



STAG[®]

INDUSTRIAL

Fall 2024 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, 2023, as updated by the Company’s subsequent reports filed with the Securities and Exchange Commission. Accordingly, there is no assurance that STAG’s expectations will be realized. Except as otherwise required by the federal securities laws, STAG disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in STAG’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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

STAG
NYSE

CBRE Tier 1
Market Focus ¹

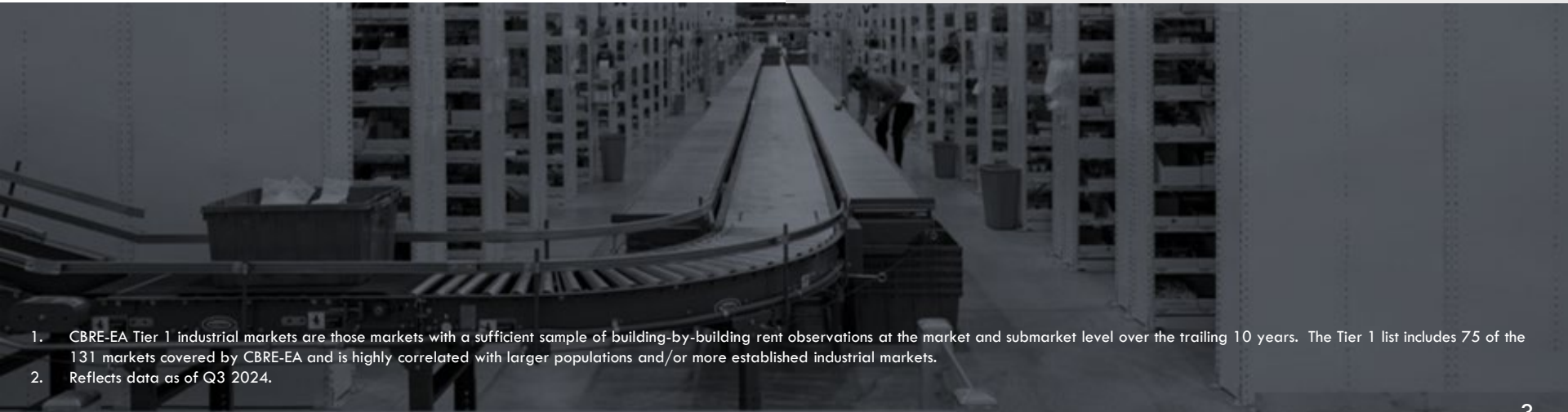
114.5 Million SF
Owned ²

S&P MidCap 400
Member

\$10.1 Billion
Enterprise Value ²

578
Buildings ²

45.3%
Total Shareholder Return
Since December 31, 2020
(As of September 30, 2024)

- 
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 131 markets covered by CBRE-EA and is highly correlated with larger populations and/or more established industrial markets.
 2. Reflects data as of Q3 2024.

PORTFOLIO METRICS

Portfolio
Growth

&

Portfolio
Quality

Internal Growth
Optimization

&

Balance
Sheet
Fortification

As of Q3 '24

Number of States	40
CBRE Tier 1 and Tier 2 Exposure By % ABR	87%
Weighted Average Lease Term (Years)	4.3
Multi-Tenant Industrial % NRA ^{1 2}	26.9%
Equity Market Capitalization (millions)	\$7,270
Free Cash Flow (annual) after Dividends ³	~\$100 mm
CAD Payout Ratio ⁴	73%
	2024⁵
WA Portfolio Escalators	~ 2.8%
Cash Rent Change	27.5% – 30%
SL Rent Change	35% – 40%
Same Store Cash NOI % Growth	5.25% – 5.50%
Net Debt to Annualized Run Rate Adjusted EBITDAre	5.00x – 5.50x
% secured debt	< 0.1%

1. Excludes flex/office assets.

2. NRA is defined as Net Rentable Area.

3. Calculated as year to date annualized Q3 2024 Cash Available for Distribution of approximately \$375 million less year to date annualized Q3 2024 cash dividends paid of approximately \$275 million

4. Calculated as year to date annualized Q3 2024 cash dividends paid of approximately \$275 million divided by year to date annualized Q3 2024 Cash Available for Distribution of approximately \$375 million

