

STAG INDUSTRIAL

SUPPLEMENTAL INFORMATION

UNAUDITED THIRD QUARTER 2026

Forward-Looking Statements

This supplemental information package contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. STAG Industrial, Inc. (STAG) intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe STAG's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "will," "expect," "intend," "anticipate," "estimate," "should", "project" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond STAG's control and which could materially affect actual results, performances or achievements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the risk factors discussed in STAG's most recent Annual Report on Form 10-K for the year ended December 31, 2025, as updated by the Company's subsequent reports filed with the Securities and Exchange Commission. Accordingly, there is no assurance that STAG's expectations will be realized. Except as otherwise required by the federal securities laws, STAG disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in STAG's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Defined Terms, Including Non-GAAP Measurements

Please refer to the Definitions section near the end of these materials for definitions of capitalized terms used herein, including, among others, Annualized Base Rental Revenue, Capitalization Rate and Retention, as well as non-GAAP financial measures, such as Adjusted EBITDA*re*, Cash NOI, and Core FFO. These materials provide reconciliations of non-GAAP financial measures to net income (loss) in accordance with GAAP. None of the non-GAAP financial measures is intended as an alternative to net income (loss) in accordance with GAAP as a measure of the Company's financial performance.

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OVERVIEW

Snapshot (September 30, 2026)	
Square Feet	123.0 million
Number of Buildings	606
Number of States	41
Total Portfolio Occupancy	95.9%
Operating Portfolio Occupancy	96.2%
Weighted Average Lease Term	4.3 years
Weighted Average Rent	$6.25/sf
Net Debt to Annualized Run Rate Adjusted EBITDA*re* ratio	5.1x
Quarterly Dividend (annualized)	$0.387500 ($1.55)





CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	September 30, 2026	December 31, 2025
Assets		
Rental Property:		
Land	$ 853,182	$ 811,569
Buildings and improvements, net of accumulated depreciation of $1,261,591 and $1,119,931, respectively	5,860,763	5,593,471
Deferred leasing intangibles, net of accumulated amortization of $477,696 and $425,502, respectively	398,436	394,967
Total rental property, net	7,112,381	6,800,007
Cash and cash equivalents	12,222	14,910
Restricted cash	670	85,973
Tenant accounts receivable	168,240	156,458
Prepaid expenses and other assets	126,090	104,484
Interest rate swaps	38,609	13,529
Operating lease right-of-use assets	46,273	32,708
Total assets	**$ 7,504,485**	**$ 7,208,069**
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	$ 463,000	$ 262,000
Unsecured term loans, net	1,020,550	1,021,341
Unsecured notes, net	1,918,147	1,966,994
Mortgage note, net	3,814	3,980
Accounts payable, accrued expenses and other liabilities	160,134	135,397
Interest rate swaps	—	1,310
Tenant prepaid rent and security deposits	59,344	59,225
Dividends and distributions payable	76,241	24,187
Deferred leasing intangibles, net of accumulated amortization of $36,010 and $34,098, respectively	22,781	25,566
Operating lease liabilities	51,795	37,040
Total liabilities	**$ 3,775,806**	**$ 3,537,040**
Equity:		
Preferred stock, par value $0.01 per share, 20,000,000 shares authorized at September 30, 2026 and December 31, 2025; none issued or outstanding	—	—
Common stock, par value $0.01 per share, 300,000,000 shares authorized at September 30, 2026 and December 31, 2025, 192,819,897 and 191,005,261 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	1,928	1,910
Additional paid-in capital	4,683,517	4,616,888
Cumulative dividends in excess of earnings	(1,072,893)	(1,034,954)
Accumulated other comprehensive income	37,720	11,853
Total stockholders' equity	3,650,272	3,595,697
Noncontrolling interest in operating partnership	74,417	71,342
Noncontrolling interest in joint ventures	3,990	3,990
Total equity	**3,728,679**	**3,671,029**
Total liabilities and equity	**$ 7,504,485**	**$ 7,208,069**

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue				
Rental income	$ 230,970	$ 209,995	$ 678,346	$ 622,795
Other income	75	1,126	1,275	1,493
Total revenue	231,045	211,121	679,621	624,288
Expenses				
Property	46,236	42,168	138,580	126,249
General and administrative	14,830	12,173	42,228	38,380
Depreciation and amortization	80,548	75,963	241,388	224,336
Loss on impairment	—	—	—	888
Other expenses	805	563	1,698	1,077
Total expenses	142,419	130,867	423,894	390,930
Other income (expense)				
Interest and other income	4	372	165	380
Interest expense	(39,126)	(31,670)	(112,506)	(97,817)
Debt extinguishment and modification expenses	(1,592)	(1,503)	(1,592)	(1,503)
Gain on involuntary conversion	—	—	—	1,855
Gain on the sales of rental property, net	24,244	2,196	47,689	57,801
Total other income (expense)	(16,470)	(30,605)	(66,244)	(39,284)
Net income	**$ 72,156**	**$ 49,649**	**$ 189,483**	**$ 194,074**
Less: income attributable to noncontrolling interest in operating partnership	1,447	1,013	3,858	4,035
Net income attributable to STAG Industrial, Inc.	**$ 70,709**	**$ 48,636**	**$ 185,625**	**$ 190,039**
Less: amount allocated to participating securities	38	42	115	128
Net income attributable to common stockholders	**$ 70,671**	**$ 48,594**	**$ 185,510**	**$ 189,911**
Weighted average common shares outstanding — basic	192,716	186,593	191,637	186,533
Weighted average common shares outstanding — diluted	192,907	186,840	191,832	186,837
Net income per share — basic and diluted				
Net income per share attributable to common stockholders — basic	$ 0.37	$ 0.26	$ 0.97	$ 1.02
Net income per share attributable to common stockholders — diluted	$ 0.37	$ 0.26	$ 0.97	$ 1.02

