



Peakstone
REALTY TRUST

Investor Presentation

Second Quarter 2024

Disclaimers / Forward-Looking Disclosure

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this document reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: general economic and financial conditions; market volatility; inflation; any potential recession or threat of recession; interest rates; recent and ongoing disruption in the debt and banking markets; tenant, geographic concentration, and the financial condition of our tenants; competition for tenants and competition with sellers of similar properties if we elect to dispose of our properties; our access to, and the availability of capital; whether we will be able to refinance or repay debt; whether work-from-home trends or other factors will impact the attractiveness of industrial and/or office assets; whether we will be successful in renewing leases as they expire; future financial and operating results, plans, objectives, expectations and intentions; our ability to manage cash flows; dilution resulting from equity issuances; expected sources of financing, including the ability to maintain the commitments under our revolving credit facility, and the availability and attractiveness of the terms of any such financing; legislative and regulatory changes that could adversely affect our business; cybersecurity incidents or other disruptions to our or our third party information technology systems our ability to maintain our status as a REIT and our Operating Partnership as a partnership for U.S. federal income tax purposes; our future capital expenditures, operating expenses, net income, operating income, cash flow and developments and trends of the real estate industry; whether we will be successful in the pursuit of our business plan, including any acquisitions, investments, or dispositions; whether we will succeed in our investment objectives; any fluctuation and/or volatility of the trading price of our common shares; risks associated with our dependence on key personnel whose continued service is not guaranteed; and other factors, including those risks disclosed in “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” of our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance. The forward-looking statements speak only as of the date of this document. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this document, except as required by applicable law. We caution investors not to place undue reliance on any forward-looking statements, which are based only on information currently available to us.

Notice Regarding Non-GAAP Financial Measures. In addition to U.S. GAAP financial measures, this document contains and may refer to certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included in the Appendix if the reconciliation is not presented on the page in which the measures are published.

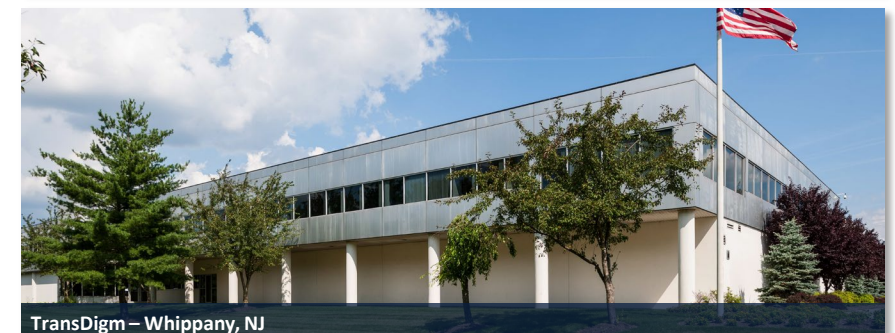
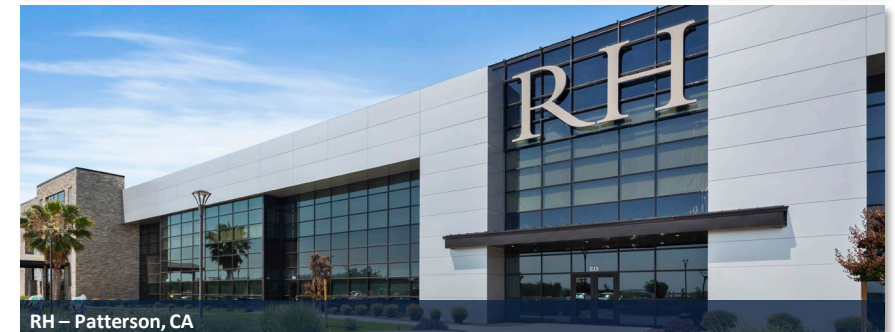
Unless otherwise noted, all portfolio data in this Investor Presentation refers to our wholly-owned portfolio as of June 30, 2024. See detailed property lists for Office, Industrial, and Other Segments in the Appendix.

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PEAKSTONE OVERVIEW

Compelling Investment Opportunity



01

High-quality, newer-vintage portfolio of predominantly single-tenant industrial and office properties located in diverse, strategic growth markets



02

Self-funded business model through capital recycling and free cash flow



03

Experienced, cycle-tested team with strong financial alignment and a real estate operator's mindset

Differentiated Net Lease Industrial and Office REIT

Portfolio Highlights



16.6mm
Rentable Sq. Ft



13 years
Average Building Age²



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96%
Leased¹



74%
*of ABR from Coastal &
Sunbelt Markets*



ZF WABCO – North Charleston, SC



AT&T (3 Properties) – Redmond, WA



Keurig Dr. Pepper – Boston, MA



York – Greenwood Village, CO



Samsonite – Jacksonville, FL



3M – Dekalb, IL

Notes: Data as of June 30, 2024. See detailed property lists for Office, Industrial and Other Segments in the Appendix.

(1) Based on Rentable Square Feet.

(2) Weighted average based on ABR.

Portfolio Overview

	Industrial Segment		Office Segment		Industrial & Office Segments		Other Segment		Portfolio Total
Property Count	19		34		53		13		66
Rentable Sq. Ft (mm)	9.0		5.4		14.4		2.2		16.6
In-Place ABR (mm)	\$49.3 / 26%		\$112.4 / 60%		\$161.7		\$25.3 / 14%		\$187.0
LQA Adjusted Cash NOI (mm) ¹	\$45.9 / 26%	+	\$109.2 / 62%	=	\$155.1	+	\$21.7 / 12%		\$176.8
WALT (years) ²	6.2		7.4		7.0		3.4		6.6
% Leased ³	100%		99%		99%		75%		96%
% Leased to IG Tenants ⁴	59%		61%		60%		40%		57%
	High-quality, well-located industrial properties with modern specifications		Newer, high-quality office properties				Vacant and non-core properties (together with other properties in the same cross-collateralized loan pools)		

Notes: \$ in millions. Data as of June 30, 2024. See detailed property lists for Office, Industrial and Other Segments in the Appendix.

(1) LQA Adjusted Cash NOI is net of carrying costs for vacant assets. Cash NOI is a non-GAAP financial measure. See slide 35 for reconciliations and definitions.

(2) Weighted average based on ABR.

(3) Based on Rentable Square Feet.

(4) Weighted average based on ABR. Represents ratings of tenants, guarantors or non-guarantor parent entities. There can be no assurance that such guarantors or parent entities will satisfy the tenant's lease obligations. For more information, see definition of investment grade in the Appendix.

High-Quality, Well-Located Industrial and Office Segment Properties

22 States

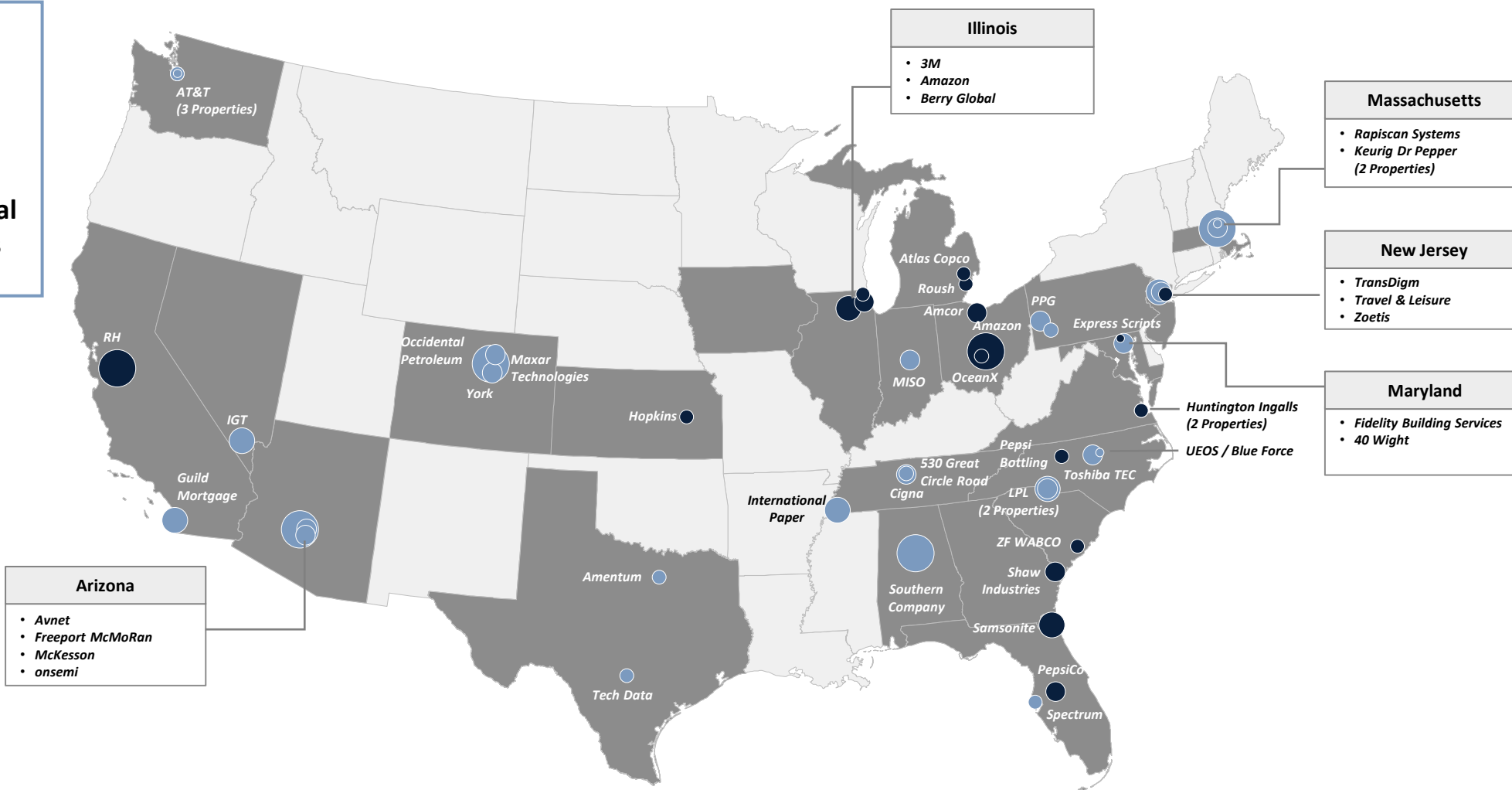
30 Markets

74% of ABR from Coastal & Sunbelt Markets

- Industrial
- Office / Data Center

ABR

- <\$1mm
- \$1mm-\$2mm
- \$2mm-\$4mm
- \$4mm-\$6mm
- >\$6mm



Notes: Data as of June 30, 2024.

