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# Investor Presentation

First Quarter 2025

# 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.; the impact of tariffs and global trade disruptions on us and our tenants; 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 or loss, 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; the effects on our portfolio from the divestment of our office properties; 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 "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in 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 March 31, 2025.

# Agenda

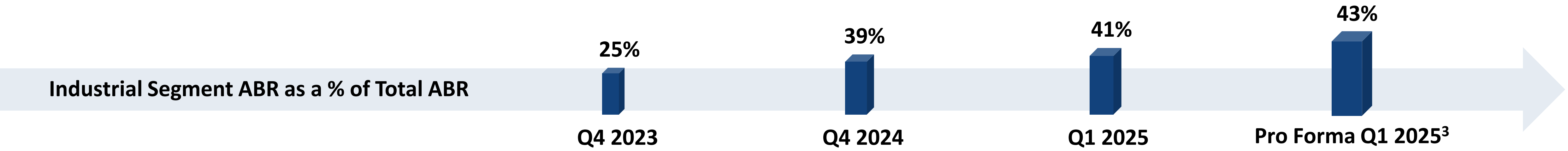
1. **Investment Opportunity**
2. Industrial Outdoor Storage (IOS)
3. Portfolio Overview
4. Industrial Segment
5. Office Segment
6. Redevelopment Highlights
7. Capitalization Overview

# 1 Investment Opportunity

## *Advancing Strategic Shift to an Industrial REIT*

***Targeting Growth in the Industrial Outdoor Storage ("IOS") Subsector***

| Go-Forward Strategy | Demonstrated Ability to Execute |
|---|---|
| Grow IOS portfolio concentration<br>*- Through external and internal growth* | ✓ Fully leased our largest IOS redevelopment site in Q1 2025<br>✓ 10% increase in IOS ABR in Q1 2025 vs. Q4 2024 |
| Continue to strategically divest office assets | ✓ Sold over $2bn of office assets over the last 3 years[1]<br>✓ Completed sale of all Other segment assets in 2024 |
| Strengthen balance sheet<br>*- Target < 6.0x Net Debt / Adjusted EBITDAre[2]* | ✓ Reduced Net Debt / Adjusted EBITDAre[2] to:<br>▪ Q1 2025 – 7.0x<br>▪ Pro Forma Q1 2025 – 6.8x |




(1) Since beginning of 2022.
(2) Based on LQA Adjusted EBITDAre. Adjusted EBITDAre is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure, see slide 32.
(3) After giving effect to office dispositions and associated debt paydown which occurred subsequent to quarter end. See slides 26 and 32.

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# Agenda



# 2 IOS – Compelling Opportunity

**Large, highly fragmented subsector**

**Significant and persistent supply constraints**

**Net-leased, tenant-managed, lower 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).

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# 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
- Lower 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).

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# 3 IOS – Portfolio Acquisition (November 2024)

## Investment Highlights

**$490mm**
Purchase Price

**51 properties / 440 usable acres**
Properties / Usable Acres

**4.5 years**[1]
WALT

**~70%**[1]
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

(1) At acquisition.

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# Portfolio Overview

*(pro forma Q1 2025)*

| | IOS | Traditional Industrial | Industrial Segment | Office Segment | Portfolio Total |
|---|---|---|---|---|---|
| Properties | 51 | 19 | 70 | 28 | 98 |
| Usable Acres / RSF | 440 | 9.0mm | 440 / 9.0mm | 4.6mm | 440 / 13.6mm |
| In-Place ABR (mm) | $24.3 / 14% | $50.4 / 29% | $74.8 / 43% | $98.0 / 57% | $172.8 |
| WALT (years)[1] | 4.6 | 5.8 | 5.4 | 6.4 | 6.0 |
| % Leased[2] | ~100% | 100% | NA | 99% | NA |
| % Leased to IG Tenants[1,3] | 43% | 58% | 53% | 59% | 56% |

*Low-coverage assets with enhanced yard space designed for the display, movement and storage of materials and equipment*

*Traditional industrial assets, including distribution, warehouse and light manufacturing properties*

*Office, R&D and data center properties*

Notes: Data as of March 31, 2025, on a pro forma basis after giving effect to office dispositions and associated debt paydown which occurred subsequent to quarter end. See slides 26 and 32.

(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.