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net income	$ 72,156	$ 49,649	$ 189,483	$ 194,074
General and administrative	14,830	12,173	42,228	38,380
Depreciation and amortization	80,548	75,963	241,388	224,336
Interest and other income	(4)	(372)	(165)	(380)
Interest expense	39,126	31,670	112,506	97,817
Loss on impairment	—	—	—	888
Gain on involuntary conversion	—	—	—	(1,855)
Debt extinguishment and modification expenses	1,592	1,503	1,592	1,503
Other expenses	805	563	1,698	1,077
Gain on the sales of rental property, net	(24,244)	(2,196)	(47,689)	(57,801)
Net operating income [(1)]	**$ 184,809**	**$ 168,953**	**$ 541,041**	**$ 498,039**
Net operating income	$ 184,809	$ 168,953	$ 541,041	$ 498,039
Rental property straight-line rent adjustments, net	(5,835)	(6,034)	(19,093)	(15,008)
Amortization of above and below market leases, net	(311)	(667)	(1,148)	(1,894)
Cash net operating income	**$ 178,663**	**$ 162,252**	**$ 520,800**	**$ 481,137**
Cash net operating income	$ 178,663			
Cash NOI from acquisition and disposition timing	1,904			
Cash termination, solar and other income	(2,822)			
Run Rate Cash NOI	**$ 177,745**			
Same Store Portfolio NOI				
Total NOI	$ 184,809	$ 168,953	$ 541,041	$ 498,039
Less: NOI non-same-store properties	(20,088)	(7,815)	(47,557)	(20,116)
Termination, solar and other adjustments, net	(590)	(1,038)	(3,078)	(2,820)
Same Store NOI	**$ 164,131**	**$ 160,100**	**$ 490,406**	**$ 475,103**
Less: straight-line rent adjustments, net	(3,969)	(5,015)	(12,863)	(14,901)
Plus: amortization of above and below market leases, net	(297)	(617)	(1,040)	(1,778)
Same Store Cash NOI	**$ 159,865**	**$ 154,468**	**$ 476,503**	**$ 458,424**

(1) For the three and nine months ended September 30, 2026 and 2025, Total Rental Income was $230,970, $209,995, $678,346, and $622,795 comprising of base rental income of $187,794, $171,109, $548,541, and $505,507, and tenant reimbursement income of $43,176, $38,886, $129,805, and $117,288 respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net income	$ 72,156	$ 49,649	$ 189,483	$ 194,074
Rental property depreciation and amortization	80,415	75,876	241,099	224,076
Loss on impairment	—	—	—	888
Gain on the sales of rental property, net	(24,244)	(2,196)	(47,689)	(57,801)
Funds from operations	**$ 128,327**	**$ 123,329**	**$ 382,893**	**$ 361,237**
Amount allocated to restricted shares of common stock and unvested units	(116)	(125)	(393)	(417)
Funds from operations attributable to common stockholders and unit holders	**$ 128,211**	**$ 123,204**	**$ 382,500**	**$ 360,820**
Funds from operations attributable to common stockholders and unit holders	$ 128,211	$ 123,204	$ 382,500	$ 360,820
Debt extinguishment and modification expenses	1,592	1,503	1,592	1,503
Gain on involuntary conversion	—	—	—	(1,855)
Core funds from operations	**$ 129,803**	**$ 124,707**	**$ 384,092**	**$ 360,468**
Weighted average common shares and units				
Weighted average common shares outstanding	192,716	186,593	191,637	186,533
Weighted average units outstanding	3,696	3,679	3,714	3,697
Weighted average common shares and units - basic	**196,412**	**190,272**	**195,351**	**190,230**
Dilutive shares	191	247	195	304
Weighted average common shares, units, and other dilutive shares - diluted	**196,603**	**190,519**	**195,546**	**190,534**
Core funds from operations per share / unit - basic	**$ 0.66**	**$ 0.66**	**$ 1.97**	**$ 1.89**
Core funds from operations per share / unit - diluted	**$ 0.66**	**$ 0.65**	**$ 1.96**	**$ 1.89**

ADJUSTED EBITDA*re* & CASH AVAILABLE FOR DISTRIBUTION (CAD)

(in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net income	$ 72,156	$ 49,649	$ 189,483	$ 194,074
Depreciation and amortization	80,548	75,963	241,388	224,336
Interest and other income	(4)	(372)	(165)	(380)
Interest expense	39,126	31,670	112,506	97,817
Loss on impairment	—	—	—	888
Gain on the sales of rental property, net	(24,244)	(2,196)	(47,689)	(57,801)
EBITDA for Real Estate (EBITDA*re*)	**$ 167,582**	**$ 154,714**	**$ 495,523**	**$ 458,934**
EBITDA*re*	$ 167,582	$ 154,714	$ 495,523	$ 458,934
Straight-line rent adjustments, net	(4,892)	(6,119)	(18,317)	(15,244)
Amortization of above and below market leases, net	(311)	(667)	(1,148)	(1,894)
Non-cash compensation expense	4,081	3,136	11,064	9,566
Non-recurring other items	(8)	(30)	—	(43)
Gain on involuntary conversion	—	—	—	(1,855)
Debt extinguishment and modification expenses	1,592	1,503	1,592	1,503
Adjusted EBITDA*re*	**$ 168,044**	**$ 152,537**	**$ 488,714**	**$ 450,967**
Cash available for distribution reconciliation				
Core funds from operations	$ 129,803	$ 124,707	$ 384,092	$ 360,468
Amount allocated to restricted shares of common stock and unvested units	116	125	393	417
Non-rental property depreciation and amortization	133	87	289	260
Straight-line rent adjustments, net	(4,892)	(6,119)	(18,317)	(15,244)
Capital expenditures	(14,869)	(11,406)	(36,084)	(27,381)
Capital expenditures reimbursed by tenants	(356)	(1,578)	(884)	(2,372)
Lease commissions and tenant improvements	(6,430)	(9,351)	(24,592)	(23,436)
Non-cash portion of interest expense	1,427	1,406	4,166	4,044
Non-cash compensation expense	4,081	3,136	11,064	9,566
Cash available for distribution	**$ 109,013**	**$ 101,007**	**$ 320,127**	**$ 306,322**

ACQUISITIONS

THIRD QUARTER 2026 ACQUISITIONS							
Market	Date Acquired	Square Feet	Buildings	Purchase Price ($000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Chicago, IL	9/24/2026	442,987	1	$44,518	4.1		
El Paso, TX	9/24/2026	652,090	1	63,416	5.2		
Total / weighted average		**1,095,077**	**2**	**$107,934**	**4.8**	**6.9%**	**7.2%**

