



SUPPLEMENTAL INFORMATION

UNAUDITED FIRST QUARTER 2025

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.

TABLE OF CONTENTS

	Page		Page
<u>Overview</u>	3	<u>Top Markets, Tenants and Industries</u>	
		Top Markets, Tenants and Industries	16
<u>Financials</u>		<u>Capitalization and Guidance</u>	
Consolidated Balance Sheets	4	Capital Structure, Debt Metrics & Covenants	17
Consolidated Statements of Operations	5	Debt Summary	18
Net Operating Income (NOI) & Cash NOI	6	Debt Maturity Schedule	19
Funds From Operations (FFO) & Core FFO	7	Guidance	20
Adjusted EBITDAre & Cash Available for Distribution (CAD)	8		
<u>Portfolio</u>		<u>Definitions</u>	21-24
Acquisitions	9		
Development Summary	10		
Dispositions	11		
Leasing & Retention Statistics	12		
Same Store NOI	13		
Capital Expenditures	14		
Lease Expiration Schedule	15		

OVERVIEW

Snapshot (March 31, 2025)

Square Feet	117.6 million
Number of Buildings	597
Number of States	41
Total Portfolio Occupancy	95.9%
Operating Portfolio Occupancy	96.8%
Weighted Average Lease Term	4.2 years
Weighted Average Rent	\$5.72/sf
Net Debt to Annualized Run Rate Adjusted EBITDAre ratio	5.2x
Monthly Dividend (annualized)	\$0.124167 (\$1.49)



CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	March 31, 2025	December 31, 2024
Assets		
Rental Property:		
Land	\$ 776,387	\$ 771,794
Buildings and improvements, net of accumulated depreciation of \$1,129,346 and \$1,085,866, respectively	5,311,777	5,295,120
Deferred leasing intangibles, net of accumulated amortization of \$386,560 and \$386,627, respectively	412,441	428,865
Total rental property, net	6,500,605	6,495,779
Cash and cash equivalents	9,327	36,284
Restricted cash	38,726	1,109
Tenant accounts receivable	141,919	136,357
Prepaid expenses and other assets	100,387	96,189
Interest rate swaps	26,261	36,466
Operating lease right-of-use assets	30,634	31,151
Total assets	\$ 6,847,859	\$ 6,833,335
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	\$ 512,000	\$ 409,000
Unsecured term loans, net	1,022,185	1,021,848
Unsecured notes, net	1,494,303	1,594,092
Mortgage note, net	4,142	4,195
Accounts payable, accrued expenses and other liabilities	120,744	126,811
Interest rate swaps	783	—
Tenant prepaid rent and security deposits	60,320	56,173
Dividends and distributions payable	23,668	23,469
Deferred leasing intangibles, net of accumulated amortization of \$31,692 and \$31,368, respectively	31,229	33,335
Operating lease liabilities	34,833	35,304
Total liabilities	\$ 3,304,207	\$ 3,304,227
Equity:		
Preferred stock, par value \$0.01 per share, 20,000,000 shares authorized at March 31, 2025 and December 31, 2024; none issued or outstanding	—	—
Common stock, par value \$0.01 per share, 300,000,000 shares authorized at March 31, 2025 and December 31, 2024, 186,612,226 and 186,517,523 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	1,866	1,865
Additional paid-in capital	4,448,147	4,449,964
Cumulative dividends in excess of earnings	(1,007,891)	(1,029,757)
Accumulated other comprehensive income	24,829	35,579
Total stockholders' equity	3,466,951	3,457,651
Noncontrolling interest in operating partnership	74,302	69,932
Noncontrolling interest in joint ventures	2,399	1,525
Total equity	3,543,652	3,529,108
Total liabilities and equity	\$ 6,847,859	\$ 6,833,335

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended March 31,	
	2025	2024
Revenue		
Rental income	\$ 205,362	\$ 187,402
Other income	212	141
Total revenue	205,574	187,543
Expenses		
Property	43,678	39,071
General and administrative	13,306	12,952
Depreciation and amortization	73,900	71,427
Other expenses	572	563
Total expenses	131,456	124,013
Other income (expense)		
Interest and other income	5	11
Interest expense	(32,529)	(25,421)
Debt extinguishment and modification expenses	—	(667)
Gain on involuntary conversion	1,855	—
Gain on the sale of rental property, net	49,913	—
Total other income (expense)	19,244	(26,077)
Net income	\$ 93,362	\$ 37,453
Less: income attributable to noncontrolling interest in operating partnership	1,964	826
Net income attributable to STAG Industrial, Inc.	\$ 91,398	\$ 36,627
Less: amount allocated to participating securities	58	47
Net income attributable to common stockholders	\$ 91,340	\$ 36,580
Weighted average common shares outstanding — basic	186,468	181,708
Weighted average common shares outstanding — diluted	186,758	181,991
Net income per share — basic and diluted		
Net income per share attributable to common stockholders — basic	\$ 0.49	\$ 0.20
Net income per share attributable to common stockholders — diluted	\$ 0.49	\$ 0.20

