

Amounts in 000s, except per share data

4Q22E Income Statement Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Revenue:				
Rental Income	170,036	162,717	7,319	0.04
Other Income	295	75	220	0.00
Total Revenue	170,331	162,792	7,539	0.04
Expenses:				
Property	34,965	29,190	(5,775)	(0.03)
General & Administrative	11,527	13,021	1,494	0.01
Depreciation & Amortization	68,939	69,456		
Loss on Impairments	-	-		
Other Expenses	2,756	578	(2,178)	(0.01)
Total Operating Expenses	118,187	112,244	(5,943)	(0.03)
GAAP Operating Income	52,144	50,548		
Other Income / Expenses:				
Interest & Other Income	20	24	(4)	(0.00)
Interest Expense	(21,708)	(16,873)	(4,835)	(0.03)
Debt Extinguishment & Modification	-	-		
Gain on Involuntary Conversion	-	-		
Gain on Sales of Rental Property, Net	(12)	-		
Total Other	(21,700)	(16,849)		
Net Income	30,444	33,699		
Noncontrolling Interests	650	748		
Net Income Attributable to STAG	29,794	32,950		
Preferred Dividends	-	-		
Redemption of Preferred Stock	-	-		
Allocation to Participating Securities	57	29		
Net Income Attributable to Common	29,737	32,922	(3,185)	(0.02)
Wtd. Avg. Common Shares / Units - Diluted	183,100	184,002		0.00

4Q22E Core FFO Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Net Income	30,444	33,699		
Adjustments:				
Rental Property D&A	68,885	69,400		
Loss on Impairments	-	-		
Gain on Sales of Rental Property, Net	12	-		
Funds from Operations (FFO)	99,341	103,099	(3,758)	(0.02)
Preferred Dividends	-	-		
Redemption of Preferred Stock	-	-		
Allocation to Participating Securities	(122)	(136)	14	0.00
FFO Attributable to Common	99,219	102,963	(3,744)	(0.02)
Amortization of Above / Below Market Leases	(144)	133		
Transaction Costs	-	-		
Non-Recurring Dead Deal Costs	2,073	-		
Debt Extinguishment & Modification	-	-		
Gain on Involuntary Conversion	-	-		
Redemption of Preferred Stock	-	-		
Retirement Plan Adoption	-	-		
Core FFO	101,148	103,096	(1,948)	(0.01)
Core FFO / Share - Diluted	0.55	0.56		(0.01)

Core FFO Variances	
Hedgeye	0.56
Consensus	0.55
Actual	0.55
Var. vs. Hedgeye	-1.8%
Var. vs. Consensus	-