2026 ACQUISITIONS						
Market	Square Feet	Buildings	Purchase Price ($000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Q1	748,833	1	$80,713	12.4	6.1%	7.3%
Q2	2,630,679	7	287,139	8.2	6.1%	6.8%
Q3	1,095,077	2	107,934	4.8	6.9%	7.2%
Total / weighted average	**4,474,589**	**10**	**$475,786**	**8.1**	**6.3%**	**7.0%**

DEVELOPMENT SUMMARY

DEVELOPMENT PROPERTIES UNDER CONSTRUCTION AS OF SEPTEMBER 30, 2026							
Building Address	**Market**	**Estimated Building Completion Timing**	**Square Feet**	**Estimated Investment ($000)**	**Single or Multi-Tenant**	**Percent Leased**	**Percent Funded**
14100 Marshall Drive	Kansas City, MO	Q1 2027	187,689	$19,672	Multi	0%	76%
3400 Discovery Boulevard	Dallas, TX	Q2 2027	342,975	37,958	Single	100%	45%
7075 West Chandler Boulevard	Phoenix, AZ	Q3 2027	183,505	44,701	Single	0%	39%
Total / weighted average			**714,169**	**$102,331**		**48%**	**48%**
Expected Stabilized Yield				**7.2%**			

DEVELOPMENT PROPERTIES SUBSTANTIALLY COMPLETED BUT NOT IN SERVICE AS OF SEPTEMBER 30, 2026							
Building Address	**Market**	**Substantial Building Completion Timing**	**Square Feet**	**Estimated Investment ($000)**	**Single or Multi-Tenant**	**Percent Leased**	**Percent Funded**
6980 Resource Drive	Reno, NV	Q4 2025	75,820	$12,675	Multi	62%	95%
14003 Mount Anderson Street	Reno, NV	Q4 2025	284,233	41,616	Multi	0%	88%
2735 Piedmont Commerce Street SW	Charlotte, NC	Q1 2026	200,178	28,865	Multi	0%	86%
650 Park Loop Road	Louisville, KY	Q2 2026	500,240	46,954	Single	0%	83%
Total / weighted average			**1,060,471**	**$130,110**		**4%**	**87%**
Expected Stabilized Yield				**7.0%**			

DEVELOPMENT PROPERTIES PLACED IN SERVICE IN THE NINE MONTHS ENDED SEPTEMBER 30, 2026							
Building Address	**Market**	**Substantial Building Completion Timing**	**Square Feet**	**Estimated Investment ($000)**	**Single or Multi-Tenant**	**Percent Leased**	**Percent Funded**
2745 Piedmont Commerce Street SW	Charlotte, NC	Q1 2026	201,017	$27,831	Multi	100%	91%
11355 Dog Leg Road	Dayton, OH	Q3 2026	349,440	34,612	Single	100%	100%
Total / weighted average			**550,457**	**$62,443**		**100%**	**96%**
Expected Stabilized Yield				**7.4%**			

Note: Single/Multi Tenant classifications for unleased properties are based on current leasing assumptions and are subject to change.
Note: A development building is transferred to 'Development Properties Substantially Completed but Not in Service' once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved or 12 months following construction completion.

DEVELOPMENT SUMMARY

DEVELOPMENT PROPERTIES PLACED IN SERVICE IN THE TWELVE MONTHS ENDED DECEMBER 31, 2025						
Building Address	**Market**	**Substantial Building Completion Timing**	**Square Feet**	**Estimated Investment ($000)**	**Single or Multi-Tenant**	**Percent Leased**
1817 East Poinsett Street	Greenville, SC	Q1 2024	473,767	$54,945	Single	100%
1809 East Poinsett Street	Greenville, SC	Q1 2024	243,642	26,147	Single	100%
452 Casual Drive	Greenville, SC	Q2 2024	233,280	23,835	Multi	100%
6020 Powell Road	Tampa, FL	Q4 2024	159,659	27,238	Single	100%
6508 Powell Road	Tampa, FL	Q4 2024	138,807	25,608	Multi	25%
28925 NW Union Road	Portland, OR	Q2 2025	201,750	34,674	Single	100%
575 Maddox-Simpson Parkway	Nashville, TN	Q2 2025	296,643	26,205	Multi	69%
Total / weighted average			**1,747,548**	**$218,652**		**89%**
Expected Stabilized Yield				**6.2%**		

Note: Single/Multi Tenant classifications for unleased properties are based on current leasing assumptions and are subject to change.

DISPOSITIONS

THIRD QUARTER 2026 DISPOSITIONS				
Location	**Date Disposed**	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
St Paul, MN	8/13/2026	422,727	1	$21,475
Sacramento, CA	8/31/2026	267,284	1	23,750
Fairfield, OH	9/28/2026	206,448	1	10,250
Spartanburg, SC	9/29/2026	226,140	1	12,400
Total		**1,122,599**	**4**	**$67,875**

2026 DISPOSITIONS			
Quarter	**Square Feet**	**Buildings**	**Gross Proceeds ($000s)**
Q1	584,301	1	$30,100
Q2	299,467	2	23,088
Q3	1,122,599	4	67,875
Total	**2,006,367**	**7**	**$121,063**

LEASING & RETENTION STATISTICS

THIRD QUARTER 2026 OPERATING PORTFOLIO LEASING ACTIVITY										
Lease Type	**Square Feet**	**Lease Count**	**W.A. Lease Term (Years)**	**Cash Base Rent $/SF**	**SL Base Rent $/SF**	**Lease Commissions $/SF**	**Tenant Improvements $/SF**	**Cash Rent Change**	**SL Rent Change**	**Retention**
New Leases	1,019,207	9	4.9	$6.28	$6.35	$1.80	$0.21	31.1%	40.1%	
Renewal Leases	2,591,145	21	5.0	$7.17	$7.50	$1.32	$0.18	21.4%	34.3%	90.3%
Total / weighted average	**3,610,352**	**30**	**5.0**	**$6.91**	**$7.18**	**$1.46**	**$0.19**	**23.8%**	**35.7%**	

2026 YEAR TO DATE OPERATING PORTFOLIO LEASING ACTIVITY										
Lease Type	**Square Feet**	**Lease Count**	**W.A. Lease Term (Years)**	**Cash Base Rent $/SF**	**SL Base Rent $/SF**	**Lease Commissions $/SF**	**Tenant Improvements $/SF**	**Cash Rent Change**	**SL Rent Change**	**Retention**
New Leases	3,536,156	25	6.5	$6.59	$6.89	$2.37	$0.28	26.1%	39.2%	
Renewal Leases	11,690,498	78	5.6	$6.33	$6.74	$1.26	$0.18	19.7%	35.5%	75.8%
Total / weighted average	**15,226,654**	**103**	**5.8**	**$6.39**	**$6.77**	**$1.51**	**$0.20**	**21.2%**	**36.4%**	

Note: The table above represents leases commenced during the quarter.
Note: Additionally, for the three and nine months ended September 30, 2026, leases commenced totaling 560,519 and 946,172 square feet, respectively, related to Value Add assets and first generation leasing. These are excluded from the Operating Portfolio statistics above.