5. Management's forecasts. Actual results may vary.

SUPPLY DYNAMICS

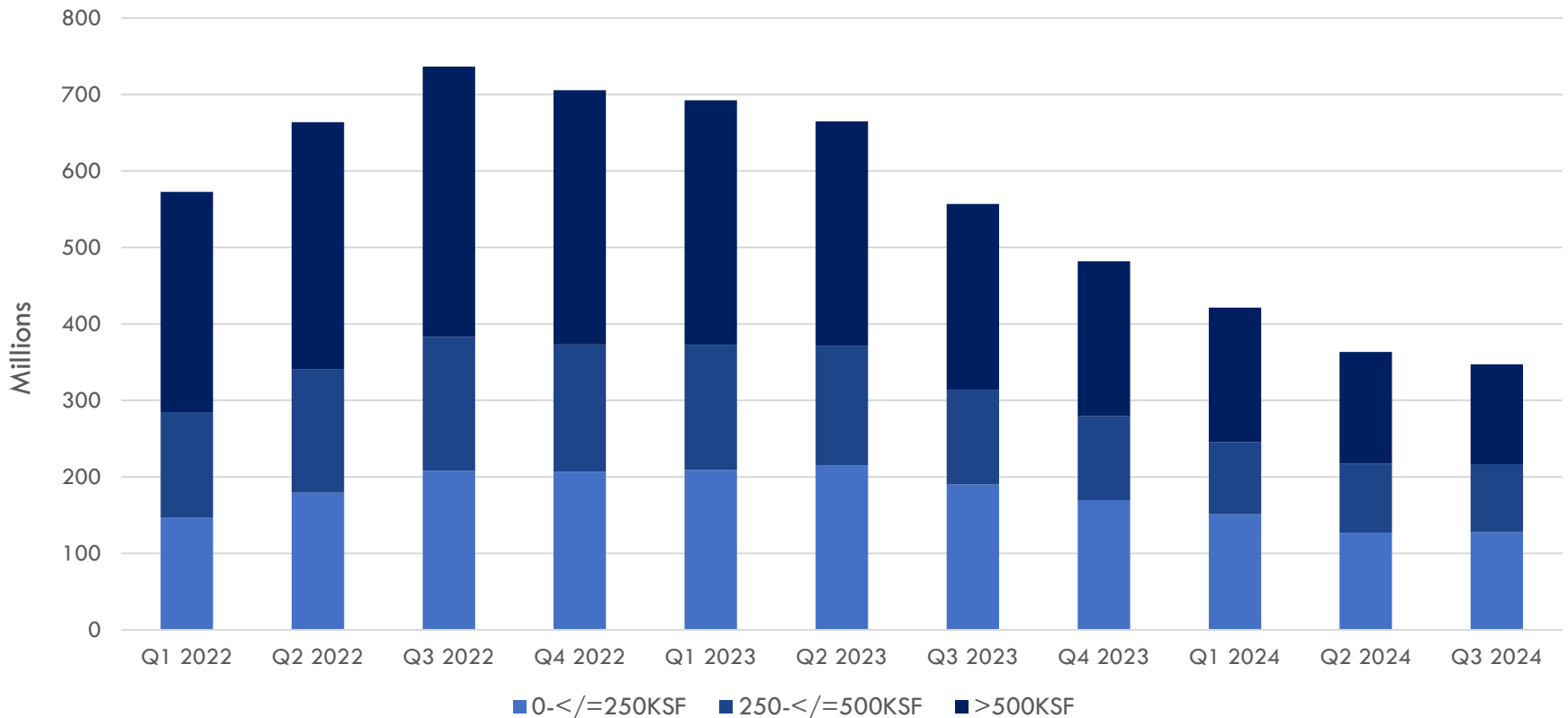
~53% of US construction pipeline is greater than 300k SF

STAG's average lease size less than 150k SF and median lease size approximately 100k SF

43% of the US construction pipeline is isolated within the top 10 most active construction markets

