



STAG[®]

INDUSTRIAL

Fall 2023 Investor Presentation

FORWARD-LOOKING STATEMENTS & DEFINITIONS

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. STAG Industrial, Inc. (“STAG” or the “Company”) intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe STAG’s future plans, strategies and expectations, are generally identifiable by use of the words “believe,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “should,” “project” or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond STAG’s control and which could materially affect actual results, performances or achievements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the risk factors discussed in STAG’s most recent Annual Report on Form 10-K for the year ended December 31, 2022, as updated by the Company’s subsequent reports filed with the Securities and Exchange Commission. Accordingly, there is no assurance that STAG’s expectations will be realized. Except as otherwise required by the federal securities laws, STAG disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in STAG’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Defined Terms, Including Non-GAAP Measurements

Please refer to the Company’s supplemental information package for definitions of capitalized terms used herein, such as Cash Rent Change and Retention, as well as “non-GAAP” financial measures, such as Adjusted EBITDAre, Cash Available for Distribution, Cash NOI and Core FFO. The Company’s supplemental information package provides reconciliations of non-GAAP financial measures to net income (loss) in accordance with generally accepted accounting principles in the U.S. (“GAAP”). None of the non-GAAP financial measures is intended as an alternative to net income (loss) in accordance with GAAP as a measure of the Company’s financial performance.

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

STAG OVERVIEW

Only pure-play industrial REIT active across all CBRE Tier 1 industrial real estate markets¹

Platform designed to provide growth through sophisticated industrial operation and attractive opportunity set

Member of the S&P Mid-Cap 400 index

2011
IPO

CBRE Tier 1
Market Focus ¹

S&P MidCap 400
Member

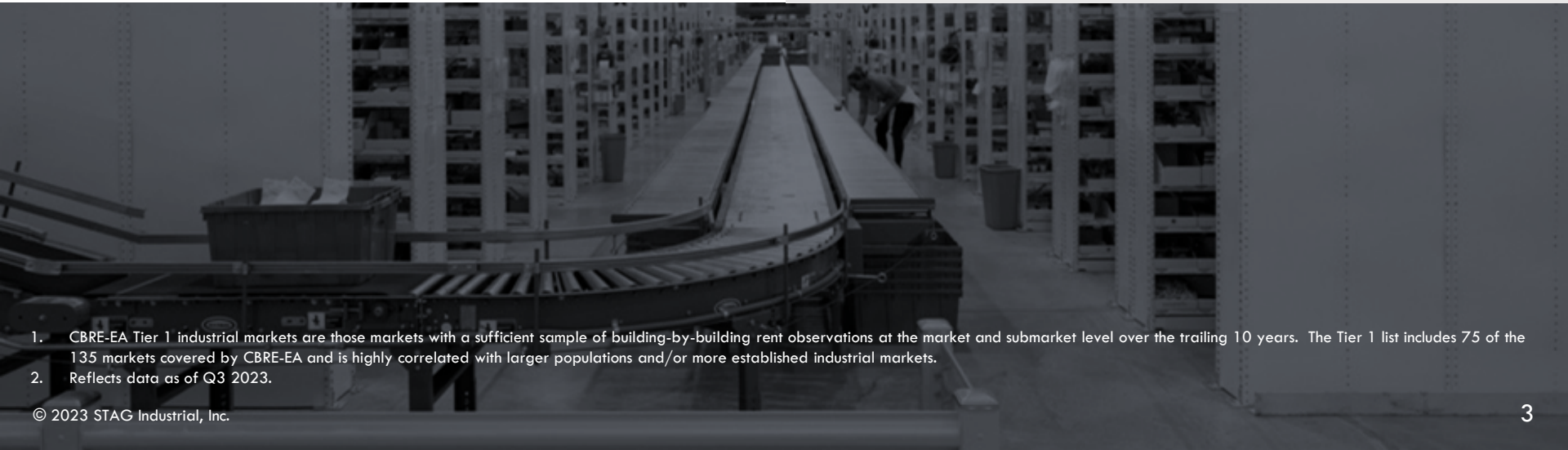
568
Buildings ²

STAG
NYSE

112 Million SF
Owned ²

\$8.9 Billion
Enterprise Value ²

23%
Total Shareholder Return
Since December 31, 2020
(As of September 30, 2023)

- 
1. CBRE-EA Tier 1 industrial markets are those markets with a sufficient sample of building-by-building rent observations at the market and submarket level over the trailing 10 years. The Tier 1 list includes 75 of the 135 markets covered by CBRE-EA and is highly correlated with larger populations and/or more established industrial markets.
 2. Reflects data as of Q3 2023.

PORTFOLIO METRICS

Portfolio
Growth

&

Portfolio
Quality

Internal Growth
Optimization

&

Balance
Sheet
Fortification

As of Q3 '23

Number of States	41
CBRE Tier 1 and Tier 2 Exposure By % ABR	86%
Weighted Average Lease Term (Years)	4.5
Multi-Tenant Industrial % NRA ^{1 2}	24.7%
Equity Market Capitalization (millions)	\$6,402
Free Cash Flow (annual) after Dividends ³	~ \$95 mm
CAD Payout Ratio	73.9%

2023

WA Portfolio Escalators	> 2.60%
Cash Rent Change ⁴	30%
SL Rent Change	> 35%
Same Store Cash NOI % Growth	5.25% +
Net Debt to Annualized Run Rate Adjusted EBITDAre	5.0 – 5.25x
% secured debt	0.3%

1. Excludes flex/office assets.

2. NRA is defined as Net Rentable Area.

3. Free Cash Flow (annual) after Dividends is equal to Cash Available for Distribution less cash dividends paid and is annualized based on Q3 2023 results year to date.

