

INDUSTRIAL GRADE IMPACT



White Marsh, MD



STAG INDUSTRIAL
2023 ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT
APRIL 2024



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Macedonia, OH

A MESSAGE FROM OUR CEO

STAG's ethos to "do well by doing good" continues to drive our business forward. In our business, STAG takes a multifaceted approach to creating value through our competitive investment strategy, exceptional operational expertise and dynamic value-add activity. In parallel, we have worked hard over the last several years to integrate sensible sustainability strategies into the fabric of STAG's culture, operations and business decisions. In concert with our commitment to "do well by doing good," our environmental, social and governance (ESG) efforts have been designed to ensure we do right by our employees, communities, stakeholders and planet, knowing that carrying out this responsibility is also good for business.

Over the past year, STAG has experienced remarkable overall growth in a tough capital market context. In fact, we've completed more value-add and development projects over the last three years than we did over the prior eight years, from our IPO in 2011 to 2019. Not coincidentally, this growth accompanied STAG's exacted efforts to develop and formalize our ESG program to increase both the sustainability and value of our portfolio.

In reports past, I've shared updates on the development of our ESG strategy and policies, formal commitments we've made and the progress we've achieved. Those commitments included setting Science-Based Targets to accomplish our long-term goals and targets in alignment with the United Nations Sustainable Development Goals, as well as establishing pathways to achieve them—all of which we remain committed to. We are proud to have accomplished operational carbon neutrality in 2021 and maintained it since. This year, I am pleased to share how our disciplined focus on data acquisition, transparency and risk management has facilitated meaningful cross-departmental execution of STAG's ESG initiatives. STAG has also begun the process of aligning with the Task Force for Climate-Related Financial Disclosures (TCFD), an effort that ties the importance of our ESG initiatives together and that is disclosed in this report.

ENVIRONMENT

Since our last report, STAG submitted our second formal CDP survey (formerly the Carbon Disclosure Project) to disclose and hold ourselves accountable for our environmental impact, as well as the strategies we've put in place to measure and manage climate-related risks. To understand STAG's environmental impact and seize opportunities that both improve our portfolio's performance and reduce negative impacts and risks, we have taken the important step of engaging a third-party climate risk assessment provider, Morgan Stanley Capital International (MSCI). We also completed our second annual greenhouse gas inventory, made progress on organizational strategies to maintain operational carbon neutrality and reduce Scope 3 emissions and continued gaining momentum on our crucial data collecting initiative.

SOCIAL

Our team is the key strength behind the work we do to create value for our stakeholders and communities. The nature of our predominant lease model, under which our tenants are responsible for most costs (including utilities) associated with the properties they lease from us, means that our success hinges on our teams' ability to develop and

maintain positive and collaborative relationships with our customers, particularly when it comes to advancing property-level improvements and sustainability initiatives. Our tenant engagement efforts build on green lease language integrated into standard leases which helps set intentionality about data sharing, collaboration and enhanced win-win outcomes. To foster further engagement, we communicate our sustainability programs through direct outreach to customers and their advisors, as well as administer a regular survey to gauge tenant satisfaction. Insights gained from these surveys are integral to our efforts to continually improve our level of customer experience.

Our team also shares a steadfast commitment to giving back to our communities through active planning of and participation in charitable events for a range of organizations. In addition to maintaining contributions through our Charitable Action Fund, which provides ongoing financial support for the communities in which we operate, each year we identify an organization to partner with and dedicate a company-wide "Impact Day." This year, we joined Home for Little Wanderers in Boston, MA, to help paint and prime the organization's newly acquired operating space where they will help children and their families heal and grow. It's clear from the feedback we receive each year that, as a team and individually, we gain immeasurable value from these experiences.

GOVERNANCE

This year, we advanced our strong governance practices by formalizing a comprehensive company-wide sustainability policy. This new directive accompanies our environmental management, human rights, and other ESG-related policies, and proactively responds to Board-level interest in the climate risks and opportunities that our business faces in the future. Our executives' shared understanding of the importance of sustainability both to our business and in promoting stockholder returns is an important driver in our ESG program's progress. Just one indicator of the quality of our leadership is demonstrated in STAG's Institutional Shareholder Services (ISS) Governance QualityScore of 2/10 (where 1 is highest) and an Audit & Risk Oversight score of 2/10 as of December 31, 2023.

I am proud of the recent advancements of our sustainability efforts and am confident in the benefits and opportunities that these efforts will bring to our future resilience and success. STAG's stockholders, team members, tenants and communities play an important role in our progress, and we are grateful for their continued support as STAG strives for excellence in ESG. Our collective commitment to sustainability is not only aligned with our business objectives to enhance stockholder value and long-term growth but also deeply embedded in our STAG DNA.



WILLIAM R. CROOKER
President, Chief Executive Officer
and Director
STAG Industrial



ABOUT US

STAG Industrial, Inc. (NYSE: STAG) is a real estate investment trust focused on the acquisition, ownership and operation of industrial properties throughout the United States. As the only pure-play industrial REIT active across the entire domestic industrial real estate market, we take a thoughtful and varied approach to creating and enhancing the value of our properties for the benefit of our stakeholders and business objectives.

Our greatest differentiators include:



Scalable operating platform able to address a large target market focused on cash flow maximization



Relative value investment strategy driven by a robust quantitative process



Presentation of opportunities to add additional value at the asset level



Widely diversified portfolio across geography, tenants, industry, and lease maturity



Investment-grade balance sheet with low leverage and high liquidity

STAG's operational expertise allows us to pursue and acquire value-add opportunities, such as leasing projects, building expansions, development and re-development projects, known move-outs, short lease durations and vacancies. This expertise, combined with our relative value investment strategy across all fungible industrial markets, provides a long runway for continued growth.



Mendota Heights, MN

BY THE NUMBERS*

NYSE:

STAG

ENTERPRISE VALUE:

\$9.9B

SQUARE FEET:

112.3MPORTFOLIO UNDER
NNN LEASE:**99.1%**

NUMBER OF STATES:

41

NUMBER OF BUILDINGS:

569

OCCUPANCY RATE:

98.2%

*As of December 31, 2023

OUR LEASE STRUCTURE

Most of our tenants are responsible for all, or substantially all, aspects of, and costs related to, the building and its operation during the lease term. These aspects and costs include utilities, taxes, insurance and maintenance costs, but typically exclude roof and building structure costs. Although most tenants maintain operational control of the properties under their leases, we seek to:



Identify, assess, and manage environmental risks and opportunities at our properties.



Collaborate with our tenants on sustainable strategies to optimize property performance.



Partner with our tenants to improve the efficiency of our properties through the implementation of strategic environmentally focused property practices and solutions.

"Moving the needle on ESG is essential to our focus on creating value for our stakeholders in the long-term. STAG is grateful for their support on this evolving journey as we continue to embed ESG into our business objectives and operations."

— William Crooker, President, Chief Executive Officer and Director, STAG

Burlington, NJ

COMMITMENT TO ESG

INDUSTRIAL GRADE IMPACT

STAG's comprehensive sustainability program embeds environmental, social, governance (ESG) and resilience strategies into our business objectives and practices, not only to improve the performance of our portfolio and developments, but also to create lasting value for our stakeholders and shareholders.

Over the past year, STAG's environmental efforts have focused on advancing our decarbonization plan, which encompasses a host of strategies such as furthering our initiatives in data acquisition, efficiency and renewable energy procurement, as well as developing processes and tools to identify, assess and manage climate-related risks facing our portfolio in the short-, medium- and long-term. As part of our ESG strategy and to enable our management to report to our board on climate-related risks in our portfolio, STAG has committed to implement asset-level and portfolio-level climate risk assessments and begun executing on that commitment using Morgan Stanley Capital International's (MSCI) Climate Value at Risk platform. STAG has also engaged Manifest Climate to provide recommendations to improve alignment with the Task Force for Climate-Related Financial Disclosures (TCFD) in our reporting.

Further, our commitment to social responsibility has been unwavering via our efforts to engage with and make a positive impact on our employees, customers, communities, investors, suppliers and visitors. This year, we took measures to respond to customer feedback that was collected in the fourth quarter of 2022 via a customer experience survey conducted by third-party provider Kingsley. We distribute these surveys to customers and team members on a regular basis to solicit feedback on all aspects of our business, including on our ESG practices, and then dedicate resources to addressing stakeholder feedback.

In alignment with our values and principles, STAG continues to embrace diversity, equity and inclusion in our business. Outside our walls, STAG contributes both financial resources and personal time of team members to give back to and improve our communities. Supporting local nonprofit organizations that work to empower and support youth in fulfilling their potential is a tenet of our philanthropy and collective volunteer work.

STAG's efforts to practice transparent governance is exemplified by having formalized and implemented a dedicated sustainability policy and having taken the first measures to understand our climate-related risks and opportunities. We have likewise begun plans to further integrate climate-related risks and matters into key areas of decision-making by management and, separately, by our Board of Directors. We are working to increasingly integrate ESG topics and policies into employee education and continue to participate in GRESB's annual public disclosure assessment. We also actively collaborate with our tenants and technology vendors to develop monitoring capabilities to ensure we continue to improve our sustainability performance across our portfolio.

Using our ESG objectives as guiding principles, STAG is steadfastly committed to accomplishing the goals and targets we've developed which have been formally recognized by the Science-Based Targets Initiative (SBTi) and crafted in alignment with the United Nations Sustainable Development Goals (UN SDGs). We look forward to sharing our pathways to achieving these targets in this report.



OBJECTIVES



EMBRACING SUSTAINABLE GROWTH AS STEWARDS OF THE ENVIRONMENT

As a growth-oriented real estate company, we aim to identify, assess and manage environmental risks and opportunities at our properties throughout the investment life cycle and mitigate our impact on the environment.



SPARKING INSPIRATION THROUGH CULTURE AND COMMUNITY IMPACT

All our employees, c-suite included, share a mission to extend our resources, time, values and principles to connecting with and improving our communities.



GOVERNING WITH RESPONSIBILITY, TRANSPARENCY AND RESPECT

Our board of directors and leadership teams are committed to fostering a culture of respect through policies and practices that uphold corporate transparency, promote diversity, ethics and compliance.

GOALS & TARGETS

STAG's ESG goals are aligned with six of 17 UN SDGs—a comprehensive set of goals highlighting topic areas that represent the world's shared plan to end extreme poverty, reduce inequality and protect the planet by 2030. We benchmark our progress against key performance indicators that are subject to updates as we strive to continually improve our ESG program.