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended March 31,	
	2025	2024
Net income	\$ 93,362	\$ 37,453
General and administrative	13,306	12,952
Depreciation and amortization	73,900	71,427
Interest and other income	(5)	(11)
Interest expense	32,529	25,421
Gain on involuntary conversion	(1,855)	—
Debt extinguishment and modification expenses	—	667
Other expenses	572	563
Gain on the sale of rental property, net	(49,913)	—
Net operating income ⁽¹⁾	\$ 161,896	\$ 148,472
Net operating income	\$ 161,896	\$ 148,472
Rental property straight-line rent adjustments, net	(4,115)	(2,697)
Amortization of above and below market leases, net	(584)	(303)
Cash net operating income	\$ 157,197	\$ 145,472
Cash net operating income	\$ 157,197	
Cash NOI from acquisitions' and disposition timing	499	
Cash termination, solar and other income	(446)	
Run Rate Cash NOI	\$ 157,250	
Same Store Portfolio NOI		
Total NOI	\$ 161,896	\$ 148,472
Less: NOI non-same-store properties	(14,017)	(4,802)
Termination, solar and other adjustments, net	(381)	(646)
Same Store NOI	\$ 147,498	\$ 143,024
Less: straight-line rent adjustments, net	(2,819)	(2,864)
Plus: amortization of above and below market leases, net	(59)	(238)
Same Store Cash NOI	\$ 144,620	\$ 139,922

(1) For the three months ended March 31, 2025 and 2024, Total Rental Income was \$205,362 and \$187,402 comprising of base rental income of \$165,176 and \$150,064 and tenant reimbursement income of \$40,186, and \$37,338, respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended March 31,	
	2025	2024
Net income	\$ 93,362	\$ 37,453
Rental property depreciation and amortization	73,814	71,368
Gain on the sale of rental property, net	(49,913)	—
Funds from operations	\$ 117,263	\$ 108,821
Amount allocated to restricted shares of common stock and unvested units	(167)	(146)
Funds from operations attributable to common stockholders and unit holders	\$ 117,096	\$ 108,675
Funds from operations attributable to common stockholders and unit holders	\$ 117,096	\$ 108,675
Debt extinguishment and modification expenses and other	—	364
Gain on involuntary conversion	(1,855)	—
Core funds from operations	\$ 115,241	\$ 109,039
Weighted average common shares and units		
Weighted average common shares outstanding	186,468	181,708
Weighted average units outstanding	3,714	3,838
Weighted average common shares and units - basic	190,182	185,546
Dilutive shares	290	283
Weighted average common shares, units, and other dilutive shares - diluted	190,472	185,829
Core funds from operations per share / unit - basic	\$ 0.61	\$ 0.59
Core funds from operations per share / unit - diluted	\$ 0.61	\$ 0.59

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

(in thousands)	Three months ended March 31,	
	2025	2024
Net income	\$ 93,362	\$ 37,453
Depreciation and amortization	73,900	71,427
Interest and other income	(5)	(11)
Interest expense	32,529	25,421
Gain on the sale of rental property, net	(49,913)	—
EBITDA for Real Estate (EBITDA_{re})	\$ 149,873	\$ 134,290
EBITDA_{re}	\$ 149,873	\$ 134,290
Straight-line rent adjustments, net	(4,190)	(2,762)
Amortization of above and below market leases, net	(584)	(303)
Non-cash compensation expense	3,182	2,908
Non-recurring other items	(13)	(133)
Gain on involuntary conversion	(1,855)	—
Debt extinguishment and modification expenses	—	667
Adjusted EBITDA_{re}	\$ 146,413	\$ 134,667
Cash available for distribution reconciliation		
Core funds from operations	\$ 115,241	\$ 109,039
Amount allocated to restricted shares of common stock and unvested units	167	146
Non-rental property depreciation and amortization	86	59
Straight-line rent adjustments, net	(4,190)	(2,762)
Capital expenditures	(4,979)	(8,394)
Capital expenditures reimbursed by tenants	(105)	(453)
Lease commissions and tenant improvements	(4,217)	(3,394)
Non-cash portion of interest expense	1,301	984
Non-cash compensation expense	3,182	2,908
Cash available for distribution	\$ 106,486	\$ 98,133

