



STAG INDUSTRIAL ANNOUNCES STEVE KIMBALL AS EVP—REAL ESTATE OPERATIONS AND BEN BUTCHER’S RETIREMENT AS EXECUTIVE CHAIR

Boston, MA — March 16, 2023 — STAG Industrial, Inc. (NYSE: STAG) (the “Company”) today announced that its Board of Directors had appointed Steven T. Kimball as Executive Vice President—Real Estate Operations, effective when Mr. Kimball joins the Company this spring.

Mr. Kimball will lead the Company’s asset management and construction departments. He will concentrate his efforts on maximizing returns from the Company’s existing assets and guide its development program.

“We look forward to Steve Kimball joining STAG and maintaining our focus on same store performance and portfolio operations,” said Bill Crooker, the Company’s President and Chief Executive Officer. “Steve will be a great addition to senior management and will help us unlock further value from our properties.”

The Company also announced that Mr. Butcher’s employment agreement would expire at the end of its current one-year term on June 30, 2023, when he will retire as Executive Chairman of the Board. Mr. Butcher will continue to serve on the Board as a director.

Effective July 1, 2023, the Company appointed Larry T. Guillemette as independent Chairman of the Board. Mr. Guillemette currently serves as Lead Independent Director of the Board.

“Our multi-year management succession plan, which included the retirement of Steve Mecke, our Chief Operating Officer, at the end of 2022, will conclude with Mr. Kimball’s assumption of Mr. Mecke’s former responsibility for asset management and Ben’s full retirement from management this summer. Ben will of course remain a valued resource as a director, for which I am grateful,” said Bill Crooker. “I would like to thank Steve Mecke for his dedicated service to the Company and its predecessor. STAG’s success, including achievement of the succession plan, depended on the many contributions of Mr. Mecke.”

Steven T. Kimball

Mr. Kimball currently serves as Executive Director at PGIM Real Estate, where he oversees asset management of a Northeastern industrial property portfolio, including active joint venture development projects. Before joining PGIM in 2021, Mr. Kimball worked for Prologis, Inc. (NYSE: PLD) (formerly AMB Property Corporation) for more than 25 years (1995 to 2021). He served as Managing Director, Head of Operations, East Region (2014 to 2021) and in a similar role as Senior Vice President, Head of Operations, East Region (2005 to 2014). Mr. Kimball held other asset management positions with AMB, including Senior Vice President, Regional Manager, Chicago. Before 1995, Mr. Kimball held positions with financial and insurance companies involving real estate assets. Mr. Kimball holds a Bachelor of Science degree from University of Vermont and a Master of Business Administration from University Colorado Boulder.

About STAG Industrial, Inc.

STAG Industrial, Inc. is a real estate investment trust focused on the acquisition, ownership, and operation of industrial properties throughout the United States. As of December 31, 2022, the Company's portfolio consists of 562 buildings in 41 states with approximately 111.7 million rentable square feet.

For additional information, please visit the Company's website at www.stagindustrial.com.

Forward-Looking Statements

This press release, together with other statements and information publicly disseminated by the Company, 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. The Company 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 the Company'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 the Company'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 the Company's annual report on Form 10-K for the year ended December 31, 2022, as updated by the Company's quarterly reports on Form 10-Q. Accordingly, there is no assurance that the Company's expectations will be realized. Except as otherwise required by the federal securities laws, the Company 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 the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Source: STAG Industrial, Inc.

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