GOALS & TARGETS	PROGRESS & ACHIEVEMENTS
	Install 25 MW of community hosted solar photovoltaic (PV) panels and expand the solar program annually. In 2023, STAG installed 4.7 MW of hosted solar capacity, which marks a 15% increase from 2022, and completed three new rooftop community solar projects. 
	Deploy renewable energy via solar PV installations across our portfolio to offset property energy consumption. Cumulatively, STAG has deployed 30.4 MW of solar capacity and hosts solar on 16 different properties in 6 states.  Provide capital for and finance our tenants' initiatives to deploy efficiency retrofits at leased assets. STAG has continued to support efficiency initiatives with tenants in the past year, including installing solar panels. 
	Convert 100% of properties to LED lighting. STAG supports efficiency initiatives with all interested tenants, including installing solar PV panels. Formalize a target to achieve net zero through Science Based Target Initiative (SBTi) and continue to monitor progress toward that target. This includes a growing focus on accounting for and reducing Scope 3 greenhouse gas (GHG) emissions, which are primarily tenant emissions outside of STAG's operational control. STAG has achieved and maintained operational carbon neutrality since 2021 by neutralizing direct Scope 1 and 2 GHG emissions. We continue to make progress accounting for Scope 3 emissions through various efforts, including by advancing a portfolio-level utility data acquisition effort for which we engaged a third-party provider, WatchWire. Further, STAG obtained external assurance from ISOS Group of our GHG inventory for scopes 1 and 2 emissions following the AA1000 series of standards, which enables STAG to meet third-party verification criteria for sustainability disclosures.  Complete CDP disclosure annually. This year, STAG submitted the full CDP survey after completing the minimum version of the survey in 2022. The survey, which closely aligns with TCFD, discloses our environmental impact, climate risk efforts and progress against carbon reduction goals.  Identify and assess climate-related risks, set up a process to manage the risks, and integrate climate risk into future investment decisions. In 2023, STAG leveraged the MSCI Climate Value-at-Risk tool to conduct climate-related scenario analyses to identify and assess climate-related risks and opportunities portfolio-wide. 

	GOALS & TARGETS	PROGRESS & ACHIEVEMENTS
5 GENDER EQUALITY 	Continue to increase percentage of women and minorities on Board of Directors.	Women and minorities currently represent 30% of the Board of Directors. 
	Continue to implement initiatives to enhance diversity, equity, and inclusion (DEI) in the workplace (employees and Board) and community.	STAG's Charitable Action Committee organized six events with local organizations to promote equity, diversity, equality and inclusion. 
10 REDUCED INEQUALITIES 	Promote equality in the community through charitable contributions.	The Charitable Action Fund promotes social equity through long-term financial contributions to four partner organizations to support, enable and inspire at-risk youth in underserved communities of the Boston area. Including these, STAG contributed over \$350,000 to community organizations in 2023. 
	8 DECENT WORK AND ECONOMIC GROWTH 	The donations and efforts of our Charitable Action Fund and Charitable Action Committee serve to expand resources and educational opportunities to enable at-risk youth in underserved communities of the Boston area. 
11 SUSTAINABLE CITIES AND COMMUNITIES 	Provide competitive employee benefits and continue to implement comprehensive training and education.	STAG provides industry-leading benefits and annual training and educational opportunities to employees. 
	Maintain or improve Green Lease Leader Gold designation.	STAG reconfirmed a Green Lease Leader Gold designation in 2023. 
	Maintain or exceed prior year's Kingsley tenant satisfaction survey score.	Customer experience surveys are conducted on a regular basis, and while one was not conducted in 2023, we addressed tenant feedback to uphold continuous improvement approach. 
	Exceed annual STAG employee volunteer contributions (hours or financial) through efforts of Charitable Action Committee.	STAG employees volunteered 482 hours in 2023 and allocated \$50,000 in financial contributions. 
	Develop Scope 3 emissions (primarily tenant emissions) reduction strategy.	STAG has achieved 22% data coverage on our 112.3M SF portfolio and remains committed to increasing real data coverage through tenant engagement. 

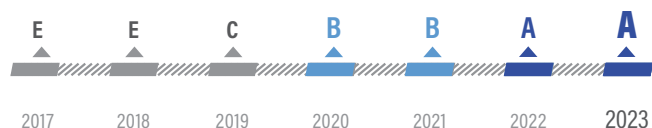
GRADE "A" SUSTAINABILITY

GRESB PUBLIC
DISCLOSURE SCORE:
A
 (OF A TO E, WITH A
 BEING "BEST")

STAG's focus on continuous improvement in our sustainability efforts has a direct impact on our business, as exemplified by our continued participation in GRESB, the leading global real estate ESG-benchmarking rating system. STAG has submitted an annual public disclosure assessment since 2017, and each year, our programmatic improvements have paid off with incremental score and rating increases. We are proud to have maintained a level of "A" in 2023, which we achieved for the first time in 2022.

This score improvement compares favorably to the average score of "B" for all companies rated globally by GRESB, as well as to the average score of "C" for the 10 industrial real estate companies in STAG's public disclosure peer group formulated by GRESB, among which we rank second.

As a result of our GRESB score improvement last year, a sustainability-related interest rate adjustment was triggered for five unsecured term loans totaling \$1 billion in principal amount, as well as the company's \$1 billion unsecured revolving credit facility, resulting in an interest rate reduction of two basis points for each instrument. This is an example of our ESG efforts having a direct financial impact on our business.



"STAG continues to push for progress on multiple ESG initiatives that support our business success as an industrial building landlord. The impact of our improved GRESB scores over time is one indicator of this progress, and we look forward to continuing with momentum."

— Jeffrey Sullivan, Executive Vice President, General Counsel and Secretary


2020 2021 2022 2023

GOLD GOLD GOLD GOLD

STAG was reconfirmed and recognized as a "Gold" Green Lease Leader in 2023 by the U.S. Department of Energy and Institute for Market Transformation, a designation that is conferred every three years. STAG was also highlighted as a Green Lease Leader industry case study for our best practices in enhancing and executing green leases.

This recognition comes after concerted efforts made to scale our green lease program for all new leases, which now cover 13% of our portfolio, and we continue to expand these efforts. Our green lease language facilitates collaborative communication around utility data between STAG and our tenants, allowing us to gain significant insight into property performance. This in turn helps advance our sustainability initiatives, including better measurement of scope 3 greenhouse gas emissions, which are not under STAG's direct control. STAG uses this information to track and identify future capital efficiency and renewable projects that not only provide value for our tenants and shareholders but also help us meet our ESG goals.



Avondale, AZ

ISS QualityScore **2**

Institutional Shareholder Services group of companies (ISS) QualityScore is a data-driven scoring and screening solution that empowers companies and investors to target long-term and sustainable growth by providing high-quality data, analytics and insight on company governance disclosure, risk and performance. Scores indicate decile rank among relative index and region and were designed to help institutional investors review quality factors and assess risk in the areas below. The rankings range from 1-5, with 1 being highest. Scores below are as of December 31, 2023.



GOVERNANCE

2



BOARD STRUCTURE

3



COMPENSATION

1



SHAREHOLDER RIGHTS

3



AUDIT & RISK OVERSIGHT

2

INDUSTRY PARTNERSHIPS & RECOGNITION

STAG's collaboration, partnership and participation with industry organizations helps advance our progress on ESG objectives and initiatives. STAG has participated in and supported efforts led by the following organizations:



ENVIRONMENT

INDUSTRIAL GRADE SUSTAINABILITY

STAG's dedication to environmental stewardship is at the forefront of our business strategy and is driven by a deep commitment to reducing potential adverse impacts of our business and managing and mitigating risks posed by a changing climate.

In 2023, we continued our efforts to meet our science-based greenhouse gas emissions reduction targets and have achieved operational carbon neutrality for a third consecutive year. These accomplishments are in alignment with the targets we formalized through the Science Based Targets Initiative (SBTi) in 2021, in line with what climate science indicates is necessary in our warming world. STAG remains committed to measuring and reducing scope 3 emissions that are outside of our control, which primarily come from tenant energy use. To accomplish mitigation of indirect scope 3 emissions, we have progressed our initiative to acquire portfolio-level utility data to enable more precise calculation of our carbon footprint and inform tenant engagement, capital planning and risk management.

We've also made strides in our efforts to align with the Task Force on Climate Related Financial Disclosures (TCFD) recommendations by executing on a commitment to conduct regular portfolio-level investigations into the climate-related risks and opportunities facing our investments and portfolio. In upcoming sections, we share the valuable insights derived from climate-related risk assessments conducted, along with our strategic planning and actions designed to manage and mitigate climate risks while capitalizing on the opportunities presented by a changing market. These strategies, which include focusing on the efficiency of our properties, increasing generation of renewable energy and embedding ESG factors and climate-related risk into our due diligence processes, are essential to fostering the sustainable development and resilience of our portfolio while creating long-term value for our stakeholders.

CARBON NEUTRALITY AND GHG EMISSIONS REDUCTIONS

STAG has achieved operational carbon neutrality for three consecutive years (2021-2023), under the Greenhouse Gas (GHG) Protocol's market-based methodology. This means our scope 1 and scope 2 GHG emissions, which come primarily from energy use at STAG's two office buildings, are neutralized through a combination of reducing employee energy use in support of our landlords' efforts to decarbonize, and the purchase of credible and verifiable renewable energy certificates (RECs) and carbon offsets. Accordingly, STAG has implemented an internal, implicit price on carbon based on the cost of these RECs and voluntary carbon offset credits to cover scope 1 and scope 2 market-based emissions. We remain committed to continuing to incrementally decelerate our use of RECs and offsets and to acting in alignment with our landlords' commitments and efforts to reduce energy consumption on our collective pathway to decarbonization.

Further, STAG has achieved GHG emissions reductions for scope 3 emissions, which are primarily associated with tenant energy use, through energy efficiency and optimization measures, and deployment of on-site renewables.

COMMITMENTS

STAG has set a long-term goal in alignment with, and approved by, the Science-Based Targets Initiative (SBTi), the globally renowned organization tasked with the responsibility of vetting science-based emissions reduction targets from the private sector.

STAG formally committed to reducing absolute scope 1 and scope 2 GHG emissions 50% by 2030 from a 2018 baseline, and to measure and reduce scope 3 emissions. As mandated by SBTi, STAG's GHG inventory and management practices follow the rules and standards of the GHG Protocol and the accomplishment of its targets, excluding the use of carbon offsets.

This year, STAG obtained independent external assurance by ISOS Group of our GHG inventory for scopes 1 and 2 emissions following the AA1000 series of standards. This partnership reinforces our commitment to providing accurate, credible data and to meet third-party verification criteria for sustainability disclosures.



Westborough, MA

2050 2015 ENVIRONMENTAL TARGETS



Achieve 100% carbon neutrality across operations by eliminating scope 1 and scope 2 market based GHG emissions.



Reduce corporate absolute scope 1 and scope 2 GHG 50% by 2030 from a 2018 baseline, in alignment with SBTi's 1.5-degree Celsius pathway, as part of our greater goal to achieve net-zero prior to accounting for RECs and carbon offsets.



Build a framework to measure and reduce scope 3 emissions, such as those associated with STAG's NNN-leased buildings (i.e., tenant activity) through strategies including efficiency, grid optimization and on-site renewable deployment.



STAG is evaluating the opportunity to install up to 40 solar projects over the next five years and aims to generate at least 60MW of renewable energy by 2028.



Devise action plan to achieve net zero operations.

"As a mission-based non-profit that runs the global environmental disclosure system, CDP greatly values the support of STAG Industrial, Inc. STAG has demonstrated its commitment to transparency around its environmental impacts and strategies for action by disclosing its environmental data through CDP. Disclosure not only provides the foundation for environmental action, but brings tangible business benefits for shareholders, customers and employees alike."