ACQUISITIONS

FIRST QUARTER 2025 ACQUISITIONS

Market	Date Acquired	Square Feet	Buildings	Purchase Price (\$000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Minneapolis, MN	1/9/2025	161,600	1	\$16,537	3.1		
Chicago, IL	2/27/2025	231,964	2	26,748	3.3		
Total / weighted average		393,564	3	\$43,285	3.2	6.8%	7.0%

DEVELOPMENT SUMMARY

DEVELOPMENT PROPERTIES UNDER CONSTRUCTION AS OF MARCH 31, 2025							
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	\$26,959	Multi	0%	85%
28925 NW Union Road	Portland, OR	Q2 2025	201,750	34,386	Single	100%	92%
6980 Resource Drive	Reno, NV	Q3 2025	75,820	13,183	Single	0%	66%
14003 Mount Anderson Street	Reno, NV	Q4 2025	284,233	43,738	Multi	0%	55%
805 Trade Street NW - Building 1	Charlotte, NC	Q4 2025	199,500	27,724	Multi	0%	34%
805 Trade Street NW - Building 2	Charlotte, NC	Q4 2025	199,500	27,724	Multi	0%	34%
Total / weighted average			1,257,803	\$173,714		16%	61%
Expected Stabilized Yield				7.3%			

DEVELOPMENT PROPERTIES SUBSTANTIALLY COMPLETED BUT NOT IN SERVICE AS OF MARCH 31, 2025							
Building Address	Market	Substantial Building Completion Timing	Square Feet	Estimated Investment (\$000)	Single or Multi-Tenant	Percent Leased	Percent Funded
452 Casual Drive	Greenville, SC	Q2 2024	233,230	\$23,708	Multi	69%	94%
6020 Powell Road	Tampa, FL	Q4 2024	159,659	27,766	Multi	0%	95%
6508 Powell Road	Tampa, FL	Q4 2024	138,807	23,985	Multi	0%	95%
Total / weighted average			531,696	\$75,459		30%	94%
Expected Stabilized Yield				6.3%			

DEVELOPMENT PROPERTIES IN SERVICE AS OF MARCH 31, 2025							
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, SC	Q1 2024	473,767	\$54,923	Single	100%	94%
1809 East Poinsett Street	Greenville, SC	Q1 2024	243,642	27,921	Multi	0%	92%
Total / weighted average			717,409	\$82,844		66%	93%
Expected Stabilized Yield				4.7%			

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

DISPOSITIONS

FIRST QUARTER 2025 DISPOSITIONS

Location	Date Disposed	Square Feet	Buildings	Gross Proceeds (\$000s)
Nashua, NH	1/31/2025	337,391	1	\$67,000
Total		337,391	1	\$67,000

LEASING & RETENTION STATISTICS

FIRST QUARTER 2025 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	279,055	4	4.3	\$5.25	\$5.46	\$1.58	\$1.21	34.0%	47.0%	
Renewal Leases	4,683,573	32	4.5	\$6.02	\$6.39	\$1.29	\$0.33	27.0%	41.9%	85.3%
Total / weighted average	4,962,628	36	4.5	\$5.98	\$6.34	\$1.31	\$0.38	27.3%	42.1%	

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

Note: Additionally, for the three months ended March 31, 2025, leases commenced totaling 93,398 square feet 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 March 31,		Change	% Change
	2025	2024		
Same Store square footage	108,560,984			
Same Store buildings	549			
% of total square feet	92.3 %			
Occupancy Rate at quarter end	97.4 %	98.2 %	(0.8)%	
Average Occupancy Rate	97.2 %	98.1 %	(0.9)%	
Same Store GAAP Analysis				
Income from real estate operations	\$187,386	\$181,336	\$6,050	
Income from lease terminations, solar and other	(381)	(656)	275	
GAAP adjustments for write-offs for lease terminations	—	10	(10)	
Income excluding lease terminations, solar and other	187,005	180,690	6,315	
Expenses from real estate operations	(39,507)	(37,666)	(1,841)	
Same Store GAAP NOI	\$147,498	\$143,024	\$4,474	3.1%
Same Store Cash Analysis				
Income from real estate operations	\$184,069	\$178,569	\$5,500	
Cash received from lease terminations, solar and other	(45)	(1,084)	1,039	
Income excluding lease terminations, solar and other	184,024	177,485	6,539	
Expenses from real estate operations	(39,404)	(37,563)	(1,841)	
Same Store Cash NOI	\$144,620	\$139,922	\$4,698	3.4%

