STAG INDUSTRIAL

Business Update – March

FORWARD-LOOKING STATEMENTS & DEFINITIONS

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. STAG Industrial, Inc. (STAG) 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, 2021, as updated by the Company's subsequent reports filed with the Securities and Exchange Commission. Accordingly, there is no assurance that STAG's expectations will be realized. Except as otherwise required by the federal securities laws, STAG disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in STAG's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Preliminary Estimates of Quarterly Information

The information set forth herein is preliminary and subject to completion, including the completion of customary financial statement closing and review procedures for the quarter ended March 31, 2022. You should not place undue reliance on such preliminary estimates because they may prove to be materially inaccurate. The preliminary estimates of select financial and operating data as of and for the quarter ended March 31, 2022, included herein have not been reviewed or examined by our independent auditors, and are subject to revision upon completion of our internal closing process and normal review and as we prepare our consolidated financial statements as of and for the quarter ended March 31, 2022, including all disclosures required by generally accepted accounting principles in the United States ("GAAP"). While we believe that such preliminary estimates are based on reasonable assumptions, actual results may vary, and such variations may be material. Factors that could cause our preliminary information and estimates to differ from the indications presented herein include, but are not limited to: (i) adjustments in the calculation of, or application of accounting principles for, our financial condition and results as of and for the quarter ended March 31, 2022, (ii) discovery of new information that affects the methodologies underlying these disclosures, (iii) errors not discovered because we have not completed our closing process or normal review, and (iv) accounting changes required by GAAP.

Defined Terms, Including Non-GAAP Measurements

Please refer to the Definitions section in the supplemental information package for definitions of capitalized terms used herein, including, among others, Annualized Base Rental Revenue, Capitalization Rate and Retention, as well as non-GAAP financial measures, such as Adjusted EBITDA*re*, Cash NOI, and Core FFO. The supplemental package 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.

The supplemental information package, which contains additional disclosure and financial information, is also available on the Company's website at www.stagindustrial.com

IMPACT OF PANDEMIC ON ECOMMERCE ACTIVITY AND SUPPLY CHAIN CONFIGURATION

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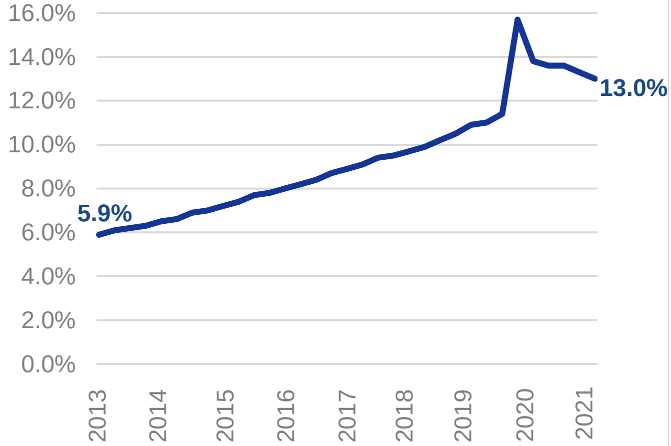
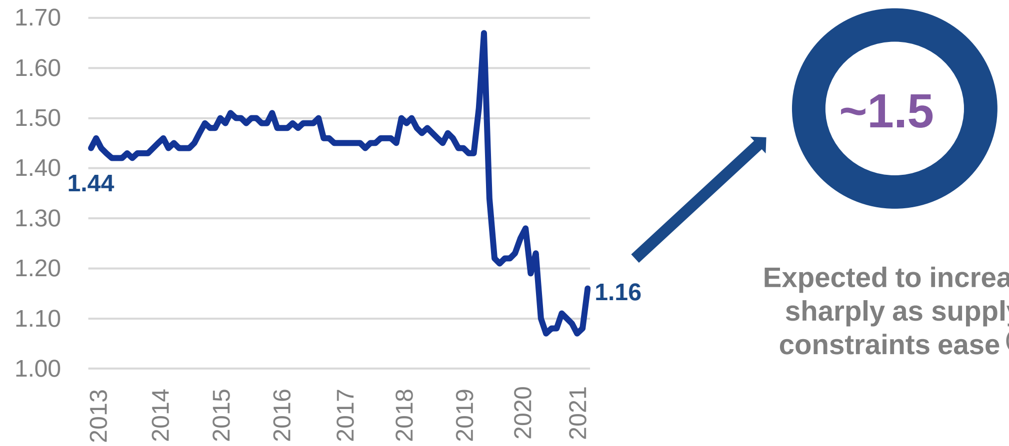
Accelerating re-shoring and near-shoring trends continue to drive domestic warehouse space demand	"Just-in-case" inventory and reverse logistics needs incrementally drive industrial demand	~40% of STAG's portfolio handles e-commerce activity [1]	E-commerce and supply chain reconfiguration providing secular demand drivers

E-COMMERCE AS A % [2] OF RETAIL SALES (U.S)