Optimizing Portfolio

Portfolio Highlights



Industrial Segment

- 100% leased
- 6.2 Year WALT
- 13% of Industrial segment ABR expires through 2026



Leasing Activity

- Industrial segment: Finalized the fair market rental rate and annual escalations for a previously executed, 5-year, 817,700-square-foot lease extension at a property in Jacksonville, FL. The finalized terms result in a 28% GAAP and 7% cash releasing spread and an increase in annual rent escalations from approximately 1.00% to 3.75%.
- Office segment: Commencement of a previously executed, 7.7-year, 82,800-square-foot new lease in Largo, FL.
- Other segment: Executed a 304,600-square-foot, one-year lease extension at an industrial property in Columbus, OH at a 40% GAAP and 63% cash releasing spread.



Progressing Disposition of Other Segment

At Listing (4/13/23)

2023 Year-End

As of
6/30/24

21 Properties
19% of Portfolio ABR
\$40.0mm ABR
3.1 WALT

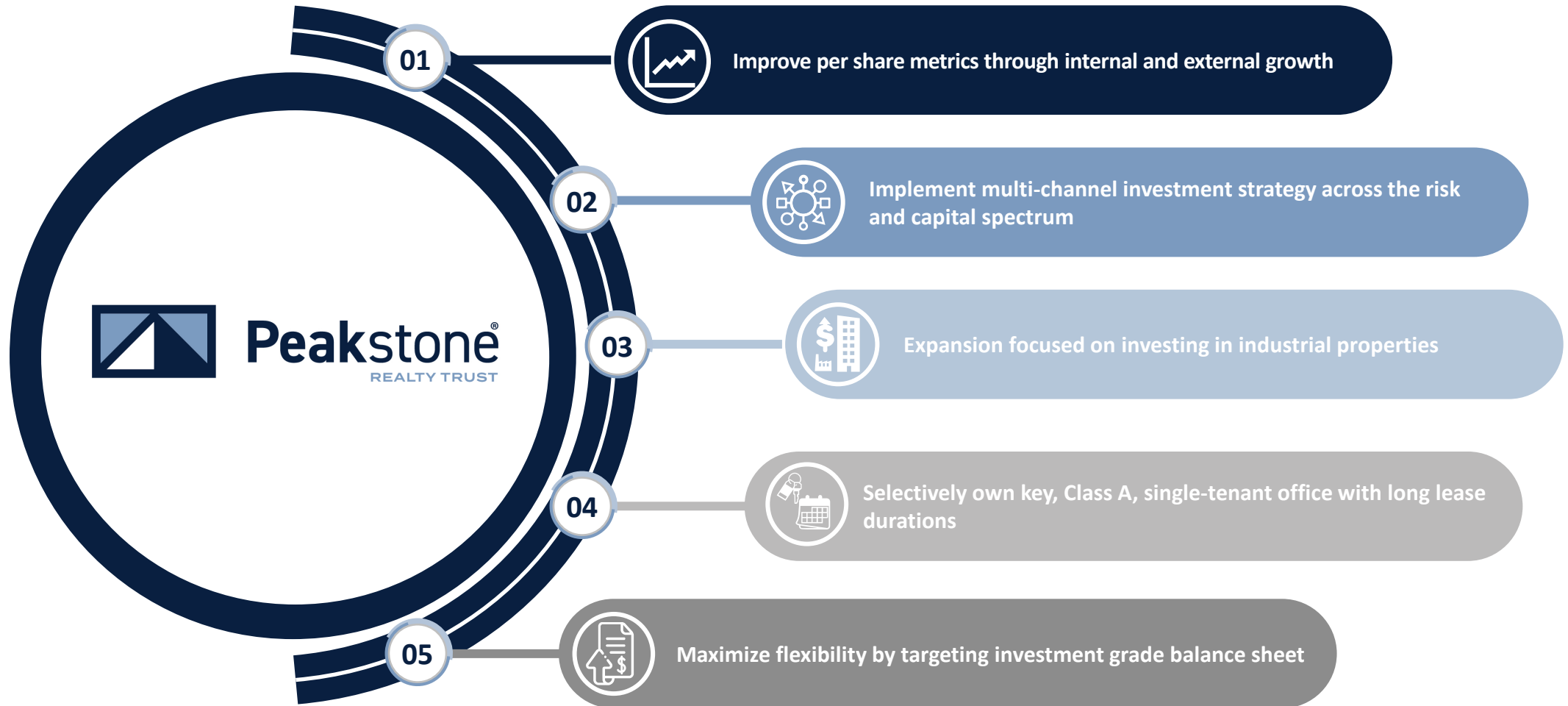


17 Properties
19% of Portfolio ABR
\$37.0mm ABR
2.6 WALT



13 Properties
14% of Portfolio ABR
\$25.3mm ABR
3.4 WALT

Primary Long-Term Objective is to Maximize Shareholder Value



Strategy

Go-Forward Strategy

Maintain Our Stabilized
Portfolio of High-Quality,
Well-Located
Real Estate

Self-Funded Ability to
Execute Plan

Expand Existing Portfolio by
Investing in Industrial
Properties

- ✓ Generate consistent cash flows
- ✓ Continue to attract high demand from creditworthy tenants
- ✓ Strong rental rate growth

- ✓ Generate free cash flow
- ✓ Sell Other segment and select Office segment assets
- ✓ Invest capital in existing assets where warranted
- ✓ Target investment grade balance sheet

- ✓ Potential for higher returns with lower capex
- ✓ Capitalize on mark-to-market opportunities
- ✓ Benefit from secular tailwinds
- ✓ Compelling long-term fundamentals

Entrepreneurial & Cycle-Tested Team



(1) Includes Michael Escalante (CEO), Javier Bitar (CFO) and Nina Momtazee Sitzer (COO and CLO).

(2) Includes Senior Vice President and above, other than Executive Management Team.

(3) Includes Senior Vice President and above.

Peakstone Management Team Overview



Highly experienced Team

— Executive Management¹

- Average **~35 years** of real estate experience
- Decades of **experience operating public companies**

— Senior Professionals²

- Averaging over **20 years** of experience



Average **~7 years working together**³



Proven real estate and capital markets experience



Extensive portfolio and market knowledge



Broad network of **long-standing industry relationships**



A DEEPER DIVE

- 01 Industrial and Office Segments
- 02 Value Creation Capabilities
- 03 Capitalization Overview



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01 Industrial and Office Segments

Industrial and Office Segment Attributes

Industrial Segment



Samsonite – Jacksonville, FL

13 years
Average Building Age¹



Amazon – Pataskala, OH

91%
of RSF from Properties
Rated 4+ Stars (CoStar)²

Key Attributes



ZF WABCO – North Charleston, SC

32ft
Average Clear Height³



Amazon – Arlington Heights, IL

474k SF
Average Property Size

Office Segment



onsemi – Scottsdale, AZ

12 years
Average Building Age¹



International Paper – Memphis, TN

82%
of RSF from Properties
Rated 4+ Stars (CoStar)²

Key Attributes



Zoetis – Parsippany, NJ

7.4 years
WALT¹



Cigna – Nashville, TN

5% rollover
through 2026¹

Notes: Data as of June 30, 2024.

(1) Weighted average based on ABR.

(2) Based on average property CoStar star rating on a scale from 1 (low) to 5 (high) and is shown as a % of RSF.

(3) Represents distribution / warehouse assets only.

