



SUPPLEMENTAL INFORMATION

UNAUDITED FIRST 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 EBITDAre, Cash NOI, and Core FFO. These materials provide reconciliations of non-GAAP financial measures to net income (loss) in accordance with GAAP. None of the non-GAAP financial measures is intended as an alternative to net income (loss) in accordance with GAAP as a measure of the Company's financial performance.

TABLE OF CONTENTS

	Page		Page
<u>Overview</u>	3	<u>Top Markets, Tenants and Industries</u>	
		Top Markets, Tenants and Industries	17
<u>Financials</u>		<u>Capitalization and Guidance</u>	
Consolidated Balance Sheets	4	Capital Structure, Debt Metrics & Covenants	18
Consolidated Statements of Operations	5	Debt Summary	19
Net Operating Income (NOI) & Cash NOI	6	Debt Maturity Schedule	20
Funds From Operations (FFO) & Core FFO	7	Guidance	21
Adjusted EBITDAre & Cash Available for Distribution (CAD)	8		
<u>Portfolio</u>		<u>Definitions</u>	22-25
Acquisitions	9		
Development Summary	10-11		
Dispositions	12		
Leasing & Retention Statistics	13		
Same Store NOI	14		
Capital Expenditures	15		
Lease Expiration Schedule	16		

OVERVIEW

Snapshot (March 31, 2026)

Square Feet	120.3 million
Number of Buildings	601
Number of States	41
Total Portfolio Occupancy	95.1%
Operating Portfolio Occupancy	96.0%
Weighted Average Lease Term	4.4 years
Weighted Average Rent	\$6.07/sf
Net Debt to Annualized Run Rate Adjusted EBITDAre ratio	5.0x
Quarterly Dividend (annualized)	\$0.387500 (\$1.55)



CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	March 31, 2026	December 31, 2025
Assets		
Rental Property:		
Land	\$ 815,587	\$ 811,569
Buildings and improvements, net of accumulated depreciation of \$1,165,447 and \$1,119,931, respectively	5,617,747	5,593,471
Deferred leasing intangibles, net of accumulated amortization of \$444,797 and \$425,502, respectively	383,337	394,967
Total rental property, net	6,816,671	6,800,007
Cash and cash equivalents	8,856	14,910
Restricted cash	30,298	85,973
Tenant accounts receivable	161,353	156,458
Prepaid expenses and other assets	111,143	104,484
Interest rate swaps	15,578	13,529
Operating lease right-of-use assets	32,155	32,708
Assets held for sale, net	7,512	—
Total assets	\$ 7,183,566	\$ 7,208,069
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	\$ 200,000	\$ 262,000
Unsecured term loans, net	1,021,630	1,021,341
Unsecured notes, net	1,967,381	1,966,994
Mortgage note, net	3,926	3,980
Accounts payable, accrued expenses and other liabilities	127,629	135,397
Interest rate swaps	460	1,310
Tenant prepaid rent and security deposits	62,546	59,225
Dividends and distributions payable	75,631	24,187
Deferred leasing intangibles, net of accumulated amortization of \$35,894 and \$34,098, respectively	23,597	25,566
Operating lease liabilities	36,542	37,040
Total liabilities	\$ 3,519,342	\$ 3,537,040
Equity:		
Preferred stock, par value \$0.01 per share, 20,000,000 shares authorized at March 31, 2026 and December 31, 2025; none issued or outstanding	—	—
Common stock, par value \$0.01 per share, 300,000,000 shares authorized at March 31, 2026 and December 31, 2025, 191,201,600 and 191,005,261 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	1,912	1,910
Additional paid-in capital	4,616,147	4,616,888
Cumulative dividends in excess of earnings	(1,047,089)	(1,034,954)
Accumulated other comprehensive income	14,697	11,853
Total stockholders' equity	3,585,667	3,595,697
Noncontrolling interest in operating partnership	74,567	71,342
Noncontrolling interest in joint ventures	3,990	3,990
Total equity	3,664,224	3,671,029
Total liabilities and equity	\$ 7,183,566	\$ 7,208,069

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Three months ended March 31,	
	2026	2025
Revenue		
Rental income	\$ 223,848	\$ 205,362
Other income	359	212
Total revenue	224,207	205,574
Expenses		
Property	47,316	43,678
General and administrative	13,855	13,306
Depreciation and amortization	78,594	73,900
Other expenses	438	572
Total expenses	140,203	131,456
Other income (expense)		
Interest and other income	96	5
Interest expense	(35,885)	(32,529)
Gain on involuntary conversion	—	1,855
Gain on the sales of rental property, net	15,099	49,913
Total other income (expense)	(20,690)	19,244
Net income	\$ 63,314	\$ 93,362
Less: income attributable to noncontrolling interest in operating partnership	1,315	1,964
Net income attributable to STAG Industrial, Inc.	\$ 61,999	\$ 91,398
Less: amount allocated to participating securities	38	58
Net income attributable to common stockholders	\$ 61,961	\$ 91,340
Weighted average common shares outstanding — basic	190,996	186,468
Weighted average common shares outstanding — diluted	191,238	186,758
Net income per share — basic and diluted		
Net income per share attributable to common stockholders — basic	\$ 0.32	\$ 0.49
Net income per share attributable to common stockholders — diluted	\$ 0.32	\$ 0.49

