



SUPPLEMENTAL INFORMATION

UNAUDITED THIRD 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.

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OVERVIEW

Snapshot (September 30, 2025)

Square Feet	119.2 million
Number of Buildings	601
Number of States	41
Total Portfolio Occupancy	95.8%
Operating Portfolio Occupancy	96.8%
Weighted Average Lease Term	4.3 years
Weighted Average Rent	\$5.87/sf
Net Debt to Annualized Run Rate Adjusted EBITDAre ratio	5.1x
Monthly Dividend (annualized)	\$0.124167 (\$1.49)



CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	September 30, 2025	December 31, 2024
Assets		
Rental Property:		
Land	\$ 793,164	\$ 771,794
Buildings and improvements, net of accumulated depreciation of \$1,221,545 and \$1,085,866, respectively	5,396,280	5,295,120
Deferred leasing intangibles, net of accumulated amortization of \$426,813 and \$386,627, respectively	381,714	428,865
Total rental property, net	6,571,158	6,495,779
Cash and cash equivalents	17,319	36,284
Restricted cash	1,110	1,109
Tenant accounts receivable	144,996	136,357
Prepaid expenses and other assets	109,705	96,189
Interest rate swaps	16,945	36,466
Operating lease right-of-use assets	29,756	31,151
Assets held for sale, net	6,091	—
Total assets	\$ 6,897,080	\$ 6,833,335
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	\$ 110,000	\$ 409,000
Unsecured term loans, net	1,021,045	1,021,848
Unsecured notes, net	1,966,606	1,594,092
Mortgage note, net	4,035	4,195
Accounts payable, accrued expenses and other liabilities	154,515	126,811
Interest rate swaps	1,271	—
Tenant prepaid rent and security deposits	55,065	56,173
Dividends and distributions payable	23,669	23,469
Deferred leasing intangibles, net of accumulated amortization of \$35,569 and \$31,368, respectively	26,879	33,335
Operating lease liabilities	34,039	35,304
Total liabilities	\$ 3,397,124	\$ 3,304,227
Equity:		
Preferred stock, par value \$0.01 per share, 20,000,000 shares authorized at September 30, 2025 and December 31, 2024; none issued or outstanding	—	—
Common stock, par value \$0.01 per share, 300,000,000 shares authorized at September 30, 2025 and December 31, 2024, 186,744,593 and 186,517,523 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	1,867	1,865
Additional paid-in capital	4,456,453	4,449,964
Cumulative dividends in excess of earnings	(1,048,331)	(1,029,757)
Accumulated other comprehensive income	15,236	35,579
Total stockholders' equity	3,425,225	3,457,651
Noncontrolling interest in operating partnership	71,078	69,932
Noncontrolling interest in joint ventures	3,653	1,525
Total equity	3,499,956	3,529,108
Total liabilities and equity	\$ 6,897,080	\$ 6,833,335

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
Rental income	\$ 209,995	\$ 190,286	\$ 622,795	\$ 564,155
Other income	1,126	453	1,493	3,904
Total revenue	211,121	190,739	624,288	568,059
Expenses				
Property	42,168	38,015	126,249	114,564
General and administrative	12,173	11,978	38,380	36,758
Depreciation and amortization	75,963	72,506	224,336	219,213
Loss on impairment	—	—	888	4,967
Other expenses	563	545	1,077	1,703
Total expenses	130,867	123,044	390,930	377,205
Other income (expense)				
Interest and other income	372	14	380	39
Interest expense	(31,670)	(28,705)	(97,817)	(81,498)
Debt extinguishment and modification expenses	(1,503)	(36)	(1,503)	(703)
Gain on involuntary conversion	—	3,568	1,855	9,285
Gain on the sales of rental property, net	2,196	195	57,801	23,281
Total other income (expense)	(30,605)	(24,964)	(39,284)	(49,596)
Net income	\$ 49,649	\$ 42,731	\$ 194,074	\$ 141,258
Less: income attributable to noncontrolling interest in operating partnership	1,013	875	4,035	2,992
Net income attributable to STAG Industrial, Inc.	\$ 48,636	\$ 41,856	\$ 190,039	\$ 138,266
Less: amount allocated to participating securities	42	45	128	138
Net income attributable to common stockholders	\$ 48,594	\$ 41,811	\$ 189,911	\$ 138,128
Weighted average common shares outstanding — basic	186,593	182,027	186,533	181,899
Weighted average common shares outstanding — diluted	186,840	182,297	186,837	182,173
Net income per share — basic and diluted				
Net income per share attributable to common stockholders — basic	\$ 0.26	\$ 0.23	\$ 1.02	\$ 0.76
Net income per share attributable to common stockholders — diluted	\$ 0.26	\$ 0.23	\$ 1.02	\$ 0.76

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 49,649	\$ 42,731	\$ 194,074	\$ 141,258
General and administrative	12,173	11,978	38,380	36,758
Depreciation and amortization	75,963	72,506	224,336	219,213
Interest and other income	(372)	(14)	(380)	(39)
Interest expense	31,670	28,705	97,817	81,498
Loss on impairment	—	—	888	4,967
Gain on involuntary conversion	—	(3,568)	(1,855)	(9,285)
Debt extinguishment and modification expenses	1,503	36	1,503	703
Other expenses	563	545	1,077	1,703
Gain on the sales of rental property, net	(2,196)	(195)	(57,801)	(23,281)
Net operating income ⁽¹⁾	\$ 168,953	\$ 152,724	\$ 498,039	\$ 453,495
Net operating income	\$ 168,953	\$ 152,724	\$ 498,039	\$ 453,495
Rental property straight-line rent adjustments, net	(6,034)	(3,779)	(15,008)	(11,178)
Amortization of above and below market leases, net	(667)	(530)	(1,894)	2
Cash net operating income	\$ 162,252	\$ 148,415	\$ 481,137	\$ 442,319
Cash net operating income	\$ 162,252			
Cash NOI from acquisitions' and disposition timing	1,376			
Cash termination, solar and other income	(2,601)			
Run Rate Cash NOI	\$ 161,027			
Same Store Portfolio NOI				
Total NOI	\$ 168,953	\$ 152,724	\$ 498,039	\$ 453,495
Less: NOI non-same-store properties	(18,157)	(8,712)	(50,396)	(20,839)
Termination, solar and other adjustments, net	(1,128)	(876)	(2,845)	(4,495)
Same Store NOI	\$ 149,668	\$ 143,136	\$ 444,798	\$ 428,161
Less: straight-line rent adjustments, net	(3,858)	(2,831)	(11,092)	(8,678)
Plus: amortization of above and below market leases, net	(116)	(147)	(266)	(560)
Same Store Cash NOI	\$ 145,694	\$ 140,158	\$ 433,440	\$ 418,923