01

Strategically Located and Central to the Business Operations of Tenants



PepsiCo – Lakeland, FL

**Modern, High-Quality Buildings
with Market-Leading Specifications**



Roush Industries – Allen Park, MI

Difficult-to-Replicate Locations

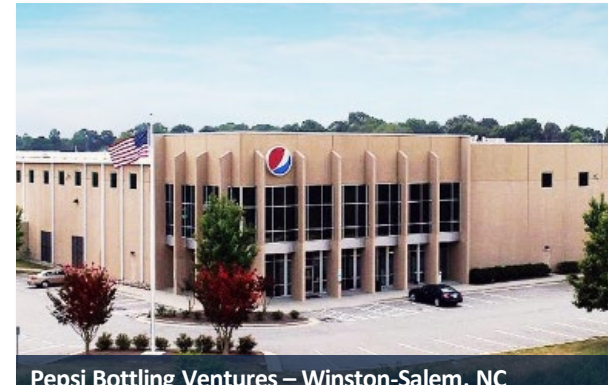


MISO – Carmel, IN

Central to Tenant Operations



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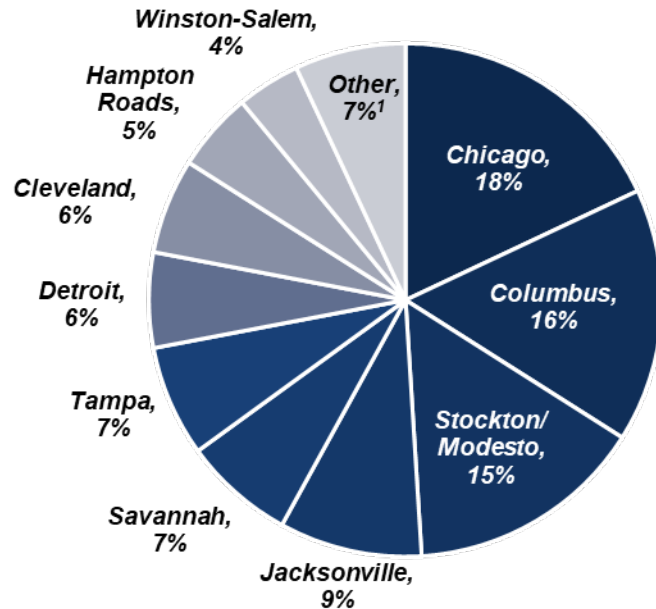


Pepsi Bottling Ventures – Winston-Salem, NC

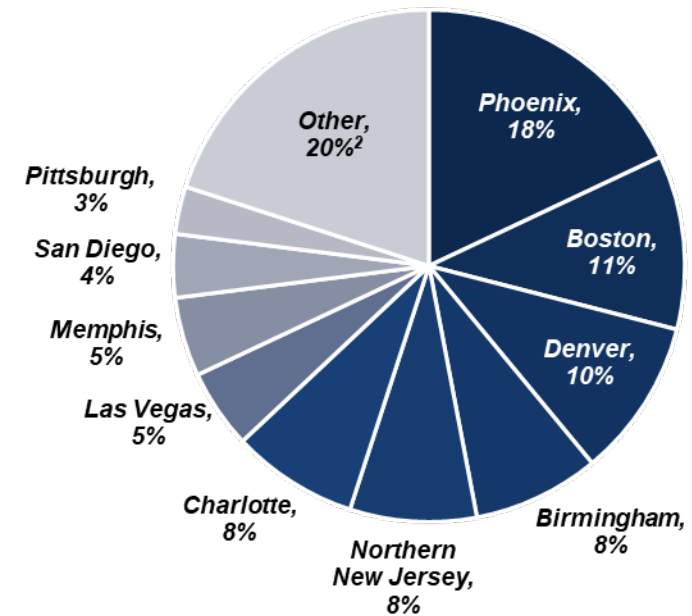
Significant Tenant Investment

Industrial and Office Segments Well-Positioned and Diversified Across Established and High-Growth Markets

**Industrial Segment Markets
by % of Segment ABR**



**Office Segment Markets
by % of Segment ABR**



Notes: Data as of June 30, 2024.

(1) No individual market included within "other" accounts for more than 2.3% of Industrial segment ABR.

(2) No individual market included within "other" accounts for more than 3.3% of Office segment ABR

49% of Industrial Segment ABR from Properties Proximate to Top US Ports

Port-Adjacent Industrial Segment Assets

Property Name	Nearest Port	Top 10 US Port Rank # ¹	Miles to Port	% of Segment ABR
TransDigm	Port Newark (Port of NY/NJ)	3	25	2%
Shaw Industries	Port of Savannah	4	11	7%
Huntington Ingalls (500 West Park Lane)	Port of Virginia	5	23	3%
Huntington Ingalls (300 West Park Lane)	Port of Virginia	5	23	3%
ZF WABCO	Port of Charleston	8	16	2%
RH	Port of Oakland	9	38	15%
Samsonite	Port of Jacksonville	10	8	9%
Fidelity Building Services	Port of Baltimore	N/A	21	1%
PepsiCo	Port Tampa Bay	N/A	52	7%
Total / Average			24	49%



Notes: Data as of June 30, 2024. Properties ranked by port ranking.

(1) US Port Rank is based on Total 2023 Twenty-foot Equivalent Units (TEUs) per the respective port authorities. "N/A" indicates the rank falls outside of the Top 10.

Leased to High-Quality Tenants Diversified Across Industries

Industrial Segment

Top 10 Industrial Tenants	Rating ¹	WALT (yrs.) ²	% of Segment ABR
1 amazon	AA	7.1	17%
2 RII	HY2 ³	6.2	15%
3 3M	A3 ⁴	2.3	10%
4 Samsønite	BB+	5.4	9%
5 Shaw FLOORS	AA	8.8	7%
6 PEPSICO	A+	4.1	7%
7 amcor	BBB	8.3	6%
8 Huntington Ingalls Industries	BBB	3.5	5%
9 pepsi bottling ventures	A2 ⁴	8.1	4%
10 ROUSH	Not Rated	4.4	3%
Top 10 Subtotal / Average		5.8	83%

Top 5 Tenant Industries by % of Segment ABR

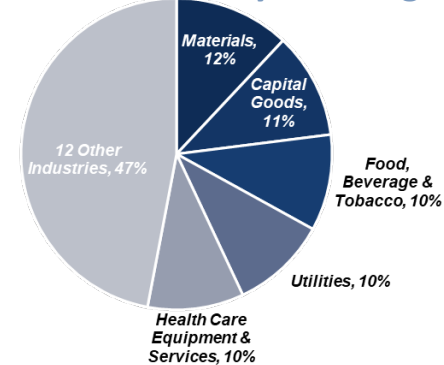


% Leased to S&P
500 Companies:
54%⁵

Office Segment

Top 10 Office Tenants	Rating ¹	WALT (yrs.) ²	% of Segment ABR
1 Keurig DrPepper	Baa1 ⁴	5.4	10%
2 Southern Company	A-	19.7	8%
3 LPL Financial	BBB-	12.3	8%
4 FREEMPORT-McMoRAN	Baa1 ⁴	2.9	7%
5 MAXAR	HY5 ³	6.0	7%
6 McKesson	A3 ⁴	4.3	6%
7 TRAVEL+LEISURE	BB-	5.2	5%
8 IGT	BB+	6.5	5%
9 INTERNATIONAL PAPER	BBB	5.7	5%
10 Guild mortgage	HY1 ³	6.4	4%
Top 10 Subtotal / Average		7.9	65%

Top 5 Tenant Industries by % of Segment ABR



% Leased to S&P
500 Companies:
53%⁵

Notes: Data as of June 30, 2024. Tenants ranked by ABR.

Peakstone Realty Trust has no affiliation, connection or association with and is not sponsored or approved by the tenants of its properties. Peakstone Realty Trust has not approved or sponsored its tenants or their products and services. All product and company names, logos and slogans are the trademarks or service marks of their respective owners.

(1) Represents S&P ratings of tenants, guarantors, or non-guarantor parent entities, unless otherwise noted.

(2) Weighted average based on ABR.

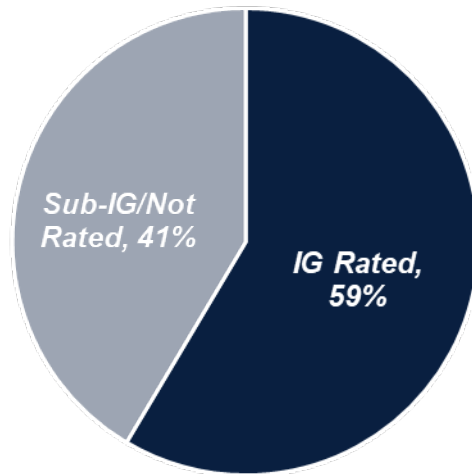
(3) Represents a rating issued by Bloomberg services.

(4) Represents a rating issued by Moody's at <http://www.moodys.com>.

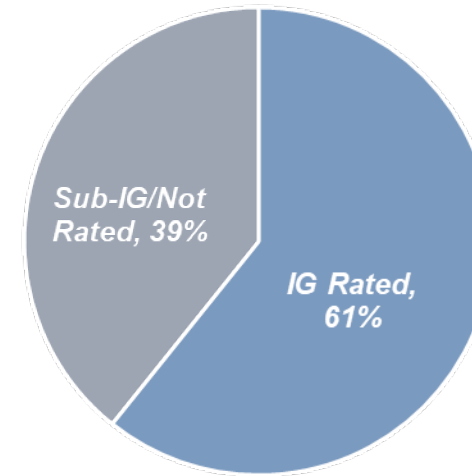
(5) Based on % of ABR. Includes leases with respect to which the tenant, the guarantor or a non-guarantor parent of the tenant is an S&P 500 company. There can be no assurance that such guarantor or parent entities will satisfy the tenant's lease obligations.