— Dexter Galvin, CDP Global Director, Corporations & Supply Chains

1. Nearly all STAG leases are NNN operating leases where STAG's tenants fully control the operations and associated environmental metrics for each property. As a result, STAG reports GHG emissions for whole building data for all of its owned portfolio properties, whether occupied or not. Acquisitions and dispositions are accounted for the period during which STAG owns the property.
2. The Greenhouse Gas Protocol supplies the world's most widely used greenhouse gas accounting standards and provides guidance, tools and training for business and government to measure and manage climate-warming emissions.
3. STAG utilizes a baseline year of 2018 in alignment with the SBTi's small-medium enterprise pathway.
4. Notes on STAG GHG Inventory and Carbon Neutrality Claims
 - a. Scope 1 emissions represent fugitive emissions from AC and refrigerants within STAG's corporate headquarters and regional offices. Typically, an organization's scope 1 footprint will also include direct energy emissions resulting from natural gas used within the organization's corporate headquarters and regional offices. However, STAG's said offices instead supplement this energy with steam and electricity.
 - b. Scope 2 location-based method emissions represent indirect emissions resulting from STAG's purchased electricity use within STAG's corporate headquarters and regional offices and are calculated using factors from the ENERGY STAR GHG Emissions Technical

ENVIRONMENTAL PATHWAYS*



Continue to reduce market-based scope 1 and 2 GHG emissions through supporting and aligning with our landlords' energy reduction strategies and, secondarily, investing in carbon offset and REC procurement. STAG-owned solar arrays in New Jersey currently generate more RECs than we're purchasing to offset all scope 2 emissions.



Convert remainder of STAG portfolio emissions for assets under operational control to carbon-free power by electrifying and purchasing verifiable and credible RECs, following the Greenhouse Gas Protocol's scope 2 guidance and market-based methodology while reducing the investment in carbon offsets over time.



Continue to reduce market-based scope 3 GHG emissions by focusing on key strategies of energy efficiency, operational improvements and on-site renewables.



Disclose STAG's greenhouse gas inventory annually via CDP Survey.



Disclose STAG's progress toward measuring and reducing scope 3 emissions via CDP survey.



Engage tenants through green leasing, improving property-level efficiency, including STAG's Zero Interest Financing Retrofit Program, and through a culture of data sharing and collaboration using the U.S. EPA's ENERGY STAR Portfolio Manager platform.

Reference Guide (October 2021) based on the Environmental Protection Agency's (EPA) 2019 eGRID emission factors for the U.S. (October 2021). Emissions associated with vacant space are not included in Scope 2 emissions, but instead in Scope 3 emissions to simplify the reporting process.

- c. In alignment with the GHG Protocol, scope 2 market-based-method calculations for STAG claim the benefits of specified purchases and delivery of renewable energy delivered through utility specific Renewable Portfolio Standard (RPS) percentages. The remaining electricity consumption from non-renewable sources is the basis for applying STAG's purchased Renewable Energy Credits (RECs).
- d. STAG's scope 3 emissions come from the natural gas combusted and the electricity consumed within STAG's NNN-leased portfolio buildings. Data is collected and tracked by Conserve, a third-party utility management company. Based on quarterly filings, STAG had an average of 375.25 buildings or 74 million square feet in 2018. Of that, 98 buildings (23 million square feet) provided actual data in 2018, for a 32% data coverage by square feet. For remaining buildings, STAG modeled usage by multiplying each building's square footage by average intensity metrics (kWh/SF and therms/SF) based on provided data. This extrapolation method is aligned with the GHG Protocol and typical market practices.

CLIMATE-RELATED RISK & RESILIENCE

STAG acknowledges the value of understanding the climate-related risks facing our portfolio and business, as well as the impact that well-devised risk management strategies have on improving our performance, abating risks and ensuring portfolio-level and organizational resilience.

CLIMATE RISK ASSESSMENTS

This year, through efforts spearheaded by our Corporate Responsibility Committee, STAG engaged MSCI ESG Research to perform asset-level risk assessments via their Climate-Value-at-Risk platform to assess both physical and transition risks and opportunities across a range of global warming scenarios, from 1 to 5 degrees Celsius.

Physical climate risks and opportunities arise from the impact of climate events, such as extreme weather, or widespread changes in ecosystem equilibria, such as soil quality or marine ecology. Physical changes can be event-driven ("acute") or longer-term in nature ("chronic"). Physical climate scenarios modeled by MSCI for STAG identified potential costs of extreme weather events relating to temperature changes (extreme heat, and extreme cold), tropical cyclones, wildfire and flooding (coastal and fluvial). These were combined with various possible warming scenarios (from 1 to 5 degrees Celsius) to explore future climate conditions. To quantify physical risks and opportunities, MSCI applied a process used in most hazard models in the insurance industry, which can be represented as: Expected cost = exposure x hazard x vulnerability.

Transition risks and opportunities arise from efforts to address environmental change, including but not limited to abrupt or disorderly introduction of public policies, technological changes, shifts in consumer demand, investor sentiment and disruptive business model innovation. Transitional climate scenarios modeled by MSCI for STAG identified regional and sector-specific reduction requirements combined with property-specific data such as energy use and building carbon intensities.

The range of scenarios assessed by MSCI for STAG are aligned with TCFD recommendations and the greenhouse gas representative concentration pathways (RCPs) outlined by the Intergovernmental Panel on Climate Change (IPCC). The financial modeling approach translates climate-related costs into valuation impacts on our portfolio and provides transparency into the potential financial implications of climate-related downside risk and/or upside opportunity in our investments.

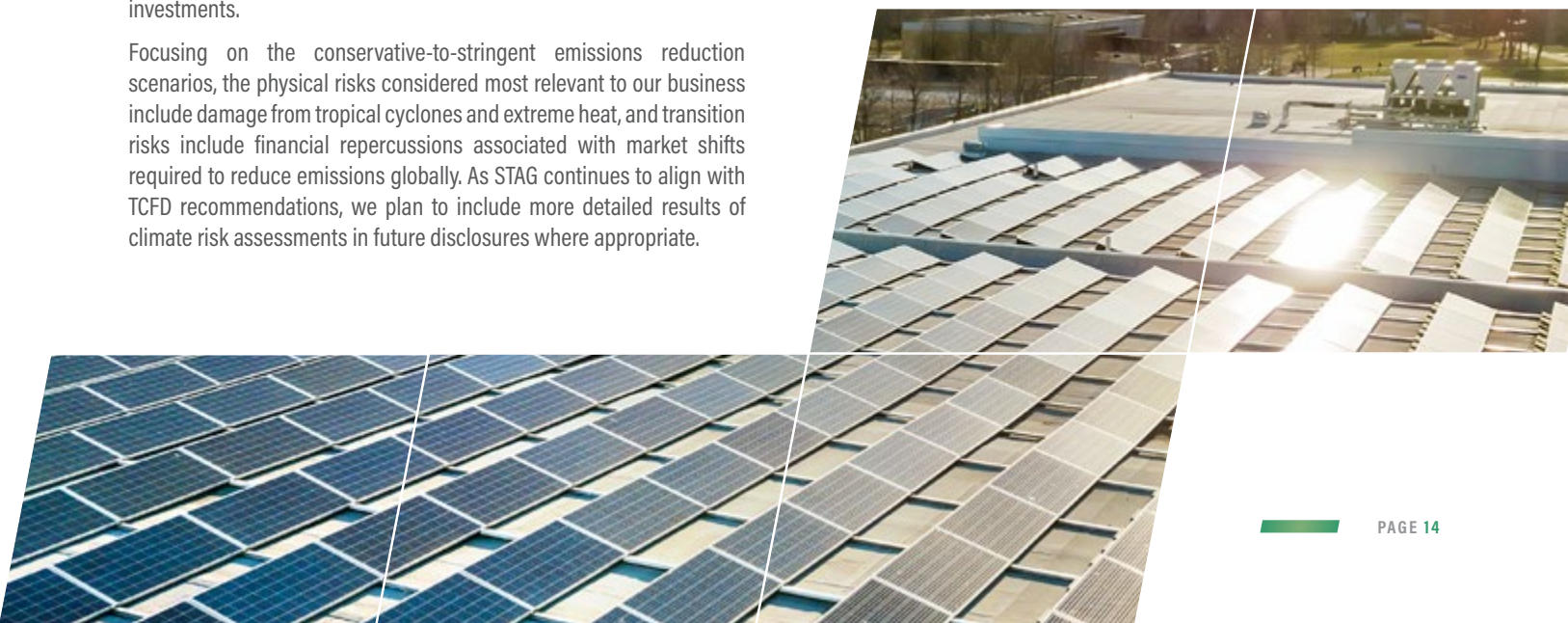
Focusing on the conservative-to-stringent emissions reduction scenarios, the physical risks considered most relevant to our business include damage from tropical cyclones and extreme heat, and transition risks include financial repercussions associated with market shifts required to reduce emissions globally. As STAG continues to align with TCFD recommendations, we plan to include more detailed results of climate risk assessments in future disclosures where appropriate.

PRIORITIZING CLIMATE RISK MANAGEMENT

STAG addresses climate management and mitigation strategies first and foremost by continuing to invest in renewable energy deployment, energy efficiency measures and scaling data insights to achieve our science-based emissions targets. Our climate-related risk management process continues to evolve as we deepen our understanding of these risks, and we continue to integrate mitigation tactics into our investment decisions and existing comprehensive risk management processes. For example, we conduct regular property-level audits and assessments, as well as provide emergency response plans for weather-related risks. Further, we have rolled out newly developed Climate Resilience Resource Guides for our property teams to engrain physical climate-related risk considerations into budgeting and capital planning as well as promote employee, tenant and community education and engagement. These risk management strategies work in tandem to improve asset-level performance and resilience.

EMBEDDING CLIMATE RISK INTO DUE DILIGENCE

As a company driven largely by strategic acquisitions, we believe it crucial to integrate our climate risk mitigation approach into the core of our expansion efforts and, thereby, our business objectives. To ensure this growth aligns not just with our environmental ethos and goals, but also with our risk management strategy, we integrate responsible investing principles into our acquisition due diligence, assessing the environmental impact as a key factor in the valuation and selection of our acquisitions. Further, our acquisition criteria includes a thorough evaluation of existing building systems, equipment and technologies and potential upgrades that prioritize efficiency, resource conservation and resilience.



ENVIRONMENTAL MANAGEMENT STRATEGIES

We take a methodical and action-oriented approach to continuously monitoring and enhancing the performance of our responsible investments. Year over year, we continue to build on our efforts through implementing targeted improvements aimed at resource efficiency that reduces negative impact on the environment while benefiting the business. These strategies include hosting carbon-free electrical generation through solar photovoltaic (PV) systems, equipment upgrades such as LED lighting retrofits and high-efficiency HVAC system installation, and data acquisition efforts.

RENEWABLE ENERGY

Core to STAG's decarbonization and climate risk mitigation strategies is expanding the deployment of clean energy, which also supports our objectives to provide clean and affordable energy to our communities. STAG works in partnership with Black Bear Energy to analyze and facilitate opportunities to deploy solar projects at scale, which can be a challenge in a portfolio of primarily triple-net-leased assets, but one with high reward due to the nature of sizable square footage available on warehouse property roofs.