Only 20% of the US construction pipeline is in STAG's top 10 markets

TOTAL PRODUCT UNDER CONSTRUCTION BY SIZE RANGE



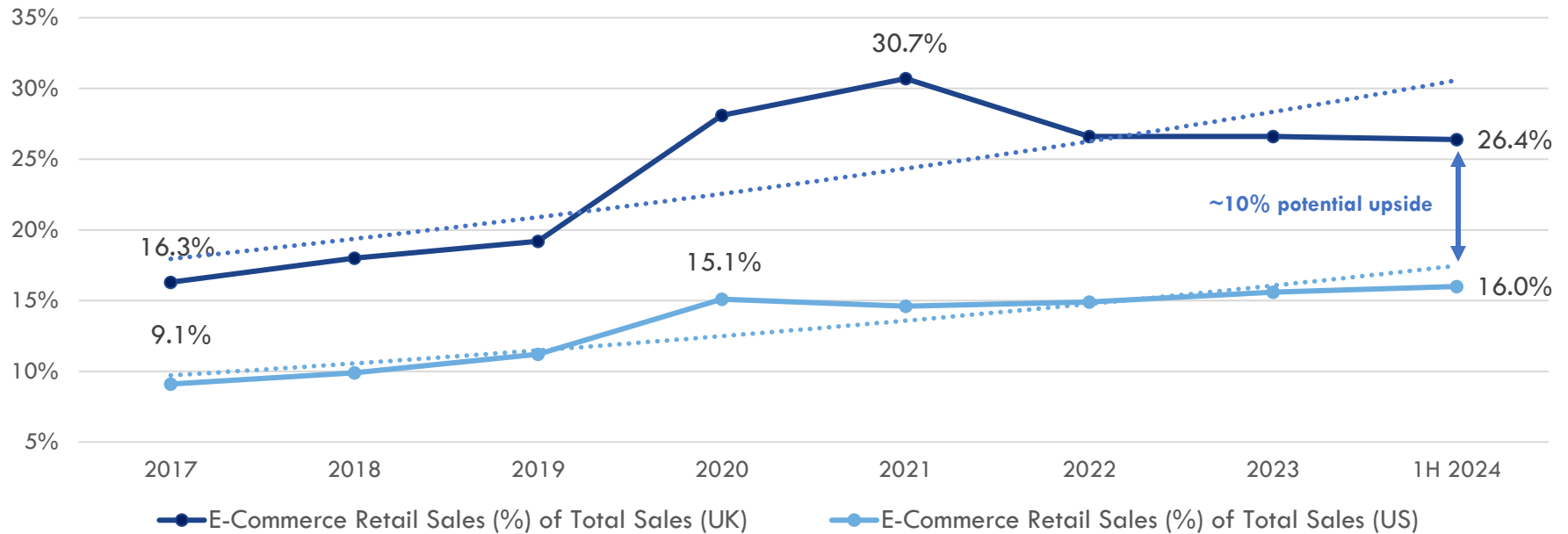
DEMAND DYNAMICS: ECOMMERCE ACTIVITY AND SUPPLY CHAIN CONFIGURATION

~31% of STAG's portfolio handles e-commerce activity¹

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

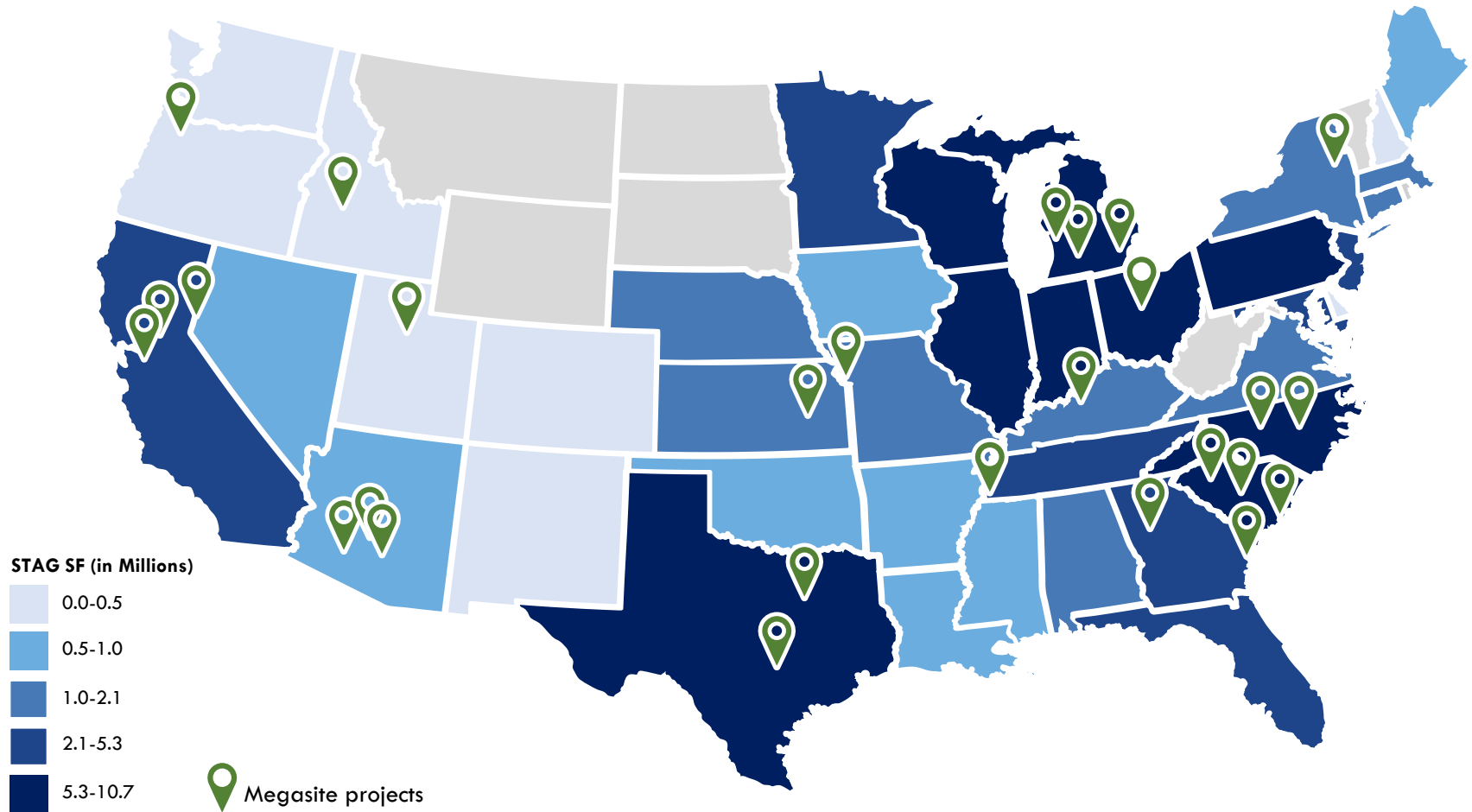


1. 2022 tenant survey - % reflected associated with survey responses received.
 2. Source: Statista.
 3. Source: St. Louis FRED.