Majority Investment Grade Tenancy

Industrial Segment Investment Grade Tenants¹ by % of Segment ABR



Office Segment Investment Grade Tenants¹ by % of Segment ABR



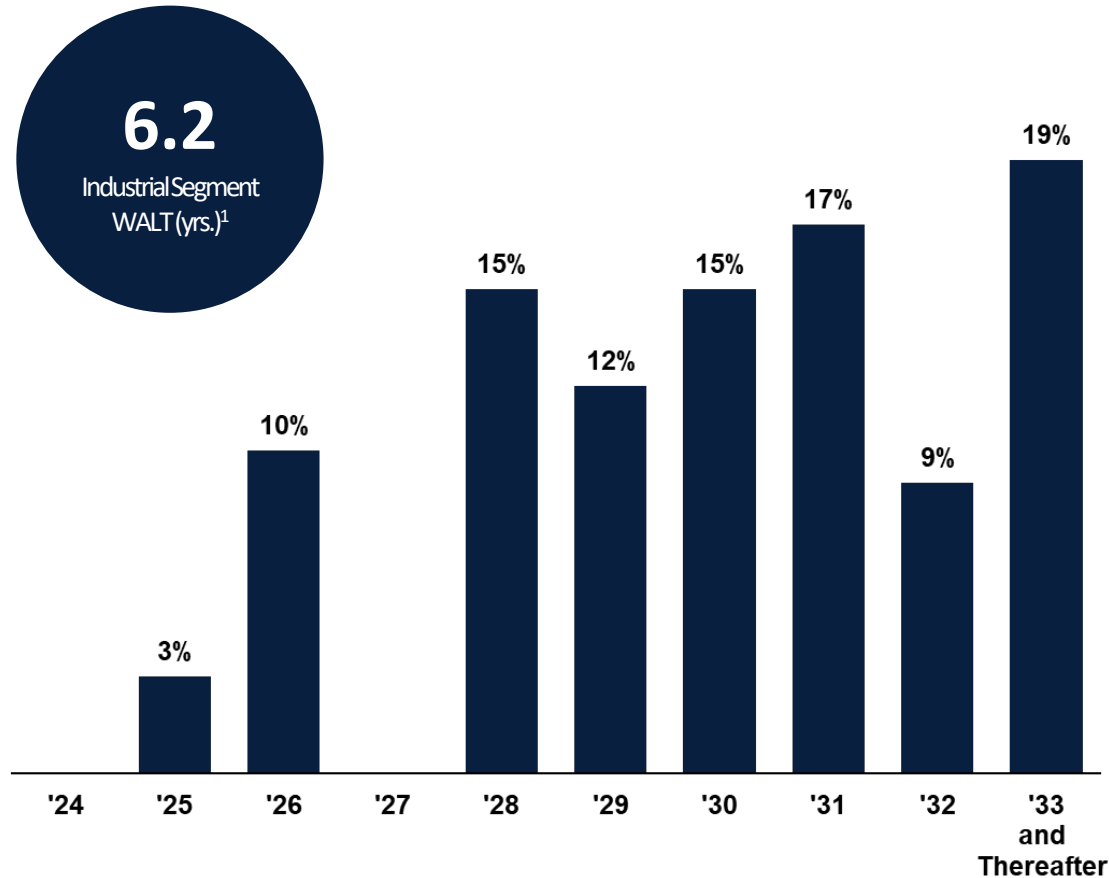
Notes: Data as of June 30, 2024.

(1) Weighted average based on ABR. Represents ratings of tenants, guarantors or non-guarantor parent entities. There can be no assurance that such guarantors or parent entities will satisfy the tenant's lease obligations. For more information, see definition of investment grade in the Appendix.

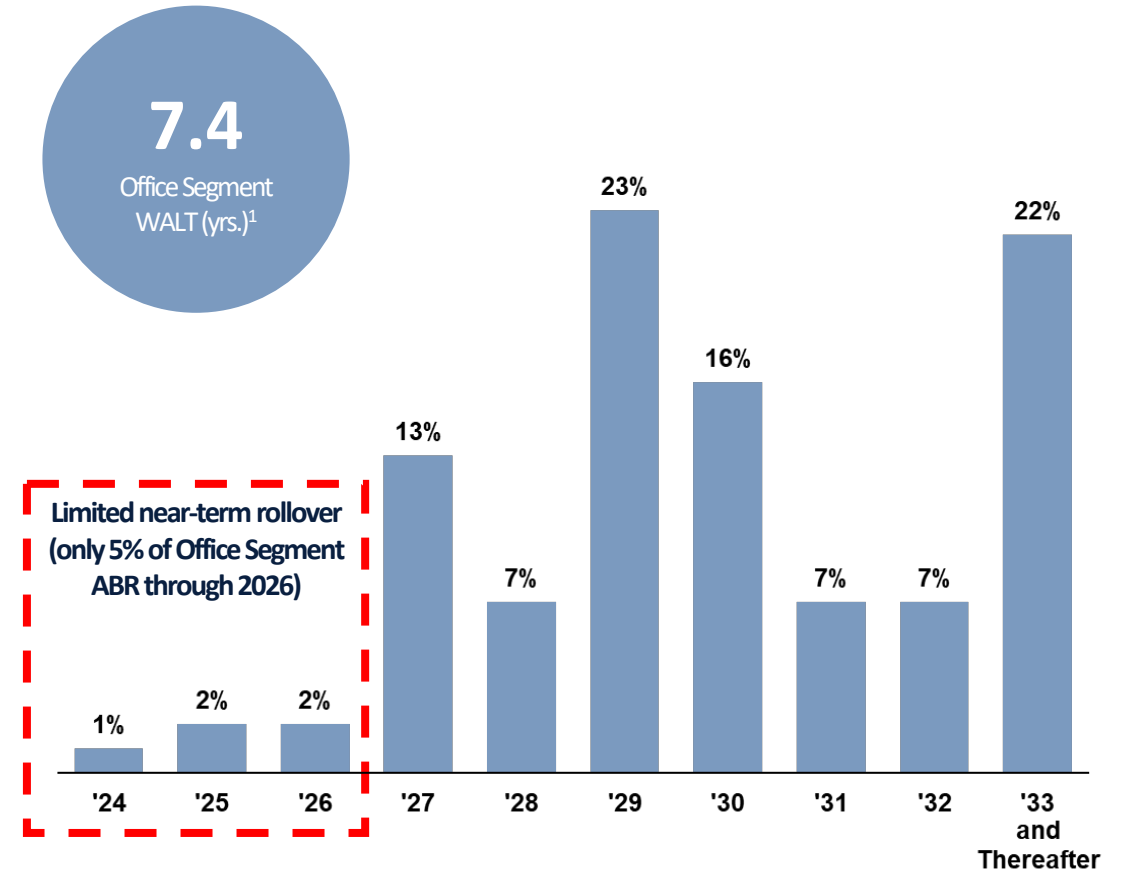
01

Near-Term Stability with Long-Term Ability to Capitalize on Opportunities

% Industrial Segment ABR Expiring Per Year



% Office Segment ABR Expiring Per Year

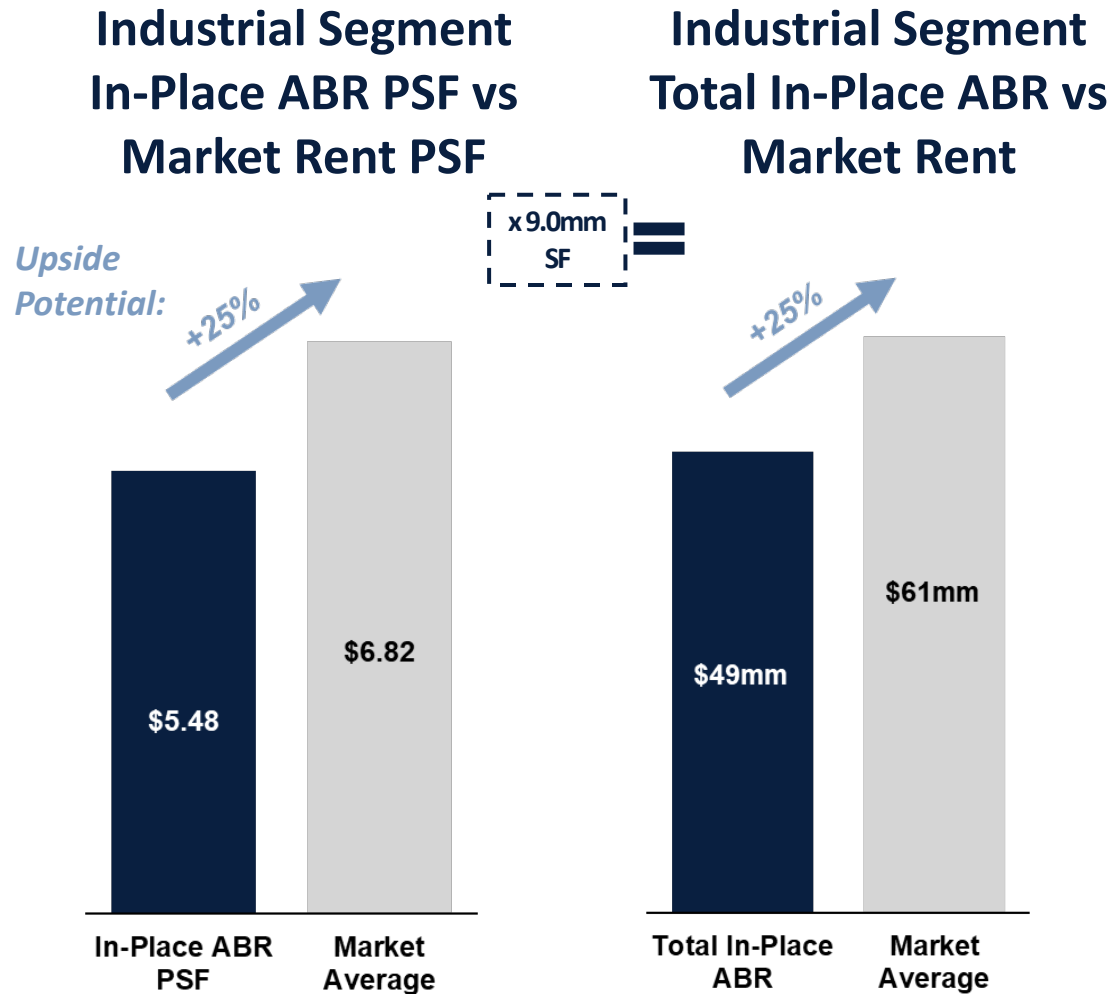


Notes: Data as of June 30, 2024.

