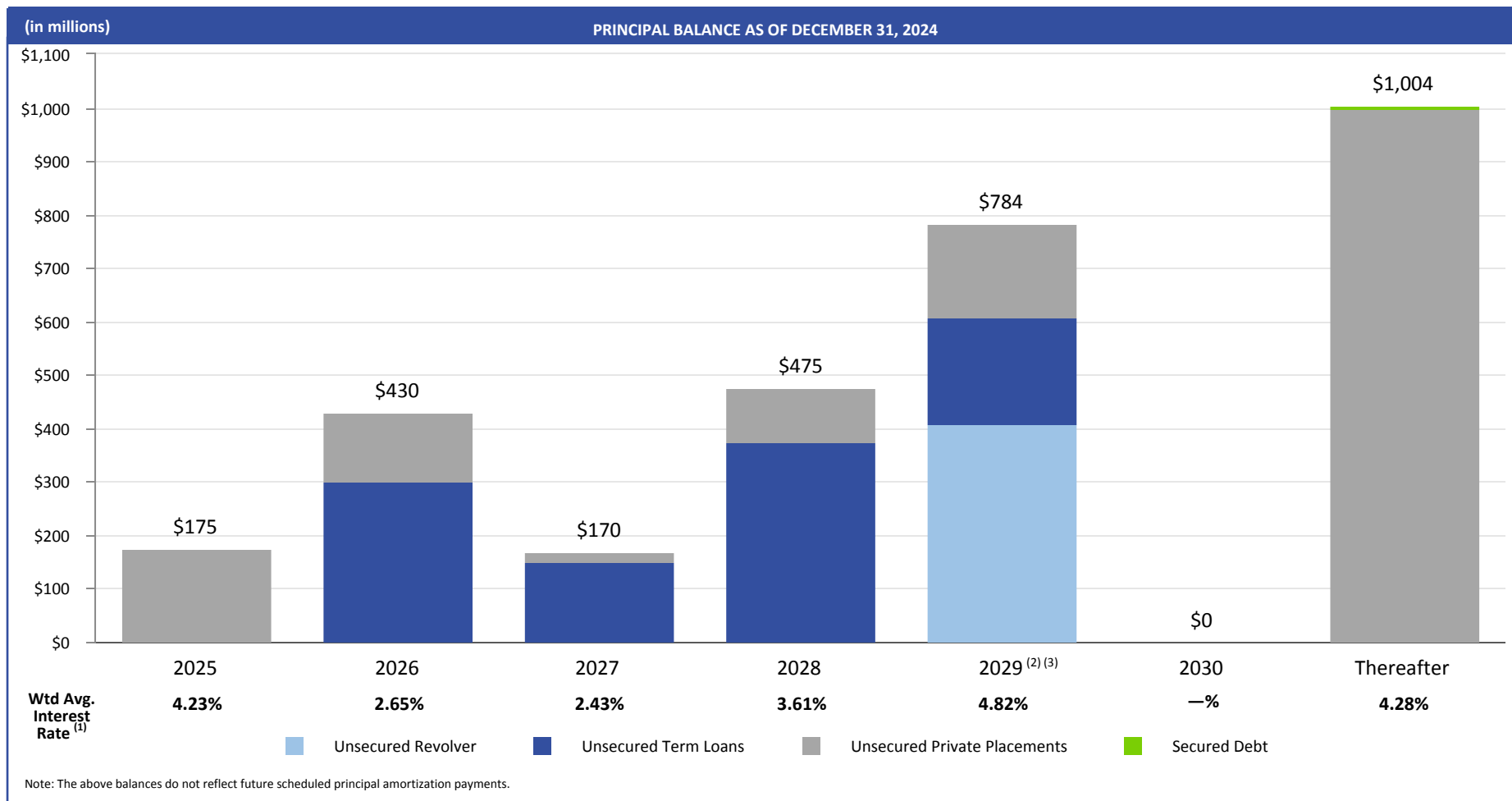
AS OF DECEMBER 31, 2024 (in millions)							
Category	Committed	Principal Balance	Interest Rate ⁽¹⁾	Current Maturity	In place swap rate	Forward swap effective date	Swap rate at maturity
Unsecured Debt:							
Unsecured Credit Facility ⁽²⁾	\$1,000.0	\$409.0	Term SOFR + 0.775%	9/7/2029			
Total / weighted average credit facility	\$1,000.0	\$409.0	Term SOFR + 0.755%				
Unsecured Term Loan G	\$300.0	\$300.0	1.80 %	2/5/2026	0.95 %	NA	0.95 %
Unsecured Term Loan A	150.0	150.0	2.16 %	3/15/2027	1.31 %	NA	1.31 %
Unsecured Term Loan H	187.5	187.5	3.35 %	1/25/2028	2.50 %	NA	2.50 %
Unsecured Term Loan I	187.5	187.5	3.51 %	1/25/2028	2.66 %	NA	2.66 %
Unsecured Term Loan F ⁽³⁾	200.0	200.0	2.96 %	3/23/2029	2.11 %	1/15/2025	3.98 %
Total / weighted average term loans	\$1,025.0	\$1,025.0	2.67 %		1.82 %		2.19 %
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 L Unsecured Note	175.0	175.0	6.05 %	5/28/2029			
Series M Unsecured Note	125.0	125.0	6.17 %	5/28/2031			
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			
Series N Unsecured Note	150.0	150.0	6.30 %	5/28/2034			
Total / weighted average notes	\$1,600.0	\$1,600.0	4.50 %				
Total / weighted average unsecured	\$3,625.0	\$3,034.0	3.98 %	4.5 years			
Secured Debt:							
United of Omaha Life Insurance Company	\$4.3	\$4.3	3.71 %	10/1/2039			
Total / weighted average secured	\$4.3	\$4.3	3.71 %	14.8 years			
Total / weighted average	\$3,629.3	\$3,038.3	3.98 %	4.5 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		\$3,029.1					