4. 25-30% is initial guidance for 2024.

SUPPLY DYNAMICS

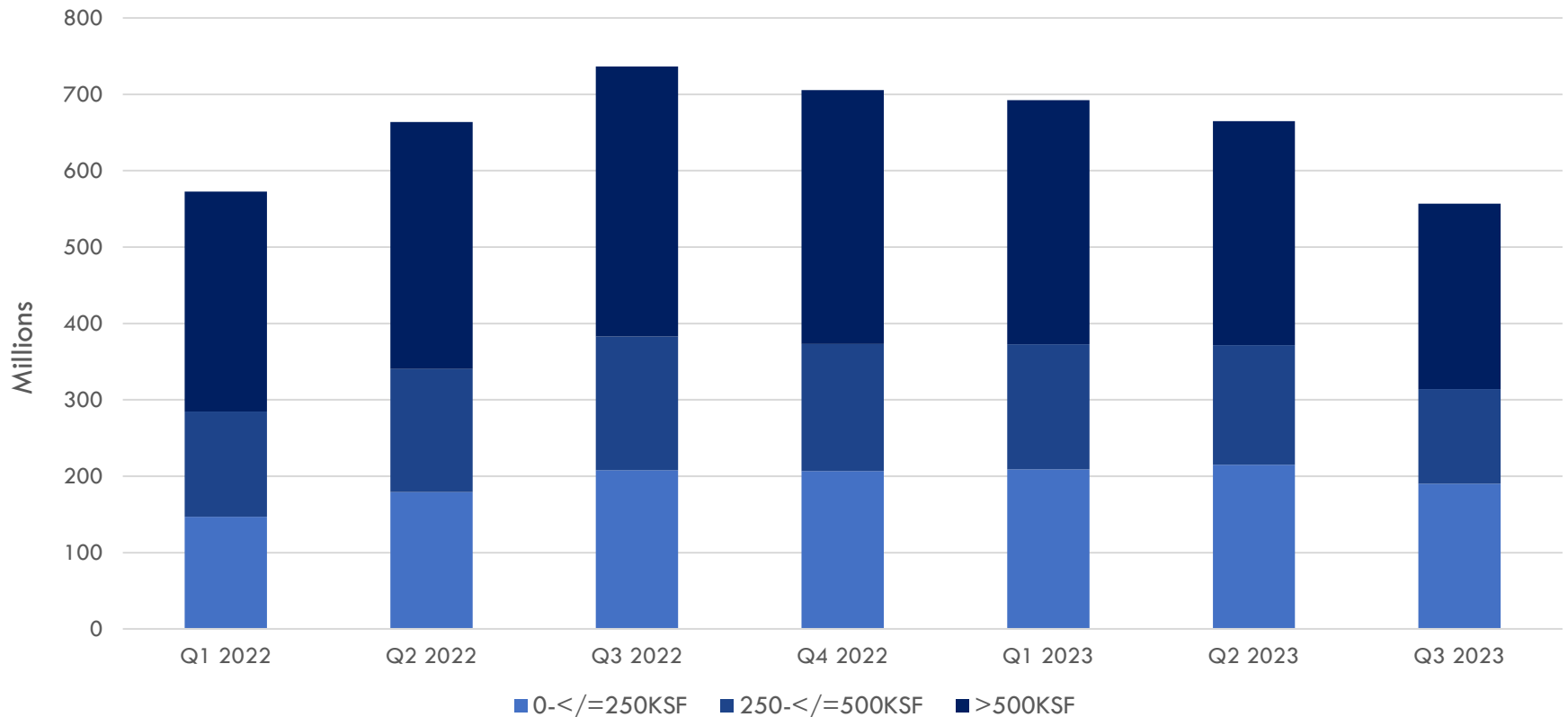
~60% of US construction pipeline is greater than 300k SF

STAG's average lease size less than 150k SF and median lease size less than 110k SF

47% of the US construction pipeline is isolated within the top 10 domestic markets