SAME STORE NOI

(in thousands, except building count data and square footage)	Three months ended September 30, 2026	2025	Change	% Change	Nine months ended September 30, 2026	2025	Change	% Change
Same Store square footage	110,461,698				110,461,698			
Same Store buildings	564				564			
% of total square feet	89.8 %				89.8 %			
Occupancy Rate at quarter end	97.0 %	97.7 %	(0.7)%		97.0 %	97.7 %	(0.7)%	
Average Occupancy Rate	96.8 %	97.8 %	(1.0)%		96.9 %	97.8 %	(0.9)%	
Same Store GAAP Analysis								
Income from real estate operations	$206,257	$199,900	$6,357		$618,609	$596,012	$22,597	
Income from lease terminations, solar and other	(594)	(1,103)	509		(3,113)	(2,999)	(114)	
GAAP adjustments for write-offs for lease terminations	4	65	(61)		35	179	(144)	
Income excluding lease terminations, solar and other	205,667	198,862	6,805		615,531	593,192	22,339	
Expenses from real estate operations	(41,536)	(38,762)	(2,774)		(125,125)	(118,089)	(7,036)	
Same Store GAAP NOI	**$164,131**	**$160,100**	**$4,031**	**2.5%**	**$490,406**	**$475,103**	**$15,303**	**3.2%**
Same Store Cash Analysis								
Income from real estate operations	$202,172	$195,089	$7,083		$603,132	$580,229	$22,903	
Cash received from lease terminations, solar and other	(889)	(1,979)	1,090		(1,861)	(4,082)	2,221	
Income excluding lease terminations, solar and other	201,283	193,110	8,173		601,271	576,147	25,124	
Expenses from real estate operations	(41,418)	(38,642)	(2,776)		(124,768)	(117,723)	(7,045)	
Same Store Cash NOI	**$159,865**	**$154,468**	**$5,397**	**3.5%**	**$476,503**	**$458,424**	**$18,079**	**3.9%**

CAPITAL EXPENDITURES

(in thousands, except square feet data)	CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY			
	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Tenant improvements (TIs) and lease commissions (LCs)	$6,430	$9,351	$24,592	$23,436
Capital expenditures	$14,869	$11,406	$36,084	$27,381
Total capital expenditures, TIs and LCs	**$21,299**	**$20,757**	**$60,676**	**$50,817**
Building expansions, repositioning, and redevelopment	$1,035	$3,833	$6,370	$16,848
Development	$19,145	$26,209	$62,142	$85,945
Capital expenditures reimbursed by tenants	$356	$1,578	$884	$2,372

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF SEPTEMBER 30, 2026					
Lease Expiration Year	**Number of Leases Expiring**	**Total Rentable SF**	**% of Occupied SF**	**Annualized Base Rental Revenue ($000s)**	**% of Total Annualized Base Rental Revenue**
Available	N/A	5,044,186	N/A	N/A	N/A
MTM	2	249,022	0.2%	$2,110	0.3%
2026	11	934,834	0.8%	5,865	0.8%
2027	108	12,627,900	10.7%	76,139	10.3%
2028	128	15,215,489	12.9%	92,611	12.5%
2029	128	19,281,519	16.4%	119,158	16.2%
2030	116	16,551,999	14.0%	108,876	14.8%
2031	112	16,303,457	13.8%	97,892	13.3%
2032	63	10,621,015	9.0%	66,594	9.0%
2033	39	6,899,360	5.9%	43,743	5.9%
2034	20	4,114,426	3.5%	29,576	4.0%
2035	25	6,652,684	5.6%	42,549	5.8%
Thereafter	31	8,509,840	7.2%	52,096	7.1%
Total	**783**	**123,005,731**	**100.0%**	**$737,209**	**100.0%**

Note: Leases previously scheduled to expire in 2026, totaling 15.6 million square feet, have been executed as of September 30, 2026. These leases are excluded from 2026 expirations and are now reflected in the new year of expiration.

TOP MARKETS, TENANTS AND INDUSTRIES

TOP MARKETS September 30, 2026		
#	Market[1]	ABR %
1	Chicago, IL	8.7%
2	Greenville, SC	6.0%
3	Detroit, MI	3.6%
4	Minneapolis, MN	3.6%
5	Columbus, OH	3.6%
6	Pittsburgh, PA	3.3%
7	Kansas City, MO	3.3%
8	South Central, PA	2.8%
9	Philadelphia, PA	2.8%
10	El Paso, TX	2.8%
11	Houston, TX	2.6%
12	Boston, MA	2.5%
13	Indianapolis, IN	2.4%
14	Milwaukee, WI	2.1%
15	Charlotte, NC	2.1%
16	Raleigh, NC	2.0%
17	Cleveland, OH	1.9%
18	Cincinnati, OH	1.7%
19	Sacramento, CA	1.5%
20	Grand Rapids, MI	1.3%
	Top 10	**40.5%**
	Top 11-20	**20.1%**
	Total Top 20	**60.6%**