NET OPERATING INCOME (NOI) & CASH NOI

(in thousands)	Three months ended March 31,	
	2026	2025
Net income	\$ 63,314	\$ 93,362
General and administrative	13,855	13,306
Depreciation and amortization	78,594	73,900
Interest and other income	(96)	(5)
Interest expense	35,885	32,529
Gain on involuntary conversion	—	(1,855)
Other expenses	438	572
Gain on the sales of rental property, net	(15,099)	(49,913)
Net operating income ⁽¹⁾	\$ 176,891	\$ 161,896
Net operating income	\$ 176,891	\$ 161,896
Rental property straight-line rent adjustments, net	(6,466)	(4,115)
Amortization of above and below market leases, net	(509)	(584)
Cash net operating income	\$ 169,916	\$ 157,197
Cash net operating income	\$ 169,916	
Cash NOI from acquisition and disposition timing	380	
Cash termination, solar and other income	(427)	
Run Rate Cash NOI	\$ 169,869	
Same Store Portfolio NOI		
Total NOI	\$ 176,891	\$ 161,896
Less: NOI non-same-store properties	(11,886)	(3,625)
Termination, solar and other adjustments, net	(706)	(414)
Same Store NOI	\$ 164,299	\$ 157,857
Less: straight-line rent adjustments, net	(4,529)	(4,142)
Plus: amortization of above and below market leases, net	(461)	(635)
Same Store Cash NOI	\$ 159,309	\$ 153,080

(1) For the three months ended March 31, 2026 and 2025, Total Rental Income was \$223,848 and \$205,362, comprising of base rental income of \$179,650 and \$165,176, and tenant reimbursement income of \$44,198 and \$40,186, respectively.

FUNDS FROM OPERATIONS (FFO) & CORE FFO

(in thousands, except per share data)	Three months ended March 31,	
	2026	2025
Net income	\$ 63,314	\$ 93,362
Rental property depreciation and amortization	78,509	73,814
Gain on the sales of rental property, net	(15,099)	(49,913)
Funds from operations	\$ 126,724	\$ 117,263
Amount allocated to restricted shares of common stock and unvested units	(145)	(167)
Funds from operations attributable to common stockholders and unit holders	\$ 126,579	\$ 117,096
Funds from operations attributable to common stockholders and unit holders	\$ 126,579	\$ 117,096
Gain on involuntary conversion	—	(1,855)
Core funds from operations	\$ 126,579	\$ 115,241
Weighted average common shares and units		
Weighted average common shares outstanding	190,996	186,468
Weighted average units outstanding	3,753	3,714
Weighted average common shares and units - basic	194,749	190,182
Dilutive shares	242	290
Weighted average common shares, units, and other dilutive shares - diluted	194,991	190,472
Core funds from operations per share / unit - basic	\$ 0.65	\$ 0.61
Core funds from operations per share / unit - diluted	\$ 0.65	\$ 0.61

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

(in thousands)	Three months ended March 31,	
	2026	2025
Net income	\$ 63,314	\$ 93,362
Depreciation and amortization	78,594	73,900
Interest and other income	(96)	(5)
Interest expense	35,885	32,529
Gain on the sales of rental property, net	(15,099)	(49,913)
EBITDA for Real Estate (EBITDA_{re})	\$ 162,598	\$ 149,873
EBITDA_{re}	\$ 162,598	\$ 149,873
Straight-line rent adjustments, net	(6,550)	(4,190)
Amortization of above and below market leases, net	(509)	(584)
Non-cash compensation expense	3,462	3,182
Non-recurring other items	—	(13)
Gain on involuntary conversion	—	(1,855)
Adjusted EBITDA_{re}	\$ 159,001	\$ 146,413
Cash available for distribution reconciliation		
Core funds from operations	\$ 126,579	\$ 115,241
Amount allocated to restricted shares of common stock and unvested units	145	167
Non-rental property depreciation and amortization	85	86
Straight-line rent adjustments, net	(6,550)	(4,190)
Capital expenditures	(8,652)	(4,979)
Capital expenditures reimbursed by tenants	—	(105)
Lease commissions and tenant improvements	(6,735)	(4,217)
Non-cash portion of interest expense	1,371	1,301
Non-cash compensation expense	3,462	3,182
Cash available for distribution	\$ 109,705	\$ 106,486

ACQUISITIONS

FIRST QUARTER 2026 ACQUISITIONS

Market	Date Acquired	Square Feet	Buildings	Purchase Price (\$000)	Weighted Average Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Kansas City, MO	2/9/2026	748,833	1	\$80,713	12.4		
Total / weighted average		748,833	1	\$80,713	12.4	6.1%	7.3%

DEVELOPMENT SUMMARY

DEVELOPMENT PROPERTIES UNDER CONSTRUCTION AS OF MARCH 31, 2026							
Building Address	Market	Estimated Building Completion Timing	Square Feet	Estimated Investment (\$000)	Single or Multi-Tenant	Percent Leased	Percent Funded
650 Park Loop Road	Louisville, KY	Q2 2026	500,240	\$46,737	Multi	0%	79%
11355 Dog Leg Road	Dayton, OH	Q3 2026	349,440	35,666	Single	100%	58%
14100 Marshall Drive	Kansas City, MO	Q1 2027	187,689	19,640	Multi	0%	13%
Total / weighted average			1,037,369	\$102,043		34%	59%
Expected Stabilized Yield				7.2%			

DEVELOPMENT PROPERTIES SUBSTANTIALLY COMPLETED BUT NOT IN SERVICE AS OF MARCH 31, 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	\$12,454	Single	0%	93%
14003 Mount Anderson Street	Reno, NV	Q4 2025	284,233	41,647	Multi	0%	88%
2735 Piedmont Commerce Street SW	Charlotte, NC	Q1 2026	199,500	28,114	Multi	0%	84%
2745 Piedmont Commerce Street SW	Charlotte, NC	Q1 2026	199,500	28,066	Multi	67% ^{(1) (2)}	85%
Total / weighted average			759,053	\$110,281		18%⁽¹⁾	87%
Expected Stabilized Yield				7.0%			

1) A lease for 22% of the building located at 2745 Piedmont Commerce Street SW was executed on April 7, 2026 and is set to commence on June 1, 2026. If included in the statistics above, this lease would bring the weighted average percent leased from 18% to 24%.

2) 39% of the building located at 2745 Piedmont Commerce Street SW has been placed in service.

