Peakstone®
REALTY TRUST

Investor Presentation

Fourth Quarter 2024

Disclaimers / Forward-Looking Disclosure

Cautionary Statement Regarding Forward-Looking Statements
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; political uncertainty in the U.S.; market volatility; inflation; any potential recession or threat of recession; interest rates; disruption in the debt and banking markets; concentration in asset type; tenant concentration, geographic concentration, and the financial condition of our tenants; whether we are able to monitor the credit quality of our tenants and/or their parent companies and guarantors; 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 repay debt and comply with our obligations under our indebtedness; the attractiveness of industrial and/or office assets; whether we will be successful in renewing leases or selling an applicable property, as leases expire; whether we will re-lease available space above or at current market rental rates; future financial and operating results; our ability to manage cash flows; our ability to manage expenses, including as a result of tenant failure to maintain our net-leased properties; 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; changes in zoning, occupancy and land use regulations and/or changes in their applicability to our properties; cybersecurity incidents or disruptions to our or our third party information technology systems; our ability to maintain our status as a real estate investment trust (a "REIT") within the meaning of Section 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code") 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 plans, objectives, expectations and intentions, including any acquisitions, investments, or dispositions, including our acquisition of industrial outdoor storage assets; our ability to meet budgeted or stabilized returns on our redevelopment projects within expected time frames, or at all; 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 Part I, Item 1A. "Risk Factors" and Part II, Item 7. "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 this document.

Unless otherwise noted, all portfolio data in this Investor Presentation refers to our wholly-owned portfolio as of December 31, 2024.

Peakstone REALTY TRUST

Agenda

1. **Investment Opportunity**
2. Why Industrial Outdoor Storage (IOS)?
3. Portfolio Overview
4. Industrial Segment
5. Office Segment
6. Redevelopment Highlights
7. Capitalization Overview

1 Investment Opportunity

Shift Towards Industrial Continues

Investment Strategy Focused on Industrial Outdoor Storage (IOS) Properties

Go-Forward Strategy	Demonstrated Ability to Execute
Grow portfolio via industrial outdoor storage investments (IOS)	✓ Acquired $490mm premier IOS portfolio ✓ Increased Industrial segment to ~40% of ABR from 25% at the beginning of the year
Continue to strategically divest non-core assets	✓ Sold over $2bn of assets over the last 2.5 years[2] ✓ Exited office joint venture[3] ✓ Completed sale of Other segment assets
Target 6.0x Net Debt / Normalized EBITDAre[1]	✓ Proven track record of reducing leverage[1,4] ✓ Successfully amended and extended credit facility

(1) Based on LQA Normalized EBITDAre. Normalized EBITDAre is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure, see slide 33.
(2) Since August 1, 2022.
(3) On August 28, 2024, the Company sold its entire interest in the unconsolidated office joint venture.
(4) Reduced leverage in 15 months to 5.9x in 2Q24 from 7.1x at listing (reflects metrics as of 1Q23).

Agenda

2 IOS – Compelling Opportunity

- **Large, highly fragmented subsector**
- **Significant and persistent supply constraints**
- **Net-leased, tenant-managed, low capex**
- **Many high-quality, national and regional tenants**

> *…IOS sites in infill submarkets are priced to deliver risk-adjusted expected returns that are superior to those available on most other commercial real estate property investments…*
>
> Green Street Advisors[1]

> *…new IOS supply is scarce, leading to lopsided demand-to-supply dynamics persisting within the sector…*
>
> Marcus & Millichap[2]

(1) Green Steet Advisors – Industrial Outdoor Storage: A Beautiful Ugly Duckling (April 2023).
(2) Marcus & Millichap Special Report – Industrial Outdoor Storage (July 2023).

Peakstone REALTY TRUST

2 IOS – Subsector Characteristics

Large ($200bn+)[1], Highly Fragmented Subsector

- Users and individuals own a significant share
- Few institutional owners
- Few IOS industry experts
- Opportunities for off-market transactions

Barriers to Supply

- Limited infill land zoned for IOS near major logistics hubs
- Existing IOS supply reduced each year due to redevelopment
- Municipalities generally do not favor IOS development / rezoning
  - NIMBYism
  - Lower relative taxes
  - Additional truck traffic

IOS

Typical Asset & Operational Profile

- Critical connection point for the flow of goods and services
- 2-10 acre sites with low building to land coverage (< 20%)
- Net leases and tenant-managed
- Minimal required capex; versatile improvements; limited obsolescence

Demand Drivers & Representative Tenants

- Broad universe of tenant industries and types
- Transportation / logistics, equipment rentals, and building materials
- Notable number of national and regional tenants
- Credit profiles range from investment grade to local companies

(1) Colliers – The Inside Scoop on Outdoor Storage: The Rapid Rise of IOS (August 2024).

Agenda

1. Investment Opportunity
2. Why Industrial Outdoor Storage (IOS)?
3. **Portfolio Overview**
4. Industrial Segment
5. Office Segment
6. Redevelopment Highlights
7. Capitalization Overview

3 Portfolio Overview

	Industrial Segment			
	IOS	Traditional Industrial	Office	Portfolio Total
Properties	51	19	33	103
Usable Acres / RSF	440	9.0mm	5.4mm	440 / 14.4mm
In-Place ABR (mm)	$22.2	$50.2	$112.7	$185.1
WALT (years)[1]	4.4	6.0	6.9	6.4
% Leased[2]	~100%	100%	99%	NA
% Leased to IG Tenants[1,3]	47%	58%	60%	58%
	Low-coverage assets with enhanced yard space designed for the display, movement and storage of materials and equipment	*More "traditional" industrial, including distribution, warehouse and light manufacturing properties*	*Office, R&D and data center properties*	

Notes: Data as of December 31, 2024.