(1) For the three months and nine months ended September 30, 2025 and 2024, Total Rental Income was \$209,995, \$190,286, \$622,795, and \$564,155 comprising of base rental income of \$171,109, \$155,184, \$505,507, and \$457,262 and tenant reimbursement income of \$38,886, \$35,102, \$117,288, and \$106,893 respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 49,649	\$ 42,731	\$ 194,074	\$ 141,258
Rental property depreciation and amortization	75,876	72,421	224,076	219,002
Loss on impairment	—	—	888	4,967
Gain on the sales of rental property, net	(2,196)	(195)	(57,801)	(23,281)
Funds from operations	\$ 123,329	\$ 114,957	\$ 361,237	\$ 341,946
Amount allocated to restricted shares of common stock and unvested units	(125)	(130)	(417)	(415)
Funds from operations attributable to common stockholders and unit holders	\$ 123,204	\$ 114,827	\$ 360,820	\$ 341,531
Funds from operations attributable to common stockholders and unit holders	\$ 123,204	\$ 114,827	\$ 360,820	\$ 341,531
Debt extinguishment and modification expenses and other	1,503	(494)	1,503	705
Gain on involuntary conversion	—	(3,568)	(1,855)	(9,285)
Core funds from operations	\$ 124,707	\$ 110,765	\$ 360,468	\$ 332,951
Weighted average common shares and units				
Weighted average common shares outstanding	186,593	182,027	186,533	181,899
Weighted average units outstanding	3,679	3,588	3,697	3,685
Weighted average common shares and units - basic	190,272	185,615	190,230	185,584
Dilutive shares	247	270	304	274
Weighted average common shares, units, and other dilutive shares - diluted	190,519	185,885	190,534	185,858
Core funds from operations per share / unit - basic	\$ 0.66	\$ 0.60	\$ 1.89	\$ 1.79
Core funds from operations per share / unit - diluted	\$ 0.65	\$ 0.60	\$ 1.89	\$ 1.79

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

(in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 49,649	\$ 42,731	\$ 194,074	\$ 141,258
Depreciation and amortization	75,963	72,506	224,336	219,213
Interest and other income	(372)	(14)	(380)	(39)
Interest expense	31,670	28,705	97,817	81,498
Loss on impairment	—	—	888	4,967
Gain on the sales of rental property, net	(2,196)	(195)	(57,801)	(23,281)
EBITDA for Real Estate (EBITDA_{re})	\$ 154,714	\$ 143,733	\$ 458,934	\$ 423,616
EBITDA_{re}	\$ 154,714	\$ 143,733	\$ 458,934	\$ 423,616
Straight-line rent adjustments, net	(6,119)	(3,853)	(15,244)	(11,384)
Amortization of above and below market leases, net	(667)	(530)	(1,894)	2
Non-cash compensation expense	3,136	2,952	9,566	8,813
Non-recurring other items	(30)	(29)	(43)	(331)
Gain on involuntary conversion	—	(3,568)	(1,855)	(9,285)
Debt extinguishment and modification expenses	1,503	36	1,503	703
Adjusted EBITDA_{re}	\$ 152,537	\$ 138,741	\$ 450,967	\$ 412,134
Cash available for distribution reconciliation				
Core funds from operations	\$ 124,707	\$ 110,765	\$ 360,468	\$ 332,951
Amount allocated to restricted shares of common stock and unvested units	125	130	417	415
Non-rental property depreciation and amortization	87	85	260	211
Straight-line rent adjustments, net	(6,119)	(3,853)	(15,244)	(11,384)
Capital expenditures	(11,406)	(12,203)	(27,381)	(28,376)
Capital expenditures reimbursed by tenants	(1,578)	(2,231)	(2,372)	(4,799)
Lease commissions and tenant improvements	(9,351)	(8,845)	(23,436)	(19,815)
Non-cash portion of interest expense	1,406	1,165	4,044	3,201
Non-cash compensation expense	3,136	2,952	9,566	8,813
Cash available for distribution	\$ 101,007	\$ 87,965	\$ 306,322	\$ 281,217

ACQUISITIONS

THIRD QUARTER 2025 ACQUISITIONS

Market	Date Acquired	Square Feet	Buildings	Purchase Price (\$000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Houston, TX	9/15/2025	462,250	1	\$47,485	6.4		
Dayton, OH	9/23/2025	524,160	1	54,043	6.9		
Total / weighted average		986,410	2	\$101,528	6.7	6.6%	7.2%

Note: In the third quarter, the Company acquired one vacant land parcel for \$2.9 million.

2025 ACQUISITIONS

Market	Square Feet	Buildings	Purchase Price (\$000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Q1	393,564	3	\$43,285	3.2	6.8%	7.0%
Q2	183,200	1	18,399	5.0	7.1%	7.1%
Q3	986,410	2	101,528	6.7	6.6%	7.2%
Total / weighted average		1,563,174	6	\$163,212	5.6	6.7%

Note: Year to date, the Company acquired two vacant land parcels for \$8.4 million.

DEVELOPMENT SUMMARY

DEVELOPMENT PROPERTIES UNDER CONSTRUCTION AS OF SEPTEMBER 30, 2025

Building Address	Market	Estimated Building Completion Timing	Square Feet	Estimated Investment (\$000)	Single or Multi-Tenant	Percent Leased	Percent Funded
6980 Resource Drive	Reno, NV	Q4 2025	75,820	\$13,090	Single	0%	86%
14003 Mount Anderson Street	Reno, NV	Q4 2025	284,233	43,130	Multi	0%	81%
2735 Piedmont Commerce Street	Charlotte, NC	Q4 2025	199,500	27,642	Multi	0%	79%
2745 Piedmont Commerce Street	Charlotte, NC	Q4 2025	199,500	27,642	Multi	0%	79%
600 Park Loop Road	Louisville, KY	Q2 2026	500,240	46,911	Multi	0%	33%
11355 Dog Leg Road	Dayton, OH	Q3 2026	349,440	34,626	Single	100%	14%
Total / weighted average			1,608,733	\$193,041		22%	57%
Expected Stabilized Yield				7.1%			

DEVELOPMENT PROPERTIES SUBSTANTIALLY COMPLETED BUT NOT IN SERVICE AS OF SEPTEMBER 30, 2025

Building Address	Market	Substantial Building Completion Timing	Square Feet	Estimated Investment (\$000)	Single or Multi-Tenant	Percent Leased	Percent Funded
6508 Powell Road	Tampa, FL	Q4 2024	138,807	\$24,053	Multi	0%	95%
575 Maddox-Simpson Parkway	Nashville, TN	Q2 2025	296,643	26,365	Multi	69% ⁽¹⁾	96%
Total / weighted average			435,450	\$50,418		47%	95%
Expected Stabilized Yield				7.9%			