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	Percent Funded
1817 East Poinsett Street	Greenville, SC	Q1 2024	473,767	\$54,945	Single	100%	100%
1809 East Poinsett Street	Greenville, SC	Q1 2024	243,642	26,146	Single	100%	100%
452 Casual Drive	Greenville, SC	Q2 2024	233,280	23,858	Multi	69% ⁽¹⁾	99%
6020 Powell Road	Tampa, FL	Q4 2024	159,659	27,238	Single	100%	100%
6508 Powell Road	Tampa, FL	Q4 2024	138,807	24,392	Multi	0%	95%
28925 NW Union Road	Portland, OR	Q2 2025	201,750	34,674	Single	100%	100%
575 Maddox-Simpson Parkway	Nashville, TN	Q2 2025	296,643	26,417	Multi	100%	99%
Total / weighted average			1,747,548	\$217,670		88% ⁽¹⁾	99%
Expected Stabilized Yield				6.1%			

1) A lease for 31% of the building located at 452 Casual Drive was executed on April 6, 2026 and is set to commence on May 1, 2026. If included in the statistics above, this lease would bring the weighted average percent leased from 88% to 92%.
Note: Single/Multi Tenant classifications for unleased properties are based on current leasing assumptions and are subject to change.

DISPOSITIONS

FIRST QUARTER 2026 DISPOSITIONS

Location	Date Disposed	Square Feet	Buildings	Gross Proceeds (\$000s)
Montgomery, IL	3/31/2026	584,301	1	\$30,100
Total		584,301	1	\$30,100

LEASING & RETENTION STATISTICS

FIRST 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	1,450,043	8	8.4	\$5.88	\$6.52	\$2.42	\$0.38	35.5%	61.0%	
Renewal Leases	4,546,157	29	5.7	\$5.95	\$6.33	\$1.10	\$0.09	16.9%	33.7%	69.5%
Total / weighted average	5,996,200	37	6.3	\$5.93	\$6.38	\$1.42	\$0.16	20.9%	39.6%	

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

Note: Additionally, for the three months ended March 31, 2026, leases commenced totaling 181,024 square feet 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 March 31,		Change	% Change
	2026	2025		
Same Store square footage	111,810,277			
Same Store buildings	569			
% of total square feet	93.0 %			
Occupancy Rate at quarter end	96.6 %	97.8 %	(1.2)%	
Average Occupancy Rate	97.0 %	97.6 %	(0.6)%	
Same Store GAAP Analysis				
Income from real estate operations	\$208,176	\$200,152	\$8,024	
Income from lease terminations, solar and other	(730)	(414)	(316)	
GAAP adjustments for write-offs for lease terminations	24	—	24	
Income excluding lease terminations, solar and other	207,470	199,738	7,732	
Expenses from real estate operations	(43,171)	(41,881)	(1,290)	
Same Store GAAP NOI	\$164,299	\$157,857	\$6,442	4.1%
Same Store Cash Analysis				
Income from real estate operations	\$202,686	\$195,271	\$7,415	
Cash received from lease terminations, solar and other	(325)	(433)	108	
Income excluding lease terminations, solar and other	202,361	194,838	7,523	
Expenses from real estate operations	(43,052)	(41,758)	(1,294)	
Same Store Cash NOI	\$159,309	\$153,080	\$6,229	4.1%

CAPITAL EXPENDITURES

(in thousands, except square feet data)		
CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, AND LEASE COMMISSIONS SUMMARY		
	Three months ended March 31,	
	2026	2025
Tenant improvements (TIs) and lease commissions (LCs)	\$6,735	\$4,217
Capital expenditures	\$8,652	\$4,979
Total capital expenditures, TIs and LCs	\$15,387	\$9,196
Building expansions, repositioning, and redevelopment	\$2,805	\$6,691
Development	\$18,606	\$29,719
Capital expenditures reimbursed by tenants	\$0	\$105

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATION SCHEDULE AS OF MARCH 31, 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	5,864,350	N/A	N/A	N/A
MTM	3	566,827	0.5%	\$3,541	0.5%
2026	49	4,960,095	4.3%	30,328	4.4%
2027	124	15,317,723	13.4%	89,907	12.9%
2028	127	15,575,754	13.6%	92,402	13.3%
2029	120	18,507,400	16.2%	111,790	16.1%
2030	108	15,211,412	13.3%	98,495	14.2%
2031	103	15,032,576	13.1%	87,940	12.7%
2032	43	7,882,241	6.9%	47,284	6.8%
2033	28	4,566,420	4.0%	27,810	4.0%
2034	17	3,762,343	3.3%	26,468	3.8%
2035	23	5,950,484	5.2%	37,237	5.4%
Thereafter	24	7,077,461	6.2%	40,955	5.9%
Total	769	120,275,086	100.0%	\$694,157	100.0%

Note: Leases previously scheduled to expire in 2026, totaling 12.1 million square feet, have been executed as of March 31, 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 March 31, 2026		
#	Market ⁽¹⁾	ABR %
1	Chicago, IL	8.2%
2	Greenville, SC	5.5%
3	Minneapolis, MN	4.1%
4	Pittsburgh, PA	3.8%
5	Columbus, OH	3.7%
6	Detroit, MI	3.6%
7	South Central, PA	2.9%
8	Philadelphia, PA	2.9%
9	Kansas City, MO	2.9%
10	Boston, MA	2.7%
11	Houston, TX	2.5%
12	El Paso, TX	2.2%
13	Milwaukee, WI	2.2%
14	Raleigh, NC	2.1%
15	Charlotte, NC	1.8%
16	Indianapolis, IN	1.8%
17	Cincinnati, OH	1.8%
18	Cleveland, OH	1.7%
19	Sacramento, CA	1.5%
20	Nashville, TN	1.3%
Top 10		40.3%
Top 11-20		18.9%
Total Top 20		59.2%