(1) Weighted average based on applicable ABR.

(2) Based on rentable square feet for traditional industrial / office and usable acres for IOS. Excludes Redevelopment Properties.

(3) Based on 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.

3 Recent Acquisition – IOS Portfolio

Investment Highlights

$490mm / Q4 2024
Purchase Price / Quarter

51 properties / 440 usable acres
Properties / Usable Acres

4.5 years[1]
WALT

~70%
Est. Mark-to-Market

Strategic Rationale

- **Strategically compelling off-market acquisition that will drive long-term shareholder value**
- **Significantly enhances growth profile – potential ~70% Mark-to-Market opportunity**
- **Creates immediate scale and breadth in the highly fragmented IOS subsector**
- **Increases industrial portfolio concentration in key Sunbelt and Coastal markets**
- **IOS integrates and aligns naturally with the Company's traditional industrial portfolio**

Notes: Data as of December 31, 2024.
(1) At acquisition.

Agenda

1. Investment Opportunity
2. Why Industrial Outdoor Storage (IOS)?
3. Portfolio Overview
4. **Industrial Segment**
5. Office Segment
6. Redevelopment Highlights
7. Capitalization Overview

Industrial Segment Comprises Two Highly Complementary Property Types – IOS & Traditional Industrial

4

Shared Market Dynamics

- Limited availability of well-located assets
- Barriers to entry for new development
- Low vacancy rates relative to other real estate asset classes
- Demand driven by e-commerce, transportation / logistics, and construction projects

Similar Tenant Profile

- Industrial tenants
- National and regional tenants
- Net-lease structures
- Tenant-managed properties

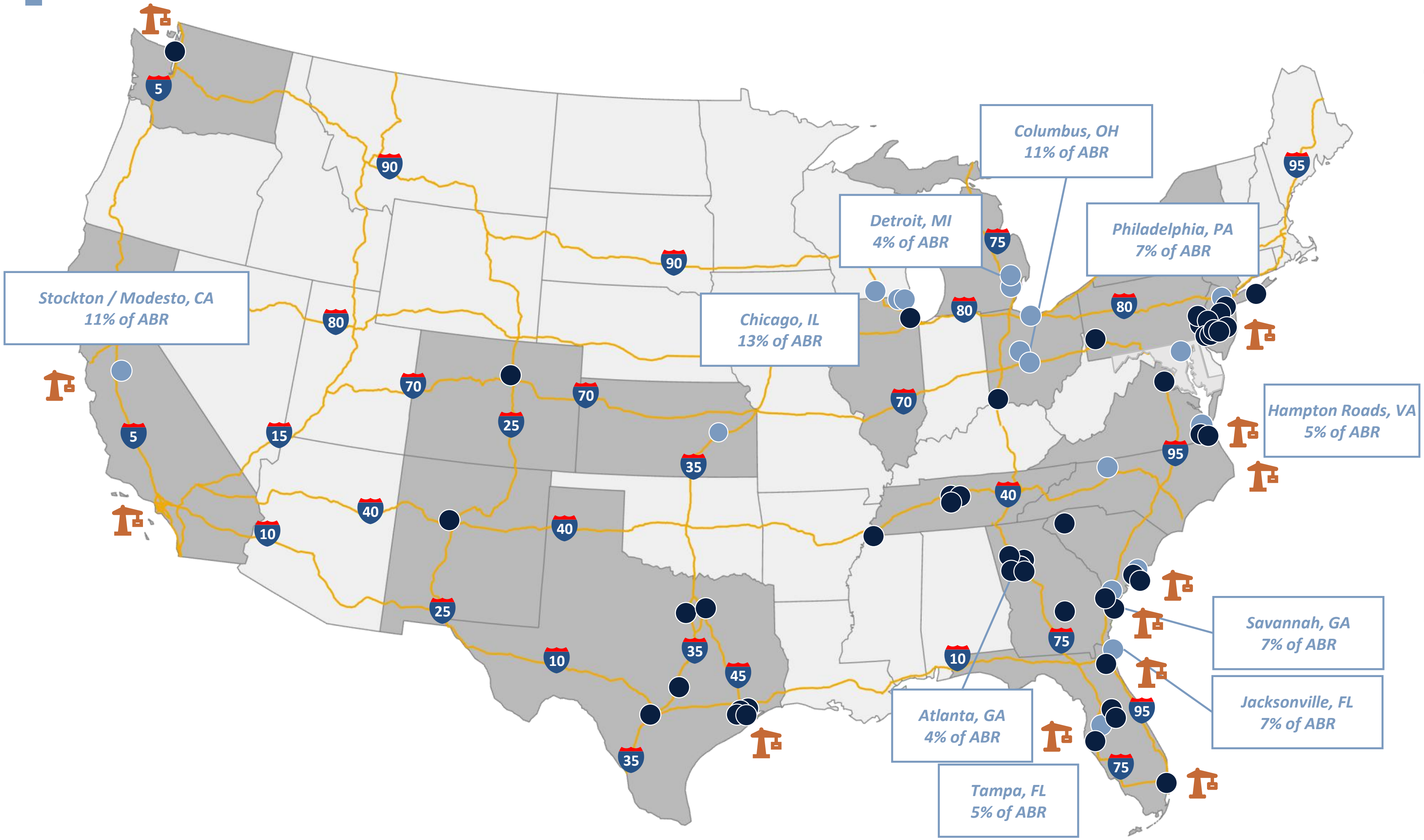
Comparable Management Expertise

- Team has expertise with IOS and traditional industrial assets
- Similar credit underwriting
- Comparable asset management requirements