DEMAND DYNAMICS: NEARSHORING & ONSHORING

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

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



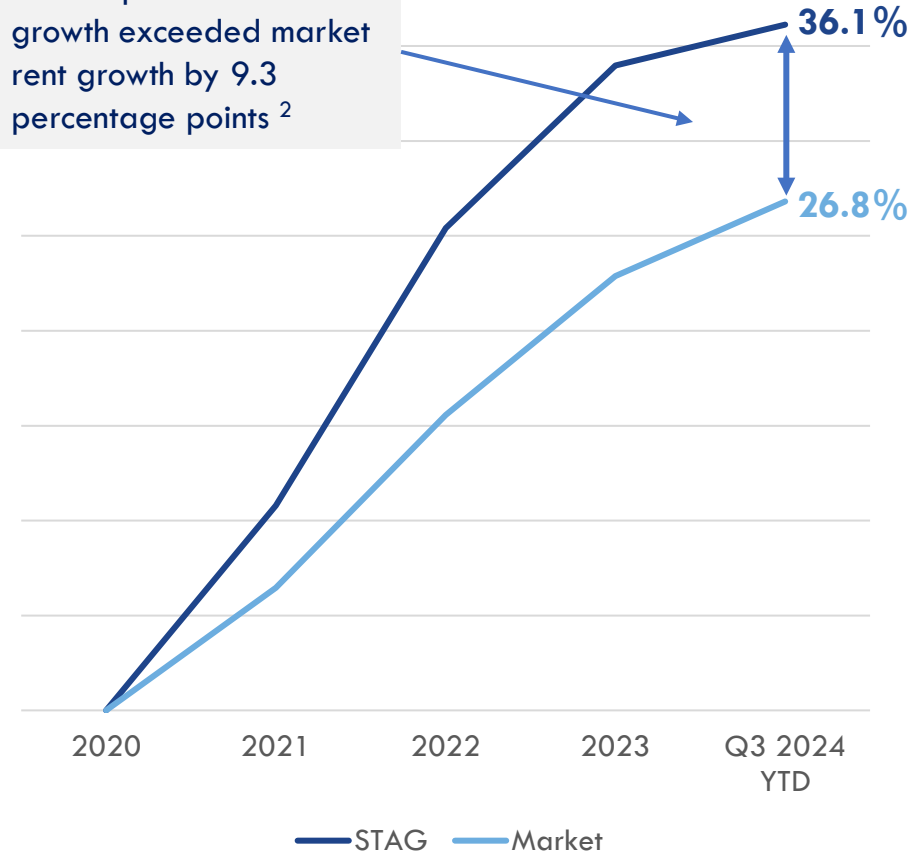
1. Megasite Projects are defined as sites listed on the White House "Investing in America" initiative that documents areas where public policy and private investment have combined to inject more than \$464 billion in private investment across Electric Vehicles, Batteries, Semiconductors, and Electronics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