DEVELOPMENT PROPERTIES IN SERVICE AS OF SEPTEMBER 30, 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	\$54,940	Single	100%	94%
1809 East Poinsett Street	Greenville, SC	Q1 2024	243,642	26,144	Single	100%	99%
452 Casual Drive	Greenville, SC	Q2 2024	233,230	23,922	Multi	69%	98%
6020 Powell Road	Tampa, FL	Q4 2024	159,659	27,238	Single	100%	100%
28925 NW Union Road	Portland, OR	Q2 2025	201,750	34,667	Single	100%	100%
Total / weighted average			1,312,048	\$166,911		94%	98%
Expected Stabilized Yield				5.6%			

1) A lease for 31% of the building located at 575 Maddox-Simpson Parkway was executed on October 24, 2025 and is set to commence on November 1, 2025. If included in the statistics above, this lease would bring the weighted average percent leased from 47% to 68%.
Note: Single/Multi Tenant classifications for unleased properties are based on current leasing assumptions and are subject to change.

DISPOSITIONS

THIRD QUARTER 2025 DISPOSITIONS

Location	Date Disposed	Square Feet	Buildings	Gross Proceeds (\$000s)
Belvidere, IL	7/31/2025	100,000	1	\$6,100
Total		100,000	1	\$6,100

2025 DISPOSITIONS

Quarter	Square Feet	Buildings	Gross Proceeds (\$000s)
Q1	337,391	1	\$67,000
Q2	151,200	1	9,100
Q3	100,000	1	6,100
Total	588,591	3	\$82,200

LEASING & RETENTION STATISTICS

THIRD 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	596,845	6	5.8	\$6.98	\$7.43	\$2.61	\$1.10	35.0%	49.5%	
Renewal Leases	1,557,344	16	4.6	\$6.35	\$6.74	\$1.39	\$0.17	24.2%	37.1%	63.4%
Total / weighted average	2,154,189	22	4.9	\$6.53	\$6.93	\$1.73	\$0.43	27.2%	40.6%	

2025 YEAR TO DATE OPERATING PORTFOLIO LEASING ACTIVITY

Lease Type	Square Feet	Lease Count	W.A. Lease Term (Years)	Cash Base Rent \$/SF	SL Base Rent \$/SF	Lease Commissions \$/SF	Tenant Improvements \$/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	2,480,512	21	5.3	\$6.25	\$6.52	\$2.09	\$0.65	35.0%	48.9%	
Renewal Leases	8,852,590	69	4.9	\$6.08	\$6.47	\$1.32	\$0.27	24.0%	39.5%	77.5%
Total / weighted average	11,333,102	90	5.0	\$6.12	\$6.48	\$1.49	\$0.35	26.3%	41.4%	

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

Note: Additionally, for the three and nine months ended September 30, 2025, leases commenced totaling 284,357 and 2.0 million square feet, respectively, related to Value Add assets and first generation leasing. These are excluded from the Operating Portfolio statistics above.

SAME STORE NOI

(in thousands, except building count data and square footage)	Three months ended September 30,		Change	% Change	Nine months ended September 30,		Change	% Change
	2025	2024			2025	2024		
Same Store square footage	107,598,957				107,598,957			
Same Store buildings	543				543			
% of total square feet	90.2 %				90.2 %			
Occupancy Rate at quarter end	96.9 %	97.9 %	(1.0)%		96.9 %	97.9 %	(1.0)%	
Average Occupancy Rate	97.0 %	98.0 %	(1.0)%		97.3 %	98.1 %	(0.8)%	
Same Store GAAP Analysis								
Income from real estate operations	\$187,738	\$179,326	\$8,412		\$559,241	\$539,862	\$19,379	
Income from lease terminations, solar and other	(1,193)	(876)	(317)		(3,024)	(4,505)	1,481	
GAAP adjustments for write-offs for lease terminations	65	—	65		179	10	169	
Income excluding lease terminations, solar and other	186,610	178,450	8,160		556,396	535,367	21,029	
Expenses from real estate operations	(36,942)	(35,314)	(1,628)		(111,598)	(107,206)	(4,392)	
Same Store GAAP NOI	\$149,668	\$143,136	\$6,532	4.6%	\$444,798	\$428,161	\$16,637	3.9%
Same Store Cash Analysis								
Income from real estate operations	\$184,640	\$176,070	\$8,570		\$548,551	\$529,651	\$18,900	
Cash received from lease terminations, solar and other	(2,104)	(700)	(1,404)		(3,818)	(3,830)	12	
Income excluding lease terminations, solar and other	182,536	175,370	7,166		544,733	525,821	18,912	
Expenses from real estate operations	(36,842)	(35,212)	(1,630)		(111,293)	(106,898)	(4,395)	
Same Store Cash NOI	\$145,694	\$140,158	\$5,536	3.9%	\$433,440	\$418,923	\$14,517	3.5%

CAPITAL EXPENDITURES

(in thousands, except square feet data)				
CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY				
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Tenant improvements (TIs) and lease commissions (LCs)	\$9,351	\$8,845	\$23,436	\$19,815
Capital expenditures	\$11,406	\$12,203	\$27,381	\$28,376
Total capital expenditures, TIs and LCs	\$20,757	\$21,048	\$50,817	\$48,191
Building expansions, repositioning, and redevelopment	\$3,833	\$6,180	\$16,848	\$7,686
Development	\$26,209	\$26,009	\$85,945	\$46,085
Capital expenditures reimbursed by tenants	\$1,578	\$2,231	\$2,372	\$4,799

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF SEPTEMBER 30, 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	5,022,436	N/A	N/A	N/A
MTM	1	18,143	—%	\$120	—%
2025	11	945,311	0.8%	5,942	0.9%
2026	105	11,940,563	10.5%	70,509	10.5%
2027	134	17,782,149	15.6%	100,707	15.0%
2028	123	15,034,973	13.2%	86,862	13.0%
2029	109	17,483,234	15.3%	102,314	15.3%
2030	101	14,402,447	12.6%	90,981	13.6%
2031	80	13,134,806	11.5%	72,462	10.8%
2032	33	5,725,323	5.0%	36,405	5.4%
2033	22	3,474,243	3.0%	20,267	3.0%
2034	14	3,459,133	3.0%	24,470	3.6%
Thereafter	38	10,820,536	9.5%	59,361	8.9%
Total	771	119,243,297	100.0%	\$670,400	100.0%