RETAIL INVENTORY [2] TO SALES RATIO (U.S)



Expected to increase sharply as supply constraints ease [2]

Ecommerce penetration rate is expected to reach 30% by 2030; up from 14% in 2021 (~13% sales CAGR) [3]

1. 2021 tenant survey - % reflected associated with survey responses received
2. Source: St. Louis Fed's FRED Database; 1.5 based on approximate pre-pandemic level
3. Source: Wall Street research

LEASING & PORTFOLIO UPDATE

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- 2021 FY cash same store growth of 3.8%
  - Includes 80 basis point free rent benefit related to two leases
- 2022 cash same store growth guidance range of 3.0% - 4.0%
  - Highest level of initial same store guidance provided in Company's history
- 2022 cash leasing spreads expected to exceed 2021 results

Broad based demand for space resulting in shorter downtimes

LEASING ACTIVITY	Q4 2021 REPORTED (COMMENCED)	FY 2021 REPORTED (COMMENCED)	Q1 2022 YTD FIRST LOOK (COMMENCED) as of March 1, 2022 [1]
Square feet leased	3.6 million	13.7 million	2.8 million
Cash Rent Change	+ 16.0%	+ 10.4%	+ 16.5%
Straight-Line Rent Change	+ 22.6%	+ 17.6%	+ 26.4%
Weighted average lease term	4.1 years	5.2 years	6.1 years
Retention	78%	77%	58%
Retention adjusted for immediate backfills [2]	81%	87%	75%

1. Q1 2022 First Look includes all commenced leasing activity as of March 1, 2022. We expect additional leases to be executed and commence in Q1 2022
2. Retention metric adjusted for instances of non-retention that resulted in backfilled occupancy within two months of initial vacancy

ACQUISITION & DISPOSITION UPDATE

Acquisition volume guidance range of $1.0 billion to $1.2 billion

- Cash Capitalization Rate guidance range of 5.00% to 5.25%

Disposition volume guidance range of $200 million to $300 million

- Cash Capitalization Rate guidance equal to ~4.5%

$4.1 billion acquisition pipeline [1]

In Q1 2022 to date, [2]

- $93.1 million acquired
- $35.9 million sold

FY 2021 ACQUISITION ACTIVITY

- Acquired $1.3 billion
- 74 buildings
- 12.9 million square feet
- Weighted average lease term equal to 6.7 years

Acquisition platform designed to capitalize on opportunities nationwide

1. As of February 16, 2022
2. As of March 1, 2022

BALANCE SHEET & LIQUIDITY UPDATE

ESTIMATED LIQUIDITY AS OF MARCH 1, 2022	
Cash on balance sheet	$12.6 million
Forward equity proceeds	$49.7 million
ESTIMATED LIQUIDITY EXCLUDING UNDRAWN REVOLVER BALANCE	**$62.3 million**
Undrawn revolver balance	$413.0 million
TOTAL ESTIMATED LIQUIDITY AS OF MARCH 1, 2022	**$475.3 million**

- Net Debt to Run Rate Adjusted EBITDAre 5.0x as of Q4 2021
- Less than 15% of debt outstanding scheduled to mature through 2023
  - Opportunity to refinance 4.31% CMBS debt in September 2022
- Significant liquidity
- Moody's and Fitch investment grade rating of Baa3 / BBB

BUILDING BLOCKS OF GROWTH

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	HISTORICAL TREND	2022 GUIDANCE	NOTES
Internal Growth	Average same store cash NOI growth of ~1.6% over past seven years	**Same store cash NOI growth of 3.00% - 4.00%** • Retention range of 65 – 75% • Cash leasing spreads in low teens	Highest level of initial guidance presented in company history Driven by increase in rental escalators, higher cash releasing spreads, and shorter downtimes as compared to historical trend
External Growth	Average acquisition volume of ~$785 million over past seven years	**Acquisition volume range of $1.0 billion to $1.2 billion** • Stabilized Cash Capitalization Rate of 5.00% - 5.25% • Disposition range of $200 to $300 million • Disposition Cash Capitalization Rate ~4.5%	Pipeline equal to $4.1 billion as of February 2022
G&A	G&A as a % of NOI has averaged ~13% over past seven years	**G&A range of $49 to $51 million**	Additional scalability in platform to drive G&A as a % of NOI below 10% in future
Capital Expenditures	Average capital expenditure per average SF equal to $0.29 over past three years	**Capital expenditure per average SF range of $0.25 to $0.30**	
Capitalization	Reduction in leverage since 2015 with net debt to Run Rate Adjusted EBITDA reduced from 5.6x in 2015 to 5.0x as of Q4 2021 Cash Available for Distribution payout ratio equal to 82.4% in 2021	**Net debt to Run Rate Adjusted EBITDA of 4.75x to 5.50x**	2021 average leverage lower than normalized expectations due to pandemic

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

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

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

CLEAR PATH TO STRONG CORE FFO GROWTH