CAPITAL EXPENDITURES

(in thousands, except square feet data)	CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY	
	Three months ended March 31,	
	2025	2024
Tenant improvements (TIs) and lease commissions (LCs)	\$4,217	\$3,394
Capital expenditures	\$4,979	\$8,394
Total capital expenditures, TIs and LCs	\$9,196	\$11,788
Building expansions, repositioning, and redevelopment	\$6,691	\$59
Development	\$29,719	\$11,086
Capital expenditures reimbursed by tenants	\$105	\$453

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF MARCH 31, 2025					
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	4,870,232	N/A	N/A	N/A
MTM	4	66,394	0.1%	\$430	0.1%
2025	42	4,615,168	4.1%	26,162	4.1%
2026	143	18,976,908	16.8%	107,431	16.7%
2027	138	18,118,549	16.1%	101,202	15.7%
2028	116	14,520,506	12.9%	82,241	12.6%
2029	102	16,104,574	14.3%	90,852	14.1%
2030	77	11,558,032	10.2%	69,038	10.7%
2031	60	10,513,156	9.3%	56,714	8.8%
2032	25	3,578,822	3.2%	25,411	3.9%
2033	21	3,434,154	3.0%	19,873	3.1%
2034	14	3,478,855	3.1%	24,770	3.8%
Thereafter	30	7,790,211	6.9%	41,046	6.4%
Total	772	117,625,561	100.0%	\$645,170	100.0%

Note: Leases previously scheduled to expire in 2025, totaling 9.9 million square feet, have been executed as of March 31, 2025. These leases are excluded from 2025 expirations and are now reflected in the new year of expiration.

TOP MARKETS, TENANTS AND INDUSTRIES

TOP MARKETS March 31, 2025		
#	Market ⁽¹⁾	ABR %
1	Chicago, IL	8.1%
2	Greenville, SC	5.2%
3	Minneapolis, MN	4.3%
4	Pittsburgh, PA	4.0%
5	Columbus, OH	3.8%
6	Detroit, MI	3.6%
7	Philadelphia, PA	3.1%
8	South Central, PA	3.1%
9	Boston, MA	2.5%
10	El Paso, TX	2.4%
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	1.7%
19	Columbia, SC	1.4%
20	Grand Rapids, MI	1.4%
Top 10		40.1%
Top 11-20		18.7%
Total Top 20		58.8%

TOP TENANTS March 31, 2025			
#	Tenant ⁽²⁾	# of Leases	ABR %
1	Amazon	7	2.9%
2	American Tire Distributors, Inc.	7	1.0%
3	Schneider Electric USA, Inc.	3	0.9%
4	Soho Studio, LLC	1	0.9%
5	International Paper Company	4	0.9%
6	CHEP USA	6	0.7%
7	Tempur Sealy International, Inc.	2	0.7%
8	The Coca-Cola Company	3	0.7%
9	Iron Mountain Information Management	6	0.7%
10	Hachette Book Group, Inc.	1	0.7%
11	Kenco Logistic Services, LLC	3	0.7%
12	Penguin Random House, LLC	1	0.7%
13	FedEx Corporation	4	0.7%
14	Penske Truck Leasing Co. LP	3	0.6%
15	WestRock Company	6	0.6%
16	Lippert Component Manufacturing	4	0.6%
17	DHL Supply Chain	4	0.6%
18	GXO Logistics, Inc.	2	0.6%
19	Carolina Beverage Group	3	0.6%
20	AFL Telecommunications LLC	2	0.6%
Top 10		40	10.1%
Top 11-20		32	6.3%
Total Top 20		72	16.4%

TOP INDUSTRIES March 31, 2025		
#	Industry ⁽³⁾	ABR %
1	Air Freight & Logistics	11.0%
2	Containers & Packaging	7.6%
3	Machinery	6.4%
4	Automobile Components	6.2%
5	Commercial Services & Supplies	5.6%
6	Trading Companies & Distribution (Industrial Goods)	5.4%
7	Distributors (Consumer Goods)	4.6%
8	Building Products	4.5%
9	Broadline Retail	3.7%
10	Consumer Staples Distribution	3.7%
11	Household Durables	3.3%
12	Specialty Retail	3.0%
13	Media	2.9%
14	Beverages	2.4%
15	Food Products	2.4%
16	Electrical Equipment	2.1%
17	Electronic Equip, Instruments	2.0%
18	Chemicals	1.9%
19	Ground Transportation	1.9%
20	Automobiles	1.5%
Top 10		58.7%
Top 11-20		23.4%
Total Top 20		82.1%