In 2023, STAG continued to carry out our strategy to provide renewable energy both to our customers and to larger local communities. As such, STAG's solar PV program takes a strategic, two-fold approach:

"Hosted" Solar: STAG hosts solar PV installations that generate solar electricity. The electricity is either purchased by the utility and distributed locally, or where there are community solar programs, residential customers and businesses receive discounted clean electricity. In some geographies, such as New Jersey, these solar projects require at least 50% of generated electricity be sold at a discount to low- and moderate-income off takers.

Amenity Solar: STAG is in the process of creating a program to provide "solar as an amenity," through which we plan to provide renewable energy to STAG tenants. This will not only reduce our tenants' scope 2 emissions, but also reduce STAG's scope 3 emissions and place us on a path toward decarbonization in alignment with our SBTi goal. Solar data and associated savings will be tracked in WatchWire and ENERGY STAR.

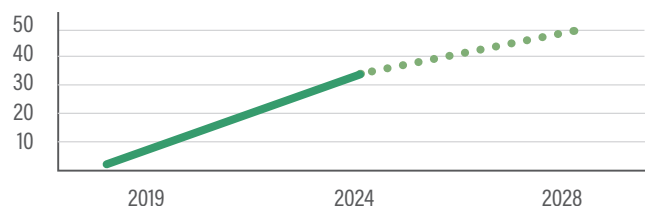
Through this approach, STAG is evaluating the opportunity to install up to 40 solar projects over the next several years with the potential to double the current capacity—bringing the total to 60 megawatts—over the next five years.

SOLAR CAPACITY INSTALLED CUMULATIVELY:

30.4mw

SOLAR CAPACITY INSTALLED IN 2023:

4.76mw



REFLECTIVE ROOFING

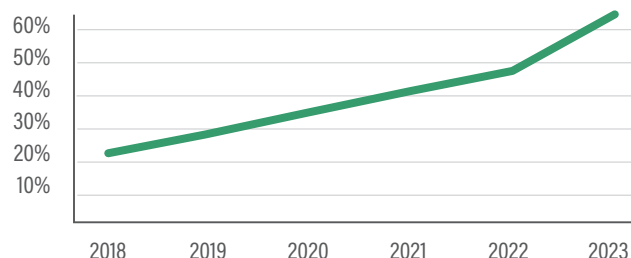
Upgrading expansive roofing with reflective materials can be a powerful energy reduction strategy for industrial warehouses in warmer climates. Reflective roofing redirects sunlight and lowers interior temperatures, thereby reducing consumption of energy used to cool the space. STAG implements this strategy for assets and in markets where this is an optimal and viable energy reduction solution.

LED LIGHTING SYSTEMS

Another key strategy to improve energy efficiency is converting outdated lighting systems from inefficient fixtures, such as halogen or fluorescent, to LED. STAG has committed to converting a majority of our portfolio to LED and underwriting at acquisition future LED capital upgrades for every building where possible. STAG further ensures improved LED coverage for its portfolio in three ways:

1. Acquiring newer product featuring LED lighting;
2. Disposing older or obsolete product, which typically feature non-LED lighting; and
3. Converting between 4 million and 6 million SF of its portfolio each year.

Since STAG began tracking LED conversions within its portfolio in 2016, the company has converted a cumulative 27.3 million SF to LED. Of that, nearly 6.2 million SF were converted to LED in 2023.



HVAC SYSTEM UPGRADES

STAG seeks to upgrade HVAC systems in its buildings on a rolling basis as the opportunity arises, maintaining existing systems until it makes sense to replace older, less efficient HVAC systems with highly efficient 96% make-up air systems. Since 2015, STAG has invested \$10.9 million in 145 HVAC upgrade projects. Of those projects, 25 were completed in 2023.

CURRENT STATUS:

48%

OF PORTFOLIO

CURRENT STATUS:

55%

OF PORTFOLIO

CUMULATIVE CONVERTED:

27.3m

SQUARE FEET

CONVERTED IN 2023:

6.2m

SQUARE FEET



STRATEGY SPOTLIGHT: LEVERAGING COMMUNITY SOLAR PROGRAMS TO SCALE RENEWABLE ENERGY

STAG leverages our portfolio's rooftops by hosting solar energy projects where feasible. We currently host 30.4 MW of solar nationally, on 16 different properties in MA, IL, MD, MN, NJ and CT, with the majority being community solar projects, where local residents and businesses benefit from lower electricity bills. STAG, with the support of our partners at Black Bear Energy, leverage local community solar programs to expand solar generation.

In Maryland, for example, STAG proudly hosts the largest rooftop community solar in the country. The property, located in Hampstead, MD, procures 9.18 MW of solar power. This project, completed in 2021, required completely upgrading the rooftop to a non-ballasted roof for it to have the collateral load to handle the solar system.

In 2023, three projects totaling 2.7 MW of installed capacity were deployed on STAG property rooftops in New Jersey. These projects were built under the second year of the New Jersey Community Solar Pilot Program and at least 50% of the offtake will go to low- and moderate-income residents who will receive a discount on their electricity. Developed by Dimension Energy and facilitated by Black Bear Energy, the systems will generate over 3.4 million kWh of electricity annually, which is the equivalent of powering the electric use of nearly 500 homes.

Further, these projects mark the first time STAG has built solar under a program that requires greater than 50% of the offtake go to qualified low- and moderate-income homes. The initiative contributes to greening the local grid while enabling local residents to achieve much-needed savings on their electric bills, thanks in part to the renewable energy generated by the solar systems on our roofs.

"We are thrilled that all three of STAG's latest submissions to the New Jersey Community solar program were awarded and are now energized. The New Jersey Community solar program is one of the best in the country when it comes to prioritizing rooftops and brownfields and ensuring low and moderate income offtakers benefit from the program. It takes great partners to get through the many hurdles necessary to ultimately energize these projects, and we are honored to have partnered with STAG and Dimension in bringing new local renewable energy online."

— Drew Torbin, CEO, Black Bear Energy



Irving, TX



GAINING PORTFOLIO-LEVEL DATA INSIGHTS

In alignment with STAG's risk management and resilience strategies, we have continued to double down on our efforts to acquire and monitor aggregated portfolio-level utility data, which is a challenge with triple-net-lease structures.

To support these efforts, we've maintained our engagement with a third-party data provider, WatchWire, and have continued our partnership with utility payment company Conserve, which sends regular updates to the data feeds in WatchWire to ensure up-to-date insights into the energy usage of STAG's buildings.

Collaboration with tenants is imperative to our progress, as we continue to seek transparency into property-level utility usage data.



TENANT ENGAGEMENT

STAG believes that effective collaboration with our tenants on sustainability initiatives is vital to the implementation of our environmental and risk management strategies. Through direct engagement, we strive to accomplish the following priorities at our portfolio properties:

- Encourage tenants to track energy, water, waste and greenhouse gas emissions data in ENERGY STAR Portfolio Manager by requesting they share this data with us so that we may measure, benchmark and reduce our scope 3 emissions over time.
- Reduce or eliminate the use of gas while increasing the use of electricity and energy from renewable energy sources.
- Deploy construction materials and features designed to increase the overall energy and water efficiency of our buildings.
- Utilize lease provisions that are environmentally friendly and incentivize tenants to adopt energy efficient practices to promote sustainability.
- Lease roof space to increase overall renewable energy production at our properties.



STRATEGY SPOTLIGHT: ENGAGING TENANTS IN ENVIRONMENTAL MANAGEMENT

ZERO INTEREST FINANCING RETROFIT PROGRAM

About the Program: Since 2017, STAG has offered an efficiency retrofit program that gives tenants the opportunity to upgrade building lighting and/or HVAC equipment without being responsible for upfront capital costs.

How it Works: Our teams work with tenants to identify measures to improve efficiency and lower operating costs through retrofits that STAG pays for upfront, implements and then charges the costs back over time at zero interest, such that the savings from the retrofit meet or exceed monthly costs. Once the retrofits have been paid for, all savings accrue to the tenant.

Tenants Gain:

- Lighting upgrades without having to manage the process and with fewer disruptions and costs associated with lighting failures
- Streamlined installation of highly efficient HVAC systems without advance expenditure
- Lower energy costs without capital outlay
- Net savings in overall costs even after paying for lighting in monthly common area maintenance (CAM) billings over amortization period

STAG Gains:

- Credibility from engaging with tenants as a trusted partner and real estate solutions provider
- Flexibility to wrap program benefits into lease renewal negotiations
- Improved asset value by virtue of physical enhancements and overall tenant retention
- Support for sustainability goals
- Enhanced leadership brand

Results: STAG has conducted 40 conversions across our portfolio since the inception of this program. Conversions regularly take place as part of acquisitions or tenant move-in. In evidence of STAG's good faith relationship with its tenants, many conversations around the cost of such conversions lead to early lease renewals or extensions rather than payback.

"STAG is committed to continually improving the performance of our portfolio and investments through expanding data insights and installing or underwriting efficiency solutions for each asset. Crucial to these efforts is directly engaging with our customers to create win-win scenarios where we collaborate on options that make sense for them, while serving our environmental goals and strengthening resilience."

— Brian LaMont, Senior Vice President, Development and Sustainability, STAG

SOCIAL

INDUSTRIAL GRADE IMPACT

STAG takes pride in bringing value—financial and otherwise—to all our stakeholders. We acknowledge and stand committed to addressing our social responsibility for the interests, safety and wellbeing of all those we interact with, from investors, employees and tenants to our suppliers, visitors and the communities in which we work. At the root of this commitment is our steadfast belief that no matter how our portfolio evolves over time, our people remain our most valuable asset.

We aim to uphold our value proposition to stakeholders through a variety of engagement channels and policies. Internally, STAG employs tailored strategies to engage with our employees, tenants and stockholders to promote education opportunities, improve satisfaction and advance ESG initiatives. Externally, we put our values and principles into action through dedicated community outreach and engagement with organizations that support equality and social justice for underserved children and young adults throughout the nation. Our hope is that our efforts will both ensure a brighter future for the next generation and improve the communities in which we live, work and serve.

CULTIVATING CONNECTION

ENGAGING EMPLOYEES

STAG values our team members and recognizes the role they each play in the success of our business and the authenticity of our culture. To cultivate a satisfying and positive work environment that engages and retains our team members, as well as attracts new talent, we provide competitive benefits, comprehensive training, ongoing educational opportunities and outlets to provide honest feedback.

STAG has administered periodic employee surveys since 2016, occasionally through third-party administrators, to provide team members with opportunities to share their perspectives on processes, levels of engagement and satisfaction and other valuable feedback to ensure continuous improvement. Since STAG's initial public offering in 2011, employee engagement has grown steadily. Our team's headcount has more than tripled while maintaining a low attrition rate with an average employee tenure of 6 years. STAG's retention rate in 2023 was 97%, up from a retention rate of 81% in 2022.