(1) Weighted average based on ABR.

01

Significant Upside Through Industrial Segment Mark-to-Market Opportunity



Notes: Based on management's estimated market rents. Data as of June 30, 2024.

(1) Illustrative cash releasing spreads are based on management's estimated market rents today divided by each tenant's in-place ABR.

Significant Embedded Value

Illustrative Cash Releasing Spreads at Current Market Rent¹



+65%



+73%

Differentiated Office Segment Assets



IGT – Las Vegas, NV

High-Quality Assets and Modern Buildings

- **82% of rentable square feet** from properties with **4+ Star rating**¹
- **12-year** Average Building Age²



Guild Mortgage – San Diego, CA

Established and High-Growth Markets

- **83% of ABR** generated from Coastal or Sunbelt markets
- Located in markets with **strong demographic trends**



40 Wight – Hunt Valley, MD

Central to Tenant Operations

- **43% of ABR** generated from **corporate headquarters**
- **32% of ABR** generated from properties with **R&D, lab, or data center/command center** functions



Toshiba Tec – Durham, NC

High-Quality Tenancy and Difficult-to-Replicate Locations

- **53% of ABR** is generated from **leases with S&P 500 Companies**, with only 7% exposure to TAMI industries^{3,4,5}
- **94% of properties** are **single-tenant**⁶

Notes: Data as of June 30, 2024.

(1) Based on average property CoStar star rating on a scale from 1 (low) to 5 (high) and is shown as a % of RSF.

(2) Weighted average based on ABR.

(3) Based on ABR.

(4) Includes leases with respect to which the tenant, the guarantor or a non-guarantor parent of the tenant is an S&P 500 company. There can be no assurance that such guarantor or parent entities will satisfy the tenant's lease obligations.

(5) TAMI: Technology, Advertising, Media, or Information.

(6) Based on Rentable Square Feet.



02 Value Creation Capabilities

Versatile Investment Strategies

Cycle-tested team with insight, experience, relationships and creativity to source, structure, and execute on multiple transaction types



Property & Portfolio Investments



Amazon – Pataskala, OH



Tax Deferred Strategies



Avnet – Chandler, AZ



Repositioning and Development Opportunities



Amazon – Arlington Heights, IL



Corporate M&A



Signature REIT



Joint Ventures



RH – Patterson, CA



Proactive Asset Management



York – Greenwood Village, CO

Team Has Proven Experience Identifying and Executing Value Creation Opportunities

Amazon – Arlington Heights, IL



Repositioning

- ✓ Generated significant value accretion through an early lease termination that provided proceeds for a strategic R&D-to-warehouse conversion
- ✓ Achieved credit and lease term enhancement with no downtime and no out-of-pocket capital investment
- ✓ Increased the rental rate PSF by 6.4%

Southern Company – Birmingham, AL



Redevelopment

- ✓ Partnered with the tenant to completely overhaul a building with outdated components and environmental issues
- ✓ Post-renovation, asset replicated new construction with modern technology well-below replacement cost for a building located in an upscale Birmingham submarket
- ✓ Closed on a 28-year lease with an investment grade tenant

RH – Patterson, CA



Build-to-Suit / Joint Venture

- ✓ Formed a JV with a leading developer to construct a distribution warehouse for RH
- ✓ Financed over 90% of total construction costs and committed to a forward takeout
- ✓ Acquired a mission-critical warehouse for RH with a 15-year lease term



03 Capitalization Overview

Credit Facility Amendment and Extension

On 7/25/2024 the Company amended and extended its unsecured credit facility (the “Credit Facility Amendment”).

Credit Facility Amendment Key Highlights¹

\$907 million unsecured credit facility

Resulting →

Proforma Debt Metrics

\$547 million
revolver

*extended maturity to
July 25, 2028*

\$210 million
term loan

*extended maturity to
July 25, 2028*

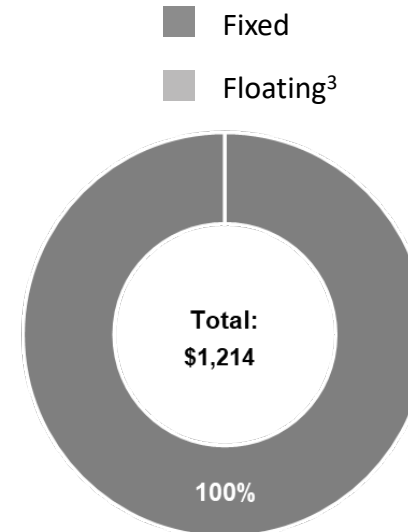
\$150 million
term loan

*unchanged maturity of
April 30, 2026*

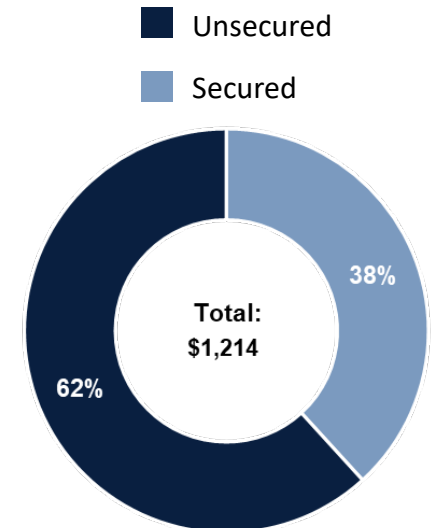
3.67%
weighted average
effective rate²

\$750 million
outstanding facility
balance

3.6 year
weighted average debt
maturity



100% Fixed Rate Debt



Notes: \$ in millions.

(1) Based on June 30, 2024, outstanding debt adjusted for closing of the Credit Facility Amendment.

(2) Inclusive of current floating to fixed interest rate swaps covering the entire outstanding balance (i.e. \$750 million maturing on July 1, 2025).

(3) Percentage of floating-rate debt inclusive of the Company's \$750 million floating to fixed interest rate swaps maturing on July 1, 2025.

Consolidated Leverage Overview

Proforma ¹									
	Current Effective Interest Rate ²	Term	As of 6/30/2024	As of 6/30/2024	As of 3/31/2024	As of 12/31/2023	As of 9/30/2023	As of 6/30/2023	
Secured Fixed Rate Mortgages	4.41%	3.3	\$463,999	\$463,999	\$471,083	\$491,545	\$498,224	\$517,146	
Total Secured Debt			\$463,999	\$463,999	\$471,083	\$491,545	\$498,224	\$517,146	
<u>Unsecured Debt</u>									
2026 Term Loan	3.36%	1.8	150,000	150,000	150,000	150,000	150,000	150,000	
2028 Term Loan	3.72%	4.1	210,000	400,000	400,000	400,000	400,000	400,000	
Revolving Loan	3.77%	4.1	390,000	400,000	400,000	400,000	400,000	400,000	
Total Unsecured Debt	3.67%	3.6	\$750,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	
Total Consolidated Debt	3.96%	3.5	1,213,999	1,413,999	1,421,083	1,441,545	1,448,224	1,467,146	
Cash ³			(233,800)	(446,800)	(436,251)	(391,802)	(364,446)	(360,626)	
Net Debt			\$980,199	\$967,199	\$984,832	\$1,049,743	\$1,083,778	\$1,106,520	
<u>Wholly-Owned Portfolio</u>									
LQA Normalized EBITDAre			\$153,296	\$164,204	\$157,892	\$168,340	\$169,216	\$166,588	
Net Debt / Normalized EBITDAre			6.4 ⁵	5.9 ⁴	6.2	6.2	6.4	6.6	

Notes: \$ in thousands. Normalized EBITDAre is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure, see slide 36.

(1) Proforma metrics reflect the closing of the Credit Facility Amendment.