PORTFOLIO EVOLUTION



Market Rent Growth¹

STAG's portfolio rent growth exceeded market rent growth by 9.3 percentage points²



STAG Markets	2021	2022	2023	2024	2025	2026 - 2029
STAG's CBRE Tier 1 market forecast ¹	7.1%	10.3%	7.1%	~4%	2-3%	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 131 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.

PORTFOLIO OPTIMIZATION & ORGANIZATIONAL STRUCTURE



- ✓ 98.4% of expected 2024 new and renewal leasing has been addressed, consisting of 13.2 million square feet, achieving Cash Rent Change of 28.5% as of November 11, 2024
- ✓ 2024 cash same store growth guidance range of 5.25% - 5.50%
- ✓ 42.2% of expected 2025 new and renewal leasing has been addressed, consisting of 6.1 million square feet, achieving Cash Rent Change of 22.4% as of November 11, 2024

2023 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	31.8%	31.1%	3.0%	\$4.92	59.2%
Assets acquired from 2016 – Present	68.2%	30.9%	7.1%	\$5.44	81.8%
Total Portfolio	100.0%	31.0%	5.6%	\$5.27	74.6%

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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 Q3 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%.



KNOWN VACATE ACQUISITION HAZLETON, PA

Acquired 590K SF warehouse in Q4 2021. At acquisition, tenant occupying a 160K SF suite was projected as a known vacate.

We were able to renew the tenant for 12 months upon expiration of the original lease. During the renewal period we negotiated an extension and expansion of the adjacent tenant into the 160K SF suite.

The extension represented a 22% Cash Rent Change with 4% annual escalators.

Expansion converted the asset back to a two-tenant building, resulting in a better fit for the market.



BUILDING EXPANSION WESTAMPTON, NJ

Acquired 129K SF Class A warehouse in Q4 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 Q2 2023.

Exceeded underwritten rent by 42%.

DEVELOPMENT PROJECTS



STEVE T. KIMBALL

Executive Vice President of
Real Estate Operations



BRIAN M. LAMONT

Senior Vice President, Head of
Development and Sustainability

Completed the development of six buildings with six more buildings in-process to date



6020 & 6508 POWELL ROAD ¹

Acquired 31 acres of entitled land in Q3 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 Q3 2023 and substantial shell completion was achieved in Q4 2024.

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



575 MADDOX-SIMPSON PARKWAY ¹

Acquired a 349K SF warehouse and an adjacent 26 acre parcel of land, at which time the excess land parcel was identified as a potential future development opportunity.

Located east of Nashville with close proximity to I-40. The greater Nashville market remains healthy with low vacancy rates and continued rental growth across all product types.

Construction on the Class A, 297K SF rear load warehouse commenced in Q2 2024 with an estimated substantial shell completion date in Q2 2025. The building will be able to accommodate single or multi-tenant use.



28925 NW UNION ROAD ¹

Acquired 10 acres of land in Q2 2024 with the intent to develop a 202K SF Class A warehouse.

Located in the Sunset Corridor submarket of Portland, which benefits from its proximity to high tech manufacturers in the area and a barrier to development entry.

Construction began in Q2 2024 with an estimated substantial shell completion date in Q2 2025. The warehouse will include a 36' clear height, cross-dock capability, and a flexible design.

The project is a built-to-suit for an investment grade, integrated logistics service provider. A long term lease has been executed with 3.75% annual escalators.