Note: Leases previously scheduled to expire in 2025, totaling 13.1 million square feet, have been executed as of September 30, 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 September 30, 2025		
#	Market ⁽¹⁾	ABR %
1	Chicago, IL	8.1%
2	Greenville, SC	5.8%
3	Minneapolis, MN	4.3%
4	Pittsburgh, PA	3.9%
5	Columbus, OH	3.7%
6	Detroit, MI	3.6%
7	South Central, PA	3.3%
8	Philadelphia, PA	3.0%
9	Houston, TX	2.5%
10	El Paso, TX	2.5%
11	Boston, MA	2.4%
12	Milwaukee, WI	2.1%
13	Kansas City, MO	2.1%
14	Charlotte, NC	2.0%
15	Sacramento, CA	1.9%
16	Indianapolis, IN	1.9%
17	Cleveland, OH	1.8%
18	Cincinnati, OH	1.7%
19	Raleigh, NC	1.4%
20	Columbia, SC	1.3%
Top 10		40.7%
Top 11-20		18.6%
Total Top 20		59.3%

TOP TENANTS September 30, 2025			
#	Tenant ⁽²⁾	# of Leases	ABR %
1	Amazon	7	2.8%
2	Schneider Electric USA, Inc.	3	1.0%
3	American Tire Distributors, Inc.	7	0.9%
4	Soho Studio, LLC	1	0.9%
5	International Paper Company	4	0.8%
6	DSV Solutions, LLC	4	0.8%
7	CHEP USA	6	0.8%
8	The Coca-Cola Company	3	0.7%
9	Tempur Sealy International, Inc.	2	0.7%
10	Iron Mountain Information Management	6	0.7%
11	Hachette Book Group, Inc.	1	0.7%
12	Penguin Random House, LLC	1	0.7%
13	Kenco Logistic Services, LLC	3	0.6%
14	Penske Truck Leasing Co. LP	3	0.6%
15	WestRock Company	6	0.6%
16	FedEx Corporation	4	0.6%
17	DHL Supply Chain	4	0.6%
18	Lippert Component Manufacturing	4	0.6%
19	Carolina Beverage Group	3	0.6%
20	AFL Telecommunications LLC	2	0.6%
Top 10		43	10.1%
Top 11-20		31	6.2%
Total Top 20		74	16.3%

TOP INDUSTRIES September 30, 2025		
#	Industry ⁽³⁾	ABR %
1	Air Freight & Logistics	10.8%
2	Containers & Packaging	7.4%
3	Machinery	6.7%
4	Automobile Components	6.0%
5	Commercial Services & Supplies	5.9%
6	Trading Companies & Distribution (Industrial Goods)	5.2%
7	Distributors (Consumer Goods)	4.7%
8	Building Products	4.6%
9	Broadline Retail	3.6%
10	Consumer Staples Distribution	3.6%
11	Specialty Retail	2.9%
12	Household Durables	2.9%
13	Media	2.8%
14	Food Products	2.6%
15	Electrical Equipment	2.5%
16	Beverages	2.4%
17	Electronic Equip, Instruments	2.0%
18	Chemicals	1.9%
19	Ground Transportation	1.8%
20	Construction & Engineering	1.7%
Top 10		58.5%
Top 11-20		23.5%
Total Top 20		82.0%

(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 September 30, 2025

Common shares, participating securities, performance units and other units	
Common shares outstanding	186,633,625
Participating securities outstanding	110,968
Units outstanding	3,875,211
Common shares, participating securities, and other units - basic	190,619,804
Performance units	501,963
Common shares, participating securities, performance and other units - diluted	191,121,767

DEBT METRICS

(in thousands)

September 30, 2025

Adjusted EBITDAre	\$	152,537
Adjusted EBITDAre from acquisitions' and disposition timing		1,376
Run Rate Adjusted EBITDAre	\$	153,913
Less: Allowable one-time items		(2,571)
Run Rate Adjusted EBITDAre net of allowable one-time items	\$	151,342
Annualize		605,368
Plus: Allowable one-time items		2,571
Annualized Run Rate Adjusted EBITDAre	\$	607,939
Net Debt / Annualized Adjusted EBITDAre ratio		5.1x
Net Debt / Annualized Run Rate Adjusted EBITDAre ratio		5.1x
Net Debt / total Real Estate Cost Basis (at quarter end)		37.9%
Total debt / total Enterprise Value (at quarter end)		31.7%
Liquidity		\$904.1 million
Fitch Credit Rating		BBB / Stable
Moody's Credit Rating		Baa2 / Stable

UNSECURED BANK DEBT COVENANTS

	Covenant	September 30, 2025
Consolidated leverage ratio	≤ 60%	29.5%
Secured leverage ratio	≤ 40%	0.0%
Unencumbered leverage ratio	≤ 60%	30.3%
Unsecured interest coverage ratio	≥ 1.75x	5.3x
Fixed charge coverage ratio	≥ 1.5x	5.0x

DEBT SUMMARY

AS OF SEPTEMBER 30, 2025 (in millions)							
Category	Committed	Principal Balance	Interest Rate ⁽¹⁾	Current Maturity	In place swap rate	Forward swap effective date	Swap rate at maturity
Unsecured Debt:							
Unsecured Credit Facility ⁽²⁾	\$1,000.0	\$110.0	Term SOFR + 0.775%	9/7/2029			
Total / weighted average credit facility	\$1,000.0	\$110.0	Term SOFR + 0.775%				
Unsecured Term Loan A	\$150.0	\$150.0	2.06 %	3/15/2027	1.31 %	NA	1.31 %
Unsecured Term Loan H	187.5	187.5	3.25 %	1/25/2028	2.50 %	NA	2.50 %
Unsecured Term Loan I	187.5	187.5	3.41 %	1/25/2028	2.66 %	NA	2.66 %
Unsecured Term Loan F ⁽³⁾	200.0	200.0	4.73 %	3/23/2029	3.98 %	NA	3.98 %
Unsecured Term Loan G ⁽⁴⁾	300.0	300.0	1.70 %	3/14/2031	0.95 %	2/5/2026	3.09 %
Total / weighted average term loans	\$1,025.0	\$1,025.0	2.94 %		2.19 %		2.81 %
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 O Unsecured Note	350.0	350.0	5.50 %	6/25/2030			
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 P Unsecured Note	100.0	100.0	5.82 %	6/25/2033			
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			
Series Q Unsecured Note	100.0	100.0	5.99 %	6/25/2035			
Total / weighted average notes	\$1,975.0	\$1,975.0	4.84 %				
Total / weighted average unsecured	\$4,000.0	\$3,110.0	4.22 %	4.9 years			
Secured Debt:							
United of Omaha Life Insurance Company	\$4.2	\$4.2	3.71 %	10/1/2039			
Total / weighted average secured	\$4.2	\$4.2	3.71 %	14.0 years			
Total / weighted average	\$4,004.2	\$3,114.2	4.22 %	4.9 years			
Less: net unamortized fair market value discount		\$(0.1)					
Less: total unamortized deferred financing fees and debt issuance costs		(12.4)					
Total book value		\$3,101.7					