ENGAGING STOCKHOLDERS

STAG provides institutional investors with opportunities to provide feedback directly to our management team throughout the year. We host formal events, one-on-one sessions and group meetings, as well as attend investor conferences to connect with stockholders on a range of topics, including business strategies, performance and ESG topics such as corporate governance and executive compensation. One such example of investor engagement is our continued alignment with the Task Force on Climate Related Financial Disclosures (TCFD), for which we will increasingly disclose our efforts around the resilience of our governance, strategy, risk management, metrics and targets.

Through these efforts, we aim to provide visibility and transparency into our business, performance and corporate practices while soliciting

input on issues that are important to investors and their expectations for the company. We consider these engagements valuable opportunities to assess emerging issues that may affect our business and allow stockholder feedback to inform our decision-making, enhance our public disclosures and help shape our practices.

ENGAGING TENANTS

STAG conducts regular tenant surveys to provide tenants with an opportunity to submit feedback that may not have been communicated during on-site visits. Our most recent survey was completed through Kingsley, a third-party survey administrator with specific expertise in real estate. STAG uses the survey to understand tenant perspectives on a range of topics, including overall satisfaction with management, STAG's perceived commitment to sustainability, renewal intentions, building functionality and security.

We also use the survey process as an opportunity to educate and encourage tenants to participate in our Zero Interest Financing Retrofit Program, in which STAG works with tenants to identify opportunities to improve efficiency and lower operating costs through retrofits that STAG will pay for up front. (See more on this program on page 17.)

Furthermore, we translate tenant engagement into broad community support by providing tenants with the opportunity to direct incentive dollars earned by completing the survey toward STAG's Charitable Action Fund. Contributions from our most recent tenant survey ranged from \$10 to \$50 per response, with donations benefiting education nonprofit DonorsChoose. (See more on DonorsChoose on page 26.)



STAG's CitySprouts Event



TENANT SATISFACTION SURVEY HIGHLIGHTS

Results from our tenant engagement surveys help us identify continuous improvements as well as opportunities to improve and deepen customer engagement. Indicators for tenant “overall satisfaction” and “management satisfaction” in our latest survey were higher than in the prior period. Additionally, the number of tenants who would recommend our properties to others, a metric determined by the industry-standard Net Promoter Score question, remained greater than average and exceeded the Kingsley Index benchmark. STAG properties also exceeded the Kingsley Index in several key performance indicators, including overall satisfaction and renewal intentions.

We discovered that tenants are satisfied with specific aspects of our approach, such as service delivery, our commitment to sustainability and building functionality, while there are opportunities to boost communication response times and the sharing of best practices across third-party asset managers. STAG construction teams follow a prompt response protocol following each survey and meet with asset managers on action items curated after carefully reviewing all tenant comments.

Indicator	STAG Score	Kingsley Index
Renewal Intentions	3.95	3.85
STAG's Commitment to Sustainability	3.87	3.69
Building Functionality	4.12	4.04
Security	3.69	3.39
Overall Satisfaction	3.98	4.05

EMPLOYEE ENGAGEMENT

ENGAGING WITH THE COMMUNITY

In recognition of the great value our team members bring to STAG's business and culture, we aim to bring out the best in all of us by extending that value to our communities. STAG's Charitable Action Committee (the "committee"), managed by volunteer employees with differing seniorities and responsibilities, works each year to organize and coordinate a variety of volunteer activities, campaigns and fundraisers for team members to shine and our communities to benefit. The committee also oversees STAG's Charitable Action Fund, in conjunction with STAG executive officers (see more on the Charitable Action Fund on page 25). In 2023, through the efforts of the Charitable Action Committee, STAG and its employees donated time and money to more than a dozen regional charitable organizations for a total contribution of more than 475 hours and \$350,000.

475+

TOTAL STAFF VOLUNTEER HOURS

\$350,000+

2023 CHARITABLE CONTRIBUTIONS

MATCHING CHARITABLE CONTRIBUTIONS

To facilitate broad employee participation in charitable endeavors, STAG sets aside an amount each year to fund an Employee Charitable Contribution Match program. Through this program, STAG matches charitable contributions made by each employee up to \$2,500, for a total contribution of \$5,000. Furthermore, to ensure the fund is exhausted before year end, STAG will on occasion implement a "hyper match" donation period, wherein employee contributions are quadrupled.



Women's Forum Day of Service

WOMEN'S FORUM DAY OF SERVICE AT ROSIE'S PLACE

STAG ENGAGEMENT:

7

YEARS

Founded in 1974 as the first women-only shelter in the United States, Rosie's Place in Boston began as a safe place for poor and homeless women to get a bed and a meal and has grown into a community center providing wide-ranging support, education and outreach services to 12,000 women a year. Members of STAG's Women's Forum shared their time and energy preparing and serving lunch in the dining room at Rosie's Place, which serves approximately 170 meals every day. The Women's Forum also donated \$500 and held a drive for toiletries at STAG offices. Attendees included Chief Accounting Officer Jaclyn Paul and Director of Human Resources Andrea Gillespie (see more on the Women's Forum on page 29).

"We were impressed by the dedication of the staff and proud to align ourselves with an organization that shares our values of compassion, empathy and community service."

- Alexis Bader, Business System Data Analyst, STAG



GIFT-WRAPPING WITH LUCY'S LOVE BUS

STAG ENGAGEMENT:

5
YEARS

Lucy's Love Bus (LLB) works with children and young adults ages 3-17 (and their families) who have been diagnosed with cancer and other life-threatening illnesses. This year, LLB helped 251 children with cancer gain access to integrative therapies they could not otherwise afford. This fall, in addition to upwards of 50 STAG participants donating more than \$3,700 and the company providing a 2x match of more than \$7,400, another 11 STAG team members participated in a holiday gift-wrapping event. Volunteers wrapped more than 55 gifts donated to LLB for participating children. STAG took inventory of each care bag to ensure each child received a gift relevant to their age and interests. STAG has worked with LLB for more than five years.

"STAG answered the call for families in need of fun items and basic essentials for kids facing an isolating and challenging time during their cancer treatment. The employees jumped on the chance to assemble care bags just before the holidays, and each child was super happy to receive a mix of crafts, games, and puzzles! Parents told us it made Christmas a little easier on everyone. We're so grateful for STAG!"

- Jackie Walker, Executive Director, Lucy's Love Bus



FILL-A-TRUCK WITH ROOM TO GROW

STAG ENGAGEMENT:

3
YEARS

STAG collaborated with Room to Grow for a third year in a row to sponsor a "Fill-a-Truck" event, a collection drive for much needed clothing and baby items to support families that participate in the Room to Grow program. At the culmination of the drive, three members of STAG's team joined Room to Grow volunteers to assist with sorting donations, scanning them for rips or stains and loading bags onto the truck as they were filled. The final tally counted more than 100 giant trash bags of donations collected, excluding equipment that was not bagged, such as strollers, baby jumpers, carriers and other large items.

"This year's Fill-A-Truck event brought in so many urgently needed items such as clothing, toys and books. Thank you for helping to spread the word, staff the collection site and help sort donated items. We truly appreciate the support and look forward to partnering together in the future."

- Victoria Town, Senior Coordinator of Community Engagement, Room to Grow



BIG BROTHERS BIG SISTERS CASINO NIGHT

STAG ENGAGEMENT:

8
YEARS

In April 2023, six STAG team members attended Casino Night hosted by Big Brothers Big Sisters (BBBS) of Eastern Massachusetts. Geared toward young professionals ages 21-35, the event offered attendees a chance to network and participate in an assortment of casino games replete with professional game operators. As a partner of the organization for more than eight years, STAG was the top event sponsor. In addition to a \$7,500 contribution to sponsor the event, STAG provided an additional contribution of \$42,500 to support local BBBS operations and looks forward to continuing to contribute to their mission.

"STAG's consistent financial support and willingness to show up for BBBS of Eastern Massachusetts embodies their commitment to positive change within the greater Boston community. We are so proud to have STAG as a partner."

- Sal Visali, Casino Night Co-Chair, Event Committee, BBBS of Eastern Massachusetts



UP AND OUT WITH HEADING HOME

STAG ENGAGEMENT:

12
YEARS

Boston's leading provider of emergency shelter, Heading Home arranges transitional and permanent housing for low-income families and individuals. In May 2023, 16 STAG team members—including CEO Bill Crooker and CIO Michael Chase—helped a family of two move "up and out" of homelessness and into a new apartment. Several team members also attended the organization's annual "Housewarming" charity event the same month.

"STAG is a valued partner of Heading Home, standing tall with our clients as they work to end homelessness. We are deeply grateful for our 12-year strong partnership."

- Suzanne Pitcher, Chief Development Officer, Heading Home



BACKPACK-A-THON WITH CRADLES TO CRAYONS

STAG ENGAGEMENT:

1
YEAR

Nonprofit Cradles to Crayons provides clothing, books and academic resources to support children in under-resourced communities through the upcoming school year. In August 2023, 10 STAG team members participated in the nonprofit's annual "backpack-a-thon" event along with more than 30 other companies, working in pairs to create an assembly line to fill backpacks with pencils, binders, folders, erasers and more. STAG team members packed more than 1,000 backpacks in just two hours, contributing to a total of more than 45,000 backpacks assembled by all participating companies. Additionally, hundreds of thousands of dollars in donations were contributed by participating companies, including \$5,000 directly from STAG.

"Low-income students face many challenges throughout the year; because of your commitment, a lack of school supplies will not be one of them. Thank you for believing in Cradles to Crayons."

- Derek McVay, Senior Corporate Relations Associate, Cradles to Crayons



12TH ANNUAL BLACK DIAMOND GALA WITH YOUTH ENRICHMENT SERVICES

STAG ENGAGEMENT:

3
YEARS

Youth Enrichment Services (YES) is a private, nonprofit organization that provides affordable and impactful sports-based youth development and leadership programming for Boston children and teens. Its mission is to inspire youth through outdoor experiences and leadership opportunities that build confidence and prepare them to summit life's challenges. In addition to providing an annual financial contribution to YES, hosting teens for professional development at the Boston office and engaging in ad hoc volunteer service, five STAG team members attended the annual Black Diamond Gala. The organization's largest fundraising event of the year, the gala included a silent auction, awards and YES alumni speakers. Proceeds from the event provide support for operations and programming, such as the summer track and field program and a professional mentorship program.

"Low-income students face many challenges throughout the year; because of your commitment, a lack of school supplies will not be one of them. Thank you for believing in Cradles to Crayons."

- Derek McVay, Senior Corporate Relations Associate, Cradles to Crayons



EMPLOYEE ENGAGEMENT STRATEGY

Employee Trainings

STAG provides personal and professional development opportunities for our employees through periodic virtual and in-person trainings and seminars. In addition to mandatory SOX compliance training, an annual obligation for publicly traded companies to establish financial reporting standards, STAG provides voluntary educational opportunities on a variety of topics. In 2023, topics ranged from personal money management and industry economics to fire sprinkler systems and leasing and sales best practices.

TUITION REIMBURSEMENT PROGRAM

To encourage ongoing professional development and training, STAG provides a company-sponsored tuition reimbursement program for employees. With manager approval, employees may be reimbursed for partial tuition expenses for continuing education or degree classes at an accredited institution. Similarly, the company may reimburse employees for review, testing or admission costs for a chartered financial analyst or certified public accountant designation, or for attorney licensing.