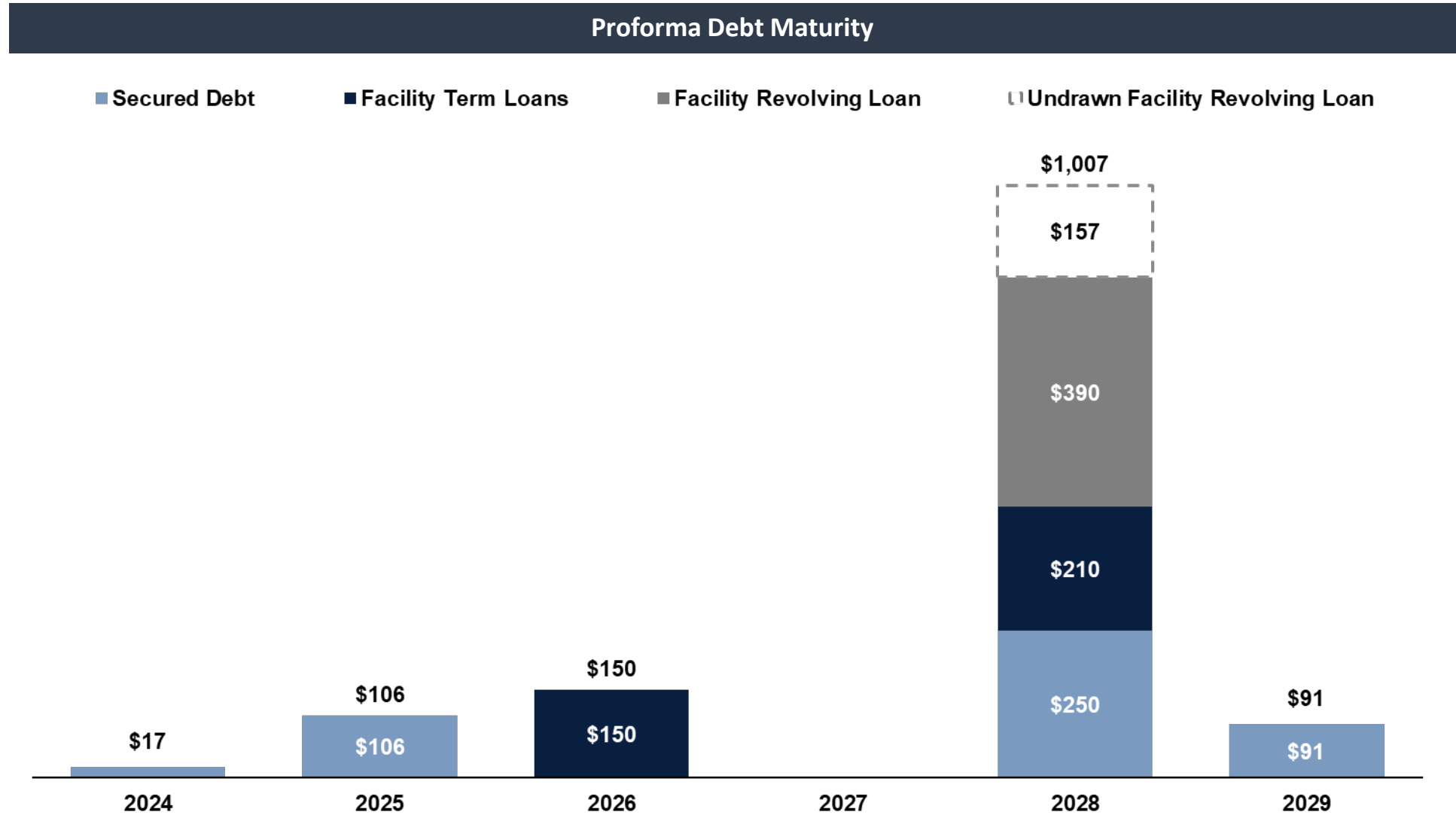
(2) The Current Effective Interest Rate for the Company's unsecured debt is calculated on a weighted average basis and is inclusive of the Company's \$750 million floating to fixed interest rate swaps maturing on July 1, 2025.

(3) Cash excludes restricted cash.

(4) The 6/30, net debt to Normalized EBITDAre ratio is based on financial results prior to the closing of the Credit Facility Amendment and includes the impact of \$4.6 million of interest income earned on the Company's \$446.8 million cash which was invested in money market accounts at approximately 5%.

(5) The Proforma Normalized EBITDAre ratio reflects cash used for the \$200 million pay down of the unhedged portion of the Credit Facility and fees related to closing the Credit Facility Amendment which results in the loss of approximately \$2.7 million of second quarter interest income earned on that cash.

Consolidated Debt Maturity



Notes: \$ in millions.

(1) Cash excludes restricted cash.

Building Blocks of Net Asset Value, Proforma

In-Place ABR as of 6/30/24		Balance Sheet Components	As of 6/30/24	Proforma ¹
Industrial Segment	\$ 49.3	Cash ²	\$ 461	\$ 248
Office Segment	\$ 112.4	Other Balance Sheet Assets	\$ 66	\$ 66
Industrial & Office Segments	\$ 161.7	Total Consolidated Debt	\$ 1,414	\$ 1,214
Other Segment	\$ 25.3	Other Balance Sheet Liabilities	\$ 74	\$ 74

Notes: \$ in millions.

(1) Proforma metrics reflect the closing of the Credit Facility Amendment.

(2) Includes \$14.5mm of restricted cash.



APPENDIX

Highly Reputable Board of Trustees

Independent Trustees

Casey Wold

Chair

- Current Chief Executive Officer and Managing Partner of Vanderbilt Office Properties
- Served as Senior Managing Director of Tishman Speyer and was a member of the Investment and Management committees
- Served as CIO and COO of Trizec Properties
- Former board member of CTO Realty Growth, Inc. (NYSE), Trizec Properties (NYSE), and Captivate Networks, Inc.

Carrie DeWees

Trustee

- Most recently a Managing Principal of Allstate Investments
- Held various positions in acquisitions, asset management, and investor relations at JMB Realty, Heitman, Henderson Global Advisors, and American Realty Advisors

Jeffrey Friedman

Trustee

- Current Senior Advisor at Mesa West Capital
- Served as a principal at Maguire Partners and was a corporate lawyer at Simpson Thacher & Bartlett LLP

Samuel Tang

Trustee

- Current Managing Partner of TriGuard Management LLC
- Served as a Managing Director, Equities, of Pacific Life Insurance Company and Managing Partner at The Shidler Group

Employee - Trustee

Michael Escalante

Trustee

- Current Chief Executive Officer, President and Trustee of Peakstone Realty Trust
- Served as Chief Investment Officer of Peakstone Realty Trust's predecessor entities

Corporate Responsibility Commitment

Fully committed to ESG initiatives

E

- Minimize environmental impact of our buildings
- Emphasize the health and well-being of building occupants
- Environmentally Sustainable Practices:
 - In-office sustainability initiatives
 - Consider environmental impact in investment decisions
 - Partner with our tenants on sustainability projects
 - Continue to seek new technology solutions

S

- Diverse executive management team
- Individual differences and a diverse and inclusive culture are essential to our continued success
- Dedicated to enhancing employee wellness and giving back to our community
- Social Responsibility Initiatives:
 - Maintain a diverse workforce
 - Support employee growth and wellness
 - Promote charitable initiatives

G

- Sound corporate governance essential to the success of our organization and stakeholders
- Governance Practices:
 - Non-staggered board
 - Four of five board members are independent
 - Independent committees
 - Documented governance, conduct and ethics policies

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Net Income to NOI	
	Quarter Ended 6/30/2024
Net (loss) income	(4,101)
General and administrative	9,116
Corporate operating expenses to related parties	169
Real estate impairment provision	6,505
Depreciation and amortization	22,998
Interest expense	15,845
Other (income) expense, net	(5,167)
Loss (gain) from disposition of assets	57
2Q24 NOI	\$45,422

Reconciliation of Non-GAAP Financial Measures *(Cont'd)*

NOI and Cash NOI					
Quarter Ended June 30, 2024					
	Industrial	Office	Industrial & Office	Other	Total Portfolio
2Q24 NOI	\$12,854	\$27,328	\$40,182	\$5,240	\$45,422
Non-cash adjustments					
Straight line rent	(1,277)	(716)	(1,993)	174	(1,819)
In-place lease amortization	(96)	(130)	(226)	(146)	(372)
Deferred ground/office lease	-	425	425	(26)	399
Other intangible amortization	-	372	372	-	372
2Q24 Cash NOI	\$11,481	\$27,279	\$38,760	\$5,242	\$44,002
2Q24 Dispositions ¹	-	12	12	190	202
Adjusted Cash NOI	\$11,481	\$27,291	\$38,772	\$5,432	\$44,204
LQA Adjusted Cash NOI	\$45,924	\$109,164	\$155,088	\$21,728	\$176,816

Notes: \$ in thousands.

(1) Adjustment for prior dispositions and the 2Q24 sale of one Other segment property in Mechanicsburg, PA.

Reconciliation of Non-GAAP Financial Measures (Cont'd)

Net (loss) income to Normalized EBITDAre		
	Quarter Ended 6/30/2024	Proforma Quarter Ended 6/30/2024
Net income (loss)	(4,101)	(4,101)
Interest expense	15,845	15,845
Depreciation and amortization	22,998	22,998
EBITDA	34,742	34,742
Loss (gain) on sales of real estate, net	57	57
Impairment provision, real estate	6,505	6,505
EBITDAre	41,304	41,304
Adjustment for acquisitions and dispositions	200	200
Employee separation expense	59	59
Adjustment to exclude other non-recurring activity ¹	(512)	(512)
Adjustment for Interest Income ²	-	(2,727)
Normalized EBITDAre	41,051	38,324
LQA Normalized EBITDAre	164,204	153,296

Notes: \$ in thousands.

(1) Amount includes \$0.5 million for a state tax refund received for the quarter ended 6/30/2024.

(2) The Proforma Normalized EBITDAre ratio reflects cash used for the \$200 million pay down of the unhedged portion of the Credit Facility and fees related to closing the Credit Facility Amendment which results in the loss of approximately \$2.7 million of second quarter interest income earned on that cash.