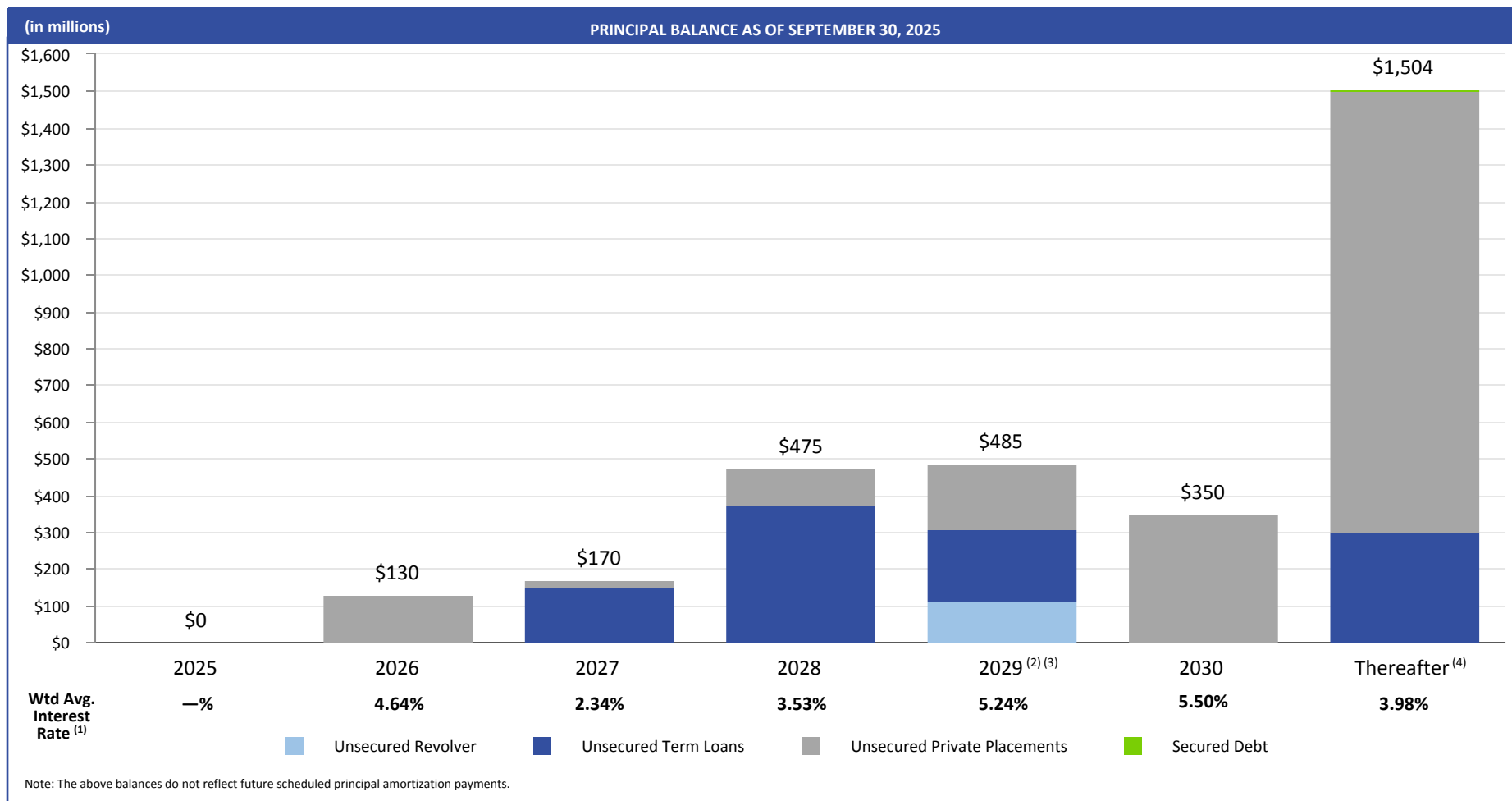
(1) The interest rate on the unsecured facilities represents the interest rate as of September 30, 2025, based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans A, G, H and I have a stated interest rate of one-month term SOFR plus a spread of 0.85%. Unsecured term loan F has a stated interest rate of daily SOFR plus a spread of 0.85%. As of September 30, 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 September 30, 2025, daily SOFR for the unsecured term loan F was swapped to a fixed rate of 3.98%. Daily SOFR for the unsecured term loan G will be swapped to a fixed rate of 3.09% effective February 5, 2026. 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 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.

(4) The maturity date for the unsecured term loan G is March 15, 2030, or such later date as may be extended pursuant to one one-year extension option exercisable by the Company in its discretion upon advance written notice. Exercise of the one-year extension 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. The extension option is not 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 September 30, 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 September 30, 2025, daily SOFR for the unsecured term loan F was swapped to a fixed rate of 3.98%. Daily SOFR for the unsecured term loan G will be swapped to a fixed rate of 3.09% effective February 5, 2026.

(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.

(4) The maturity date for the unsecured term loan G is March 15, 2030, or such later date as may be extended pursuant to one one-year extension option exercisable by the Company in its discretion upon advance written notice. Exercise of the one-year extension 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. The extension option is not subject to lender consent, assuming proper notice and satisfaction of the conditions.

GUIDANCE

2025 GUIDANCE				
	As of Q3		As of Q2	
	Low	High	Low	High
Core FFO per share	\$2.52	\$2.54	\$2.48	\$2.52
Acquisition volume	\$350 million	\$500 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	4.00%	4.25%	3.75%	4.00%
Retention	75%		75%	
General & administrative expense	\$51.0 million	\$52.0 million	\$52.0 million	\$53.0 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.

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.



STAG INDUSTRIAL ANNOUNCES THIRD QUARTER 2025 RESULTS

Boston, MA — October 29, 2025 - STAG Industrial, Inc. (the “Company”) (NYSE:STAG), today announced its financial and operating results for the quarter ended September 30, 2025.

“STAG’s strong performance through the third quarter reflects the stability of our portfolio and the continued health of our markets,” said Bill Crooker, President and Chief Executive Officer of the Company. “With disciplined execution and improving leasing momentum, we expect to deliver another year of meaningful growth and long-term value creation.”