EMPLOYEE HEALTH AND WELLBEING

We believe that the physical and mental health and wellbeing of our team members leads to improved outcomes and long-term success for STAG. Our dedicated Wellness Committee promotes mental and physical health enhancing practices by organizing education and activities around various quarterly themes, such as nutritional health, skin care, meditation and sleeping habits. The committee also hosts quarterly physical fitness challenges in both individual and team formats to drive personal and collective motivation to be more active.

STAG's corporate offices, certified by both LEED and ENERGY STAR, also embody this commitment to wellbeing. Promoting physical and mental health and wellbeing in the workplace through sustainable social and environmental practices leads to greater employee satisfaction and retention, as well as a safer, more vibrant and more productive environment for our team.



Boston Headquarters Office
LEED Gold for Existing Buildings
ENERGY STAR Certified 2015-2023



Dallas Corporate Office
LEED Gold, Core and Shell
ENERGY STAR Certified 2014-2023



COMMUNITY ENGAGEMENT

CHARITABLE ACTION FUND

Key to our commitment to being a good corporate citizen, STAG invests financial resources and time to support and improve the lives of people in communities in which we invest, live, work and serve.

In 2020, we established the STAG Industrial Charitable Action Fund (the “fund”) in cooperation with the Boston Foundation to promote equality and enable children and young adults— particularly those at risk—to reach their potential.

Through this fund, we allocate grants to nonprofit organizations that focus on child welfare, youth empowerment, equality and social justice. These grants are part of an ongoing commitment to contribute to the same organizations for at least five consecutive years, a donation strategy that allows for better planning and long-term impact than a single contribution. The fund is overseen by STAG executive officers, in conjunction with our Charitable Action Committee (see more on the Charitable Action Committee on page 20.)



STAG's CitySprouts Event

CHARITABLE ACTION FUND PARTNERSHIPS



Big Brothers Big Sisters (BBBS) of Eastern Massachusetts partners with under-resourced families to provide their children, ages five to adulthood, with transformational, one-to-one professionally supported relationships with caring adult mentors, so that their children can thrive. In 2023, STAG donated \$50,000 to BBBS—an unrestricted donation that allowed the agency to “match” children with mentors and deliver critical support for vulnerable and often socially isolated youth. STAG has worked with BBBS for eight years.



Boston's leading provider of emergency shelter, Heading Home arranges transitional and permanent housing for low-income families and individuals. In addition to financial support, STAG contributes volunteer hours to various events and projects hosted by Heading Home, such as the “Up and Out” initiative. 16 STAG team members participated in this past spring to move a family into permanent housing. STAG has worked with Heading Home for 12 years.



The oldest childcare agency in America, The Home for Little Wanderers helps build stable lives and hopeful futures for children who are abused, neglected or at-risk. STAG contributes to the construction and development of the children's facilities, including playgrounds and educational environments.



A three-year program for families raising babies born into low-income circumstances, Room to Grow provides proactive support and critical resources to expectant parents. STAG's contribution is directed toward the purchase or donation of essential goods and clinician support for families.



A local organization, CitySprouts is committed to increasing equity in science education and expanding children's access to nature no matter their circumstances. STAG donated \$20,000 to CitySprouts in 2023.

IMPACT IN ACTION

DONORSCHOOSE NATIONAL CAMPAIGN

Teachers across America spend an average of \$500 out-of-pocket on supplies for their classrooms each year. Nonprofit crowdfunding platform DonorsChoose, founded by a schoolteacher, empowers public school teachers and district administrators across the country to minimize that burden by requesting much-needed resources for their students and specific classroom projects.

This year, STAG partnered with DonorsChoose to conduct a \$50,000 campaign over two weeks to impact schools nationwide with a two-fold approach:

- 1. Employees were allotted a specific dollar amount from STAG-issued gift cards to donate to school projects in states where STAG owns property. Through the web-based DonorsChoose platform, STAG team members were able to select specific equity-focused projects to fund, which are posted by teachers across the country and focus on core classroom needs.
- 2. STAG initiated a corporate-funded “flash fund” campaign to satisfy the most urgent, equity-focused school projects in some of the largest home markets for its employees—Boston, Chicago and Dallas.

STAG’s support of DonorsChoose helps drive our Charitable Action Committee’s mission to improve the lives of children, while giving us the opportunity to execute this mission on a national scale in the areas where STAG invests and operates. As a result, we were able to provide resources to schools in 40 states wherein STAG has a presence, and 99% of projects funded were to schools where a majority of students were from low-income households.

IMPACT BY THE NUMBERS



88

EMPLOYEE PARTICIPANTS



\$50,000

DONATED

\$20,000

DONATED DIRECTLY BY EMPLOYEES

\$30,000

DONATED EVENLY IN HOME MARKETS



266

PROJECTS FUNDED



216

SCHOOLS SERVED

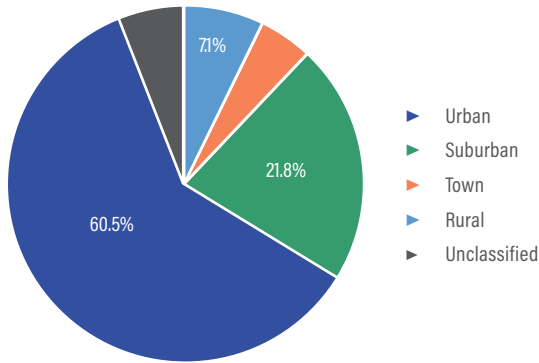


250

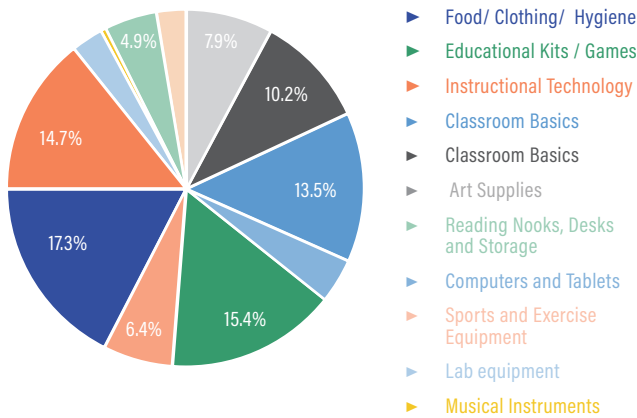
TEACHERS SUPPORTED



CONTRIBUTIONS BY METRO TYPE



CONTRIBUTIONS BY RESOURCES FUNDED



NOTES FROM THE CLASSROOM

"Thank you for your generosity! Your donations will be used to help support the literacy of my kindergarten students this year and beyond. I can't wait to see their faces when they see the new learning materials! I am so thankful to have community members, near and far, willing to support my students."

– Mrs. Owens, Grades Pre-K to 2, Caldwell, ID

"I am so overwhelmed with goodness in the world! Thank you for loving my class, my mission and our projects. We are going to be able to create kindness, love and more! I can't wait to bring Christmas into the courtyard of our school!"

– Mrs. Sadlemire, Grades 6-8, Tavares, FL

"Thank you so much for the games. My students are having the most fun with them. They want everyday to be game day. They are learning how to cheer for each other and also 'how to lose.' It is so much fun to watch them plan how they can use basic mental math and other strategies to work together and have fun learning and playing."

– Ms. Pamela Shannon, Grades 3-5, Memphis, TN

"Thank you all so much for your contribution! The items may seem random, but boy do they make a big impact in the classroom. My students were most excited about the multicultural crayons we received. We draw every morning, and all of them want to skin match their drawings, which I love!"

– Mrs. Fochtman, Grades 3-5, Roseville, MI

ANNUAL IMPACT DAY: HOME FOR LITTLE WANDERERS

Each year, STAG dedicates a day for the full team to volunteer together and give back to the community in partnership with a local nonprofit. Our Impact Days provide a dual opportunity for team and community building, creating quality connections both inside and outside the workplace. This year's event was organized with the Home for Little Wanderers, a local organization committed to building stable lives and hopeful futures for children who are abused, neglected or at-risk.

On a summer day in August, 24 STAG team members and five staff from the Home for Little Wanderers primed and painted 15 rooms—including doors, trim and hallways—in a new space acquired by the Boston-based organization to conduct various therapies and meet with children. STAG volunteers broke into groups of 2 or 3 to achieve the task, cleaning and updating the space to provide hundreds of children with the space they need to learn, grow and feel supported. STAG attendees included executives Jaclyn Paul (CAO) and Mike Chase (CIO).

IMPACT BY THE NUMBERS



24

VOLUNTEERS



144

VOLUNTEER HOURS

"Your crew was amazing and so much fun! Thank you, thank you for your enthusiasm and hard work today. We are so grateful to you all for everything you've done for our kids and families over the years and that you continue to be a truly generous partner!"

– Bethanie Long, Director of Foundation Relations, Home for Little Wanderers



DIVERSITY, EQUITY AND INCLUSION

STAG is committed to cultivating a diverse, equitable and inclusive company culture and business approach. We believe diversity in the workplace contributes to improved positivity and productivity, and we seek to foster a team that possesses a wide range of experiences, backgrounds and skills. All levels of management are committed to building and supporting DEI within the workplace, including STAG Chief Executive Bill Crooker, who is a proud signatory of CEO Action for Diversity and Inclusion.

CEO **ACTION** FOR DIVERSITY & INCLUSION

Furthering DEI is also a key consideration in the charitable and volunteer work we do with our communities each year, aligning with our guiding mission and STAG's DNA to "do well by doing good."

EMPLOYEE DIVERSITY

In continuous pursuit of a culture that puts people at the center of our business, we aim to ensure our team members are not only treated fairly, but feel comfortable, fulfilled and free to operate at their best. We continue to look for opportunities to integrate DEI efforts into the way we interact with our employees and operate our business, including through efforts to embed diversity of perspective and background on our Board of Directors and to support the professional development of our female employees through participation in our Women's Forum.

BOARD DIVERSITY

STAG acknowledges the value of maintaining a diverse board of directors. Increasing diversity of all kinds at the board level—from demographics to experience—is seen as essential to reaching our strategic objectives and up-leveling our competitive advantage. Since 2018, two highly qualified female candidates, Michelle S. Dilley and Jit Kee Chin, have been welcomed to the board, both of whom contribute invaluable expertise and perspective. Women and minorities currently represent 30% of our board.