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4. **Industrial Segment**
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# 4 Industrial Segment Comprises Two Highly Complementary Property Types – IOS & Traditional Industrial

## Shared Market Dynamics

- Limited availability of well-located assets
- Barriers to entry for new development
- 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

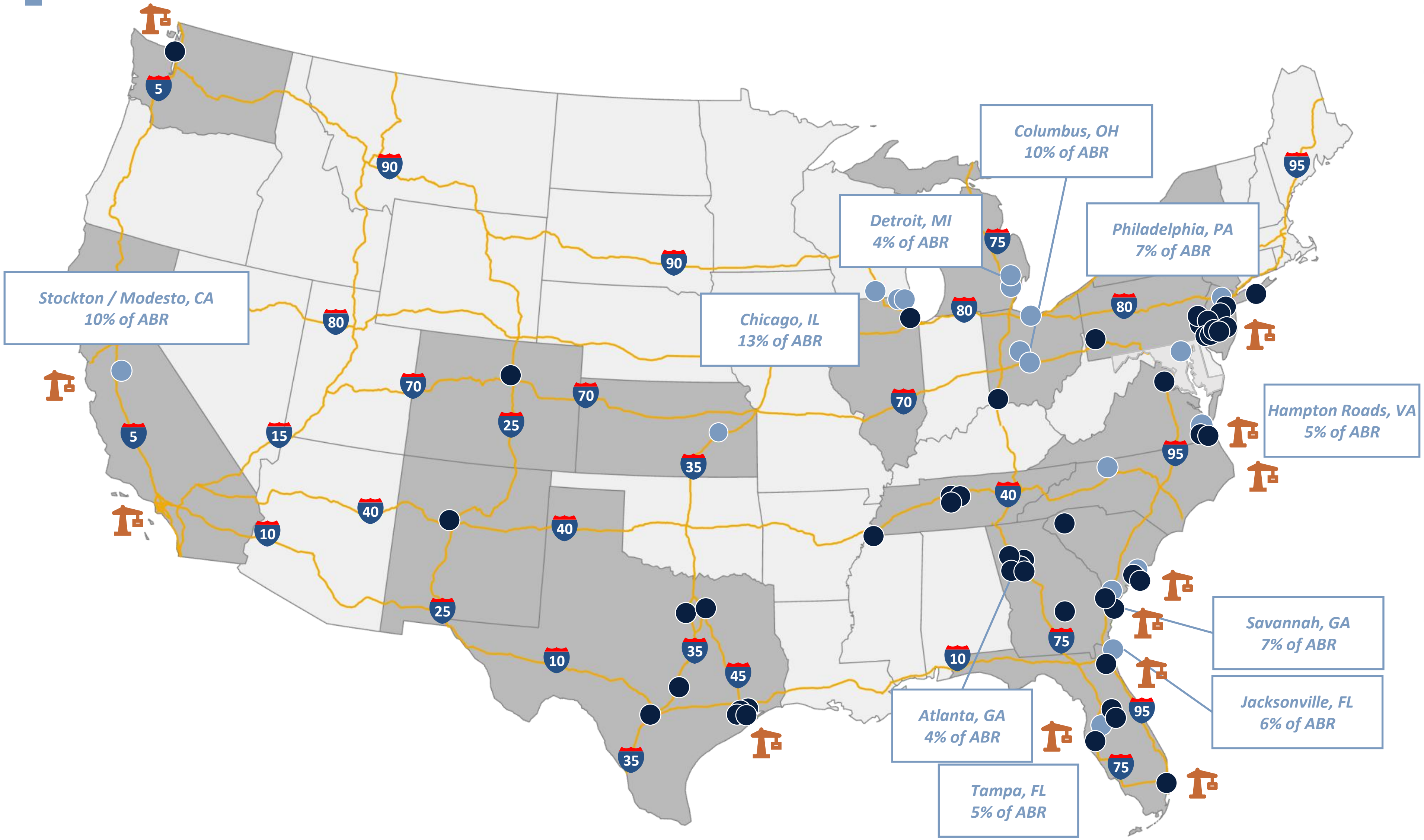
- Team has expertise with IOS and traditional industrial assets
- Similar credit underwriting
- Comparable asset management requirements

## 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 investments

# Expansive, Infill-Focused Industrial Portfolio

*(Q1 2025)*




## Industrial Segment

**19**
States

**32**
Markets

**~59%**
Coastal & Sunbelt[1]

**~51%**
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 March 31, 2025.

(1) Weighted average based on Industrial segment ABR.

(2) Based on 55-mile radius.