TOP TENANTS March 31, 2026			
#	Tenant ⁽²⁾	# of Leases	ABR %
1	Amazon	7	2.8%
2	Schneider Electric USA, Inc.	3	1.0%
3	American Tire Distributors, Inc.	7	0.9%
4	Soho Studio, LLC	1	0.8%
5	International Paper Company	4	0.8%
6	DSV Solutions, LLC	4	0.8%
7	CHEP USA	6	0.8%
8	Penguin Random House LLC	1	0.7%
9	KUEHNE+NAGEL INC.	1	0.7%
10	Central PS&S Holdings, LLC	1	0.7%
11	Tempur Sealy International Inc.	2	0.7%
12	The Coca-Cola Company	3	0.7%
13	Iron Mountain Information Management	6	0.7%
14	Hachette Book Group, Inc.	1	0.6%
15	DHL Supply Chain	5	0.6%
16	Kenco Logistic Services, LLC	3	0.6%
17	Penske Truck Leasing Co. LP	3	0.6%
18	FedEx Corporation	4	0.6%
19	Lippert Component Manufacturing	3	0.6%
20	WestRock Company	5	0.6%
Top 10		35	10.0%
Top 11-20		35	6.3%
Total Top 20		70	16.3%

TOP INDUSTRIES March 31, 2026		
#	Industry ⁽³⁾	ABR %
1	Air Freight & Logistics	11.1%
2	Containers & Packaging	7.2%
3	Machinery	6.6%
4	Trading Companies & Distribution (Industrial Goods)	6.0%
5	Automobile Components	5.8%
6	Commercial Services & Supplies	5.6%
7	Distributors (Consumer Goods)	4.8%
8	Building Products	4.1%
9	Broadline Retail	3.4%
10	Consumer Staples Distribution	3.4%
11	Electrical Equipment	3.0%
12	Specialty Retail	2.9%
13	Media	2.9%
14	Household Durables	2.6%
15	Beverages	2.4%
16	Food Products	2.3%
17	Electronic Equip, Instruments	2.2%
18	Chemicals	1.9%
19	Construction & Engineering	1.8%
20	Ground Transportation	1.6%
Top 10		58.0%
Top 11-20		23.6%
Total Top 20		81.6%

(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 March 31, 2026

Common shares, participating securities, performance units and other units	
Common shares outstanding	191,102,839
Participating securities outstanding	98,761
Units outstanding	3,976,184
Common shares, participating securities, and other units - basic	195,177,784
Performance units	552,777
Common shares, participating securities, performance and other units - diluted	195,730,561

DEBT METRICS

(in thousands)

March 31, 2026

Adjusted EBITDAre	\$	159,001
Adjusted EBITDAre from acquisition and disposition timing		380
Run Rate Adjusted EBITDAre	\$	159,381
Less: Allowable one-time items		(427)
Run Rate Adjusted EBITDAre net of allowable one-time items	\$	158,954
Annualize		635,816
Plus: Allowable one-time items		427
Annualized Run Rate Adjusted EBITDAre	\$	636,243
Net Debt / Annualized Adjusted EBITDAre ratio		5.0x
Net Debt / Annualized Run Rate Adjusted EBITDAre ratio		5.0x
Net Debt / total Real Estate Cost Basis (at quarter end)		38.1%
Total debt / total Enterprise Value (at quarter end)		31.3%
Liquidity		\$805.7 million
Fitch Credit Rating		BBB / Stable
Moody's Credit Rating		Baa2 / Stable

UNSECURED BANK DEBT COVENANTS

	Covenant	March 31, 2026
Consolidated leverage ratio	≤ 60%	28.7%
Secured leverage ratio	≤ 40%	0.0%
Unencumbered leverage ratio	≤ 60%	29.5%
Unsecured interest coverage ratio	≥ 1.75x	4.9x
Fixed charge coverage ratio	≥ 1.5x	4.6x

DEBT SUMMARY

AS OF MARCH 31, 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	\$200.0	Term SOFR + 0.775%	9/7/2029			
Total / weighted average credit facility	\$1,000.0	\$200.0	Term SOFR + 0.775%				
Unsecured Term Loan A	\$150.0	\$150.0	2.06 %	3/15/2027	1.31 %	NA	1.31 %
Unsecured Term Loan H	187.5	187.5	3.25 %	1/25/2028	2.50 %	NA	2.50 %
Unsecured Term Loan I	187.5	187.5	3.41 %	1/25/2028	2.66 %	NA	2.66 %
Unsecured Term Loan F ⁽³⁾	200.0	200.0	4.73 %	3/23/2029	3.98 %	NA	3.98 %
Unsecured Term Loan G ⁽⁴⁾	300.0	300.0	3.94 %	3/14/2031	3.09 %	NA	3.09 %
Total / weighted average term loans	\$1,025.0	\$1,025.0	3.59 %		2.81 %		2.81 %
Series B Unsecured Note	\$50.0	\$50.0	4.98 %	7/1/2026			
Series C Unsecured Note	80.0	80.0	4.42 %	12/30/2026			
Series E Unsecured Note	20.0	20.0	4.42 %	2/20/2027			
Series H Unsecured Note	100.0	100.0	4.27 %	6/13/2028			
Series L Unsecured Note	175.0	175.0	6.05 %	5/28/2029			
Series O Unsecured Note	350.0	350.0	5.50 %	6/25/2030			
Series M Unsecured Note	125.0	125.0	6.17 %	5/28/2031			
Series I Unsecured Note	275.0	275.0	2.80 %	9/29/2031			
Series K Unsecured Note	400.0	400.0	4.12 %	6/28/2032			
Series P Unsecured Note	100.0	100.0	5.82 %	6/25/2033			
Series J Unsecured Note	50.0	50.0	2.95 %	9/28/2033			
Series N Unsecured Note	150.0	150.0	6.30 %	5/28/2034			
Series Q Unsecured Note	100.0	100.0	5.99 %	6/25/2035			
Total / weighted average notes	\$1,975.0	\$1,975.0	4.84 %				
Total / weighted average unsecured	\$4,000.0	\$3,200.0	4.42 %	4.3 years			
Secured Debt:							
United of Omaha Life Insurance Company	\$4.0	\$4.0	3.71 %	10/1/2039			
Total / weighted average secured	\$4.0	\$4.0	3.71 %	13.5 years			
Total / weighted average	\$4,004.0	\$3,204.0	4.42 %	4.3 years			
Less: net unamortized fair market value discount		\$(0.1)					
Less: total unamortized deferred financing fees and debt issuance costs		(11.0)					
Total book value		\$3,192.9					