Only ~18% of the US construction pipeline is in STAG's top 10 markets

TOTAL PRODUCT UNDER CONSTRUCTION BY SIZE RANGE



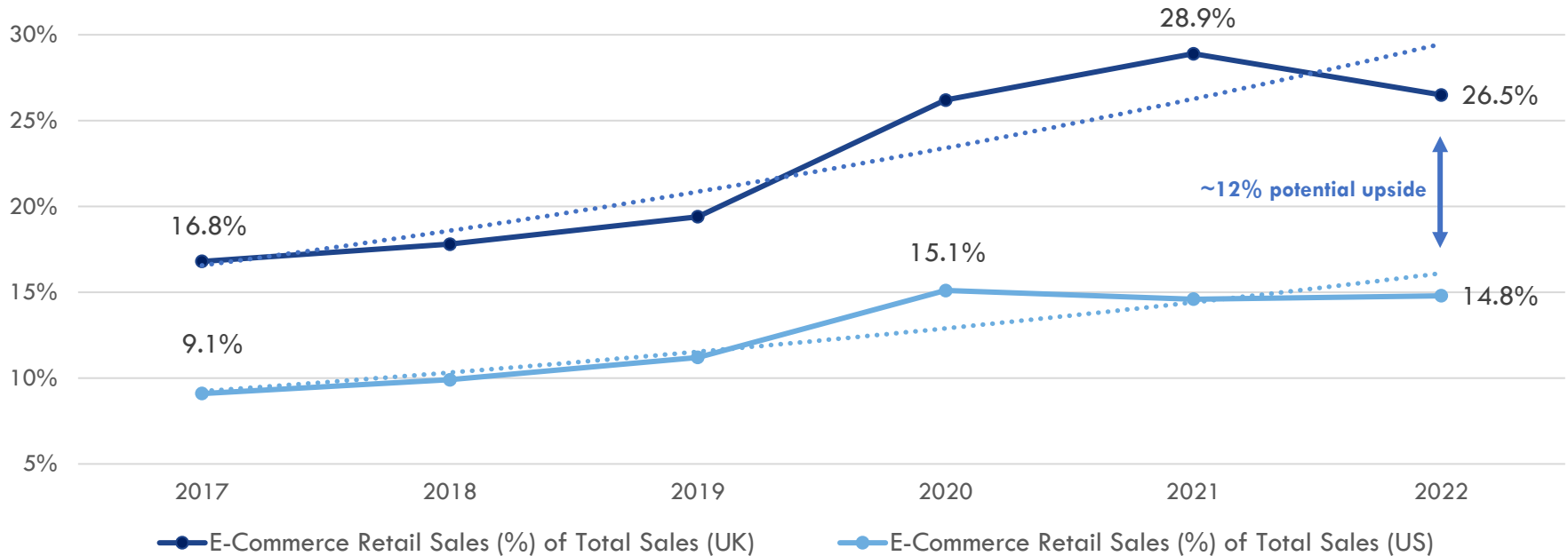
DEMAND DYNAMICS: ECOMMERCE ACTIVITY AND SUPPLY CHAIN CONFIGURATION

~31% of STAG's portfolio handles e-commerce activity ¹

E-commerce and supply chain reconfiguration are secular demand drivers

US has meaningful incremental e-commerce runway based on historical UK rate

E-Commerce Retail Sales (%) of Total Sales (UK)² vs. E-Commerce Retail Sales (%) of Total Sales (US)³



E-commerce penetration rate is expected to reach 27% by 2026 in the US ⁴

E-commerce penetration rate is expected to reach nearly one-third of all retail sales by 2024 in the United Kingdom ⁵

1. 2022 tenant survey - % reflected associated with survey responses received.

2. Source: Statista.

3. Source: St. Louis FRED.

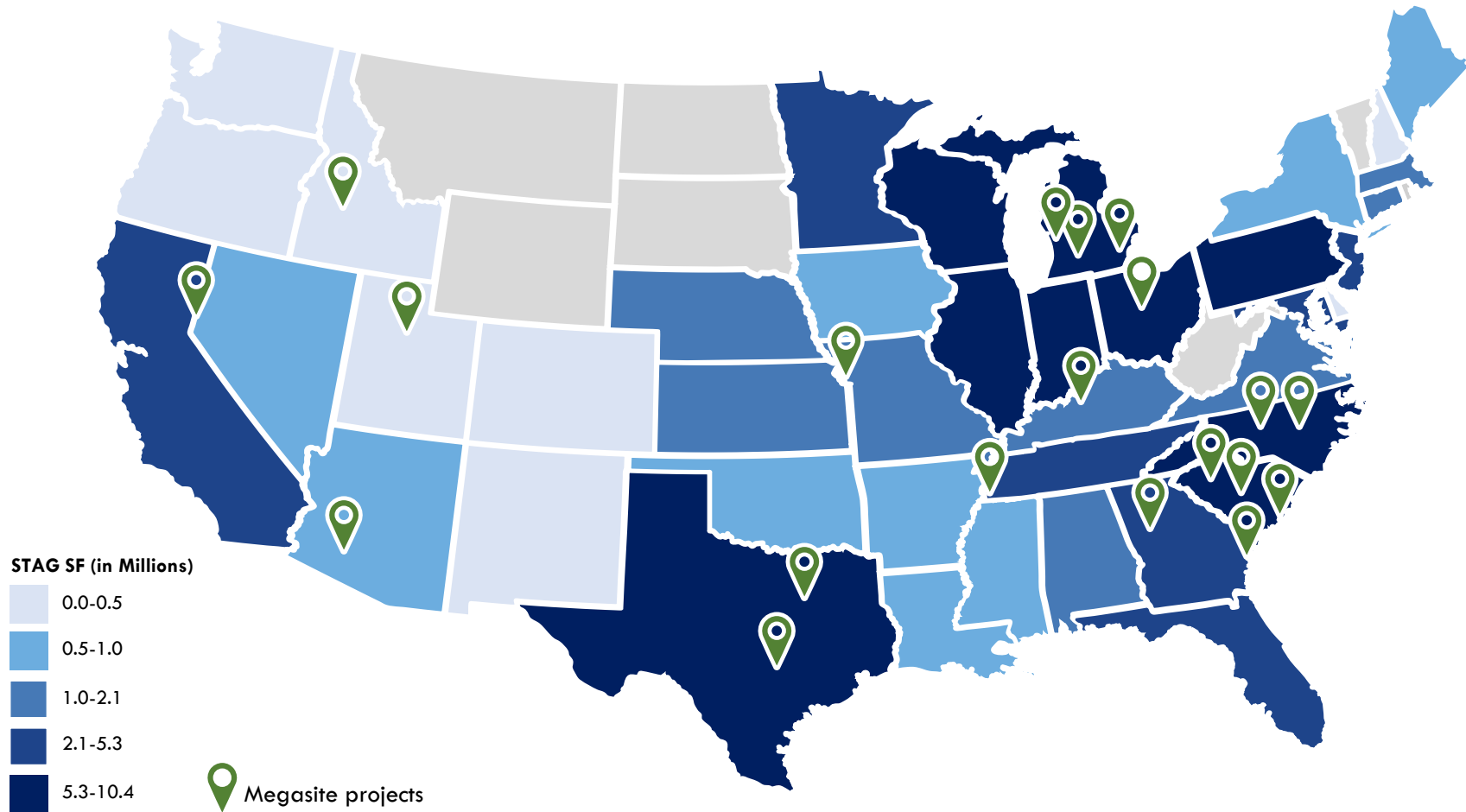
4. Source: Wall Street research.