TOP TENANTS September 30, 2026			
#	Tenant[2]	# of Leases	ABR %
1	Amazon	7	2.6%
2	Schneider Electric USA, Inc.	3	0.9%
3	American Tire Distributors, Inc.	7	0.9%
4	Soho Studio, LLC	1	0.8%
5	International Paper Company	4	0.8%
6	DSV Solutions, LLC	4	0.8%
7	DHL Supply Chain	5	0.7%
8	CHEP USA	6	0.7%
9	GXO Logistics, Inc.	1	0.7%
10	Penguin Random House LLC	1	0.7%
11	KUEHNE+NAGEL INC.	1	0.7%
12	Central PS&S Holdings, LLC	1	0.7%
13	Kenco Logistic Services, LLC	2	0.7%
14	Tempur Sealy International Inc.	2	0.7%
15	Iron Mountain Information Management	6	0.6%
16	Hachette Book Group, Inc.	1	0.6%
17	U.S. Venture, Inc.	6	0.6%
18	Penske Truck Leasing Co. LP	3	0.6%
19	FedEx Corporation	4	0.6%
20	Lippert Component Manufacturing	3	0.6%
	Top 10	**39**	**9.6%**
	Top 11-20	**29**	**6.4%**
	Total Top 20	**68**	**16.0%**

TOP INDUSTRIES September 30, 2026		
#	Industry[3]	ABR %
1	Air Freight & Logistics	11.5%
2	Containers & Packaging	7.3%
3	Machinery	6.9%
4	Trading Companies & Distribution (Industrial Goods)	6.3%
5	Automobile Components	6.1%
6	Commercial Services & Supplies	5.1%
7	Distributors (Consumer Goods)	4.4%
8	Building Products	4.3%
9	Electrical Equipment	3.7%
10	Consumer Staples Distribution	3.3%
11	Broadline Retail	3.2%
12	Specialty Retail	2.9%
13	Media	2.7%
14	Beverages	2.6%
15	Food Products	2.5%
16	Household Durables	2.2%
17	Electronic Equip, Instruments	2.2%
18	Chemicals	2.0%
19	Construction & Engineering	1.9%
20	Metals & Mining	1.5%
	Top 10	**58.9%**
	Top 11-20	**23.7%**
	Total Top 20	**82.6%**

(1) Top markets classification based on CBRE-EA industrial market geographies.
(2) Based on annualized base rental revenue and the inclusion of tenants, guarantors, and / or non-guarantor parents.
(3) Industry classification based on GICS methodology.

CAPITAL STRUCTURE, DEBT METRICS & COVENANTS

CAPITAL STRUCTURE	
	As of September 30, 2026
Common shares, participating securities, performance units and other units	
Common shares outstanding	192,721,136
Participating securities outstanding	98,761
Units outstanding	3,930,958
Common shares, participating securities, and other units - basic	196,750,855
Performance units	345,065
Common shares, participating securities, performance and other units - diluted	197,095,920

DEBT METRICS		
(in thousands)		**September 30, 2026**
Adjusted EBITDAre	$	168,044
Adjusted EBITDAre from acquisition and disposition timing		1,904
Run Rate Adjusted EBITDAre	**$**	**169,948**
Less: Allowable one-time items		(2,814)
Run Rate Adjusted EBITDAre net of allowable one-time items	**$**	**167,134**
Annualize		668,536
Plus: Allowable one-time items		2,814
Annualized Run Rate Adjusted EBITDAre	**$**	**671,350**
Net Debt / Annualized Adjusted EBITDAre ratio		5.1x
Net Debt / Annualized Run Rate Adjusted EBITDAre ratio		5.1x
Net Debt / total Real Estate Cost Basis (at quarter end)		38.7%
Total debt / total Enterprise Value (at quarter end)		32.7%
Liquidity		$546.0 million
Fitch Credit Rating		BBB / Stable
Moody's Credit Rating		Baa2 / Stable
S&P Credit Rating		BBB / Stable

UNSECURED BANK DEBT COVENANTS		
	Covenant	**September 30, 2026**
Consolidated leverage ratio	≤ 60%	29.1%
Secured leverage ratio	≤ 40%	0.0%
Unencumbered leverage ratio	≤ 60%	29.8%
Unsecured interest coverage ratio	≥ 1.75x	4.8x
Fixed charge coverage ratio	≥ 1.5x	4.4x