Property List

#	Segment	Property / Tenant Name	Address	Property Market	Property State	Building Square Feet	Tenancy Type	Property Sub Type	% Leased ²	Year Built / Renovated ^{1,3}	Property WALT ³	% of Total ABR
01	Industrial	RH	825 Rogers Road	Stockton/Modesto	CA	1,501,400	Single Tenant	Warehouse	100.0%	2015	6.2	4.0%
02	Industrial	Amazon - Etna	11999 National Road	Columbus	OH	856,300	Single Tenant	Warehouse	100.0%	2016	-. ⁴	3.3%
03	Industrial	3M	1650 Macom Drive	Chicago	IL	978,100	Single Tenant	Warehouse	100.0%	2016	2.3	2.7%
04	Industrial	Samsonite	10480 Yeager Road	Jacksonville	FL	817,700	Single Tenant	Warehouse	100.0%	2008	5.4	2.3%
05	Industrial	Shaw Industries	445 Northport Parkway	Savannah	GA	1,001,500	Single Tenant	Warehouse	100.0%	2018	8.8	1.8%
06	Industrial	PepsiCo	8060 State Road 33 North	Tampa	FL	605,400	Single Tenant	Warehouse	100.0%	2018	4.1	1.8%
07	Industrial	Amcor	975 West Main Street	Cleveland	OH	586,700	Single Tenant	Manufacturing	100.0%	1997	8.3	1.5%
08	Industrial	Amazon - Arlington Heights	1455 West Cellular Drive	Chicago	IL	182,900	Single Tenant	Warehouse	100.0%	2020	-. ⁴	1.3%
09	Industrial	Pepsi Bottling Ventures	390 Business Park Drive	Winston-Salem	NC	526,300	Single Tenant	Warehouse	100.0%	2008	8.1	1.0%
10	Industrial	Roush Industries	333/777 Republic Drive	Detroit	MI	169,200	Single Tenant	Industrial/R&D	100.0%	2000	4.4	0.9%
11	Industrial	OceanX	6390 Commerce Court	Columbus	OH	312,000	Single Tenant	Warehouse	100.0%	2015	5.1	0.8%
12	Industrial	Berry Global	1515 Franklin Boulevard	Chicago	IL	193,700	Single Tenant	Manufacturing	100.0%	2003	8.5	0.8%
13	Industrial	Atlas Copco	3301 Cross Creek Parkway	Detroit	MI	120,000	Single Tenant	Industrial/R&D	100.0%	2014	1.3	0.7%
14	Industrial	Huntington Ingalls (500 West Park Lane)	500 West Park Lane	Hampton Roads	VA	258,300	Single Tenant	Warehouse	100.0%	1999	3.5	0.7%
15	Industrial	Huntington Ingalls (300 West Park Lane)	300 West Park Lane	Hampton Roads	VA	257,200	Single Tenant	Warehouse	100.0%	2000	3.5	0.7%
16	Industrial	ZF WABCO	8225 Patriot Boulevard	Charleston	SC	145,200	Single Tenant	Warehouse	100.0%	2016	9.2	0.6%
17	Industrial	TransDigm	110 Algonquin Parkway	Northern New Jersey	NJ	114,300	Single Tenant	Manufacturing	100.0%	1986	13.8	0.6%
18	Industrial	Hopkins	428 Peyton Street	Emporia	KS	320,800	Single Tenant	Manufacturing	100.0%	2000	12.5	0.5%
19	Industrial	Fidelity Building Services	25 Loveton Circle	Baltimore	MD	54,800	Single Tenant	Industrial/R&D	100.0%	1981	10.5	0.4%
Total Industrial Segment				19 Properties		9,001,800			100.0%	2011	6.2	\$49,310
20	Office	Southern Company	3525 & 3535 Colonnade Parkway	Birmingham	AL	669,400	Single Tenant	Office	100.0%	2018	19.7	5.0%
21	Office	Keurig Dr. Pepper (53 South Avenue)	53 South Avenue	Boston	MA	280,600	Single Tenant	Office	100.0%	2014	5.4	4.6%
22	Office	Freeport McMoRan	333 N. Central Ave	Phoenix	AZ	249,000	Single Tenant	Office	100.0%	2010	2.9	4.2%
23	Office	Maxar Technologies	1300 West 120th Avenue	Denver	CO	430,000	Single Tenant	Office	100.0%	2002	6.0	4.1%
24	Office	Travel & Leisure, Co.	14 Sylvan Way	Northern New Jersey	NJ	203,500	Single Tenant	Office	100.0%	2013	5.2	3.2%
25	Office	LPL (1055 & 1060 LPL Way)	1055 & 1060 LPL Way	Charlotte	SC	307,200	Single Tenant	Office	100.0%	2016	12.3	3.2%
26	Office	IGT	6355 South Buffalo Drive	Las Vegas	NV	222,300	Single Tenant	Office	100.0%	2008	6.5	2.8%
27	Office	International Paper	1740 International Drive	Memphis	TN	238,600	Single Tenant	Office	100.0%	2015	-. ⁴	2.7%
28	Office	Terraces at Copley Point	5887 Copley Drive	San Diego	CA	201,700	Multi Tenant	Office	70.3%	2009	6.4	2.7%
29	Office	onsemi (5701 N. Pima Road)	5701 N. Pima Road	Phoenix	AZ	133,400	Single Tenant	Office	100.0%	2017	-. ⁴	1.8%
30	Office	Zoetis	10 Sylvan Way	Northern New Jersey	NJ	125,700	Single Tenant	Office	100.0%	2016	-. ⁴	1.7%

Notes: Data as of June 30, 2024. Properties sorted by % of Total ABR.

(1) Year shown is either the year built or year substantially renovated.

(2) Total calculated as a weighted average based on Rentable Square Feet.

(3) Total calculated as a weighted average based on ABR.

(4) Lease restricts certain disclosures.

Property List (Cont'd)

#	Segment	Property / Tenant Name	Address	Property Market	Property State	Building Square Feet	Tenancy Type	Property Sub Type	% Leased ²	Year Built / Renovated ^{1 3}	Property WALT ³	% of Total ABR
31	Office	McKesson (5801 N. Pima Road)	5801 N. Pima Road	Phoenix	AZ	124,900	Single Tenant	Office	100.0%	2019	-. ⁴	1.7%
32	Office	McKesson (5601 N. Pima Road)	5601 N. Pima Road	Phoenix	AZ	138,200	Single Tenant	Office	100.0%	2017	-. ⁴	1.7%
33	Office	York Space Systems (East Village)	6060 South Willow Drive	Denver	CO	138,100	Single Tenant	Office/R&D	100.0%	2020	7.5	1.6%
34	Office	40 Wight	40 Wight Avenue	Baltimore	MD	132,200	Multi Tenant	Office	93.2%	2017	8.3	1.6%
35	Office	Keurig Dr. Pepper (63 South Avenue)	63 South Avenue	Boston	MA	150,700	Single Tenant	Office/Lab/R&D	100.0%	2013	5.4	1.5%
36	Office	LPL (1040 LPL Way)	1040 LPL Way	Charlotte	SC	144,400	Single Tenant	Office	100.0%	2016	12.3	1.5%
37	Office	Toshiba TEC	3901 South Miami Boulevard	Raleigh/Durham	NC	200,800	Single Tenant	Office	100.0%	2016	3.8	1.4%
38	Office	Avnet (Phoenix)	2211 S 47th Street	Phoenix	AZ	176,400	Single Tenant	Office	100.0%	1997	2.2	1.4%
39	Office	Occidental Petroleum	501 North Division Street	Platteville	CO	114,500	Single Tenant	Office	100.0%	2013	9.3	1.3%
40	Office	PPG	400 Bertha Lamme Drive	Pittsburgh	PA	118,000	Single Tenant	Office	100.0%	2010	6.5	1.2%
41	Office	530 Great Circle Road	530 Great Circle Road	Nashville	TN	100,200	Single Tenant	Office/Lab	100.0%	2011	-. ⁴	1.2%
42	Office	MISO	720 City Center Drive	Indianapolis	IN	133,400	Single Tenant	Office	100.0%	2016	3.8	1.1%
43	Office	Amentum (Heritage III)	13500 Heritage Parkway	Dallas/Fort Worth	TX	119,000	Single Tenant	Office	100.0%	2006	-. ⁴	1.1%
44	Office	Cigna (500 Great Circle Road)	500 Great Circle Road	Nashville	TN	72,200	Single Tenant	Office	100.0%	2012	3.0	0.8%
45	Office	Cigna (Express Scripts)	501 Ronda Court	Pittsburgh	PA	70,500	Single Tenant	Office/Data Center	100.0%	2015	1.0	0.8%
46	Office	AT&T (14500 NE 87th Street)	14500 NE 87th Street	Seattle/Puget Sound	WA	60,000	Single Tenant	Office/Data Center	100.0%	1995	3.2	0.8%
47	Office	AT&T (14520 NE 87th Street)	14520 NE 87th Street	Seattle/Puget Sound	WA	59,800	Single Tenant	Office/Data Center	100.0%	1995	3.2	0.8%
48	Office	Spectrum	6451 126th Avenue North	Tampa	FL	82,800	Single Tenant	Office	100.0%	2013	7.6	0.7%
49	Office	Tech Data	19031 Ridgewood Parkway	San Antonio	TX	58,000	Single Tenant	Office	100.0%	2014	0.4	0.5%
50	Office	Rapiscan Systems	23 Frontage Road	Boston	MA	64,200	Single Tenant	Office/Lab	100.0%	2014	2.9	0.5%
51	Office	AT&T (14560 NE 87th Street)	14560 NE 87th Street	Seattle/Puget Sound	WA	36,000	Single Tenant	Office/Data Center	100.0%	1995	3.2	0.5%
52	Office	136 Capcom	136 Capcom Avenue	Raleigh/Durham	NC	31,000	Single Tenant	Office/R&D	100.0%	2014	0.5	0.3%
53	Office	204 Capcom	204 Capcom Avenue	Raleigh/Durham	NC	32,000	Single Tenant	Office/R&D	100.0%	2010	3.0	0.2%
Total Office Segment				34 Properties		5,418,700			98.7%	2012	7.4	\$112,425
Total Industrial & Office Segment				53 Properties		14,420,500			99.5%	2012	7.0	\$161,735

Notes: Data as of June 30, 2024. Properties sorted by % of Total ABR.

(1) Year shown is either the year built or year substantially renovated.

(2) Total calculated as a weighted average based on Rentable Square Feet.

(3) Total calculated as a weighted average based on ABR.

(4) Lease restricts certain disclosures.