Peakstone's Lenders Support our Strategy

- Ability to contribute IOS and traditional industrial assets to credit facility and increase borrowing base
- Provides opportunity to attractively finance IOS and traditional industrial investments

4 Expansive, Infill-Focused Industrial Portfolio



Industrial Segment

19
States

32
Markets

~58%
Coastal & Sunbelt[1]

~50%
Port-Proximate[1,2]

51 IOS Assets

19 Traditional Industrial Assets

Interstate Highways

Ports

Notes: Map reflects top 10 MSAs by Industrial segment ABR. Data as of December 31, 2024.
(1) Weighted average based on Industrial segment ABR.
(2) Based on 55-mile radius.

Peakstone REALTY TRUST

4 High-Quality and High-Growth Industrial Assets

Segment Characteristics

IOS

~70%
Mark-to-Market

70%
Coastal & Sunbelt[1]

8.6
Average Site Acreage

Traditional Industrial

~24%
Mark-to-Market

13 years
Average Building Age[2]

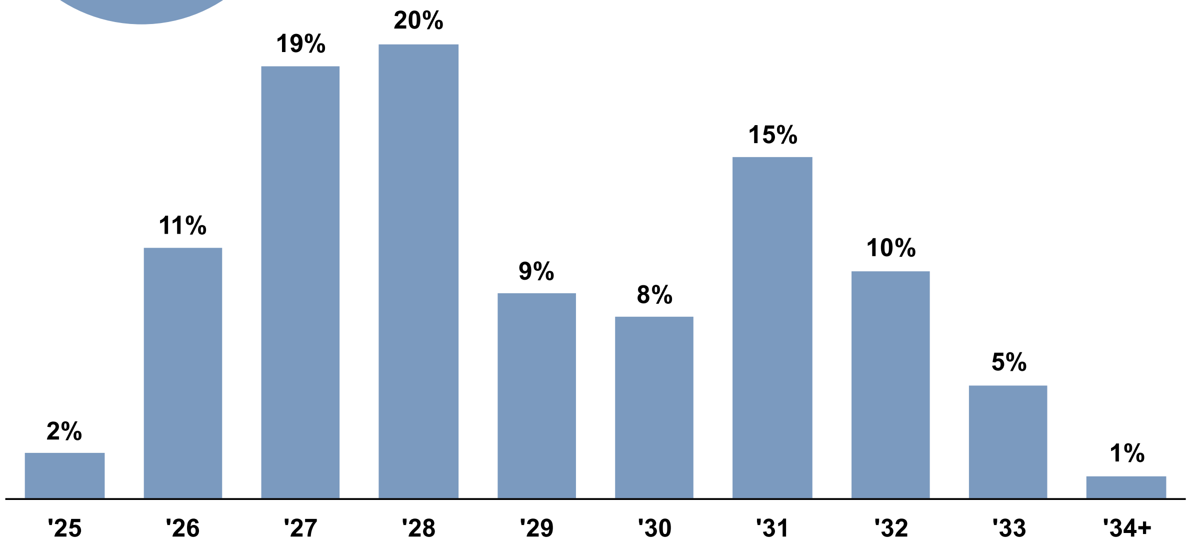
32’
Average Clear Height[3]

Notes: Data as of December 31, 2024.
(1) Weighted average based on ABR.
(2) Represents year built or most recent renovation and is weighted based on ABR.
(3) For warehouses only.

Attractive Industrial Segment Lease Maturity Schedules

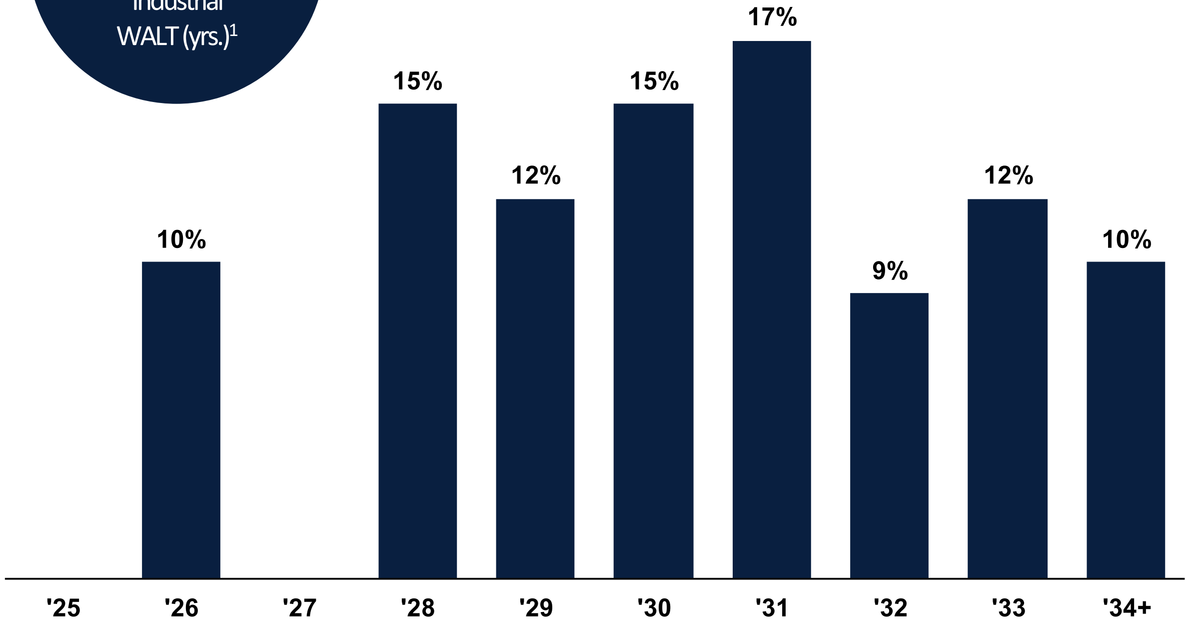
4.4
IOS
WALT (yrs.)[1]

IOS



6.0
Traditional
Industrial
WALT (yrs.)[1]

Traditional Industrial



Notes: Data as of December 31, 2024.
(1) Weighted average based on applicable ABR.