DEBT SUMMARY

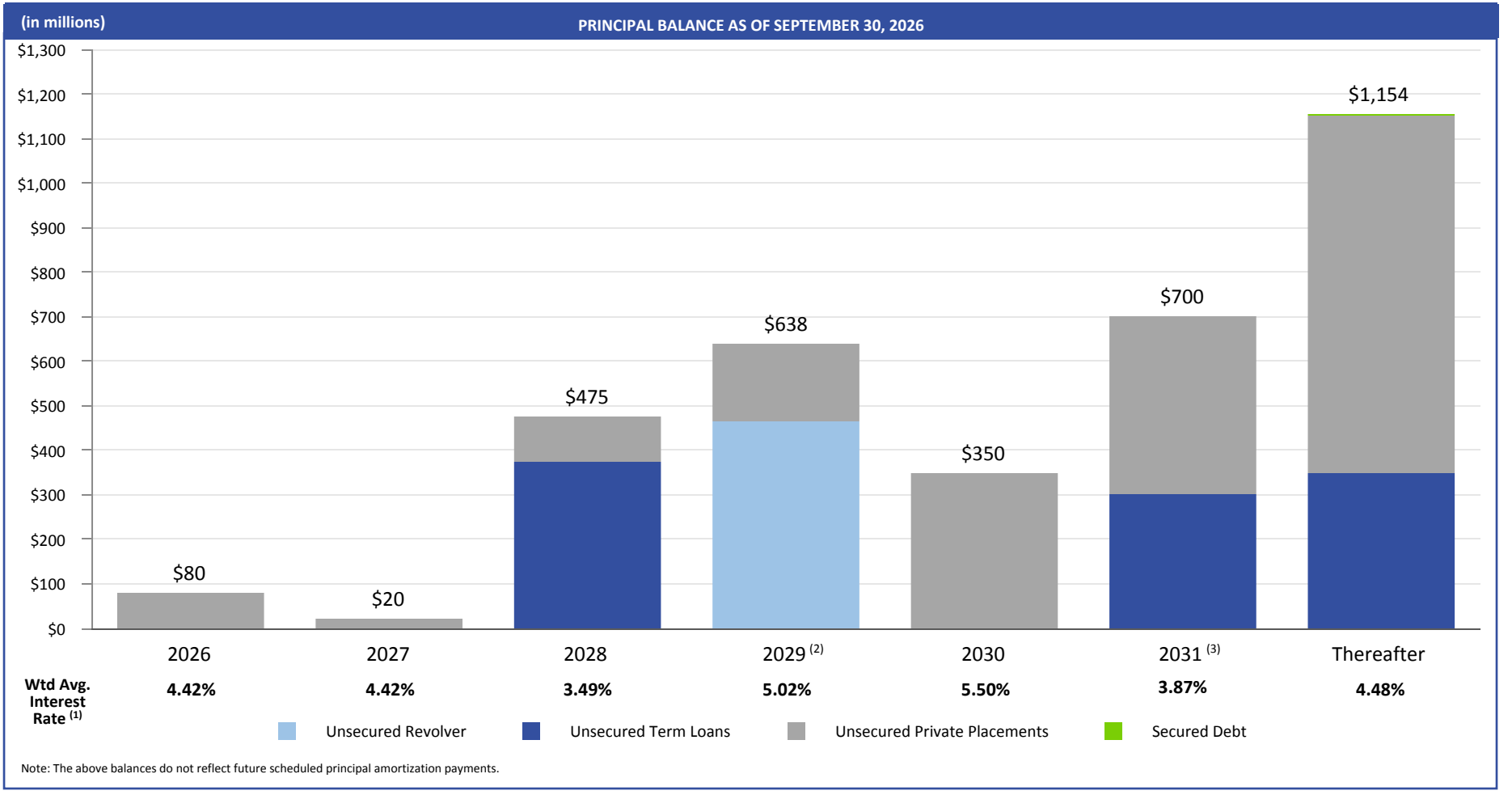
AS OF SEPTEMBER 30, 2026 (in millions)							
Category	**Committed**	**Principal Balance**	**Interest Rate[1]**	**Current Maturity**	**In place swap rate**	**Forward swap effective date**	**Swap rate at maturity**
Unsecured Debt:							
Unsecured Credit Facility [2]	$1,000.0	$463.0	Term SOFR + 0.725%	9/7/2029			
Total / weighted average credit facility	**$1,000.0**	**$463.0**	**Term SOFR + 0.725%**				
Unsecured Term Loan H	$187.5	$187.5	3.20 %	1/25/2028	2.50 %	NA	2.50 %
Unsecured Term Loan I	187.5	187.5	3.36 %	1/25/2028	2.66 %	NA	2.66 %
Unsecured Term Loan G [3]	300.0	300.0	3.89 %	3/14/2031	3.09 %	NA	3.09 %
Unsecured Term Loan A	350.0	350.0	3.53 %	1/16/2032	2.83 %	3/25/2027	3.99 %
Total / weighted average term loans	**$1,025.0**	**$1,025.0**	**3.54 %**		**2.81 %**		**3.21 %**
Series C Unsecured Note	$80.0	$80.0	4.42 %	12/30/2026			
Series E Unsecured Note	20.0	20.0	4.42 %	2/20/2027			
Series H Unsecured Note	100.0	100.0	4.27 %	6/13/2028			
Series L Unsecured Note	175.0	175.0	6.05 %	5/28/2029			
Series O Unsecured Note	350.0	350.0	5.50 %	6/25/2030			
Series M Unsecured Note	125.0	125.0	6.17 %	5/28/2031			
Series I Unsecured Note	275.0	275.0	2.80 %	9/29/2031			
Series K Unsecured Note	400.0	400.0	4.12 %	6/28/2032			
Series P Unsecured Note	100.0	100.0	5.82 %	6/25/2033			
Series J Unsecured Note	50.0	50.0	2.95 %	9/28/2033			
Series N Unsecured Note	150.0	150.0	6.30 %	5/28/2034			
Series Q Unsecured Note	100.0	100.0	5.99 %	6/25/2035			
Total / weighted average notes	**$1,925.0**	**$1,925.0**	**4.84 %**				
Total / weighted average unsecured	**$3,950.0**	**$3,413.0**	**4.42 %**	**4.2 years**			
Secured Debt:							
United of Omaha Life Insurance Company	$3.9	$3.9	3.71 %	10/1/2039			
Total / weighted average secured	**$3.9**	**$3.9**	**3.71 %**	**13.0 years**			
Total / weighted average	**$3,953.9**	**$3,416.9**	**4.42 %**	**4.2 years**			
Less: net unamortized fair market value discount		$(0.1)					
Less: total unamortized deferred financing fees and debt issuance costs		(11.3)					
Total book value		**$3,405.5**					

(1) The interest rate on the unsecured facilities represents the interest rate as of September 30, 2026, based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans H and I have a stated interest rate of one-month term SOFR plus a spread of 0.80%. Unsecured term loan G has a stated interest rate of daily SOFR plus a spread of 0.80%. Unsecured term loan A has a stated interest rate of one-month term SOFR plus a spread of 0.80% for the $150 million tranche of the loan and has a stated interest rate of daily SOFR plus a spread of 0.80% for the $200 million tranche of the loan. As of September 30, 2026, one-month term SOFR for the unsecured term loans H and I was swapped to a fixed rate of 2.50% and 2.66%, respectively. As of September 30, 2026, daily SOFR for the unsecured term loan G was swapped to a fixed rate of 3.09%. As of September 30, 2026, unsecured term loan A was swapped to a fixed rate of 2.83%. Daily SOFR for unsecured term loan A will be fully swapped to a fixed rate of 3.99% effective March 25, 2027. The current interest rates presented in the table above are not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or the unamortized fair market value premiums or discounts.

(2) The unsecured credit facility has a stated rate of one-month Term SOFR plus a spread of 0.725%. The maturity date for the unsecured credit facility is September 8, 2028, or such later date as may be extended pursuant to two six-month extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each six-month option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

(3) The maturity date for the unsecured term loan G is March 15, 2030, or such later date as may be extended pursuant to one one-year extension option exercisable by the Company in its discretion upon advance written notice. Exercise of the one-year extension option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. The extension option is not subject to lender consent, assuming proper notice and satisfaction of the conditions.

DEBT MATURITY SCHEDULE



Note: The above balances do not reflect future scheduled principal amortization payments.

(1) The weighted average interest rate for unsecured debt was calculated using the current swapped notional amount of $1.025 billion of debt, and excludes any fair market value premiums or discounts and also excludes the amortization of deferred financing fees and debt issuance costs incurred in obtaining debt. As of September 30, 2026, one-month term SOFR for the unsecured term loans H and I was swapped to a fixed rate of 2.50% and 2.66%, respectively. As of September 30, 2026, daily SOFR for the unsecured term loan G was swapped to a fixed rate of 3.09%. As of September 30, 2026, unsecured term loan A was swapped to a fixed rate of 2.83%. Daily SOFR for unsecured term loan A will be fully swapped to a fixed rate of 3.99% effective March 25, 2027.