6980 RESOURCE DRIVE ¹

Acquired 5 acres of land in Q3 2024 with the intent to develop a 76K SF Class A warehouse.

Located in the North Valleys submarket of Reno with close proximity to I-80 and US-385, allowing companies efficient access to key markets across the West Coast.

Construction began in Q3 2024 with an estimated substantial shell completion date in Q3 2025. The rear-load warehouse will include 28' clear height and a flexible design to accommodate single or multi-tenant use.



14003 MOUNT ANDERSON STREET ¹

Acquired 18 acres of land in Q3 2024 as part of a joint venture with the intent to develop a 284K SF Class A warehouse.

Located in the North Valleys submarket of Reno with close proximity to I-80 and US-385, allowing companies efficient access to key markets across the West Coast.

Construction will commence in Q4 2024 with an estimated substantial shell completion date in Q4 2025. The front-load warehouse will include 36' clear height and the ability to accommodate up to two tenants.

1. Photos are 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 ~\$800 million over the last five years



SACRAMENTO, CA

Acquired this building located in Sacramento and 100% leased to HD Supply with an initial remaining lease term of 15 months.

HD Supply was renewed for 36 months with 4% annual escalators and a Cash Rent Change of 44%.

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.

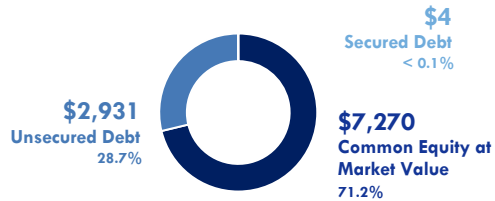
Since closing on the portfolio, STAG executed on one renewal in a 20k SF suite at a Cash Rent Change of 84%.

BALANCE SHEET DISCIPLINE

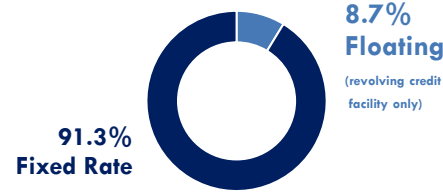
CONSERVATIVE BALANCE SHEET POSITIONED TO SUPPORT GROWTH

Conservative Capitalization

(in \$ millions)



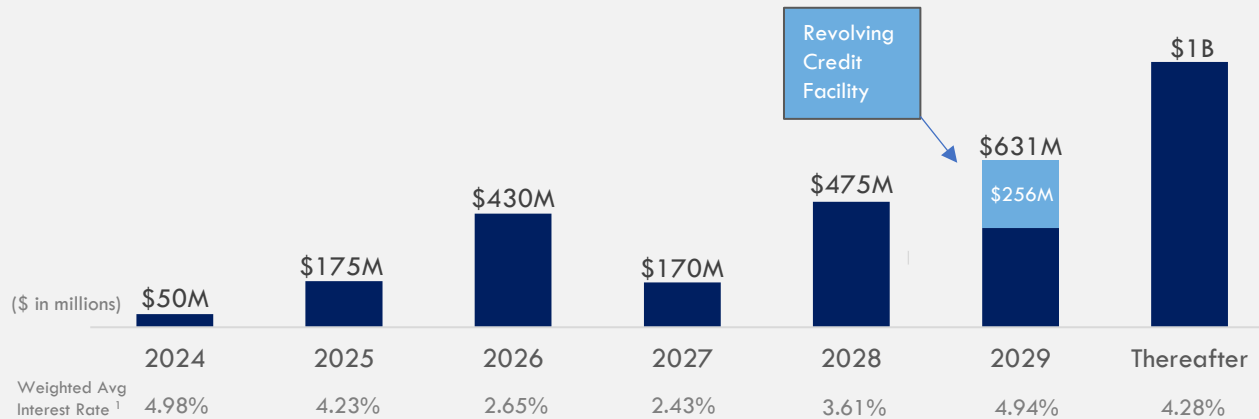
Fixed Rate Borrower ¹



Low Leverage

	As of 12/31/23	As of 9/30/24
Net Debt to Annualized Run Rate Adjusted EBITDAre	4.9x	5.1x
Fixed Charge Coverage Ratio	5.4x	5.0x

BALANCED DEBT MATURITY LADDER ²



Fitch Credit Rating	BBB / Stable
Moody's Credit Rating	Baa3 / Positive
Total Weighted Avg. Interest Rate ¹	3.97%
Total Weighted Avg. Maturity Years ¹	4.6 Years

Note: Information presented as of Q3 2024.