Peakstone REALTY TRUST

4 Diversified Industrial Portfolio in Growth Markets

Industrial Segment Top 10 Tenants

	Top 10 Tenants	Rating[1]	WALT (yrs.)	% of Segment ABR
1	amazon	AA	6.6	14%
2	RH	B1	5.7	11%
3	3M	A3	1.8	7%
4	Samsonite	BB+	4.9	6%
5	Shaw FLOORS	AA	8.3	5%
6	PEPSICO	A+	3.6	5%
7	amcor	BBB	7.8	4%
8	Huntington Ingalls Industries	BBB	3.0	4%
9	United Rentals	BBB-	3.8	3%
10	MAXIM CRANE WORKS	B2	6.7	3%
	Top 10 Subtotal / Average		**5.3**	**60%**

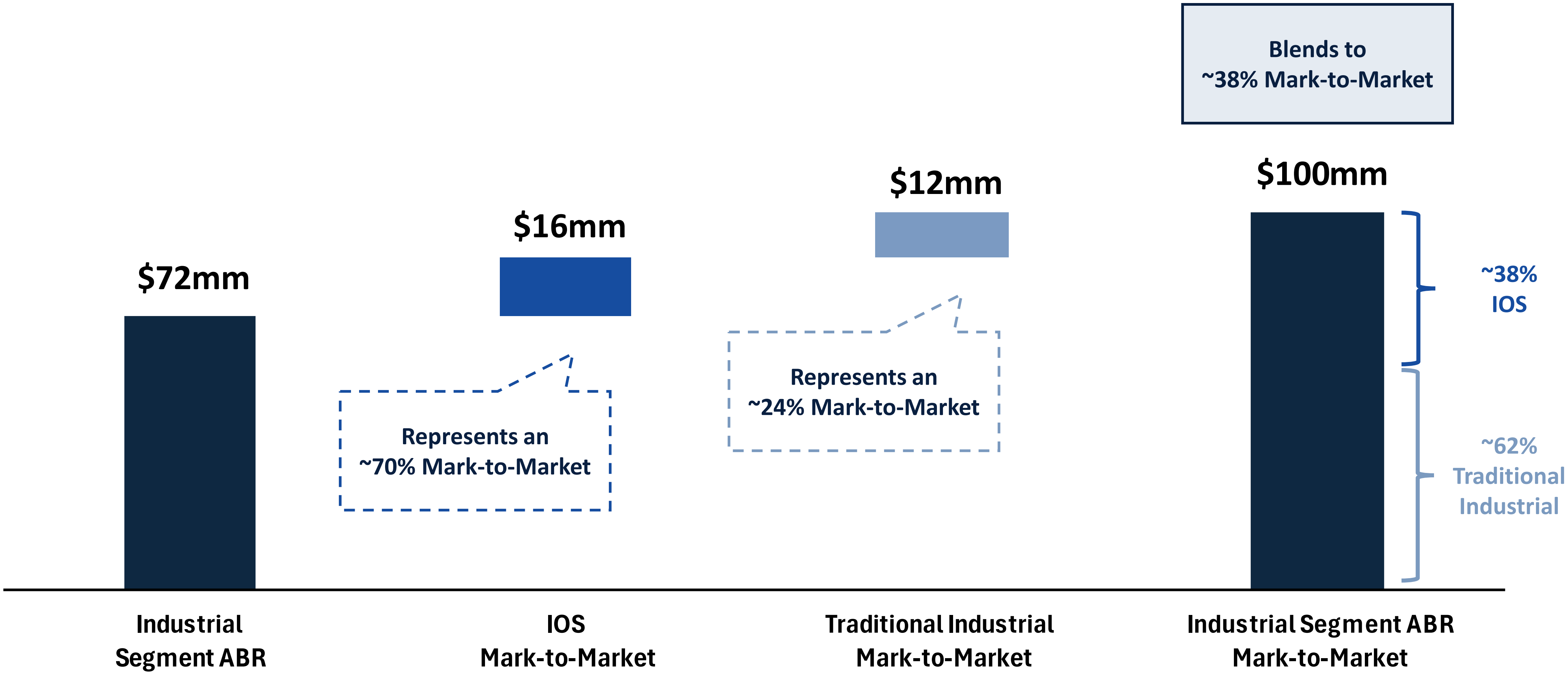
Industrial Segment Top 10 Markets

Market	% of ABR	Traditional Industrial RSF	IOS Usable Acres
Chicago	13%	1,354,700	4
Columbus	11%	1,168,300	0
Stockton/Modesto	11%	1,501,400	0
Savannah	7%	1,001,500	22
Philadelphia	7%	0	113
Jacksonville	7%	817,700	8
Tampa	5%	605,400	4
Hampton Roads	5%	515,500	25
Detroit	4%	289,200	0
Atlanta	4%	0	70
Top 10 MSAs	**73%**	**7,253,700**	**245**

Notes: Data as of December 31, 2024.