# High-Quality and High-Growth Industrial Assets

4

*(Q1 2025)*

## Segment Characteristics

### IOS

***~70%***
*Mark-to-Market*

***73%***
*Coastal & Sunbelt*[1]

***8.6***
*Average Site Acreage*

### Traditional Industrial

***~23%***
*Mark-to-Market*

***14 years***
*Average Building Age*[2]

***32'***
*Average Clear Height*[3]

Notes: Data as of March 31, 2025.
(1) Weighted average based on ABR.
(2) Represents year built or most recent renovation and is weighted based on ABR.
(3) For warehouses only.

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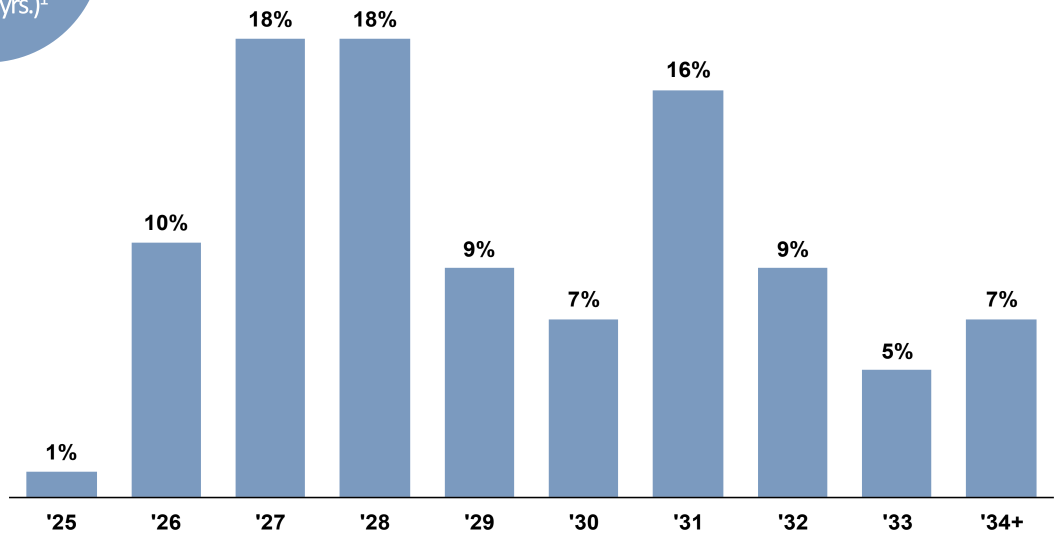
# Industrial Segment Lease Maturity Schedules

*(Q1 2025)*

**Balanced lease rollover profile supports growth and stable cash flow**

## IOS

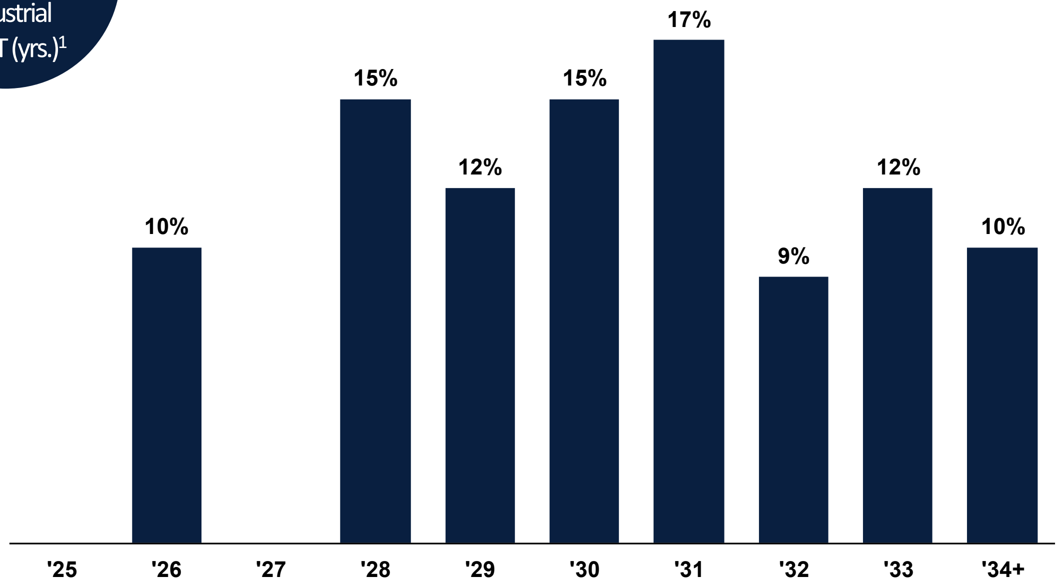
**4.6**
IOS
WALT (yrs.)[1]




| Cumulative Expiration % | 1% | 11% | 29% | 47% | 56% | 63% | 79% | 88% | 93% | 100% |
|---|---|---|---|---|---|---|---|---|---|---|