(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 March 31, 2025

Common shares, participating securities, performance units and other units	
Common shares outstanding	186,498,211
Participating securities outstanding	114,015
Units outstanding	3,999,354
Common shares, participating securities, and other units - basic	190,611,580
Performance units	656,090
Common shares, participating securities, performance and other units - diluted	191,267,670

DEBT METRICS

(in thousands)

March 31, 2025

Adjusted EBITDAre	\$ 146,413
Adjusted EBITDAre from acquisitions' and disposition timing	499
Run Rate Adjusted EBITDAre	\$ 146,912
Less: Allowable one-time items	(433)
Run Rate Adjusted EBITDAre net of allowable one-time items	\$ 146,479
Annualize	585,916
Plus: Allowable one-time items	433
Annualized Run Rate Adjusted EBITDAre	\$ 586,349
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)	38.1%
Total debt / total Enterprise Value (at quarter end)	30.7%
Liquidity	\$493.1 million
Fitch Credit Rating	BBB / Stable
Moody's Credit Rating	Baa3 / Positive

UNSECURED BANK DEBT COVENANTS

	Covenant	March 31, 2025
Consolidated leverage ratio	≤ 60%	29.4%
Secured leverage ratio	≤ 40%	0.0%
Unencumbered leverage ratio	≤ 60%	30.6%
Unsecured interest coverage ratio	≥ 1.75x	5.0x
Fixed charge coverage ratio	≥ 1.5x	4.7x

DEBT SUMMARY

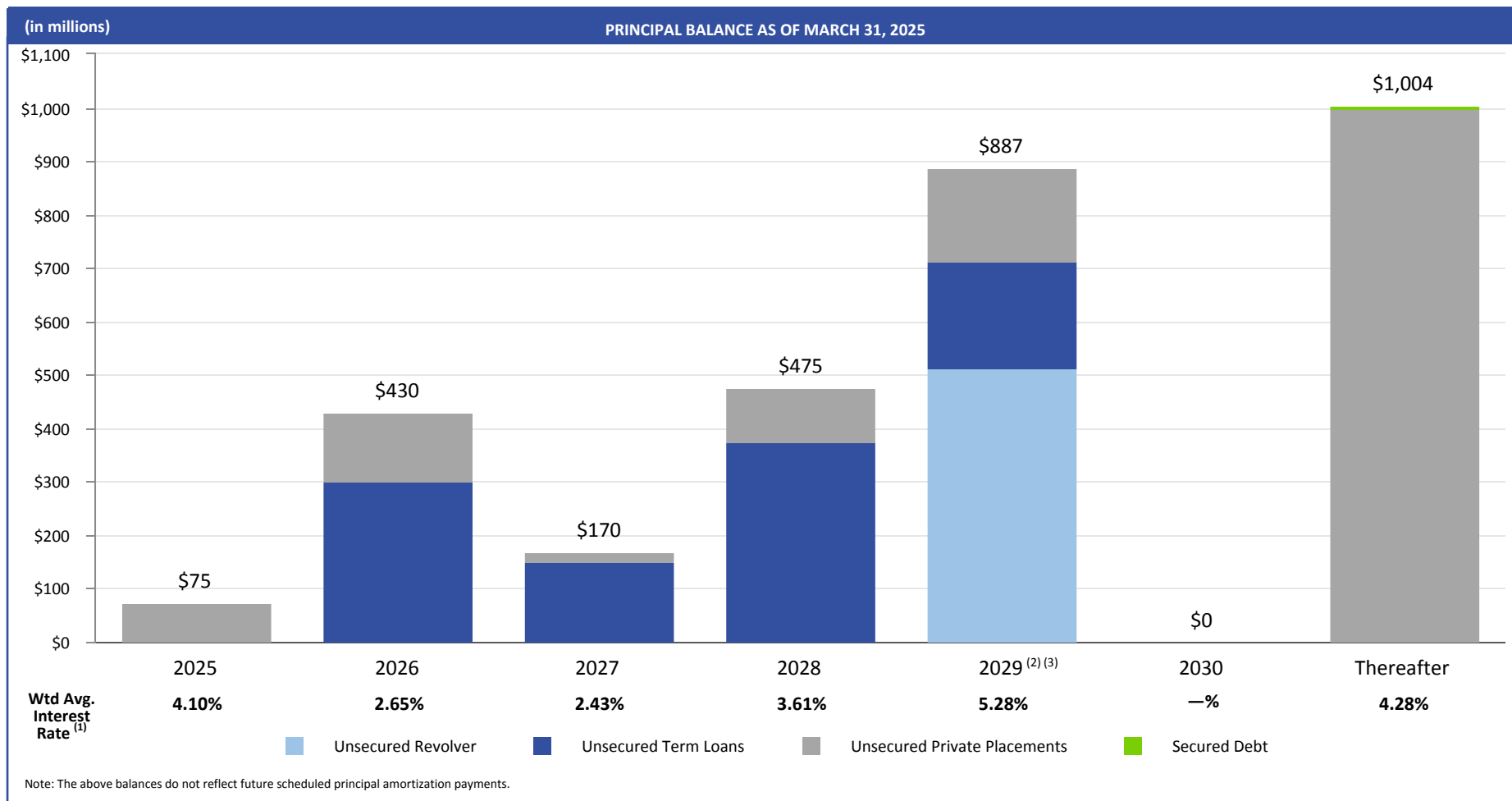
AS OF MARCH 31, 2025 (in millions)							
Category	Committed Balance	Principal Balance	Interest Rate ⁽¹⁾	Current Maturity	In place swap rate	Forward swap effective date	Swap rate at maturity
Unsecured Debt:							
Unsecured Credit Facility ⁽²⁾	\$1,000.0	\$512.0	Term SOFR + 0.775%	9/7/2029			
Total / weighted average credit facility	\$1,000.0	\$512.0	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	4.83 %	3/23/2029	3.98 %	NA	3.98 %
Total / weighted average term loans	\$1,025.0	\$1,025.0	3.04 %		2.19 %		2.19 %
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	\$1,500.0	\$1,500.0	4.51 %				
Total / weighted average unsecured	\$3,525.0	\$3,037.0	4.13 %	4.4 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 %	14.5 years			
Total / weighted average	\$3,529.3	\$3,041.3	4.13 %	4.4 years			
Less: net unamortized fair market value discount		\$(0.1)					
Less: total unamortized deferred financing fees and debt issuance costs		(8.6)					
Total book value		\$3,032.6					