(1) Represents ratings of tenants, guarantors or non-guarantor parent entities by an 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 rating. There can be no assurance that such guarantors or parent entities will satisfy the tenant's lease obligations.

4 Significant Industrial Mark-to-Market Opportunity



Notes: Data as of December 31, 2024.

Agenda

1 Investment Opportunity

2 Why Industrial Outdoor Storage (IOS)?

3 Portfolio Overview

4 Industrial Segment

5 **Office Segment**

6 Redevelopment Highlights

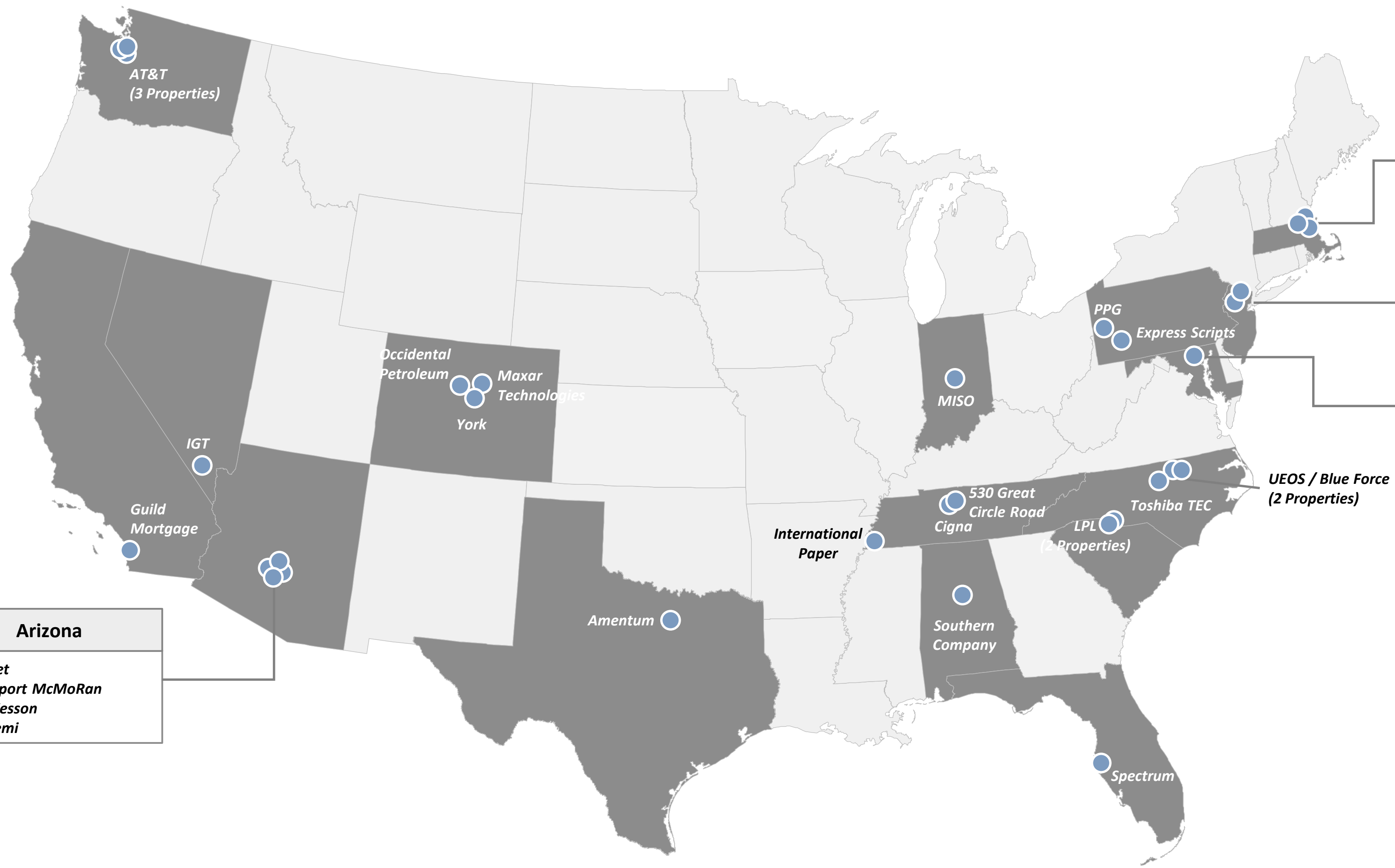
7 Capitalization Overview

5 Geographically Diversified Office Segment

16 States

18 Markets

● Office



Massachusetts
- *Rapiscan Systems*
- *Keurig Dr Pepper (2 Properties)*

New Jersey
- *Travel & Leisure*
- *Zoetis*

Maryland
- *40 Wight*

Arizona
- *Avnet*
- *Freeport McMoRan*
- *McKesson*
- *onsemi*

Notes: Data as of December 31, 2024.

Peakstone REALTY TRUST

5 High-Quality Office Assets

Newer Vintage Buildings

- **83% of rentable square feet** from properties with **4+ Star rating**[1]
- **12-year** Average Building Age[2]

Established and High-Growth Markets

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

Central to Tenant Operations

- **56% of ABR** generated from **corporate headquarters** or properties containing **R&D, lab, or data center/command center** functions

Significant Credit Tenancy

- **53% of ABR is generated from leases with S&P 500 Companies**[3]
- **94%** of properties are **single-tenant**[4]

Notes: Data as of December 31, 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) Represents year built or most recent renovation and is weighted based on ABR.
(3) 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.
(4) Based on Rentable Square Feet.