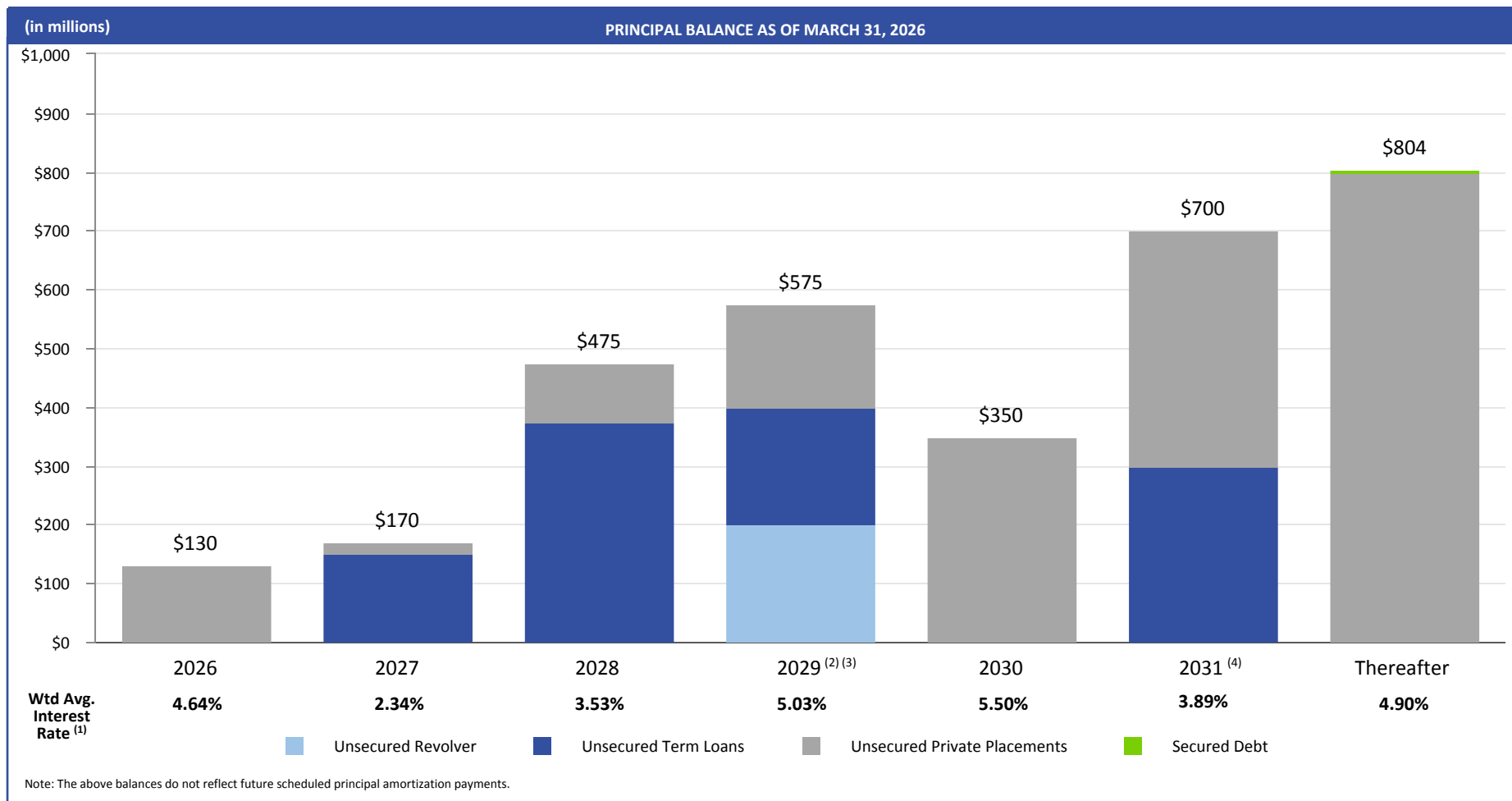
(1) The interest rate on the unsecured facilities represents the interest rate as of March 31, 2026, based on the Company's investment grade rating as defined in the respective loan agreements. Unsecured term loans A, H and I have a stated interest rate of one-month term SOFR plus a spread of 0.85%. Unsecured term loans F and G have a stated interest rate of daily SOFR plus a spread of 0.85%. As of March 31, 2026, one-month term SOFR for the unsecured term loans A, H, and I was swapped to a fixed rate of 1.31%, 2.50%, and 2.66%, respectively. As of March 31, 2026, daily SOFR for the unsecured term loans F and G was swapped to a fixed rate of 3.98% and 3.09%, respectively. The current interest rates presented in the table above are not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or the unamortized fair market value premiums or discounts.