## Traditional Industrial

**5.8**
Traditional
Industrial
WALT (yrs.)[1]




| Cumulative Expiration % | 0% | 10% | 10% | 25% | 37% | 52% | 69% | 78% | 90% | 100% |
|---|---|---|---|---|---|---|---|---|---|---|

Notes: Data as of March 31, 2025.
(1) Weighted average based on applicable ABR.

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# 4 Diversified Industrial Portfolio in Growth Markets

*(Q1 2025)*

### Industrial Segment Top 10 Tenants

| | Top 10 Industrial Tenants | Rating[1] | WALT (yrs.) | % of Segment ABR |
|---|---|---|---|---|
| 1 | amazon | AA | 6.3 | 13% |
| 2 | RH | B1 | 5.4 | 10% |
| 3 | 3M | A3 | 1.6 | 7% |
| 4 | Samsonite | BB+ | 4.7 | 6% |
| 5 | PEPSICO | A+ | 3.3 | 4% |
| 6 | Shaw FLOORS | AA | 8.0 | 4% |
| 7 | amcor | BBB+ | 7.6 | 4% |
| 8 | Huntington Ingalls Industries | BBB | 2.8 | 4% |
| 9 | United Rentals | BBB- | 3.6 | 3% |
| 10 | MAXIM CRANE WORKS | B2 | 6.4 | 3% |
| | **Top 10 Subtotal / Average** | | **5.1** | **58%** |

### Industrial Segment Top 10 Markets

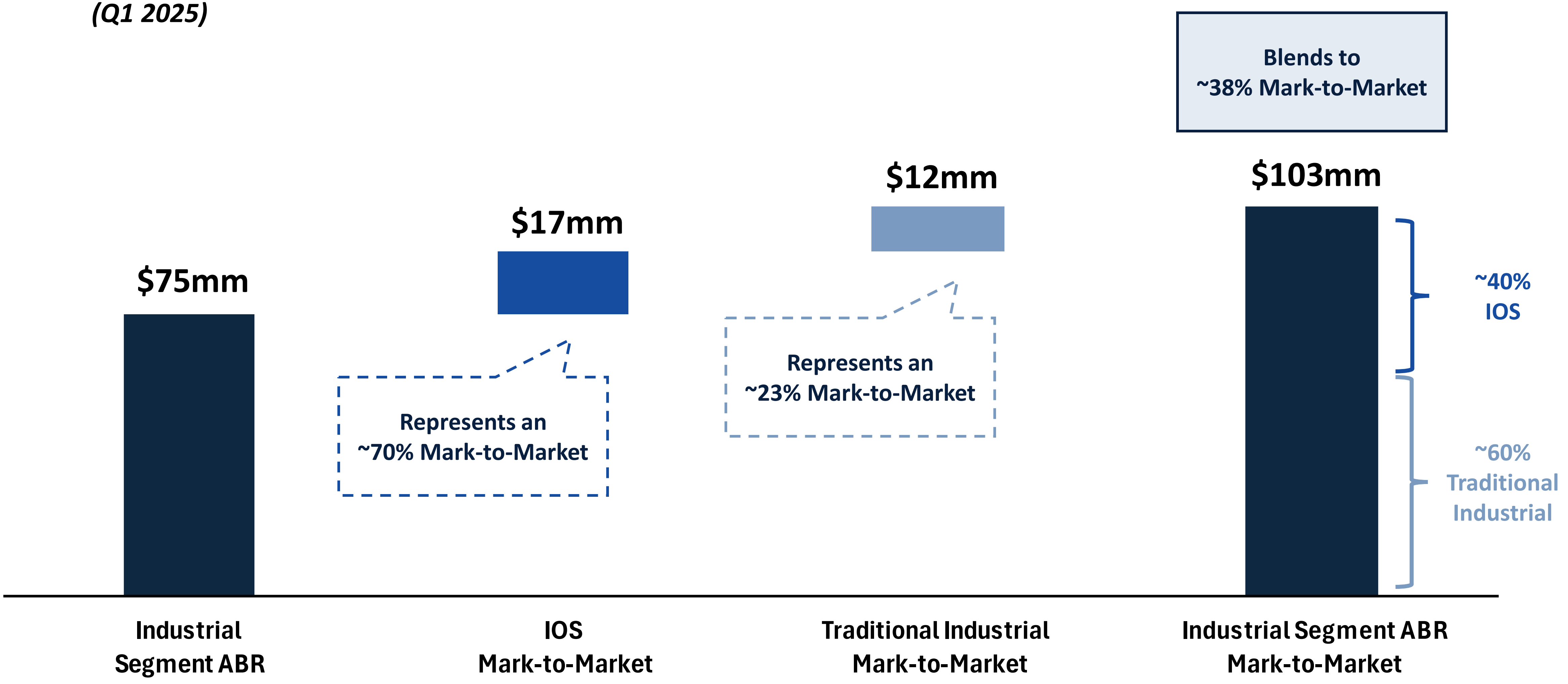
| | Top 10 Markets | Segment ABR | Traditional Industrial RSF | Leased IOS Usable Acres |
|---|---|---|---|---|
| 1 | Chicago | 13% | 1,354,700 | 4 |
| 2 | Columbus | 10% | 1,168,300 | 0 |
| 3 | Stockton/Modesto | 10% | 1,501,400 | 0 |
| 4 | Savannah | 7% | 1,001,500 | 14 |
| 5 | Philadelphia | 7% | 0 | 80 |
| 6 | Jacksonville | 6% | 817,700 | 8 |
| 7 | Tampa | 5% | 605,400 | 4 |
| 8 | Hampton Roads | 5% | 515,500 | 25 |
| 9 | Atlanta | 4% | 0 | 65 |
| 10 | Detroit | 4% | 289,200 | 0 |
| | **Top 10 MSAs** | **71%** | **7,253,700** | **199** |