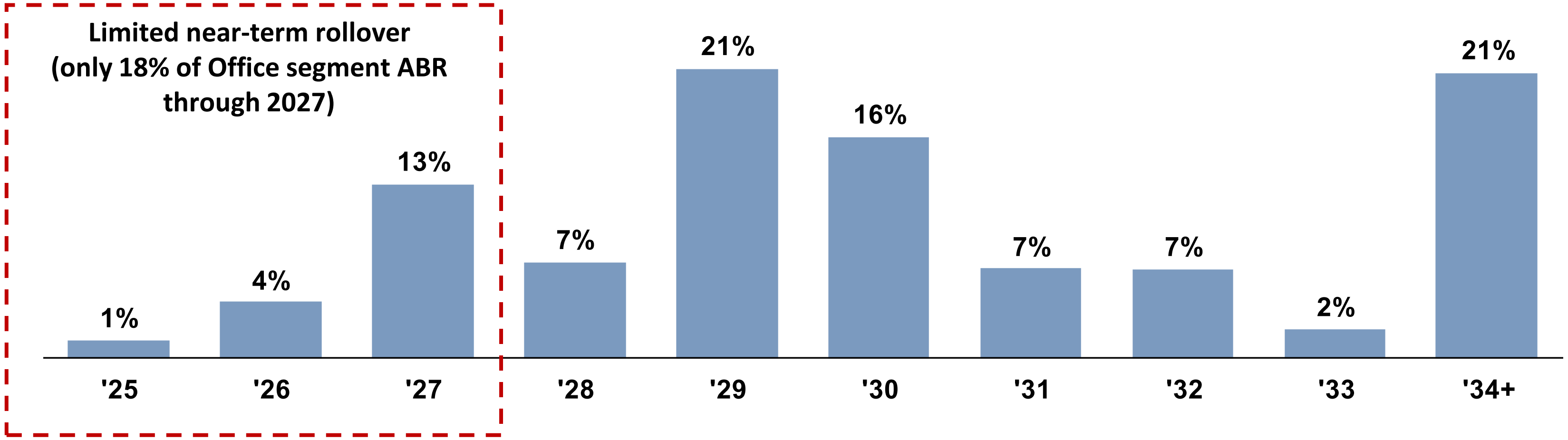
Peakstone REALTY TRUST

5 Credit Office Tenants with Limited Near-Term Roll

Segment Characteristics

- ***30*** ***Tenants***
- ***99%*** ***Leased***[1]
- ***60%*** ***Investment Grade***[2,3]
- ***6.9****-Year WALT*
- ***18%*** ***ABR rolling through 2027***

Lease Expiration Schedule



Notes: Data as of December 31, 2024. 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) Based on Rentable Square Feet.

(2) Weighted average based on ABR.

(3) 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 Definitions.

5 Diversified Office Segment Tenants

Office Segment Top 10 Tenants

	Top 10 Tenants	Rating[1]	WALT (yrs.)	% of Segment ABR
1	Keurig Dr Pepper	Baa1	4.9	11%
2	Southern Company	A-	19.2	8%
3	LPL Financial	BBB-	11.8	8%
4	MAXAR	Not Rated	5.5	7%
5	Freeport-McMoRan	Baa1	2.4	7%
6	McKesson	A3	3.8	6%
7	Travel + Leisure	BB-	4.7	5%
8	IGT	BB+	6.0	5%
9	International Paper	BBB	5.2	5%
10	Guild mortgage	HY3	5.9	4%
	Top 10 Subtotal / Average		**7.4**	**65%**

Notes: Data as of December 31, 2024. 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 ratings of tenants, guarantors or non-guarantor parent entities by an 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 rating.

Peakstone REALTY TRUST

Agenda

6 Redevelopment Strategy

Leverage our vertically-integrated platform with redevelopment expertise

Select strategically located sites

Prioritize opportunities that generate attractive risk-adjusted returns

Construct versatile improvements that appeal to multiple tenant types

Partner with tenants on expansion and growth opportunities

6 Redevelopment Properties

Redevelopment Opportunities

6
IOS Properties

82
Usable Acres

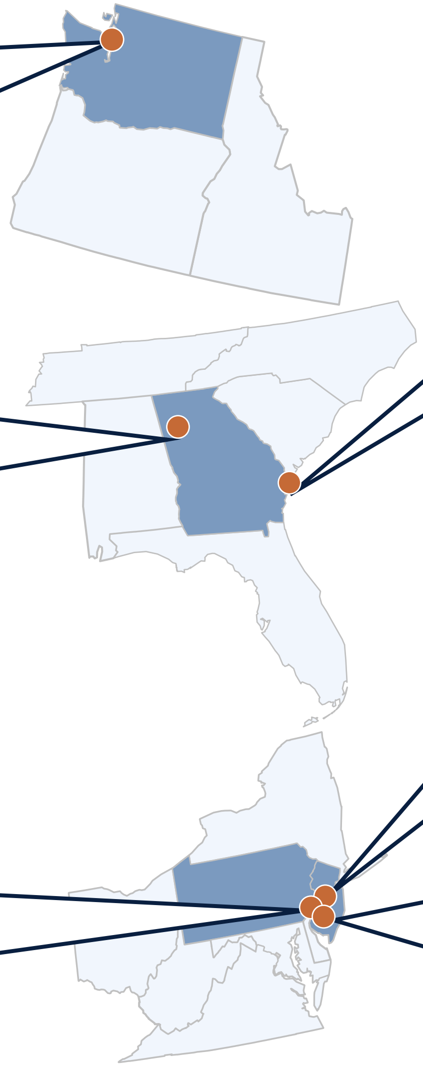
$9-10.5mm
Est. NOI at Stabilization

7.5-8.0%
Target Yield[1]

1 Everett, WA

2 Kennesaw, GA

3 Hatfield, PA



4 Savannah, GA

5 Burlington, NJ

6 Burlington, NJ

Notes: Data as of December 31, 2024. A Redevelopment Property will be moved to the Operating Portfolio upon the earlier of (i) achieving 90% Occupancy or (ii) 12 months after completion of the repositioning/redevelopment work.