(2) The unsecured credit facility has a stated rate of one-month Term SOFR plus a spread of 0.775%. The maturity date for the unsecured credit facility is September 8, 2028, or such later date as may be extended pursuant to two six-month extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each six-month option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

(3) The maturity date for the unsecured term loan F is March 25, 2027, or such later date as may be extended pursuant to two one-year extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each one-year option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

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

DEBT MATURITY SCHEDULE



(1) The weighted average interest rate for unsecured debt was calculated using the current swapped notional amount of \$1.025 billion of debt, and excludes any fair market value premiums or discounts and also excludes the amortization of deferred financing fees and debt issuance costs incurred in obtaining debt. As of March 31, 2026, one-month term SOFR for the unsecured term loans A, H, and I was swapped to a fixed rate of 1.31%, 2.50%, and 2.66%, respectively. As of March 31, 2026, daily SOFR for the unsecured term loans F and G was swapped to a fixed rate of 3.98% and 3.09%, respectively.

(2) The maturity date for the unsecured term loan F is March 25, 2027, or such later date as may be extended pursuant to two one-year extension options exercisable by the Company in its discretion upon advance written notice. Exercise of each one-year option is subject to the following conditions: (i) absence of a default immediately before the extension and immediately after giving effect to the extension, (ii) accuracy of representations and warranties as of the extension date (both immediately before and after the extension), as if made on the extension date, and (iii) payment of a fee. Neither extension option is subject to lender consent, assuming proper notice and satisfaction of the conditions.

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

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

GUIDANCE

2026 GUIDANCE				
	As of Q1		Initial Guidance	
	Low	High	Low	High
Core FFO per share	\$2.60	\$2.64	\$2.60	\$2.64
Acquisition volume	\$350 million	\$650 million	\$350 million	\$650 million
Stabilized Capitalization Rate	6.25%	6.75%	6.25%	6.75%
Disposition volume	\$100 million	\$200 million	\$100 million	\$200 million
Same Store Cash NOI Change	2.75%	3.25%	2.75%	3.25%
Average Same Store Occupancy	96%	97%	96%	97%
Retention	70%	80%	70%	80%
General & administrative expense	\$53.0 million	\$56.0 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 utilizing the average monthly base rent over the term of the lease and does not include termination income, solar income, miscellaneous other income, capital expenditures, general and administrative costs, reserves, tenant improvements and leasing commissions, credit loss, or vacancy loss, by (ii) the GAAP purchase price plus estimated Acquisition Capital Expenditures. These Capitalization Rate estimates are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including those risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 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.



STAG INDUSTRIAL ANNOUNCES FIRST QUARTER 2026 RESULTS

Boston, MA — April 28, 2026 - STAG Industrial, Inc. (the “Company”) (NYSE:STAG), today announced its financial and operating results for the quarter ended March 31, 2026.

“STAG delivered strong first quarter results driven by healthy leasing activity, disciplined capital allocation, and a growing acquisition pipeline,” said Bill Crooker, President and Chief Executive Officer of the Company. “These results set a solid foundation for 2026 and we remain well positioned to capitalize on opportunities.”

First Quarter 2026 Highlights

- Reported \$0.32 of net income per basic and diluted common share for the first quarter of 2026, compared to \$0.49 of net income per basic and diluted common share for the first quarter of 2025. Reported \$62.0 million of net income attributable to common stockholders for the first quarter of 2026, compared to net income attributable to common stockholders of \$91.3 million for the first quarter of 2025.
- Achieved \$0.65 of Core FFO per diluted share for the first quarter of 2026, an increase of 6.6% compared to the first quarter of 2025 Core FFO per diluted share of \$0.61.
- Produced Same Store Cash NOI of \$159.3 million for the first quarter of 2026, an increase of 4.1% compared to the first quarter of 2025 of \$153.1 million.
- Acquired one building in the first quarter of 2026, consisting of 748,833 square feet, for \$80.7 million, with a Cash Capitalization Rate of 6.1%.
- Sold one building in the first quarter of 2026, consisting of 584,301 square feet, for \$30.1 million.
- Achieved an Occupancy Rate of 95.1% on the total portfolio and 96.0% on the Operating Portfolio as of March 31, 2026.
- Commenced Operating Portfolio leases of 6.0 million square feet for the first quarter of 2026, resulting in a Cash Rent Change and Straight-Line Rent Change of 20.9% and 39.6%, respectively.
- Experienced 69.5% Retention for 6.5 million square feet of leases expiring in the quarter.
- Subsequent to quarter end, signed a lease totaling 72,900 square feet of warehouse and distribution space at the Company's development project at 452 Casual Drive in Wellford, South Carolina.
- Subsequent to quarter end, signed a lease totaling 44,980 square feet of warehouse and distribution space at the Company's development project at 2745 Piedmont Commerce Street SW in Concord, North Carolina.

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

The Company will host a conference call tomorrow, Wednesday, April 29, 2026 at 10:00 a.m. (Eastern Time), to discuss the quarter's results and provide information about acquisitions, operations, capital markets and corporate activities. Details of the call can be found at the end of this release.

Key Financial Measures

FIRST QUARTER 2026 KEY FINANCIAL MEASURES

Metrics	Three months ended March 31,		
	2026	2025	% Change
(in \$000s, except per share data)			
Net income attributable to common stockholders	\$61,961	\$91,340	(32.2)%
Net income per common share — basic	\$0.32	\$0.49	(34.7)%
Net income per common share — diluted	\$0.32	\$0.49	(34.7)%
Cash NOI	\$169,916	\$157,197	8.1 %
Same Store Cash NOI ⁽¹⁾	\$159,309	\$153,080	4.1 %
Adjusted EBITDAre	\$159,001	\$146,413	8.6 %
Core FFO	\$126,579	\$115,241	9.8 %
Core FFO per share / unit — basic	\$0.65	\$0.61	6.6 %
Core FFO per share / unit — diluted	\$0.65	\$0.61	6.6 %
Cash Available for Distribution	\$109,705	\$106,486	3.0 %

(1) The Same Store pool accounted for 93.0% of the total portfolio square footage as of March 31, 2026.