5. Source: ResearchandMarkets.com.

DEMAND DYNAMICS: NEARSHORING & ONSHORING

Accelerating re-shoring and near-shoring trends continue to drive domestic warehouse space demand

Approximately 30% of STAG's portfolio is located within 60-mile radius of Megasite Projects ¹



1. Megasite Projects are defined as sites listed on the White House "Investing in America" initiative that documents areas where public policy and private investment have combined to inject more than \$464 billion in private investment across Electric Vehicles, Batteries, Semiconductors, and Electronics since 2021. A 60-mile radius is approximately a one-hour drive.

NEARSHORING CASE STUDY - EL PASO, TX

Corporate & Govt Investment/Infrastructure

- More than 70 Fortune 500 firms heavily invested in region
- Major bridge infrastructure for freight transport
- El Paso named #1 foreign-trade zone location for large tenants in the Americas

Supportive Regulatory Climate

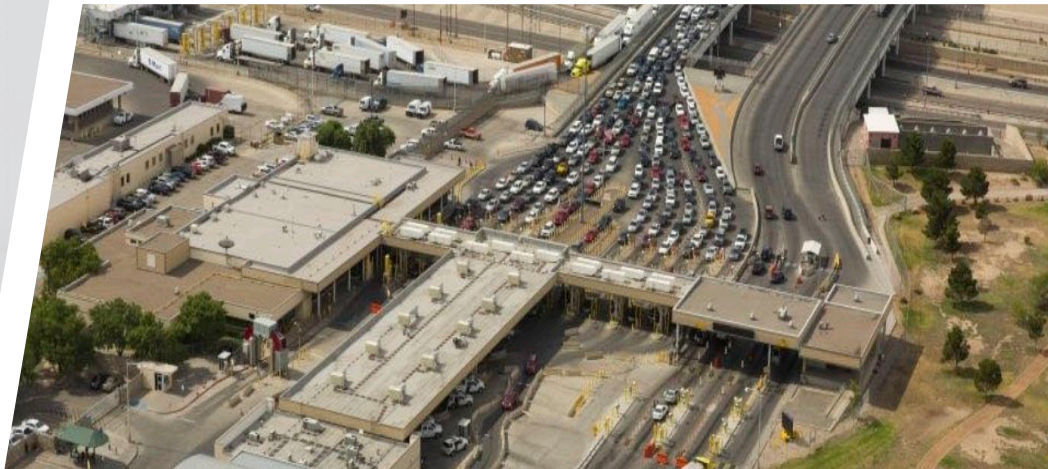
- USMCA: A modern trade agreement signed with Mexico & Canada in 2018 and runs through 2036
 - Provides tariff protection for key industries
- Mexico has surpassed China as the U.S. #1 trade partner

Strategic Location/Superior Labor:

- Juarez logistically proximate
- More than two million residents in El Paso/Juarez
- Labor pool is highly available, productive, and cost competitive

Leasing Results ¹:

- Three leases commencing in 2023
- 59.4% cash releasing spreads
- Less than one month of average downtime



1. Leasing results exclude Value Add assets, first generation leasing, and short-term leasing.

ONSHORING CASE STUDY - SOUTH CAROLINA

South Carolina Features Attractive Profile for Manufacturing Investment

- Easy access to growing ports, favorable tax incentives, and deep labor pools
- BMW has invested \$12.4 billion in its Spartanburg plant since 1994
 - This includes the recent \$1.7 billion to prepare the plant and surrounding operations for electric vehicle production

Private Investment in Domestic Manufacturing Surging

- Since 2021 companies have committed \$11 billion in manufacturing investments to South Carolina
 - BMW, Redwood Materials, VW/Scout Motors, and Envision AESC are among the largest investors in domestic manufacturing in the region
- Legislation including the Inflation Reduction Act, the CHIPS Act, and the Infrastructure Investment & Jobs Act have resulted in \$2.6 billion in funding for infrastructure projects in South Carolina

Leasing Results ¹:

- Seven leases commencing in 2023
- 19.0% cash releasing spreads
- Less than one month of average downtime