(1) Based on management's estimate of market rents as of December 31, 2024, divided by the anticipated total investment, consisting of the allocated purchase price plus management's estimate of any additional costs required to achieve market rental rents. No assurance can be given that we will complete any projects under redevelopment on the terms currently contemplated, or at all, or that the actual cost of any of these projects will not exceed management's estimates. Accordingly, no assurance can be given that the estimated target yield range will be achieved.

Peakstone REALTY TRUST

Agenda

7 Capitalization

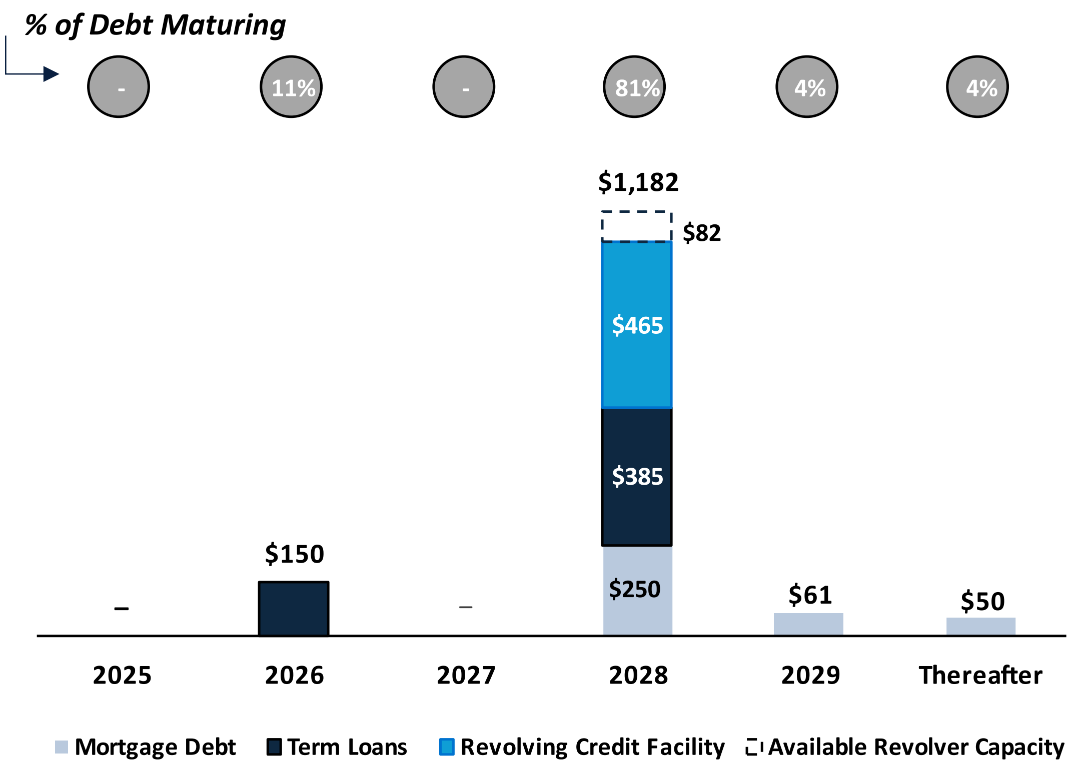
Debt Capitalization

	Effective Interest Rate[1]	Remaining Term[2]	Balance as of 12/31/2024
Secured Fixed Rate Mortgages	*4.8%*	4.1	$360
Total Secured Debt	***4.8%***	**4.1**	**$360**
Unsecured Debt			
Revolving Line of Credit ($547mm Capacity)	*5.1%*	3.6	465
2026 Unsecured Term Loan	*3.4%*	1.3	150
2028 Unsecured Term Loan I	*3.7%*	3.6	210
2028 Unsecured Term Loan II	*3.7%*	3.8	175
Total Unsecured Debt	***4.3%***	**3.3**	**$1,000**
Total Debt	***4.4%***	**3.5**	**$1,360**
Cash			(147)
Net Debt			**$1,214**
LQA Normalized EBITDAre			162
Net Debt / LQA Normalized EBITDAre			7.5x

Total Credit Facility	**$1,082**
Revolving Credit Facility	*547*
2026 Term Loan	*150*
2028 Term Loan I	*210*
2028 Term Loan II	*175*

Total Liquidity	**$229**
Cash on Hand	*147*
Revolver Availability	*82*

Debt Maturity Schedule[2]



Notes: $ in millions. Data as of December 31, 2024. Figures might not sum to 100% due to rounding.

(1) The Effective Interest Rate is calculated on a weighted average basis and is inclusive of the Company's $750.0 million floating to fixed interest rate swaps maturing on July 1, 2025. The Effective Interest Rate does not include the effect of amortization of discounts/premiums and deferred financing costs. The Company also previously entered into forward-starting, floating to fixed interest rate swaps with a notional amount of $550.0 million. These swaps become effective July 1, 2025, and mature July 1, 2029 and have the effect of converting SOFR to a weighted average fixed rate of 3.58%.