(1) The interest rate on the unsecured facilities represents the interest rate as of March 31, 2025, based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans A, 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%. Unsecured term loan F has a stated interest rate of daily simple SOFR plus a 0.10% adjustment and a spread of 0.85%. As of March 31, 2025, one-month term SOFR for the unsecured term loans A, G, H, and I was swapped to a fixed rate of 1.31%, 0.95%, 2.50%, and 2.66%, respectively (which includes the 0.10% adjustment). As of March 31, 2025, daily simple SOFR for the unsecured term loan F was swapped to a fixed rate of 3.98% (which includes the 0.10% adjustment). 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 March 31, 2025, one-month term SOFR for the unsecured term loans A, G, H, and I was swapped to a fixed rate of 1.31%, 0.95%, 2.50%, and 2.66%, respectively. As of March 31, 2025, daily simple SOFR for the unsecured term loan F was swapped to a fixed rate of 3.98%.

(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				
	As of Q1		Initial Guidance	
	Low	High	Low	High
Core FFO per share	\$2.46	\$2.50	\$2.46	\$2.50
Acquisition volume	\$350 million	\$650 million	\$350 million	\$650 million
Stabilized Capitalization Rate	6.25%	6.75%	6.25%	6.75%
Disposition volume	\$100 million	\$200 million	\$100 million	\$200 million
Same Store Cash NOI Change	3.50%	4.00%	3.50%	4.00%
Retention	70%	75%	70%	75%
General & administrative expense	\$52.0 million	\$54.0 million	\$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.

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.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

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 debt extinguishment and modification expenses and other expenses, gain (loss) on involuntary conversion, gain (loss) on swap ineffectiveness, and non-recurring other expenses.

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

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

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

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

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.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

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, 2024.

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.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Straight-Line Capitalization Rate: We define Straight-Line Capitalization Rate as calculated by dividing (i) the Company's estimate of annual net operating income from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which is utilizing the average monthly base rent over the term of the lease and 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.