1. Inclusive of fixed interest rate swaps.

2. Debt notional reflects outstanding revolving credit facility balance as of September 30, 2024. Assumes exercise of all extension options at the Company's discretion, subject to certain conditions.

BUILDING BLOCKS OF GROWTH

	HISTORICAL TREND	2024 GUIDANCE	NOTES
Internal Growth	Average Same Store Cash NOI growth of ~2.5% over past nine years	Same Store Cash NOI growth of 5.25% - 5.50% <ul style="list-style-type: none"> Retention at 75% Cash Rent Change of 27.5% to 30.0% WA rental escalators approximately 2.8% across portfolio 	<p>Expect recent Same Store Cash NOI growth to be sustainable, driven by increase in rental escalators, higher cash releasing spreads, and shorter downtimes as compared to historical trend</p> <p>98.4% of expected 2024 new and renewal leasing has been addressed, consisting of 13.2 million square feet, achieving Cash Rent Change of 28.5%¹</p> <p>42.2% of expected 2025 new and renewal leasing has been addressed, consisting of 6.1 million square feet, achieving Cash Rent Change of 22.4%¹</p>
External Growth	Average acquisition volume of ~\$800 million over past five years	Acquisition volume range of \$500 million to \$700 million <ul style="list-style-type: none"> Stabilized Cash Capitalization Rate of 6.25% - 6.50% Disposition range of \$100 to \$150 million 	Pipeline equal to \$4.2 billion ²
G&A	G&A as a % of NOI has averaged ~12% over past nine years	G&A range of \$49 to \$50 million	G&A as a % of NOI below 8% as of Q3 2024; Additional scalability in platform will maintain downward pressure
Capital Expenditures	Average capital expenditure as a percentage of Cash NOI of 7% over past five years	Capital expenditure as a percentage of Cash NOI of ~ 8%	
Capitalization	<p>Reduction in leverage since 2015 with Net Debt plus preferred to Annualized Run Rate Adjusted EBITDA reduced from 6.4x in 2015 to 5.1x as of Q3 2024</p> <p>Cash Available for Distribution payout ratio equal to 73.3% as of Q3 2024</p>	Net Debt to Annualized Run Rate Adjusted EBITDA of 5.00x to 5.50x	

- + Portfolio premium created as a result of granular asset acquisition strategy
- + Additional value created at the asset level through value-add projects and built-to-suit take-out acquisitions
- + Additional value created at the asset level through expansions and developments

CLEAR PATH TO STRONG CORE FFO AND CAD GROWTH

1. As of November 11, 2024

2. As of October 28, 2024

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 one-third of tenants are investment grade
- Retaining \$90-100 million of cash annually

High Quality

- CBRE Tier 1 strategy ⁴

IMPLIED CAP RATE ¹

6.0%
STAG

5.1%
Peer Average ²

FFO MULTIPLE ¹

15.6x
STAG

21.2x
Peer Average ²

AFFO MULTIPLE ¹

18.5x
STAG

26.4x
Peer Average ²

DIVIDEND YIELD ³

4.0%
STAG

3.3%
Peer Average ²

1. Information presented as of November 12, 2024 (closing share price as of November 11, 2024); STAG metrics use year to date annualized Q3 2024 Core FFO and Cash Available for Distribution for the FFO and AFFO Multiples, respectively. Peer metrics incorporate future Wall Street research projections.

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

3. Uses the most recent dividend annualized.

4. 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 131 markets covered by CBRE-EA and is highly correlated with larger populations and/or more established industrial markets.

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

REFLECTIVE ROOFING

Reflect sunlight to reduce warehouse temperature and decrease energy usage

- ✓ 48% of the portfolio has reflective roofing
- ✓ Actively pursuing opportunities nationwide