(2) Based on fully extended maturity date.

Peakstone REALTY TRUST

7 Abbreviated Building Blocks of Net Asset Value

In-Place ABR as of 12/31/2024	
Industrial Segment	$ 72.4
Office Segment	$ 112.7
Total	$ 185.1

Key Balance Sheet Components As of 12/31/2024	
Cash	$ 146.5
Total Debt	$ 1,360.3

Notes: $ in millions. Data as of December 31, 2024.

APPENDIX

Team Expertise

Cycle-Tested Team

- **Highly experienced team including IOS specialists**
  - Executive management[1]
    - Average ~35 years of real estate experience
    - Decades of experience operating public companies
  - Senior professionals[2]
    - Averaging over 20 years of experience
- **Vertically integrated company with a real estate operator mindset**
- **Broad network of long-standing industry relationships**

Investment & Ownership Strategies

Property & Portfolio Investments

Repositioning and Development

Proactive Asset Management

(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.

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*	• Founder of Moreton Bay Capital • Served as co-CEO and Senior Advisor at Mesa West Capital, Principal at Maguire Partners and 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

Notes: Independent trustees shaded.

Corporate Responsibility

E

- Minimize environmental impact of our assets
- Emphasize the health and well-being of our tenants
- 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

Peakstone REALTY TRUST

Reconciliation of Non-GAAP Financial Measures

Net Income to Normalized EBITDAre	
	Quarter Ended 12/31/2024
Net income	13,816
Interest expense	15,916
Depreciation and amortization	25,826
EBITDA	**55,558**
Gain on sales of real estate, net	2,538
Impairment provision, real estate	(13,123)
EBITDAre	**44,974**
Adjustment for acquisitions	3,081
Adjustment for dispositions	(2,285)
Employee separation expense	299
Impairment provison, goodwill	5,680
Extinguishment of debt	(10,973)
Lease termination adjustment	107
Transaction expenses	243
Adjustment to exclude other non-recurring activity	(577)
Normalized EBITDAre	**40,549**
LQA Normalized EBITDAre	**162,196**

Notes: $ in thousands.

Definitions

Term	Definition
ABR ("Annualized Base Rent")	"Annualized Base Rent" or "ABR" is calculated as the monthly contractual base rent for leases that have commenced as of the end of the quarter, excluding rent abatements, multiplied by 12 months and deducting base year operating expenses for gross and modified leases, unless otherwise specified. For leases in effect at the end of any quarter that provide for rent abatement during the last month of that quarter, the Company used the monthly contractual base rent payable following expiration of the abatement period.
Cash	Cash includes cash and cash equivalents and excludes restricted cash. 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	"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.
Investment Grade (or "IG")	"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 parent entities will satisfy the tenant's lease obligations, and accordingly, any such credit rating may not be indicative of the creditworthiness of the Company's tenants.

Definitions *(Cont'd)*

Term	Definition
Mark-to-Market	"Mark-to-Market" is calculated as management's estimate of market rents as of December 31, 2024, divided by in-place monthly contractual base rent excluding rent abatements and deducting base year operating expenses for gross and modified gross leases as of that date, unless otherwise specified, for the Operating Portfolio. For leases in effect at the end of any quarter that provide for rent abatement during the last month of that quarter, the Company used the monthly contractual base rent payable following expiration of the abatement period. No assurance can be given that expiring leases will be renewed or that available space will be re-leased above, below or at management's estimate of market rental rates.
Normalized EBITDAre	"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. 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.
Net Debt	"Net Debt" is total debt (excluding deferred financing costs and debt premiums/discounts) less Cash.

Definitions *(Cont'd)*

Term	Definition
Net Operating Income (NOI)	Net operating income ("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 general and administrative expenses, interest expense, depreciation and amortization, impairment of real estate, impairment of goodwill, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, investment income or loss, termination income and equity in earnings of any unconsolidated real estate joint ventures. We believe that NOI is helpful to investors as additional measures of operating performance because we believe it helps 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 is an unlevered operating performance metric of our properties and allows for a useful comparison of the operating performance of individual assets or groups of assets. This measure thereby provide an operating perspective not immediately apparent from GAAP income from operations or net income (loss). In addition, NOI is 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 excludes depreciation and amortization and captures 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 as a measure of our performance is limited. Therefore, NOI should not be considered as an alternative to net income (loss), as computed in accordance with GAAP. NOI may not be comparable to similarly titled measures of other companies.

Definitions *(Cont'd)*

Term	Definition
Occupancy or Occupancy Percentage	"Occupancy" is the leased square footage or usable acres, as applicable, under leases that have commenced as of the end of the quarter. "Occupancy Percentage" is total applicable Occupancy divided by the total applicable leasable square footage or usable acres.
Operating Property or Operating Portfolio	"Operating Property" is any property not classified as a Redevelopment Property. "Operating Portfolio" refers to all Operating Properties.
Redevelopment Property or Redevelopment Portfolio	"Redevelopment Property" is a property where we intend to undertake "repositioning/redevelopment work" including (i) making capital improvements to enhance its functionality, (ii) removing existing structures, and/or (iii) building a new facility from the ground up. A Redevelopment Property will be moved to the Operating Portfolio upon the earlier of (i) achieving 90% Occupancy or (ii) 12 months after completion of the repositioning/redevelopment work. "Redevelopment Portfolio" refers to all Redevelopment Properties.
WALT	"WALT" is the weighted average lease term in years (excluding unexercised renewal options and early termination rights) based on Annualized Base Rent.

Peakstone REALTY TRUST