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

Acquisition, Development and Disposition Activity

For the three months ended March 31, 2026, the Company acquired one building for \$80.7 million with an Occupancy Rate of 100.0% upon acquisition. The chart below details the acquisition activity for the quarter:

FIRST QUARTER 2026 ACQUISITION ACTIVITY

Market	Date Acquired	Square Feet	Buildings	Purchase Price (\$000s)	W.A. Lease Term (Years)	Cash Capitalization Rate	Straight-Line Capitalization Rate
Kansas City, MO	2/9/2026	748,833	1	\$80,713	12.4		
Total / weighted average		748,833	1	\$80,713	12.4	6.1%	7.3%

As of April 27, 2026, the Pipeline amounted to \$3.9 billion, consisting of 164 buildings totaling 33.8 million square feet.

The chart below details the disposition activity for the three months ended March 31, 2026:

2026 DISPOSITION ACTIVITY

	Square Feet	Buildings	Sale Price (\$000s)
Q1	584,301	1	\$30,100
Total	584,301	1	\$30,100

Leasing Activity

The chart below details the leasing activity for leases commenced during the three months ended March 31, 2026:

FIRST 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	1,450,043	8	8.4	\$5.88	\$6.52	\$2.42	\$0.38	35.5%	61.0%	
Renewal Leases	4,546,157	29	5.7	\$5.95	\$6.33	\$1.10	\$0.09	16.9%	33.7%	69.5%
Total / weighted average	5,996,200	37	6.3	\$5.93	\$6.38	\$1.42	\$0.16	20.9%	39.6%	

Additionally, for the three months ended March 31, 2026, leases commenced totaling 181,024 square feet related to Value Add assets and first generation leasing. These are excluded from the Operating Portfolio statistics above.

As of April 27, 2026, addressed 79.0% of expected 2026 new and renewal leasing, consisting of 14.4 million square feet, achieving Cash Rent Change of 20.2%.

Subsequent to quarter end, the Company signed a lease totaling 72,900 square feet of warehouse and distribution space at the Company's development project at 452 Casual Drive in Wellford, South Carolina. This building is now 100% leased.

Subsequent to quarter end, the Company signed a lease totaling 44,980 square feet of warehouse and distribution space at the Company's development project at 2745 Piedmont Commerce Street SW in Concord, North Carolina. This building is now 90% leased.

Year to date, the Company signed four leases totaling 252,496 square feet of warehouse and distribution space across the Company's development projects.

Capital Markets Activity

In the first quarter of 2026, the Company sold 160,441 shares on a forward basis under the ATM common stock offering program at an average price of \$38.30 per share, or \$6.1 million. The Company does not initially receive any proceeds from the sale of shares on a forward basis and has until the the agreed-upon maturity date (typically one year) to settle the forward contract.

As of March 31, 2026, Net Debt to Annualized Run Rate Adjusted EBITDAre was 5.0x and Liquidity was \$805.7 million.

Quarterly Dividend Declaration

On April 27, 2026, the Company's Board of Directors authorized a dividend in the amount of \$0.3875 per share for the second quarter of 2026, payable in cash on July 15, 2026, to common stockholders and common unit holders of record as of June 30, 2026.

Conference Call

The Company will host a conference call tomorrow, Wednesday, April 29, 2026, at 10:00 a.m. (Eastern Time) to discuss the quarter's results. The call can be accessed live over the phone toll-free by dialing (877) 407-4018, or for international callers, (201) 689-8471. A replay will be available shortly after the call and can be accessed by dialing (844) 512-2921, or for international callers, (412) 317-6671. The passcode for the replay is 13759667.

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

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

Supplemental Schedule

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

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

	March 31, 2026	December 31, 2025
Assets		
Rental Property:		
Land	\$ 815,587	\$ 811,569
Buildings and improvements, net of accumulated depreciation of \$1,165,447 and \$1,119,931, respectively	5,617,747	5,593,471
Deferred leasing intangibles, net of accumulated amortization of \$444,797 and \$425,502, respectively	383,337	394,967
Total rental property, net	6,816,671	6,800,007
Cash and cash equivalents	8,856	14,910
Restricted cash	30,298	85,973
Tenant accounts receivable	161,353	156,458
Prepaid expenses and other assets	111,143	104,484
Interest rate swaps	15,578	13,529
Operating lease right-of-use assets	32,155	32,708
Assets held for sale, net	7,512	—
Total assets	\$ 7,183,566	\$ 7,208,069
Liabilities and Equity		
Liabilities:		
Unsecured credit facility	\$ 200,000	\$ 262,000
Unsecured term loans, net	1,021,630	1,021,341
Unsecured notes, net	1,967,381	1,966,994
Mortgage note, net	3,926	3,980
Accounts payable, accrued expenses and other liabilities	127,629	135,397
Interest rate swaps	460	1,310
Tenant prepaid rent and security deposits	62,546	59,225
Dividends and distributions payable	75,631	24,187
Deferred leasing intangibles, net of accumulated amortization of \$35,894 and \$34,098, respectively	23,597	25,566
Operating lease liabilities	36,542	37,040
Total liabilities	\$ 3,519,342	\$ 3,537,040
Equity:		
Preferred stock, par value \$0.01 per share, 20,000,000 shares authorized at March 31, 2026 and December 31, 2025; none issued or outstanding	—	—
Common stock, par value \$0.01 per share, 300,000,000 shares authorized at March 31, 2026 and December 31, 2025, 191,201,600 and 191,005,261 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	1,912	1,910
Additional paid-in capital	4,616,147	4,616,888
Cumulative dividends in excess of earnings	(1,047,089)	(1,034,954)
Accumulated other comprehensive income	14,697	11,853
Total stockholders' equity	3,585,667	3,595,697
Noncontrolling interest in operating partnership	74,567	71,342
Noncontrolling interest in joint ventures	3,990	3,990
Total equity	\$ 3,664,224	\$ 3,671,029
Total liabilities and equity	\$ 7,183,566	\$ 7,208,069