(2) The maturity date for the unsecured credit facility is September 8, 2028, or such later date as may be extended pursuant to two six-month extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each six-month option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

(3) The maturity date for the unsecured term loan G is March 15, 2030, or such later date as may be extended pursuant to one one-year extension option exercisable by the Company in its discretion upon advance written notice. Exercise of the one-year extension option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. The extension option is not subject to lender consent, assuming proper notice and satisfaction of the conditions.

GUIDANCE

2026 GUIDANCE				
	As of Q3		As of Q2	
	Low	High	Low	High
Core FFO per share	$2.64	$2.66	$2.61	$2.65
Acquisition volume	$530 million	$600 million	$400 million	$700 million
Stabilized Capitalization Rate	6.30%	6.40%	6.00%	6.50%
Disposition volume	$125 million	$200 million	$100 million	$200 million
Same Store Cash NOI Change	3.50%	3.75%	3.00%	3.50%
Average Same Store Occupancy	96.75%	97.25%	96.25%	97.25%
Retention	75.0%		75.0%	
General & administrative expense	$56.0 million	$57.0 million	$53.0 million	$56.0 million

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Acquisition Capital Expenditures: We define Acquisition Capital Expenditures as capital expenditures identified at the time of acquisition. Acquisition Capital Expenditures also include new lease commissions and tenant improvements for space that was not occupied under the Company's ownership.

Annualized Base Rental Revenue: We define Annualized Base Rental Revenue as the monthly base cash rent for the applicable property or properties (which is different from rent calculated in accordance with GAAP for purposes of our financial statements), multiplied by 12. If a tenant is in a free rent period, the annualized rent is calculated based on the first contractual monthly base rent amount multiplied by 12.

Cash Available for Distribution: Cash Available for Distribution represents Core FFO, excluding non-rental property depreciation and amortization, straight-line rent adjustments, non-cash portion of interest expense, non-cash compensation expense, and deducts capital expenditures reimbursed by tenants, capital expenditures, leasing commissions and tenant improvements, and severance costs.

Cash Available for Distribution should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements.

Cash Available for Distribution excludes, among other items, depreciation and amortization and capture neither the changes in the value of our buildings that result from use or market conditions of our buildings, all of which have real economic effects and could materially impact our results from operations, the utility of these measures as measures of our performance is limited. In addition, our calculation of Cash Available for Distribution may not be comparable to similarly titled measures disclosed by other REITs.

Cash Capitalization Rate: We define Cash Capitalization Rate as calculated by dividing (i) the Company's estimate of year one cash net operating income from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the GAAP purchase price plus estimated Acquisition Capital Expenditures. These Capitalization Rate estimates are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including those risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2025.

Cash Rent Change: We define Cash Rent Change as the percentage change in the base rent of the lease commenced during the period compared to the base rent of the Comparable Lease for assets included in the Operating Portfolio. The calculation compares the first base rent payment due after the lease commencement date compared to the base rent of the last monthly payment due prior to the termination of the lease, excluding holdover rent. Rent under gross or similar type leases are converted to a net rent based on an estimate of the applicable recoverable expenses.

Comparable Lease: We define a Comparable Lease as a lease in the same space with a similar lease structure as compared to the previous in-place lease, excluding new leases for space that was not occupied under our ownership.

Earnings before Interest, Taxes, Depreciation, and Amortization for Real Estate (EBITDAre), Adjusted EBITDAre, Annualized Adjusted EBITDAre, Run Rate Adjusted EBITDAre, and Annualized Run Rate Adjusted EBITDAre: We define EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre represents net income (loss) (computed in accordance with GAAP) before interest expense, interest and other income, tax, depreciation and amortization, gains or losses on the sale of rental property, and loss on impairments. Adjusted EBITDAre further excludes straight-line rent adjustments, non-cash compensation expense, amortization of above and below market leases, net, gain (loss) on involuntary conversion, debt extinguishment and modification expenses, and other non-recurring items.

We define Annualized Adjusted EBITDAre as Adjusted EBITDAre multiplied by four.

We define Run Rate Adjusted EBITDAre as Adjusted EBITDAre plus incremental Adjusted EBITDAre adjusted for a full period of acquisitions and dispositions. Run Rate Adjusted EBITDAre does not reflect the Company's historical results and does not predict future results, which may be substantially different.

We define Annualized Run Rate Adjusted EBITDAre as Run Rate Adjusted EBITDAre excluding allowable one-time items multiplied by four plus allowable one-time items.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

EBITDAre, Adjusted EBITDAre, and Run Rate Adjusted EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, EBITDAre, Adjusted EBITDAre, and Run Rate Adjusted EBITDAre should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. We believe that EBITDAre, Adjusted EBITDAre, and Run Rate Adjusted EBITDAre are helpful to investors as supplemental measures of the operating performance of a real estate company because they are direct measures of the actual operating results of our properties. We also use these measures in ratios to compare our performance to that of our industry peers.

Enterprise Value: We define Enterprise Value as the Company's total Equity Market Capitalization, plus Net Debt.

Equity Market Capitalization: We define Equity Market Capitalization as the Company's total outstanding shares and units, less performance units, multiplied by the Company's closing share price.

Expected Stabilized Yield: We define Expected Stabilized Yield as calculated by dividing (i) the Company's estimate of year one cash net operating income from the applicable property's operations stabilized for occupancy (post-lease-up), which does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the land and costs of developing the property capitalized in accordance with GAAP.

Fixed Charge Coverage Ratio: We define the Fixed Charge Coverage Ratio as Adjusted EBITDAre divided by cash interest expense, preferred dividends paid and principal payments.

Funds from Operations (FFO) and Core FFO: We define FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, gains (losses) from sales of land, impairment write-downs of depreciable real estate, rental property depreciation and amortization (excluding amortization of deferred financing costs and fair market value of debt adjustment) and after adjustments for unconsolidated partnerships and joint ventures. Core FFO excludes debt extinguishment and modification expenses and other expenses, gain (loss) on involuntary conversion, gain (loss) on swap ineffectiveness, and non-recurring other expenses.