Notes: Data as of March 31, 2025.

(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.

# Industrial Segment Operating Portfolio – Significant Mark-to-Market Opportunity

*(Q1 2025)*




Notes: Data as of March 31, 2025.

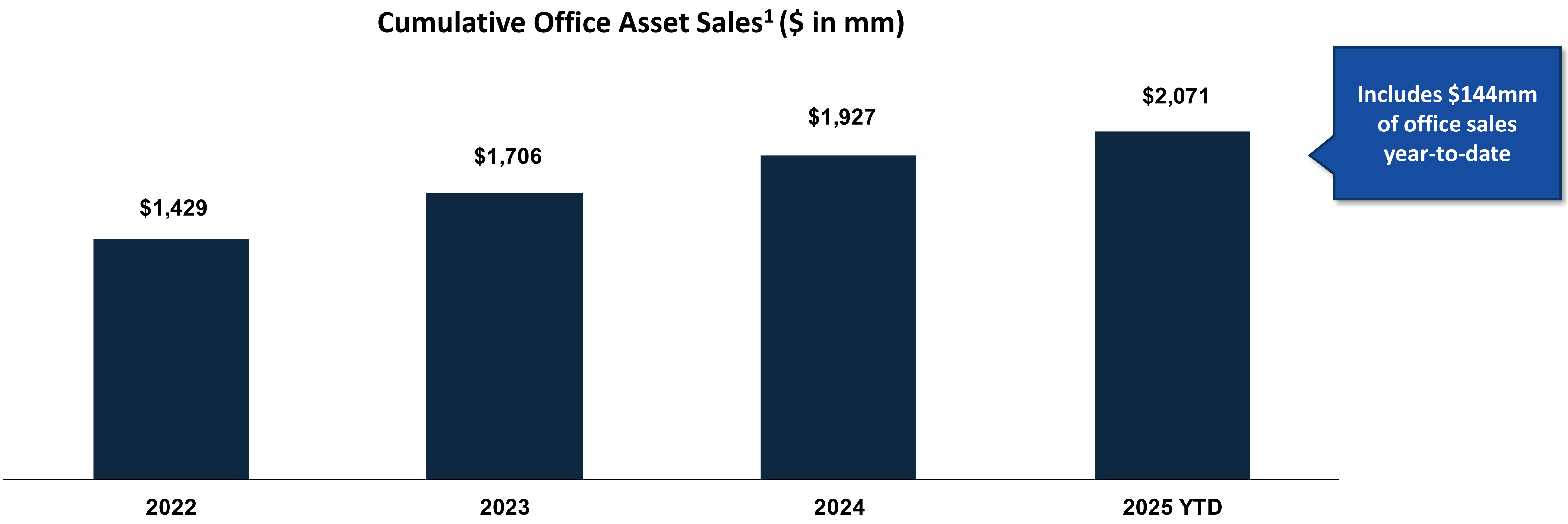
# Agenda



# Strategic Divestment of Office Properties

*(Year-to-Date)*

**Closed over $2bn in office asset sales across 30 markets since 2022**




Notes: Data as of May 8, 2025.
(1) Based on disposition price.