1. Leasing results exclude Value Add assets, first generation leasing, and short-term leasing.

PORTFOLIO EVOLUTION

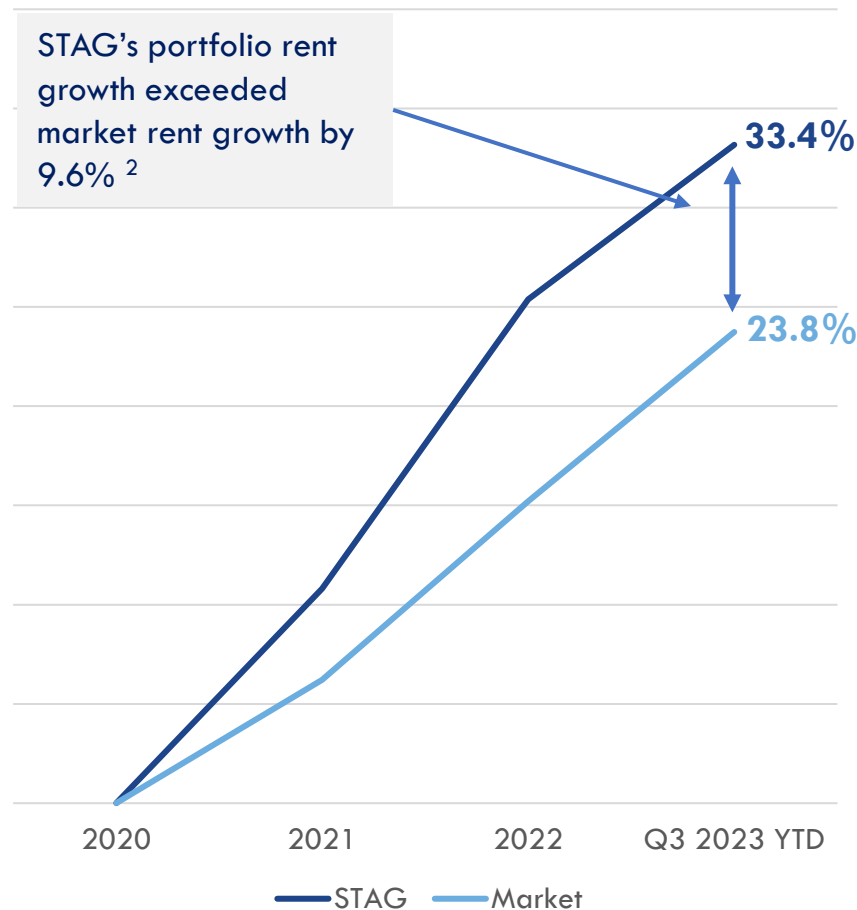


STAG Markets forecast	2021	2022	2023	2024 - 2027
CBRE Tier 1 market forecast ¹	7.1%	10.3%	8.1%	Mid-Single Digits

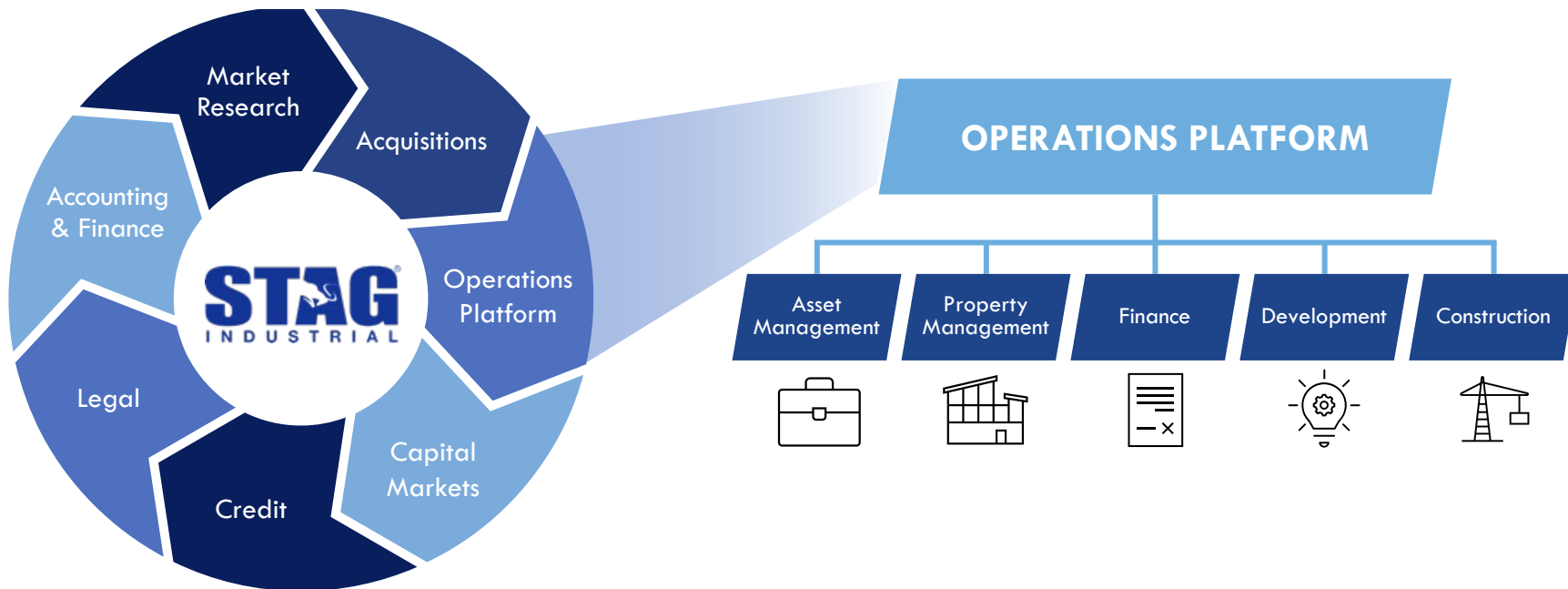
1. CBRE-EA Tier 1 industrial markets are those markets with a sufficient sample of building-by-building rent observations at the market and submarket level over the trailing 10 years. The Tier 1 list includes 75 of the 135 markets covered by CBRE-EA and is highly correlated with larger populations and/or more established industrial markets.
2. CBRE-EA Tier 1 industrial markets only. Excludes buildings purchased after 12/31/2020.