Third Quarter 2025 Highlights

- Reported \$0.26 of net income per basic and diluted common share for the third quarter of 2025, compared to \$0.23 of net income per basic and diluted common share for the third quarter of 2024. Reported \$48.6 million of net income attributable to common stockholders for the third quarter of 2025, compared to net income attributable to common stockholders of \$41.8 million for the third quarter of 2024.
- Achieved \$0.65 of Core FFO per diluted share for the third quarter of 2025, an increase of 8.3% compared to the third quarter of 2024 Core FFO per diluted share of \$0.60.
- Produced Same Store Cash NOI of \$145.7 million for the third quarter of 2025, an increase of 3.9% compared to the third quarter of 2024 of \$140.2 million.
- Acquired two buildings in the third quarter of 2025, consisting of 1.0 million square feet, for \$101.5 million, with a Cash Capitalization Rate of 6.6%.
- Achieved an Occupancy Rate of 95.8% on the total portfolio and 96.8% on the Operating Portfolio as of September 30, 2025.
- Commenced Operating Portfolio leases of 2.2 million square feet for the third quarter of 2025, resulting in a Cash Rent Change and Straight-Line Rent Change of 27.2% and 40.6%, respectively.
- Experienced 63.4% Retention for 2.5 million square feet of leases expiring in the quarter.
- Refinanced \$300 million term loan G, which was scheduled to mature in February 2026 and now matures March 15, 2030.
- Signed a full building lease totaling 243,642 square feet of warehouse and distribution space at the Company's development project at 1809 East Poinsett Street in Greer, South Carolina.
- Subsequent to quarter end, signed a lease totaling 90,896 square feet of warehouse and distribution space at the Company's development project at 575 Maddox-Simpson Parkway in Lebanon, Tennessee.

Please refer to the Non-GAAP Financial Measures and Other Definitions section at the end of this release for definitions of capitalized terms used in this release.

The Company will host a conference call tomorrow, Thursday, October 30, 2025 at 10:00 a.m. (Eastern Time), to discuss the quarter’s results and provide information about acquisitions, operations, capital markets and corporate activities. Details of the call can be found at the end of this release.

Key Financial Measures

THIRD QUARTER 2025 KEY FINANCIAL MEASURES

Metrics	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
(in \$000s, except per share data)						
Net income attributable to common stockholders	\$48,594	\$41,811	16.2 %	\$189,911	\$138,128	37.5 %
Net income per common share — basic	\$0.26	\$0.23	13.0 %	\$1.02	\$0.76	34.2 %
Net income per common share — diluted	\$0.26	\$0.23	13.0 %	\$1.02	\$0.76	34.2 %
Cash NOI	\$162,252	\$148,415	9.3 %	\$481,137	\$442,319	8.8 %
Same Store Cash NOI ⁽¹⁾	\$145,694	\$140,158	3.9 %	\$433,440	\$418,923	3.5 %
Adjusted EBITDAre	\$152,537	\$138,741	9.9 %	\$450,967	\$412,134	9.4 %
Core FFO	\$124,707	\$110,765	12.6 %	\$360,468	\$332,951	8.3 %
Core FFO per share / unit — basic	\$0.66	\$0.60	10.0 %	\$1.89	\$1.79	5.6 %
Core FFO per share / unit — diluted	\$0.65	\$0.60	8.3 %	\$1.89	\$1.79	5.6 %
Cash Available for Distribution	\$101,007	\$87,965	14.8 %	\$306,322	\$281,217	8.9 %

(1) The Same Store pool accounted for 90.2% of the total portfolio square footage as of September 30, 2025.

Definitions of the above-mentioned non-GAAP financial measures, together with reconciliations to net income (loss) in accordance with GAAP, appear at the end of this release. Please also see the Company's supplemental information package for additional disclosure.

Acquisition and Disposition Activity

For the three months ended September 30, 2025, the Company acquired two buildings for \$101.5 million with an Occupancy Rate of 100.0% upon acquisition. The chart below details the acquisition activity for the quarter:

THIRD QUARTER 2025 ACQUISITION ACTIVITY

Market	Date Acquired	Square Feet	Buildings	Purchase Price (\$000s)	W.A. Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Houston, TX	9/15/2025	462,250	1	\$47,485	6.4		
Dayton, OH	9/23/2025	524,160	1	54,043	6.9		
Total / weighted average		986,410	2	\$101,528	6.7	6.6%	7.2%

In the third quarter, the Company acquired one vacant land parcel for \$2.9 million.

The chart below details the 2025 acquisition activity and pipeline through October 28, 2025:

2025 ACQUISITION ACTIVITY AND PIPELINE DETAIL

	Square Feet	Buildings	Purchase Price (\$000s)	W.A. Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Q1	393,564	3	\$43,285	3.2	6.8%	7.0%
Q2	183,200	1	18,399	5.0	7.1%	7.1%
Q3	986,410	2	101,528	6.7	6.6%	7.2%
Total / weighted average	1,563,174	6	\$163,212	5.6	6.7%	7.1%
As of October 28, 2025						
Subsequent to quarter-end acquisitions	408,198	1	\$49.2 million			
Pipeline	29.4 million	169	\$3.6 billion			

Year to date, the Company acquired two vacant land parcels for \$8.4 million.

The chart below details the disposition activity for the nine months ended September 30, 2025:

2025 DISPOSITION ACTIVITY

	Square Feet	Buildings	Sale Price (\$000s)
Q1	337,391	1	\$67,000
Q2	151,200	1	9,100
Q3	100,000	1	6,100
Total	588,591	3	\$82,200

Leasing Activity

The chart below details the leasing activity for leases commenced during the three months ended September 30, 2025:

THIRD 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	596,845	6	5.8	\$6.98	\$7.43	\$2.61	\$1.10	35.0%	49.5%	
Renewal Leases	1,557,344	16	4.6	\$6.35	\$6.74	\$1.39	\$0.17	24.2%	37.1%	63.4%
Total / weighted average	2,154,189	22	4.9	\$6.53	\$6.93	\$1.73	\$0.43	27.2%	40.6%	

In the third quarter of 2025, the Company signed a full building lease totaling 243,642 square feet of warehouse and distribution space at the Company's development project at 1809 East Poinsett Street in Greer, South Carolina.

Subsequent to quarter end, the Company signed a lease totaling 90,896 square feet of warehouse and distribution space at the Company's development project at 575 Maddox-Simpson Parkway in Lebanon, Tennessee.