DIRECTORS SNAPSHOT

NO. OF DIRECTORS:

10

INDEPENDENT:

80%

AVERAGE AGE*:

62

AVERAGE TENURE:

**10.5
YEARS**

CEO EXPERIENCE*:

50%

CFO EXPERIENCE*:

50%

MINORITIES:

20%

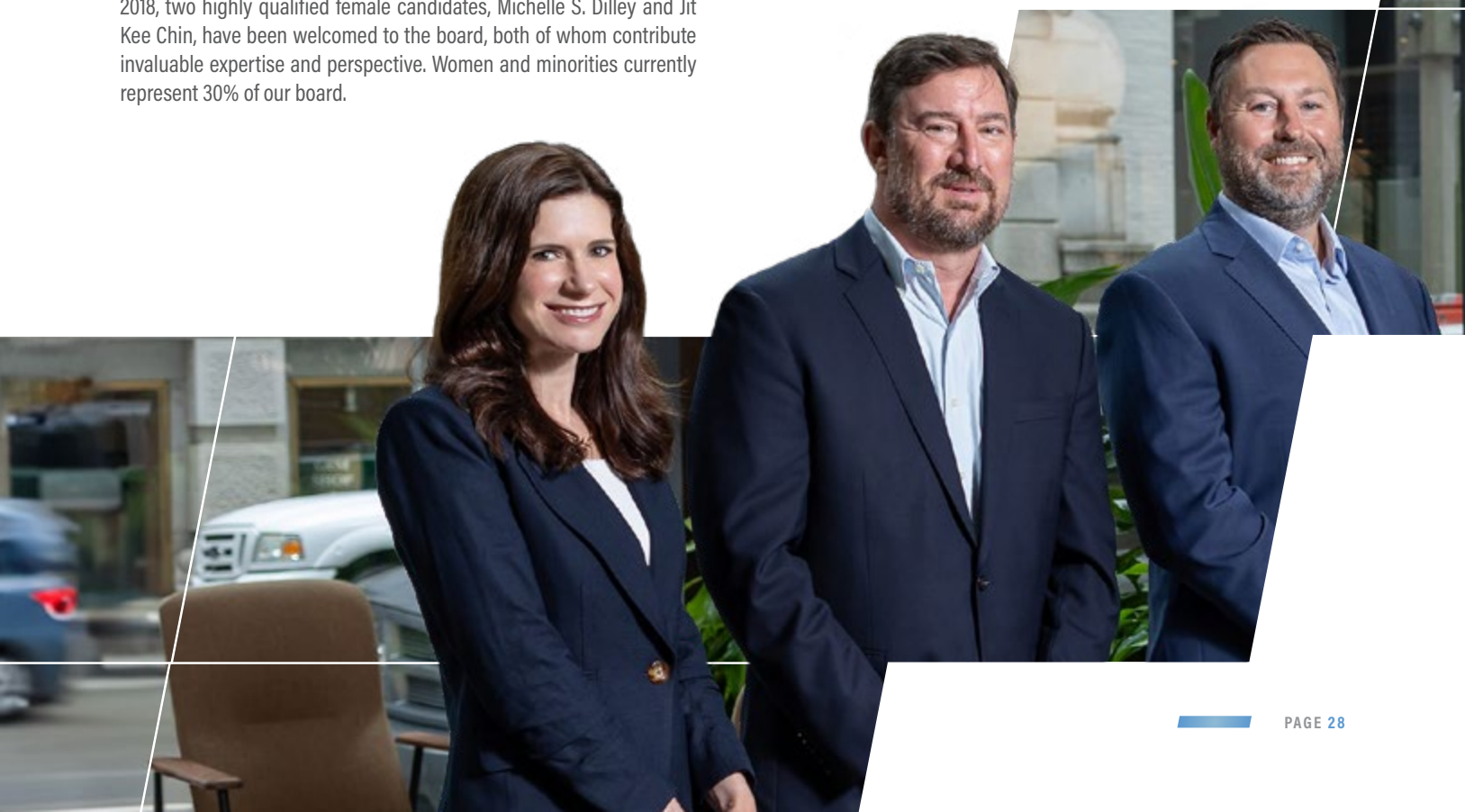
WOMEN:

20%

AUDIT COMMITTEE
FINANCIAL EXPERTS:

100%

* Average Age, CEO and CFO Experience statistics apply exclusively to Independent Directors



WOMEN'S FORUM

Started nearly a decade ago as an unofficial venue for professional development and community within a male-dominated industry, STAG's Women's Forum has since become a formal and essential platform within the company. The Women's Forum empowers and supports women in their professional growth through education and trainings on leadership skills that will further promote the success of STAG. Lead by a rotating committee of 13 women who volunteer their leadership in small groups for one quarter, the Women's Forum hosts a variety of educational, inspirational and volunteer events each year. In past years, such events have included:

- International Women's Month Event (March)
- Day of Service Event (Rosie's Place, Dignity Matters)
- Massachusetts Women's Conference
- Executive Coaching
- Inspirational/Educational Speakers
- Lean-In Circles
- Book/Movie Clubs
- Breakfasts/Luncheons



GOVERNANCE

INDUSTRIAL GRADE LEADERSHIP

STAG believes strong and transparent corporate governance is directly tied to positive outcomes for our business. By conducting our business in an honest, ethical manner that considers the interests of all our stakeholders, we aim to create value, proactively manage risks and opportunities and improve stakeholder satisfaction and engagement.

STAG leadership is committed to upholding standards and policies with openness and accountability to ensure we provide safe, equitable and productive work environments that support human rights and are conducive to advancing sustainability and business objectives at STAG and throughout our supply chain.

CORPORATE GOVERNANCE

MANAGING SUSTAINABILITY PRACTICES AND CLIMATE-RELATED ISSUES

STAG's governance practices serve as a framework for our senior leadership teams to report on ESG efforts, progress and issues to our Chief Executive Officer and to our Board of Directors on a regular basis.

These practices also govern Board oversight of STAG's ESG goals, targets, and climate-related risks and opportunities, and serve to ensure the Board and all levels of management have a role in integrating climate-related matters into key decision-making protocols related to:

- Overall business strategy
- Major transactions and capital expenditure
- Financial oversight and annual budgeting
- Setting performance objectives

Board member competence on climate-related matters is supplemented by information reported by management to ensure the Board's informed review, discussion and approval of the Company's ESG efforts.

ESG COMMITTEES

STAG's Corporate Responsibility Committee consists of our General Counsel and senior leadership within our asset management, construction management, property management and investor relations teams. The Committee is tasked with guiding our environmental stewardship efforts, including assessing our carbon footprint, assessing and managing climate-related risks and opportunities and actively managing and monitoring the environmental performance of our properties. Separately, our employee-led Charitable Action Committee coordinates our community outreach and engagement work.

STAG's Senior Vice President of Construction/Sustainability, Brian LaMont, is responsible for informing the Board of Directors on climate-related issues. His role is dedicated to advancing and coordinating our ESG and resilience efforts.

CORPORATE GOVERNANCE PRACTICES



Annual election of directors and designation of lead independent director



Majority voting standard for election of directors (with a director resignation policy)



Regular executive sessions of independent directors



Annual board and committee self-evaluations, assisted by outside counsel



Stockholder ability to amend bylaws



No stockholder rights plan without stockholder approval or ratification



Stock ownership guidelines for executive officers



Stock ownership for directors



Anti-hedging and anti-pledging policies



Code of business conduct and ethics for employees and directors

COMMITTEE STRUCTURE & OVERSIGHT

STAG currently provides incentives for the management of ESG-related issues, including the attainment of ESG goals, for our General Counsel and SVP, Construction/Sustainability. In the future, we intend to relate additional executive compensation to the management of climate-related issues.

COMMITTEE STRUCTURE AND OVERSIGHT

STAG's business is conducted through the direction and oversight of a 10-member Board of Directors, with eight independent directors and two members—our current Chief Executive Officer and our former Chief Executive Officer—who are not independent. The Board has established and oversees an investment committee, an audit committee, a compensation committee and a nominating and corporate governance committee, with the latter three composed exclusively of independent directors, as required of a public company. STAG's Nominating and Corporate Governance Committee, specifically, oversees the company's ESG efforts and performance.



Avondale, TX

ORGANIZATIONAL RISK MANAGEMENT

STAG's risk management protocols are driven by an emphasis on preserving and generating value in all areas of our business. STAG regularly evaluates potential risks and opportunities facing the business and determines how material the potential impacts are and whether they are financial, strategic, or both. One strategy we use to understand risks facing the organization is to conduct regular internal risk assessments via direct engagement with team members from each department, including acquisitions, operations, IT, investment management, property management and human resources. STAG uses the information collected to assess the strategic and/or financial materiality of reported risks and integrate them into our overall risk mitigation strategies. For instance, in 2023 STAG upgraded our insurance program to engage brokers that specialize in each of property, environmental and directors and officers (D&O) liability insurance respectively for the benefit of our risk management and resilience objectives.

In response to the results of STAG's inaugural climate-risk assessments, we are committed to integrating the findings into our overall risk management program and to further advancing strategies to mitigate the climate-related physical and transitional risks of our portfolio. These efforts are under way, and we look forward to reporting updates in future reports as we continue to prioritize the resilience of our business and portfolio.



Allentown, PA

TRANSFORMATION THROUGH TRANSPARENCY

In alignment with our continuous improvement philosophy, STAG leadership regularly considers feedback from stakeholders and re-evaluates ESG practices accordingly. For example, in response to Board and Shareholder communications in 2023, STAG engaged two third-party services: MSCI, to evaluate our existing portfolio using their Climate Value at Risk platform; and Manifest Climate, to review alignment of our practices and disclosures with the Task Force on Climate-Related Financial Disclosures (TCFD) as they relate to peers and areas for improvement. Beyond that, STAG also obtained independent external assurance from ISOS Group of our GHG inventory for scopes 1 and 2 emissions following the AA1000 series of standards. Additional initiatives in progress based on stakeholder feedback include:

STAG Stakeholders

STAG Responses to Stakeholder Feedback

Board of Directors



As part of Board oversight, STAG management is conducting and reporting on climate-risk assessments and integrating insights into due diligence, investment decision making and operational risk management protocols.

Engaged Third-Party Provider, Manifest Climate



STAG is integrating TCFD recommendations into regular disclosures and implementing improvements to risk management program over time.

Investors



STAG provides perspective on STAG's executive compensation program and ESG practices.

Employees



STAG is improving communication channels and company culture. For example, STAG recently realigned to geographic regions that group employees from different silos into teams to enhance intercompany relationships and communications.

STAG GOVERNANCE POLICIES

ENVIRONMENTAL SUSTAINABILITY

STAG's Environmental Sustainability Policy outlines STAG's commitments, initiatives and best practices relative to our commitment to environmental stewardship. The policy applies to all business operations, including the operation, development and renovation of our existing property portfolio, target property acquisitions, supply chain, outsourced services and activities at our corporate offices. It also establishes processes to solicit feedback about environmental matters STAG is involved in, including about our performance relative to our environmental initiatives and opportunities for enhancement of such initiatives.

HUMAN RIGHTS

Respecting human rights is an essential component of STAG's vision, values and plan for long-term value creation. As such, we are committed to responsible management of social and ethical issues throughout our business, which includes providing a living wage to all employees. STAG at once acknowledges and makes efforts to prevent human rights risks that may be posed by the nature of our business via our Human Rights Policy, including a zero-tolerance approach to violence in the workplace. To prevent these risks, which include fair treatment of third-party workers, STAG engages reputable suppliers and vendors to ensure alignment with our commitment to promoting fairness in treatment, working conditions and overall human rights.

Further, STAG strives to conduct our business in a manner that is consistent with the International Labour Organization's Declaration on Fundamental Principles and Rights at Work; UN Guiding Principles on Business and Human Rights; and the Universal Declaration of Human Rights.