Market Rent Growth¹

STAG's portfolio rent growth exceeded market rent growth by 9.6% ²



PORTFOLIO OPTIMIZATION & ORGANIZATIONAL STRUCTURE



- ✓ 2023 cash same store growth guidance range of 5.25% - 5.50%
- ✓ 98.7% of expected 2023 new and renewal leasing has been addressed, consisting of 13.0 million square feet, achieving Cash Rent Change of 30.3% as of November 1, 2023
- ✓ 37.8% of expected 2024 new and renewal leasing has been addressed, consisting of 5.2 million square feet, achieving Cash Rent Change of 29.6% as of November 1, 2023
- ✓ Tenant credit strength: 58% of STAG's tenants have annual revenue exceeding \$1 billion and 84% of tenants have annual revenue exceeding \$100 million ²

2023 Q3 YTD Metrics	% of Current Portfolio (% of ABR)	Cash Rent Change	Same Store Cash NOI Growth	WA Rent Per SF ¹	CBRE Tier 1 markets (% of ABR) ¹
Assets acquired prior to 2016	32.0%	29.3%	2.3%	\$4.89	59.0%
Assets acquired from 2016 – Present	68.0%	29.6%	6.9%	\$5.36	81.9%
Total Portfolio	100.0%	29.5%	5.3%	\$5.20	74.5%

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2. Based on annualized base rental revenue and the inclusion of tenants, guarantors, and / or non-guarantor parents.

VALUE-ADD & BUILDING EXPANSION ACTIVITY

STAG has completed more Value-Add projects since 2020 than IPO to 2019

20+ value-add leasing projects identified and executed through STAG's leasing & operating platform

~ 20 building expansion projects identified & completed by STAG's Asset Management & Capital Projects teams

Leveraging local market expertise and relationships to take advantage of opportunities



VACANT ACQUISITION JEFFERSONVILLE, IN

Acquired a newly constructed 563K SF Class A warehouse in September 2022

Executed a new lease for 1/2 of the building within 4 months of the acquisition. Soon after that, the tenant expanded into the remaining space in the building. Five-year lease to a large investment grade tenant

Located in a primary submarket of Louisville, KY, the building is Class A with 36' clear height, ESFR, ample car and trailer parking

Exceeded underwritten rent by 27%



EARLY TERMINATION LIVONIA, MI

Tenant was set to expire in April 2023 and was a known vacate upon lease expiration

Negotiated a termination fee in early 2022 in excess of \$1.0M

Backfilled the space with minimal downtime and at a 17% increase over the expiring rate

As of lease execution, exit cap rate ~125 bps below stabilized acquisition cap rate¹



BUILDING EXPANSION WESTAMPTON, NJ

Acquired 129K SF Class A warehouse in November 2021. At acquisition, a potential 60K SF building expansion was identified

Located in a primary submarket of Philadelphia, PA along I-295 and the New Jersey Turnpike

Expansion of the Class A suite was completed in January 2023. Executed a new lease with an investment grade tenant starting in June 2023

Exceeded underwritten rent by 42%

1. Acquisition cap rate compared to third party real estate brokerage estimate of current exit cap rate.

DEVELOPMENT PROJECTS



STEVE T. KIMBALL

Executive Vice President of
Real Estate Operations



BRIAN M. LAMONT

Senior Vice President, Head of
Development & ESG

Four development projects completed and in-process to date



BURLINGTON, NJ

Acquired 500K SF building with 25 acres of excess land in 2015, which was subdivided for development

Full Class A building specifications with an independent access drive to enhance ingress / egress

Construction began in April 2019 and the building was completed on May 11, 2020

Signed a long-term lease with a large investment grade rated e-commerce tenant in July 2020

Achieved an estimated 9.2% stabilized yield on the project

Tenant renewed in February 2023 at a Cash Rent Change of 61.5%



WEST SACRAMENTO, CA

Acquired in December 2021 while project was under construction

Located in primary submarket of Sacramento near two major interstates, the Port of Sacramento, and downtown

Substantial building shell completion was achieved on May 23, 2022

Best-in-class specifications including 40' clear height, ESFR, LED, and trailer storage

Signed a long-term lease in October 2022 at an above market rent



GREER, SC (PORT 290)

Acquired 76 acres of land in April 2022 with the intent to develop two class A warehouses totaling approximately 720K SF

Located in a primary submarket of the Greenville-Spartanburg market with close proximity to the GSP airport, Inland Port at Greer, BMW plant, and two interstates

Construction began in April 2022 and substantial shell completion was achieved in Q3 2023



TAMPA, FL ¹

Acquired 31 acres of entitled land in August 2023 with the intent to develop two class A warehouses totaling approximately 300K SF

Located in the East submarket, a supply constrained submarket with a shallow pipeline of competitive new product being delivered, and with close proximity to a major interstate/downtown Tampa