The chart below details the leasing activity for leases commenced during the nine months ended September 30, 2025:

2025 YEAR TO DATE OPERATING PORTFOLIO LEASING ACTIVITY

Lease Type	Square Feet	Lease Count	W.A. Lease Term (Years)	Cash Base Rent \$/SF	SL Base Rent \$/SF	Lease Commissions \$/SF	Tenant Improvements \$/SF	Cash Rent Change	SL Rent Change	Retention
New Leases	2,480,512	21	5.3	\$6.25	\$6.52	\$2.09	\$0.65	35.0%	48.9%	
Renewal Leases	8,852,590	69	4.9	\$6.08	\$6.47	\$1.32	\$0.27	24.0%	39.5%	77.5%
Total / weighted average	11,333,102	90	5.0	\$6.12	\$6.48	\$1.49	\$0.35	26.3%	41.4%	

Additionally, for the three and nine months ended September 30, 2025, leases commenced totaling 284,357 and 2.0 million square feet, respectively, related to Value Add assets and first generation leasing. These are excluded from the Operating Portfolio statistics above.

As of October 28, 2025, addressed 98.7% of expected 2025 new and renewal leasing, consisting of 14.0 million square feet, achieving Cash Rent Change of 23.9%.

As of October 28, 2025, addressed 52.0% of expected 2026 new and renewal leasing, consisting of 9.5 million square feet, achieving Cash Rent Change of 21.8%.

Year to date, the Company signed seven leases totaling 1.6 million square feet of warehouse and distribution space across the Company's development projects.

Capital Markets Activity

On September 15, 2025, the Company refinanced \$300 million term loan G, which was scheduled to mature in February 2026. The term loan now matures March 15, 2030, with one one-year extension option, subject to certain conditions. The term loan bears an aggregate fixed interest rate, inclusive of interest rate swaps, of 1.70% until February 5, 2026 and will bear an aggregate fixed interest rate, inclusive of interest rate swaps, of 3.94% from February 5, 2026 through March 15, 2030.

As of September 30, 2025, Net Debt to Annualized Run Rate Adjusted EBITDA was 5.1x and Liquidity was \$904.1 million.

Conference Call

The Company will host a conference call tomorrow, Thursday, October 30, 2025, at 10:00 a.m. (Eastern Time) to discuss the quarter's results. The call can be accessed live over the phone toll-free by dialing (877) 407-4018, or for international callers, (201) 689-8471. A replay will be available shortly after the call and can be accessed by dialing (844) 512-2921, or for international callers, (412) 317-6671. The passcode for the replay is 13756207.

Interested parties may also listen to a simultaneous webcast of the conference call by visiting the Investor Relations section of the Company's website at www.stagindustrial.com, or by clicking on the following link:

<http://ir.stagindustrial.com/QuarterlyResults>

Supplemental Schedule

The Company has provided a supplemental information package with additional disclosure and financial information on its website (www.stagindustrial.com) under the "Quarterly Results" tab in the Investor Relations section.

CONSOLIDATED BALANCE SHEETS
STAG Industrial, Inc.
(unaudited, in thousands, except share data)

	September 30, 2025	December 31, 2024
Assets		
Rental Property:		
Land	\$ 793,164	\$ 771,794
Buildings and improvements, net of accumulated depreciation of \$1,221,545 and \$1,085,866, respectively	5,396,280	5,295,120
Deferred leasing intangibles, net of accumulated amortization of \$426,813 and \$386,627, respectively	381,714	428,865
Total rental property, net	6,571,158	6,495,779
Cash and cash equivalents	17,319	36,284
Restricted cash	1,110	1,109
Tenant accounts receivable	144,996	136,357
Prepaid expenses and other assets	109,705	96,189
Interest rate swaps	16,945	36,466
Operating lease right-of-use assets	29,756	31,151
Assets held for sale, net	6,091	—
Total assets	\$ 6,897,080	\$ 6,833,335
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	\$ 110,000	\$ 409,000
Unsecured term loans, net	1,021,045	1,021,848
Unsecured notes, net	1,966,606	1,594,092
Mortgage note, net	4,035	4,195
Accounts payable, accrued expenses and other liabilities	154,515	126,811
Interest rate swaps	1,271	—
Tenant prepaid rent and security deposits	55,065	56,173
Dividends and distributions payable	23,669	23,469
Deferred leasing intangibles, net of accumulated amortization of \$35,569 and \$31,368, respectively	26,879	33,335
Operating lease liabilities	34,039	35,304
Total liabilities	\$ 3,397,124	\$ 3,304,227
Equity:		
Preferred stock, par value \$0.01 per share, 20,000,000 shares authorized at September 30, 2025 and December 31, 2024; none issued or outstanding	—	—
Common stock, par value \$0.01 per share, 300,000,000 shares authorized at September 30, 2025 and December 31, 2024, 186,744,593 and 186,517,523 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	1,867	1,865
Additional paid-in capital	4,456,453	4,449,964
Cumulative dividends in excess of earnings	(1,048,331)	(1,029,757)
Accumulated other comprehensive income	15,236	35,579
Total stockholders' equity	3,425,225	3,457,651
Noncontrolling interest in operating partnership	71,078	69,932
Noncontrolling interest in joint ventures	3,653	1,525
Total equity	\$ 3,499,956	\$ 3,529,108
Total liabilities and equity	\$ 6,897,080	\$ 6,833,335

CONSOLIDATED STATEMENTS OF OPERATIONS
STAG Industrial, Inc.
(unaudited, in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
Rental income	\$ 209,995	\$ 190,286	\$ 622,795	\$ 564,155
Other income	1,126	453	1,493	3,904
Total revenue	211,121	190,739	624,288	568,059
Expenses				
Property	42,168	38,015	126,249	114,564
General and administrative	12,173	11,978	38,380	36,758
Depreciation and amortization	75,963	72,506	224,336	219,213
Loss on impairment	—	—	888	4,967
Other expenses	563	545	1,077	1,703
Total expenses	130,867	123,044	390,930	377,205
Other income (expense)				
Interest and other income	372	14	380	39
Interest expense	(31,670)	(28,705)	(97,817)	(81,498)
Debt extinguishment and modification expenses	(1,503)	(36)	(1,503)	(703)
Gain on involuntary conversion	—	3,568	1,855	9,285
Gain on the sales of rental property, net	2,196	195	57,801	23,281
Total other income (expense)	(30,605)	(24,964)	(39,284)	(49,596)
Net income	\$ 49,649	\$ 42,731	\$ 194,074	\$ 141,258
Less: income attributable to noncontrolling interest in operating partnership	1,013	875	4,035	2,992
Net income attributable to STAG Industrial, Inc.	\$ 48,636	\$ 41,856	\$ 190,039	\$ 138,266
Less: amount allocated to participating securities	42	45	128	138
Net income attributable to common stockholders	\$ 48,594	\$ 41,811	\$ 189,911	\$ 138,128
Weighted average common shares outstanding — basic	186,593	182,027	186,533	181,899
Weighted average common shares outstanding — diluted	186,840	182,297	186,837	182,173
Net income per share — basic and diluted				
Net income per share attributable to common stockholders — basic	\$ 0.26	\$ 0.23	\$ 1.02	\$ 0.76
Net income per share attributable to common stockholders — diluted	\$ 0.26	\$ 0.23	\$ 1.02	\$ 0.76

RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES
STAG Industrial, Inc.
(unaudited, in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
NET OPERATING INCOME RECONCILIATION				
Net income	\$ 49,649	\$ 42,731	\$ 194,074	\$ 141,258
General and administrative	12,173	11,978	38,380	36,758
Depreciation and amortization	75,963	72,506	224,336	219,213
Interest and other income	(372)	(14)	(380)	(39)
Interest expense	31,670	28,705	97,817	81,498
Loss on impairment	—	—	888	4,967
Gain on involuntary conversion	—	(3,568)	(1,855)	(9,285)
Debt extinguishment and modification expenses	1,503	36	1,503	703
Other expenses	563	545	1,077	1,703
Gain on the sales of rental property, net	(2,196)	(195)	(57,801)	(23,281)
Net operating income	\$ 168,953	\$ 152,724	\$ 498,039	\$ 453,495
Net operating income	\$ 168,953	\$ 152,724	\$ 498,039	\$ 453,495
Rental property straight-line rent adjustments, net	(6,034)	(3,779)	(15,008)	(11,178)
Amortization of above and below market leases, net	(667)	(530)	(1,894)	2
Cash net operating income	\$ 162,252	\$ 148,415	\$ 481,137	\$ 442,319
Cash net operating income	\$ 162,252			
Cash NOI from acquisitions' and disposition timing	1,376			
Cash termination, solar and other income	(2,601)			
Run Rate Cash NOI	\$ 161,027			
Same Store Portfolio NOI				
Total NOI	\$ 168,953	\$ 152,724	\$ 498,039	\$ 453,495
Less: NOI non-same-store properties	(18,157)	(8,712)	(50,396)	(20,839)
Termination, solar and other adjustments, net	(1,128)	(876)	(2,845)	(4,495)
Same Store NOI	\$ 149,668	\$ 143,136	\$ 444,798	\$ 428,161
Less: straight-line rent adjustments, net	(3,858)	(2,831)	(11,092)	(8,678)
Plus: amortization of above and below market leases, net	(116)	(147)	(266)	(560)
Same Store Cash NOI	\$ 145,694	\$ 140,158	\$ 433,440	\$ 418,923
EBITDA FOR REAL ESTATE (EBITDAre) RECONCILIATION				
Net income	\$ 49,649	\$ 42,731	\$ 194,074	\$ 141,258
Depreciation and amortization	75,963	72,506	224,336	219,213
Interest and other income	(372)	(14)	(380)	(39)
Interest expense	31,670	28,705	97,817	81,498
Loss on impairment	—	—	888	4,967
Gain on the sales of rental property, net	(2,196)	(195)	(57,801)	(23,281)
EBITDAre	\$ 154,714	\$ 143,733	\$ 458,934	\$ 423,616
ADJUSTED EBITDAre RECONCILIATION				
EBITDAre	\$ 154,714	\$ 143,733	\$ 458,934	\$ 423,616
Straight-line rent adjustments, net	(6,119)	(3,853)	(15,244)	(11,384)
Amortization of above and below market leases, net	(667)	(530)	(1,894)	2
Non-cash compensation expense	3,136	2,952	9,566	8,813
Non-recurring other items	(30)	(29)	(43)	(331)
Gain on involuntary conversion	—	(3,568)	(1,855)	(9,285)
Debt extinguishment and modification expenses	1,503	36	1,503	703
Adjusted EBITDAre	\$ 152,537	\$ 138,741	\$ 450,967	\$ 412,134

RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES
STAG Industrial, Inc.
(unaudited, in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
CORE FUNDS FROM OPERATIONS RECONCILIATION				
Net income	\$ 49,649	\$ 42,731	\$ 194,074	\$ 141,258
Rental property depreciation and amortization	75,876	72,421	224,076	219,002
Loss on impairment	—	—	888	4,967
Gain on the sales of rental property, net	(2,196)	(195)	(57,801)	(23,281)
Funds from operations	\$ 123,329	\$ 114,957	\$ 361,237	\$ 341,946
Amount allocated to restricted shares of common stock and unvested units	(125)	(130)	(417)	(415)
Funds from operations attributable to common stockholders and unit holders	\$ 123,204	\$ 114,827	\$ 360,820	\$ 341,531
Funds from operations attributable to common stockholders and unit holders	\$ 123,204	\$ 114,827	\$ 360,820	\$ 341,531
Debt extinguishment and modification expenses and other	1,503	(494)	1,503	705
Gain on involuntary conversion	—	(3,568)	(1,855)	(9,285)
Core funds from operations	\$ 124,707	\$ 110,765	\$ 360,468	\$ 332,951
Weighted average common shares and units				
Weighted average common shares outstanding	186,593	182,027	186,533	181,899
Weighted average units outstanding	3,679	3,588	3,697	3,685
Weighted average common shares and units - basic	190,272	185,615	190,230	185,584
Dilutive shares	247	270	304	274
Weighted average common shares, units, and other dilutive shares - diluted	190,519	185,885	190,534	185,858
Core funds from operations per share / unit - basic	\$ 0.66	\$ 0.60	\$ 1.89	\$ 1.79
Core funds from operations per share / unit - diluted	\$ 0.65	\$ 0.60	\$ 1.89	\$ 1.79
CASH AVAILABLE FOR DISTRIBUTION RECONCILIATION				
Core funds from operations	\$ 124,707	\$ 110,765	\$ 360,468	\$ 332,951
Amount allocated to restricted shares of common stock and unvested units	125	130	417	415
Non-rental property depreciation and amortization	87	85	260	211
Straight-line rent adjustments, net	(6,119)	(3,853)	(15,244)	(11,384)
Capital expenditures	(11,406)	(12,203)	(27,381)	(28,376)
Capital expenditures reimbursed by tenants	(1,578)	(2,231)	(2,372)	(4,799)
Lease commissions and tenant improvements	(9,351)	(8,845)	(23,436)	(19,815)
Non-cash portion of interest expense	1,406	1,165	4,044	3,201
Non-cash compensation expense	3,136	2,952	9,566	8,813
Cash available for distribution	\$ 101,007	\$ 87,965	\$ 306,322	\$ 281,217

Non-GAAP Financial Measures and 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.

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.

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.

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.

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.

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.

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.

Forward-Looking Statements

This earnings release 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.