Property List (Cont'd)

#	Segment	Property / Tenant Name	Address	Property Market	Property State	Building Square Feet	Tenancy Type	Property Sub Type	% Leased ²	Year Built / Renovated ^{1 3}	Property WALT ³	% of Total ABR
54	Other	Wyndham Hotels & Resorts	22 Sylvan Way	Northern New Jersey	NJ	249,400	Single Tenant	Office	100.0%	2009	5.2	4.0%
55	Other	Level 3 (ParkRidge One)	10475 Park Meadows Drive	Denver	CO	166,700	Single Tenant	Office	100.0%	1999	.5	1.8%
56	Other	RTX Technologies	2730 West Tyvola Road	Charlotte	NC	198,900	Single Tenant	Office	100.0%	1999	.5	1.7%
57	Other	Avnet (Chandler)	6700 West Morelos Place	Phoenix	AZ	231,500	Single Tenant	Industrial/R&D	100.0%	2008	.5	1.5%
58	Other	30 Independence	30 Independence Boulevard	Northern New Jersey	NJ	207,300	Multi Tenant	Office	52.0%	2020	6.4	1.1%
59	Other	Northrop Grumman	4065 Colonel Glenn Highway	Cincinnati/Dayton	OH	99,200	Single Tenant	Office	100.0%	2012	5.2	0.9%
60	Other	MGM Corporate Center (880 Grier Drive)	880 Grier Drive	Las Vegas	NV	81,000	Single Tenant	Office	100.0%	1988	5.2	0.7%
61	Other	Hitachi Astemo	9296 Intermodal North Court	Columbus	OH	304,600	Single Tenant	Warehouse	100.0%	2014	1.8	0.7%
62	Other	MGM Corporate Center (840 Grier Drive)	840 Grier Drive	Las Vegas	NV	60,500	Single Tenant	Office	100.0%	1997	0.2	0.5%
63	Other	Crosspoint	20022 North 31st Avenue	Phoenix	AZ	351,600	Multi Tenant	Office	7.8%	2021	4.4	0.3%
64	Other	Owens Corning	4535 Enterprise Drive Northwest	Charlotte	NC	61,200	Single Tenant	Manufacturing	100.0%	1998	5.5	0.2%
65	Other	MGM Corporate Center (950 Grier Drive)	950 Grier Drive	Las Vegas	NV	26,800	Single Tenant	Office	100.0%	1989	0.2	0.2%
66	Other	345 Bob Heath Drive	345 Bob Heath Drive	Huntsville	AL	120,000	Vacant	Office	0.0%	2013	0.0	0.0%
Total Other Segment				13 Properties		2,158,700			74.8%	2006	3.4	\$25,269
Total Portfolio⁴				66 Properties		16,579,200			96.3%	2011	6.6	\$187,004

Notes: Data as of June 30, 2024. Properties sorted by % of Total ABR.

(1) Year shown is either the year built or year substantially renovated.

(2) Total calculated as a weighted average based on Rentable Square Feet.

(3) Total calculated as a weighted average based on ABR.

(4) Includes consolidated properties only and excludes the Office Joint Venture and recent dispositions.

(5) Lease restricts certain disclosures.

Definitions

Term	Definition
ABR (“Annualized Base Rent”)	“Annualized Base Rent” or “ABR” means the contractual base rent excluding abatement periods and deducting base year operating expenses for gross and modified gross leases as of June 30, 2024, unless otherwise specified, multiplied by 12 months. For properties in the Company's portfolio that had rent abatement periods as of June 30, 2024, we used the monthly contractual base rent payable following expiration of the abatement.
Average Building Age	“Average Building Age” is defined as year built or most recent renovation and is weighted based on ABR.
Cash	Cash includes cash and cash equivalents. The Company considers all short-term, highly liquid investments that are readily convertible to cash with a maturity of three months or less at the time of purchase to be cash equivalents.
EBITDA	“EBITDA” is earnings before interest, tax, depreciation and amortization. We use EBITDA as a non-GAAP supplemental performance measure to evaluate the operating performance of the Company. We believe this measure is helpful to investors because it is a direct measure of the actual operating results of our properties. However, because EBITDA is calculated before recurring cash charges, including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, EBITDA should not be considered an alternative to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity or as an alternative to net income, as computed in accordance with GAAP. EBITDA may not be comparable to similarly titled measures of other companies.

Definitions (Cont'd)

Term	Definition
EBITDAre	<p>“EBITDAre” is defined by The National Association of Real Estate Investment Trusts ("NAREIT") as follows: (a) GAAP Net Income plus (b) interest expense plus (c) income tax expense plus (d) depreciation and amortization plus/minus (e) losses and gains on the disposition of depreciated property, including losses/gains on change of control plus (f) impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, plus (g) adjustments to reflect the entity's share of EBITDAre of consolidated affiliates. We use EBITDAre as a non-GAAP supplemental performance measure to evaluate the operating performance of the Company. We believe this measure is helpful to investors because it is a direct measure of the actual operating results of our properties. However, because EBITDAre is calculated before recurring cash charges, including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, EBITDAre should not be considered an alternative to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity or as an alternative to net income, as computed in accordance with GAAP. EBITDAre may not be comparable to similarly titled measures of other companies.</p>
Investment Grade (or “IG”)	<p>“Investment grade” means an investment grade credit rating from a NRSRO approved by the U.S. Securities and Exchange Commission (e.g., Moody’s Investors Service, Inc., S&P Global Ratings and/or Fitch Ratings Inc.) or a non-NRSRO credit rating (e.g., Bloomberg’s default risk rating) that management believes is generally equivalent to an NRSRO investment grade rating; management can provide no assurance as to the comparability of these ratings methodologies or that any particular rating for a company is indicative of the rating that a single NRSRO would provide in the event that it rated all companies for which the Company provides credit ratings; to the extent such companies are rated only by non-NRSRO ratings providers, such ratings providers may use methodologies that are different and less rigorous than those applied by NRSROs. In the context of Peakstone’s portfolio, references to “investment grade” include, and credit ratings provided by Peakstone may refer to, tenants, guarantors, and non-guarantor parent entities. There can be no assurance that such guarantors or non-guarantor parent entities will satisfy the tenant’s lease obligations, and accordingly, any such credit ratings may not be indicative of the creditworthiness of the Company's tenants.</p>

Definitions *(Cont'd)*

Term	Definition
Normalized EBITDAre	<p>“Normalized EBITDAre” is a non-GAAP supplemental performance measure to evaluate the operating performance of the Company. Normalized EBITDAre, as defined by the Company, represents EBITDAre (as defined by NAREIT), modified to exclude items such as acquisition-related expenses, employee separation expenses and other items that we believe are not indicative of the performance of our portfolio. Normalized EBITDAre also excludes the Normalized EBITDAre impact of properties sold during the period and extrapolate the operations of acquired properties to estimate a full quarter of ownership (in each case, as if such disposition or acquisition had occurred on the first day of the quarter). We may also exclude the annualizing of other large transaction items such as termination income recognized during the quarter.</p> <p>Management believes these adjustments to reconcile to Normalized EBITDAre provides investors with supplemental performance information that is consistent with the performance models and analysis used by management and provides investors a view of the performance of our portfolio over time. However, because Normalized EBITDAre is calculated before recurring cash charges, including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Therefore, Normalized EBITDAre should not be considered as an alternative to net income, as computed in accordance with GAAP. Normalized EBITDAre may not be comparable to similarly titled measures of other companies.</p>
Net Debt	<p>“Net Debt” is total consolidated debt less cash and cash equivalents (excluding restricted cash).</p>

Definitions (Cont'd)

Term	Definition
<p>Net Operating Income (NOI), Cash NOI, and Same Store Cash NOI</p>	<p>“NOI” is a non-GAAP financial measure calculated as net (loss) income, the most directly comparable financial measure calculated and presented in accordance with GAAP, excluding equity in earnings of our unconsolidated real estate joint ventures, general and administrative expenses, interest expense, depreciation and amortization, impairment of real estate, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, investment income or loss and termination income. Net operating income on a cash basis (“Cash NOI”) is net operating income adjusted to exclude the effect of straight-line rent and amortization of acquired above-and below market lease intangibles adjustments required by GAAP. Net operating income on a cash basis for our Same Store portfolio (“Same Store Cash NOI”) is Cash NOI for properties held for the entirety of all periods presented, with an adjustment for lease termination fees to provide a better measure of actual cash basis rental growth for our Same Store portfolio. We believe that NOI, Cash NOI and Same-Store Cash NOI are helpful to investors as additional measures of operating performance because we believe they help both investors and management to understand the core operations of our properties excluding corporate and financing-related costs and non-cash depreciation and amortization. NOI, Cash NOI and Same Store Cash NOI are unlevered operating performance metrics of our properties and allow for a useful comparison of the operating performance of individual assets or groups of assets. These measures thereby provide an operating perspective not immediately apparent from GAAP income from operations or net income (loss). In addition, NOI, Cash NOI and Same Store Cash NOI are considered by many in the real estate industry to be useful starting points for determining the value of a real estate asset or group of assets. Because NOI, Cash NOI and Same Store Cash NOI exclude depreciation and amortization and capture neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations, the utility of NOI, Cash NOI and Same Store Cash NOI as measures of our performance is limited. Therefore, NOI, Cash NOI and Same Store Cash NOI should not be considered as alternatives to net income (loss), as computed in accordance with GAAP. NOI, Cash NOI and Same Store Cash NOI may not be comparable to similarly titled measures of other companies.</p>
<p>WALT</p>	<p>“WALT” is weighted average lease term (in years). This is the average remaining lease term for all leases combined, weighted based on Annualized Base Rent.</p>