Construction began in September 2023 with an estimated substantial shell completion date in the second half of 2024

Average projected suite size of approximately 50K SF to meet increased tenant demand in this size range

1. The Tampa, FL photo is a rendering of the to-be-completed facilities.

ACQUISITIONS PLATFORM

PROCESS DRIVEN APPROACH TO ADDRESS ATTRACTIVE OPPORTUNITY



MICHAEL C. CHASE

Executive Vice President and Chief Investment Officer

- ✓ Value created via granular approach to acquisitions across a broad opportunity set
- ✓ Benefit from relationships with real estate brokers developed over time who value STAG's institutional transactional certainty
- ✓ Difficult-to-replicate platform constructed to rationally evaluate thousands of opportunities – quantitative approach allows for wide opportunity set
- ✓ Leverage data analytics to identify markets and potential acquisition opportunities
- ✓ Average annual acquisition volume of ~\$900 million over the last five years



SACRAMENTO, CA

In August 2023, STAG acquired this building located in Sacramento and 100% leased to HD Supply

HD Supply's lease had 15 months of remaining lease term and the in-place rent was 40% below market. This combination offered STAG a compelling opportunity to either renew the existing tenant or re-lease the property to a new tenant at market rate

Located in Power Inn, Sacramento's most established and largest submarket, the building was a rare stand-alone 100K SF cross-dock facility that was also easily divisible down to 50K SF which offered flexibility in a re-leasing scenario

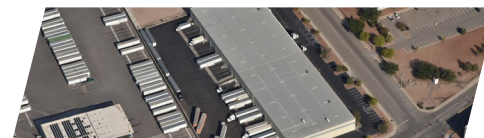


SPARTANBURG, SC

In an off-market deal, acquired two 233K SF recently delivered vacant spec buildings in Spartanburg, SC

The Class A buildings are well-located in the Greenville/Spartanburg market with direct frontage on I-85

At closing, STAG signed a full building lease on one of the buildings above pro-forma. This initial lease-up was well ahead of initial underwriting



EL PASO, TX

Acquired a four-building 326K SF portfolio in greater El Paso, TX

The portfolio consisted of well-located infill assets in close proximity to local / regional infrastructure providing the existing tenant base with cross border and regional distribution capabilities

As of closing, the portfolio had a WALT of 3.5 years with in-place rents approximately 20% below market

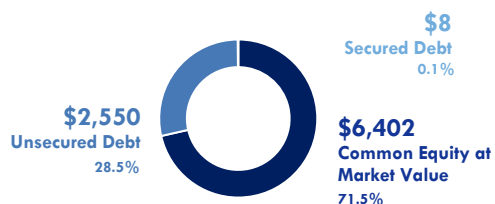
Since closing on the portfolio, STAG executed on one renewal in a 20k SF suite at a reported leasing spread of 84%

BALANCE SHEET DISCIPLINE

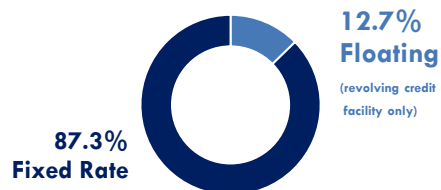
CONSERVATIVE BALANCE SHEET POSITIONED TO SUPPORT GROWTH

Conservative Capitalization

(in \$ millions)



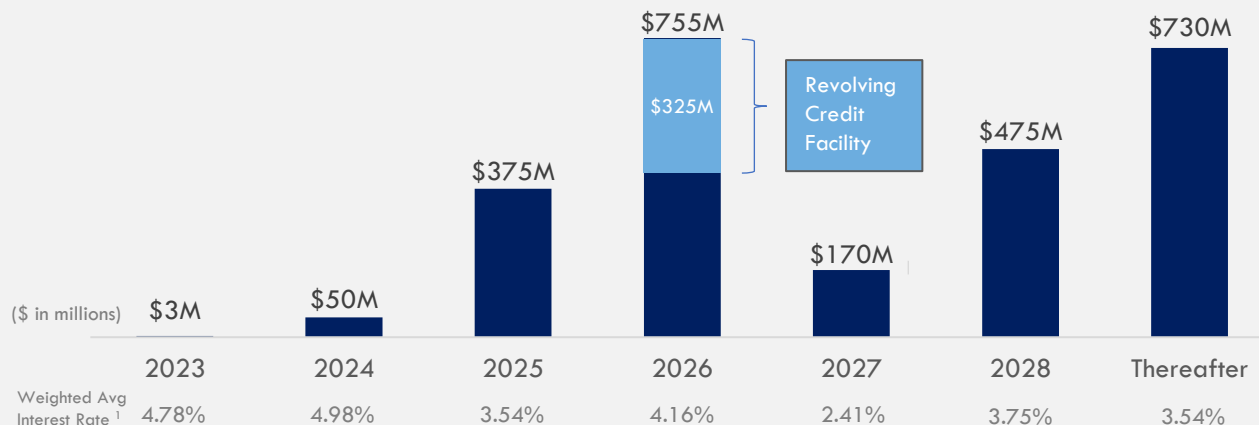
Fixed Rate Borrower ¹



Low Leverage

	As of 12/31/22	As of 9/30/23
Net Debt to Annualized Run Rate Adjusted EBITDAre	5.2x	4.9x
Fixed Charge Coverage Ratio	5.8x	5.7x

BALANCED DEBT MATURITY LADDER ²



Fitch Credit Rating BBB / Stable

Moody's Credit Rating Baa3 / Stable

Total Weighted Avg. Interest Rate¹ 3.72%

Total Weighted Avg. Maturity Years¹ 4.5 Years

Note: Information presented as of Q3 2023.