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

	Three months ended March 31,	
	2026	2025
Revenue		
Rental income	\$ 223,848	\$ 205,362
Other income	359	212
Total revenue	224,207	205,574
Expenses		
Property	47,316	43,678
General and administrative	13,855	13,306
Depreciation and amortization	78,594	73,900
Other expenses	438	572
Total expenses	140,203	131,456
Other income (expense)		
Interest and other income	96	5
Interest expense	(35,885)	(32,529)
Gain on involuntary conversion	—	1,855
Gain on the sales of rental property, net	15,099	49,913
Total other income (expense)	(20,690)	19,244
Net income	\$ 63,314	\$ 93,362
Less: income attributable to noncontrolling interest in operating partnership	1,315	1,964
Net income attributable to STAG Industrial, Inc.	\$ 61,999	\$ 91,398
Less: amount allocated to participating securities	38	58
Net income attributable to common stockholders	\$ 61,961	\$ 91,340
Weighted average common shares outstanding — basic	190,996	186,468
Weighted average common shares outstanding — diluted	191,238	186,758
Net income per share — basic and diluted		
Net income per share attributable to common stockholders — basic	\$ 0.32	\$ 0.49
Net income per share attributable to common stockholders — diluted	\$ 0.32	\$ 0.49

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

	Three months ended March 31,	
	2026	2025
NET OPERATING INCOME RECONCILIATION		
Net income	\$ 63,314	\$ 93,362
General and administrative	13,855	13,306
Depreciation and amortization	78,594	73,900
Interest and other income	(96)	(5)
Interest expense	35,885	32,529
Gain on involuntary conversion	—	(1,855)
Other expenses	438	572
Gain on the sales of rental property, net	(15,099)	(49,913)
Net operating income	\$ 176,891	\$ 161,896
Net operating income	\$ 176,891	\$ 161,896
Rental property straight-line rent adjustments, net	(6,466)	(4,115)
Amortization of above and below market leases, net	(509)	(584)
Cash net operating income	\$ 169,916	\$ 157,197
Cash net operating income	\$ 169,916	
Cash NOI from acquisition and disposition timing	380	
Cash termination, solar and other income	(427)	
Run Rate Cash NOI	\$ 169,869	
Same Store Portfolio NOI		
Total NOI	\$ 176,891	\$ 161,896
Less: NOI non-same-store properties	(11,886)	(3,625)
Termination, solar and other adjustments, net	(706)	(414)
Same Store NOI	\$ 164,299	\$ 157,857
Less: straight-line rent adjustments, net	(4,529)	(4,142)
Plus: amortization of above and below market leases, net	(461)	(635)
Same Store Cash NOI	\$ 159,309	\$ 153,080
EBITDA FOR REAL ESTATE (EBITDAre) RECONCILIATION		
Net income	\$ 63,314	\$ 93,362
Depreciation and amortization	78,594	73,900
Interest and other income	(96)	(5)
Interest expense	35,885	32,529
Gain on the sales of rental property, net	(15,099)	(49,913)
EBITDAre	\$ 162,598	\$ 149,873
ADJUSTED EBITDAre RECONCILIATION		
EBITDAre	\$ 162,598	\$ 149,873
Straight-line rent adjustments, net	(6,550)	(4,190)
Amortization of above and below market leases, net	(509)	(584)
Non-cash compensation expense	3,462	3,182
Non-recurring other items	—	(13)
Gain on involuntary conversion	—	(1,855)
Adjusted EBITDAre	\$ 159,001	\$ 146,413

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

	Three months ended March 31,	
	2026	2025
CORE FUNDS FROM OPERATIONS RECONCILIATION		
Net income	\$ 63,314	\$ 93,362
Rental property depreciation and amortization	78,509	73,814
Gain on the sales of rental property, net	(15,099)	(49,913)
Funds from operations	\$ 126,724	\$ 117,263
Amount allocated to restricted shares of common stock and unvested units	(145)	(167)
Funds from operations attributable to common stockholders and unit holders	\$ 126,579	\$ 117,096
Funds from operations attributable to common stockholders and unit holders	\$ 126,579	\$ 117,096
Gain on involuntary conversion	—	(1,855)
Core funds from operations	\$ 126,579	\$ 115,241
Weighted average common shares and units		
Weighted average common shares outstanding	190,996	186,468
Weighted average units outstanding	3,753	3,714
Weighted average common shares and units - basic	194,749	190,182
Dilutive shares	242	290
Weighted average common shares, units, and other dilutive shares - diluted	194,991	190,472
Core funds from operations per share / unit - basic	\$ 0.65	\$ 0.61
Core funds from operations per share / unit - diluted	\$ 0.65	\$ 0.61
CASH AVAILABLE FOR DISTRIBUTION RECONCILIATION		
Core funds from operations	\$ 126,579	\$ 115,241
Amount allocated to restricted shares of common stock and unvested units	145	167
Non-rental property depreciation and amortization	85	86
Straight-line rent adjustments, net	(6,550)	(4,190)
Capital expenditures	(8,652)	(4,979)
Capital expenditures reimbursed by tenants	—	(105)
Lease commissions and tenant improvements	(6,735)	(4,217)
Non-cash portion of interest expense	1,371	1,301
Non-cash compensation expense	3,462	3,182
Cash available for distribution	\$ 109,705	\$ 106,486

Non-GAAP Financial Measures and Other Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Net Debt: We define Net Debt as the outstanding principal balance of the Company's total debt, less cash and cash equivalents 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.

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

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

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

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

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

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

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

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

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

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

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

Forward-Looking Statements

This earnings release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. STAG Industrial, Inc. (STAG) intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe STAG's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "will," "expect," "intend," "anticipate," "estimate," "should," "project" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond STAG's control and which could materially affect actual results, performances or achievements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the risk factors discussed in STAG's most recent Annual Report on Form 10-K for the year ended December 31, 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.