VENDOR CODE OF CONDUCT

STAG employs a Vendor Code of Conduct that promotes fair and ethical business practices to ensure the safety and well-being of workers across the global supply chain. In alignment with STAG's own business practices, we expect vendors will not discriminate in hiring, compensation, training, advancement or promotion, termination, retirement or any other employment practice based on race, color, national origin, gender, gender identity, sexual orientation, military status, religion, age, marital or pregnancy status, disability or any other characteristic other than the worker's ability to perform the job. We expect that our service provider partners uphold our Human Rights Policy and treat workers with respect and dignity. We also encourage them to adopt diversity and inclusion policies and practices of their own that outline their commitment to anti-violence, anti-discrimination and anti-harassment in the workplace.

ESG+R POLICY

STAG's ESG+R Policy, which was formalized and rolled out in 2023, encompasses environmental, social, governance and resilience guidelines and best practices that STAG follows and expects team members and vendors to comply with.

CODE OF CONDUCT AND ETHICS

STAG's Code of Business Conduct and Ethics ("the Code") ensures employees comply with the laws and regulations applicable to our business and maintain the highest standards of ethical conduct company-wide.

WHISTLEBLOWER POLICY

Our [Whistleblower Policy](#) for Reporting Violations, Complaints or Concerns supplements the Code by providing employees a risk-free and anonymous pathway to report any suspected violations or concerns as to compliance with laws, regulations, the Code or other company policies or any complaints or concerns around the business conduct.

Summary of Governance Documents & Policies

- [Audit Committee Charter](#)
- [Code of Business Conduct and Ethics](#)
- [Compensation Committee Charter](#)
- [Corporate Governance Guidelines](#)
- [Environmental Sustainability Policy](#)
- [ESG+R Policy - Available 2Q 2024](#)
- [Human Rights Policy](#)
- [Investment Committee Charter](#)
- [Nominating and Corporate Governance Committee Charter](#)
- [Stock Ownership Policy](#)

Rock Hill, SC



LOOKING AHEAD

Over the last several years, STAG has made measured progress on our commitment to sustainability in alignment with our business objective to enhance value by achieving long-term growth. Among our efforts, we have formalized our ESG strategy and policies, integrated best practices into every level of our organization, established pathways to achieve science-based targets—and partially accomplished many—on the road to decarbonization, and disclosed performance on ESG issues every step of the way. All of these are continuous efforts that we look forward to building on year-over-year.

As we look to next year and beyond, STAG plans to expand focus on further integrating climate risk and opportunity into our resilience strategies. We will continue preparing to align our disclosures with the Task Force on Climate-Related Financial Disclosures (TCFD), submit to CDP and GRESB, and stay on the leading edge of emerging innovations and industry best practices.

Along the way, we welcome and value your feedback to continuously strengthen our STAG DNA.

To learn more, visit our website: www.stagindustrial.com





FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, which are based on assumptions and describe the Company's plans, strategies and expectations, and 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 because they involve known and unknown risks, uncertainties and other factors that 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 the Company's most recent annual report on Form 10-K, as updated by the Company's subsequent quarterly reports on Form 10-Q. There is no assurance that the Company will realize its expectations. The Company disclaims any obligation or undertaking to update or revise any forward-looking statement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Sacramento, CA



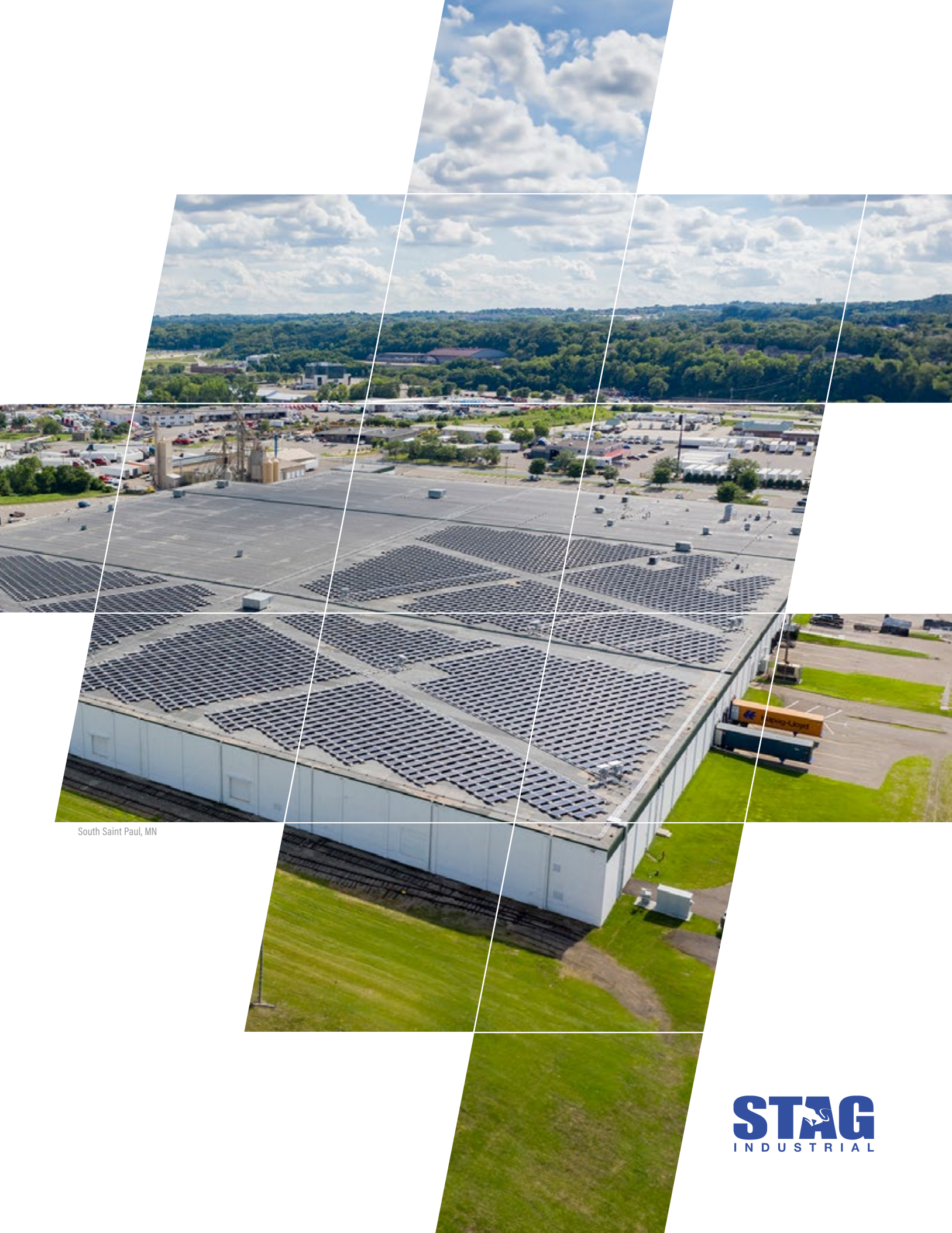
SASB FOR INFRASTRUCTURE → REAL ESTATE

STAG INDUSTRIAL

Topic	Accounting Metric	Category	Unit of Measure	Code	Answer
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	Quantitative	Percentage (%) by floor area	IF-RE-130a.1	11.24% of total floor area for STAG's 2023 portfolio has data coverage for energy consumption.
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Quantitative	Gigajoules (GJ), Percentage (%)	IF-RE-130a.2	STAG tracked 2,790.91 GJ (15,355 metrics tons) of CO2e by its portfolio with data coverage, 100% of which was from the grid.
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-RE-130a.3	STAG began tracking energy consumption for its portfolio in 2023, hence no like-for-like change metrics are available.
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Quantitative	Percentage (%) by floor area	IF-RE-130a.4	14.91% of STAG's portfolio is tracked in ENERGY STAR Portfolio Manager® but no assets are certified.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	n/a	IF-RE-130a.5	See Climate-Related Risk & Resilience, pg.14; Environmental Management Strategies, pg.15; Leveraging Community Solar Programs to Scale Renewable Energy, pg. 16; and Gaining Portfolio-Level Data Insights, pg. 17
Water Management	Withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	Percentage (%) by floor area	IF-RE-140a.1	STAG does not currently have data coverage for water withdrawal (0%), as tenants control water meters.
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	Thousand cubic meters (m³), Percentage (%)	IF-RE-140a.2	STAG does not currently have access to this data, as tenants control water meters.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-RE-140a.3	STAG does not currently have access to this data, as tenants control water meters.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	IF-RE-140a.4	STAG works to reduce water consumption and associated expenses through monitoring consumption, for buildings in which STAG has access to relevant water utilization data, utilizing water efficient equipment when feasible, and incorporating water management best practices into daily operations. Best practices and initiatives may include, but are not limited to: • Benchmarking and tracking of water usage in ESPM, when able • Using smart irrigation, low- or zero-water drought tolerant landscaping, and leak detection systems, when practical • Conducting regular preventative maintenance of all applicable water-use systems, such as irrigation systems, toilet flappers, aerators, etc. See Climate-Related Risk & Resilience, pg.14; and ESG+R Policy 2023, pg. 33

Topic	Accounting Metric	Category	Unit of Measure	Code	Answer
Management of Tenant Sustainability Impacts	1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	Quantitative	Percentage (%) by floor area, Square feet (ft ²)	IF-RE-410a.1	100% of new leases contain ESG language, including 14,737,696 SF of associated leased floor area. See Green Lease Leader Gold, pg. 10; Gaining Portfolio-Level Data Insights, Tenant Engagement, and Strategy Spotlight: Engaging Tenants in Environmental Management, pg. 17; and Cultivating Connection: Engaging Tenants, pg. 18
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Quantitative	Percentage (%) by floor area	IF-RE-410a.2	72.7 % of STAG tenants are separately metered for electricity and water.
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and Analysis	n/a	IF-RE-410a.3	See Gaining Portfolio-Level Data Insights, Tenant Engagement, and Strategy Spotlight: Engaging Tenants in Environmental Management, pg. 17; and Cultivating Connection: Engaging Tenants, pg. 18
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	Quantitative	Square feet (ft ²)	IF-RE-450a.1	7% of STAG buildings are located in 100-year flood zones. See Climate-Related Risk & Resilience, pg. 14
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	n/a	IF-RE-450a.2	See Climate-Related Risk & Resilience, pg. 14; Environmental Management Strategies, pg. 15; and Gaining Portfolio-Level Data Insights, pg. 17

Activity Metric	Category	Unit of Measure	Code	Answer
Number of assets, by property subsector	Quantitative	Number	IF-RE-000.A	569 Total Assets About Us: By the Numbers (Company Overview), pg. 6
Leasable floor area, by property subsector	Quantitative	Square feet (ft ²)	IF-RE-000.B	112,300,000 Total Floor Area (SF) About Us: By the Numbers (Company Overview) pg. 6
Percentage of indirectly managed assets, by property subsector	Quantitative	Percentage (%) by floor area	IF-RE-000.C	N/A
Average occupancy rate, by property subsector	Quantitative	Percentage (%)	IF-RE-000.D	98.4% Occupancy Rate About Us: By the Numbers (Company Overview), pg. 6



South Saint Paul, MN