(1) The interest rate on the unsecured facilities represents the interest rate as of December 31, 2024, 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 0.10% adjustment and a spread of 0.85%. As of December 31, 2024, 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%, 2.50%, and 2.66%, respectively (which includes the 0.10% adjustment). Daily simple SOFR for the Unsecured Term Loan F was swapped to a fixed rate of 3.98% effective January 15, 2025. 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 unsecured credit facility has a stated rate of one-month Term SOFR plus a 0.10% adjustment and a spread of 0.775%. The maturity date for the unsecured credit facility is September 8, 2028, 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.

(3) The maturity date for the unsecured term loan F is March 25, 2027, or such later date as may be extended pursuant to two one-year extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each one-year 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



(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, 2024, 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%, 2.50%, and 2.66%, respectively. Daily simple SOFR for the Unsecured Term Loan F was swapped to a fixed rate of 3.98% effective January 15, 2025.

(2) The maturity date for the unsecured term loan F is March 25, 2027, or such later date as may be extended pursuant to two one-year extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each one-year 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.

(3) The maturity date for the unsecured credit facility is September 8, 2028, 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

2025 GUIDANCE		
	Initial Guidance	
	Low	High
Core FFO per share	\$2.46	\$2.50
Acquisition volume	\$350 million	\$650 million
Stabilized Capitalization Rate	6.25%	6.75%
Disposition volume	\$100 million	\$200 million
Same Store Cash NOI Change	3.50%	4.00%
Retention	70%	75%
General & administrative expense	\$52.0 million	\$54.0 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, 2024.

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.

Expected Stabilized Yield: We define Expected Stabilized Yield 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), 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 land and costs of developing the property capitalized in accordance with GAAP.

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.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

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.

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.

Repositioning: We define Repositioning as significant capital improvements made to improve the functionality of a building without causing material disruption to the tenant or Occupancy Rate. Buildings undergoing Repositioning remain in the Operating Portfolio.

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 January 1, 2023.

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, 2024.

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, assuming that tenants exercise no renewal options, purchase options, or early termination rights, 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.