None of FFO or Core FFO should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. We use FFO as a supplemental performance measure because it is a widely recognized measure of the performance of REITs. FFO may be used by investors as a basis to compare our operating performance with that of other REITs. We and investors may use Core FFO similarly as FFO.

However, because FFO and Core FFO exclude, among other items, depreciation and amortization and capture neither the changes in the value of our buildings that result from use or market conditions of our buildings, all of which have real economic effects and could materially impact our results from operations, the utility of these measures as measures of our performance is limited. In addition, other REITs may not calculate FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. Similarly, our calculation of Core FFO may not be comparable to similarly titled measures disclosed by other REITs.

GAAP: We define GAAP as generally accepted accounting principles in the United States.

Liquidity: We define Liquidity as the amount of aggregate undrawn nominal commitments the Company could immediately borrow under the Company's unsecured debt instruments, consistent with the financial covenants, plus unrestricted cash balances.

Market: We define Market as the market defined by CBRE-EA based on the building address. If the building is located outside of a CBRE-EA defined market, the city and state is reflected.

Net Debt: We define Net Debt as the outstanding principal balance of the Company's total debt, less cash and cash equivalents and proceeds from pending reverse Section 1031 like-kind exchanges that are included in restricted cash.

Net operating income (NOI), Cash NOI, and Run Rate Cash NOI: We define NOI as rental income, including reimbursements, less property expenses, which excludes depreciation, amortization, loss on impairments, general and administrative expenses, interest expense, interest income, gain (loss) on involuntary conversion, debt extinguishment and modification expenses, gain on sales of rental property, and other expenses.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

We define Cash NOI as NOI less rental property straight-line rent adjustments and less amortization of above and below market leases, net.

We define Run Rate Cash NOI as Cash NOI plus Cash NOI adjusted for a full period of acquisitions and dispositions, less cash termination income, solar income and revenue associated with one-time tenant reimbursements of capital expenditures. Run Rate Cash NOI does not reflect the Company's historical results and does not predict future results, which may be substantially different.

We consider NOI, Cash NOI and Run Rate Cash NOI to be appropriate supplemental performance measures to net income because we believe they help us, and investors understand the core operations of our buildings. None of these measures should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, these measurements should be compared with our reported net income or net loss in accordance with GAAP, as presented in our consolidated financial statements. Further, our calculations of NOI, Cash NOI and Run Rate NOI may not be comparable to similarly titled measures disclosed by other REITs.

Occupancy Rate: We define Occupancy Rate as the percentage of total leasable square footage for which either revenue recognition has commenced in accordance with GAAP or the lease term has commenced as of the close of the reporting period, whichever occurs earlier.

Operating Portfolio: We define the Operating Portfolio as all buildings that were acquired stabilized or have achieved Stabilization. The Operating Portfolio excludes non-core flex/office buildings, buildings contained in the Value Add Portfolio, and buildings classified as held for sale.

Pipeline: We define Pipeline as a point in time measure that includes all of the transactions under consideration by the Company's acquisitions group that have passed the initial screening process. The pipeline also includes transactions under contract and transactions with non-binding LOIs.

Real Estate Cost Basis: We define Real Estate Cost Basis as the book value of rental property and deferred leasing intangibles, exclusive of the related accumulated depreciation and amortization.

Renewal Lease: We define a Renewal Lease as a lease signed by an existing tenant to extend the term for 12 months or more, including (i) a renewal of the same space as the current lease at lease expiration, (ii) a renewal of only a portion of the current space at lease expiration, or (iii) an early renewal or workout, which ultimately does extend the original term for 12 months or more.

Repositioning: We define Repositioning as significant capital improvements made to improve the functionality of a building without causing material disruption to the tenant or Occupancy Rate. Buildings undergoing Repositioning remain in the Operating Portfolio.

Retention: We define Retention as the percentage determined by taking Renewal Lease square footage commencing in the period divided by square footage of leases expiring in the period for assets included in the Operating Portfolio.

Same Store: We define Same Store properties as properties that were in the Operating Portfolio for the entirety of the comparative periods presented. The results for Same Store properties exclude termination fees, solar income, and revenue associated with one-time tenant reimbursements of capital expenditures. Same Store properties exclude Operating Portfolio properties with expansions placed into service or transferred from the Value Add Portfolio to the Operating Portfolio after January 1, 2025.

Stabilization: We define Stabilization for assets under development or redevelopment to occur as the earlier of achieving 90% occupancy or 12 months after completion. Stabilization for assets that were acquired and immediately added to the Value Add Portfolio occurs under the following:

- if acquired with less than 75% occupancy as of the acquisition date, Stabilization will occur upon the earlier of achieving 90% occupancy or 12 months from the acquisition date,
- if acquired and will be less than 75% occupied due to known move-outs within two years of the acquisition date, Stabilization will occur upon the earlier of achieving 90% occupancy after the known move-outs have occurred or 12 months after the known move-outs have occurred.

NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

Straight-Line Capitalization Rate: We define Straight-Line Capitalization Rate as calculated by dividing (i) the Company's estimate of annual net operating income from the applicable property's operations stabilized for occupancy (post-lease-up for vacant properties), which is utilzing the average monthly base rent over the term of the lease and does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the GAAP purchase price plus estimated Acquisition Capital Expenditures. These Capitalization Rate estimates are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including those risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2025.

Straight-Line Rent Change (SL Rent Change): We define SL Rent Change as the percentage change in the average monthly base rent over the term of the lease that commenced during the period compared to the Comparable Lease for assets included in the Operating Portfolio. Rent under gross or similar type leases are converted to a net rent based on an estimate of the applicable recoverable expenses, and this calculation excludes the impact of any holdover rent.

Value Add Portfolio: We define the Value Add Portfolio as properties that meet any of the following criteria:

- less than 75% occupied as of the acquisition date;
- will be less than 75% occupied due to known move-outs within two years of the acquisition date;
- out of service with significant physical renovation of the asset;
- development.

Weighted Average Lease Term: We define Weighted Average Lease Term as the contractual lease term in years, assuming that tenants exercise no renewal options, purchase options, or early termination rights, as of the lease start date weighted by square footage. Weighted Average Lease Term related to acquired assets reflects the remaining lease term in years as of the acquisition date weighted by square footage.