1. Inclusive of fixed interest rate swaps.

2. Debt notional reflects outstanding revolving credit facility balance as of September 30, 2023. Assumes exercise of all extension options at the Company's discretion, subject to certain conditions.

COMPELLING VALUATION

Growing Income

- Internal growth with long history of success managing portfolio
- External growth with large opportunity set and robust investment pipeline
- Opportunistic development projects by partnering local and regional developers looking to diversify their project pipeline

Value Creation

- Attractive asset class that is difficult to aggregate
- Granular investment approach to identify relative value
- Value add opportunities at asset level

Low Risk

- Widely diversified portfolio across geography, tenancy, industry, lease maturity
- Investment grade balance sheet with low leverage and high level of liquidity
- Historically low credit loss
- Nearly a third of tenants are investment grade
- Retaining \$90-100 million of cash annually

High Quality

- CBRE Tier 1 strategy ³

IMPLIED CAP RATE ¹

6.1%
STAG

5.2%
Peer Average ²

FFO MULTIPLE ¹

15.5x
STAG

21.1x
Peer Average ²

AFFO MULTIPLE ¹

17.8x
STAG

26.4x
Peer Average ²

DIVIDEND YIELD ¹

4.2%
STAG

3.1%
Peer Average ²

1. Information presented as of November 6, 2023 (closing share price as of November 3, 2023); STAG metrics use Core FFO and CAD for the FFO and AFFO Multiple, respectively. STAG metrics incorporate year to date annualized Q3 2023 figures, including Core FFO, CAD, and dividend per share. Peer metrics incorporate future Wall Street research projections.

2. Peers consist of EGP, FR, PLD, REXR, and TRNO.

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ESG - ENVIRONMENTAL

GREEN LEASE LEADERS AWARD RECIPIENT

Recognizes forward-thinking
companies that utilize energy efficient
and sustainable leases

- ✓ Gold level since 2020
- ✓ STAG form lease includes environmentally friendly provisions focused on utility transparency to promote sustainability

SOLAR PANEL INSTALLATION

Leverage rooftop square footage to
create clean energy

- ✓ 34.9 MW projected to be completed by the end of 2023
- ✓ Four projects underway in 2023 with a total capacity of 4.5 MW
- ✓ Currently evaluating 40 solar projects over the next several years with the potential to double the current capacity

REFLECTIVE ROOFING

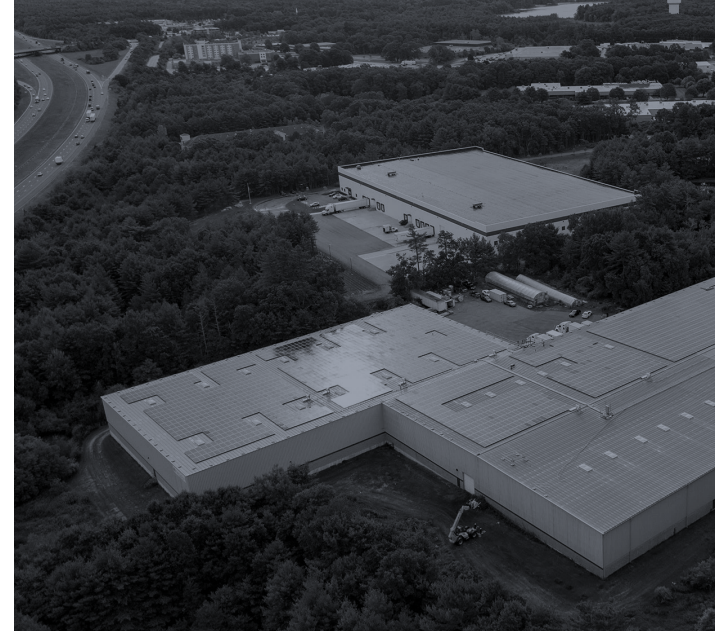
Reflect sunlight to reduce
warehouse temperature and
decrease energy usage

- ✓ 49% of the portfolio has reflective roofing
- ✓ Actively pursuing opportunities nationwide

LED LIGHTING CONVERSION

More efficient lighting system
reduces energy usage

- ✓ Fluorescent or LED lighting systems in 90%+ of portfolio
- ✓ Converted 26.6 million SF of less efficient lighting systems with LED since 2016
- ✓ Actively pursuing additional opportunities for upgrade across portfolio



GRESB Public Disclosure Score



**2023 GRESB Public
Disclosure Score of A**

ESG – SOCIAL AND GOVERNANCE

SOCIAL RESPONSIBILITY

Focus on efforts supporting children, young adults, and promoting equal opportunity across the U.S.

Support provided through direct donation, employee matching, and significant volunteering

Oversee a Charitable Action Fund administered by the Boston Foundation. The Fund has made six, multi-year grants to non-profit organizations.

GOVERNANCE

Diverse board (30% women and minorities) and independent chairman

Shareholder friendly bylaws including majority voting and shareholder ability to amend bylaws

Alignment of management compensation with total shareholder return

Stock ownership guidelines for executives and directors

ISS QualityScore Governance rating of 1 (1 = best / 10 = worst)

Our Charitable Action Committee proudly supports a diverse group of nonprofit organizations