SOLAR PANEL INSTALLATION

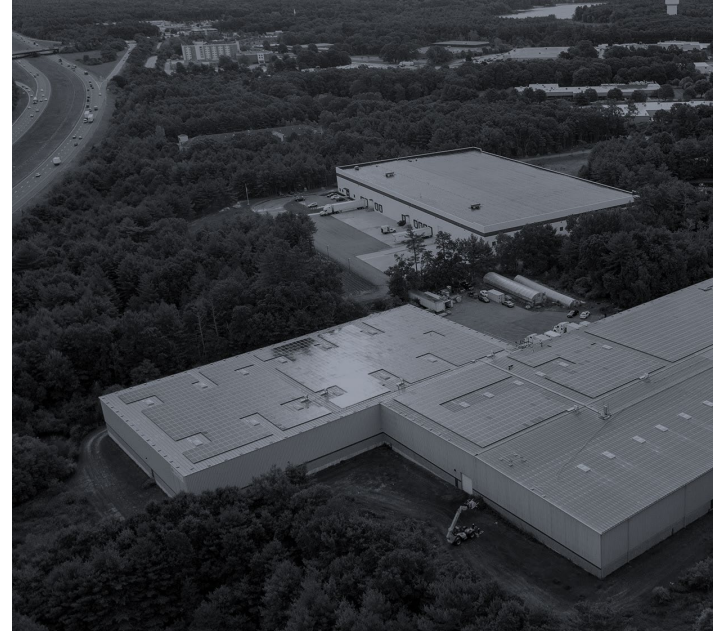
Leverage rooftop square footage to create clean energy

- ✓ 30.4 MW completed by the end of 2023
- ✓ 10+ MW expected to be installed by the end of 2025
- ✓ Currently evaluating 40 solar projects over the next several years with the potential to double the current capacity

LED LIGHTING CONVERSION

More efficient lighting system reduces energy usage

- ✓ Fluorescent or LED lighting systems in 90%+ of portfolio
- ✓ Converted 29.7 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 (36% 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 2 (1 = best / 10 = worst)

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



APPENDIX



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

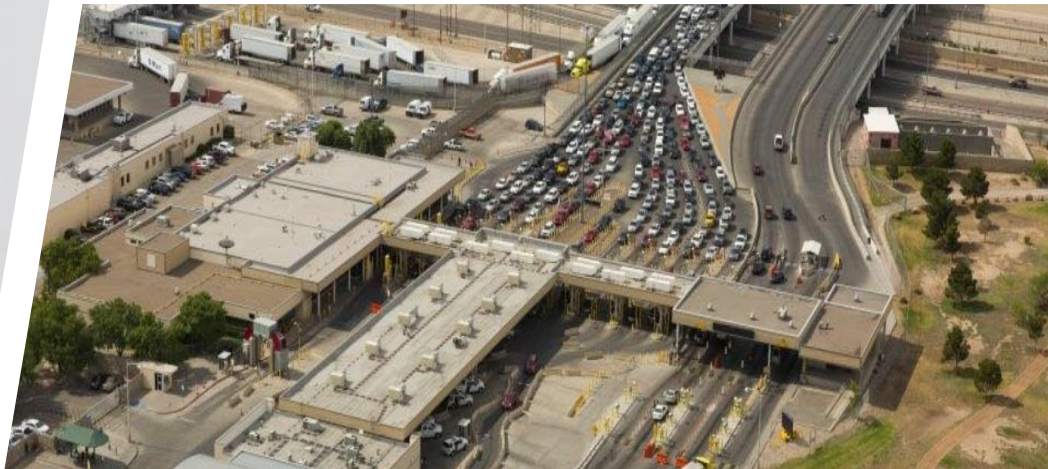
- USMCA: A modern trade agreement signed with Mexico & Canada in 2018 and runs through 2036
 - Provides tariff protection for key industries
- Mexico has surpassed China as the U.S. #1 trade partner

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:

- Five leases commenced in 2023 and 2024
- 60.9% 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 - GEORGIA

Attractive Profile for Manufacturing Investment

- Easy access to growing ports, favorable tax incentives, and deep labor pools
- One of the Fastest growing container ports in the U.S. with connectivity to interior via growing Inland Port Complex
- Georgia named #1 state for Business by Area Development for 10 Consecutive years (2023)

Growing Private Investment in Domestic Manufacturing

- \$39 Billion in private sector manufacturing investments since 2021
 - \$24 Billion in EVs & Batteries
 - \$10 Billion in clean energy manufacturing investment
- Hyundai, Kia, Rivian, Hyundai Mobis, Georgia Power, Freyr, Koch Industries among firms making investments of >\$1 Billion

Leasing Results ¹:

- 38.5% cash releasing spreads on 2023 and 2024 commenced leasing



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