# 5 Marketable Office Assets

*(pro forma Q1 2025)*

**Central to Tenant Operations**

- **62% of ABR** generated from **corporate headquarters** or properties containing **R&D, lab, or data center/command center** functions

**Significant Credit Tenancy**

- **60% of ABR is generated from leases with S&P 500 Companies**[1]
- **96%** of properties are **single-tenant**[2]

**Newer Vintage Buildings**

- **82% of rentable square feet** from properties with **4+ Star rating**[3]
- **13-year** Average Building Age[4]

**Established and High-Growth Markets**

- **82% of ABR** generated from Coastal or Sunbelt markets
- Located in markets with **strong demographic trends**

Notes: Data as of March 31, 2025, on a pro forma basis after giving effect to office dispositions and associated debt paydown which occurred subsequent to quarter end. See slides 26 and 32.

(1) 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.

(2) Based on Rentable Square Feet.

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

(4) Represents year built or most recent renovation and is weighted based on ABR.

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# Credit Office Tenants with Limited Near-Term Roll

*(pro forma Q1 2025)*

## Segment Characteristics

***25** Tenants*

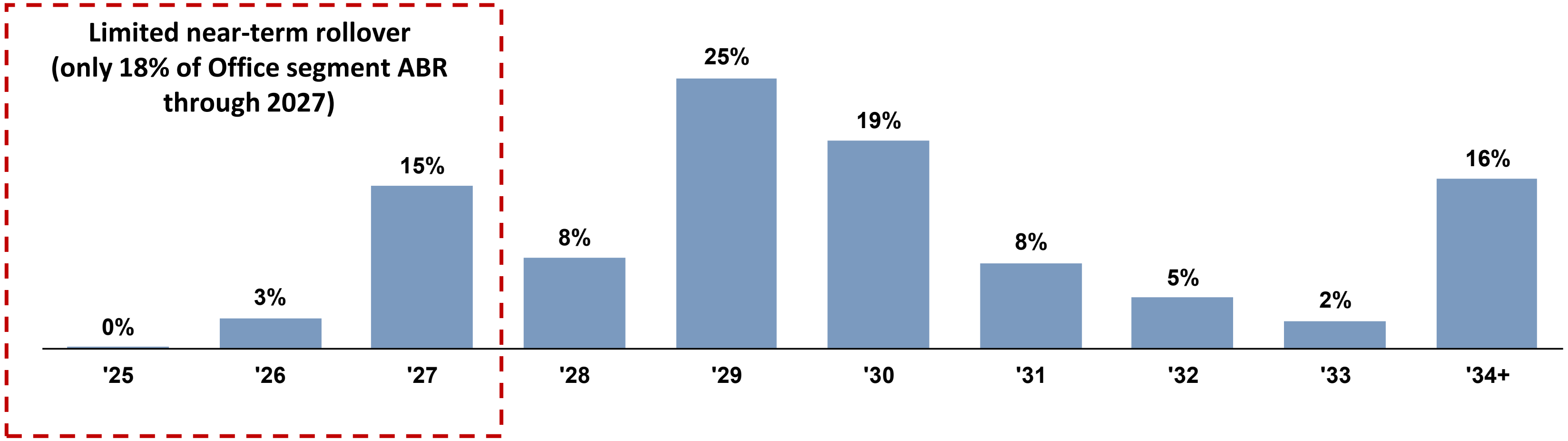
***99%** Leased[1]*

***59%** Investment Grade[2,3]*

***6.4**-Year WALT*

***18%** ABR rolling through 2027*


## Lease Expiration Schedule




Notes: Data as of March 31, 2025, on a pro forma basis after giving effect to office dispositions and associated debt paydown which occurred subsequent to quarter end. See slides 26 and 32. 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.

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# Agenda



# 6 Redevelopment Approach

**Leverage** our vertically-integrated platform with redevelopment expertise

**Partner** with tenants on expansion and growth opportunities

**Identify** opportunities that generate attractive risk-adjusted returns

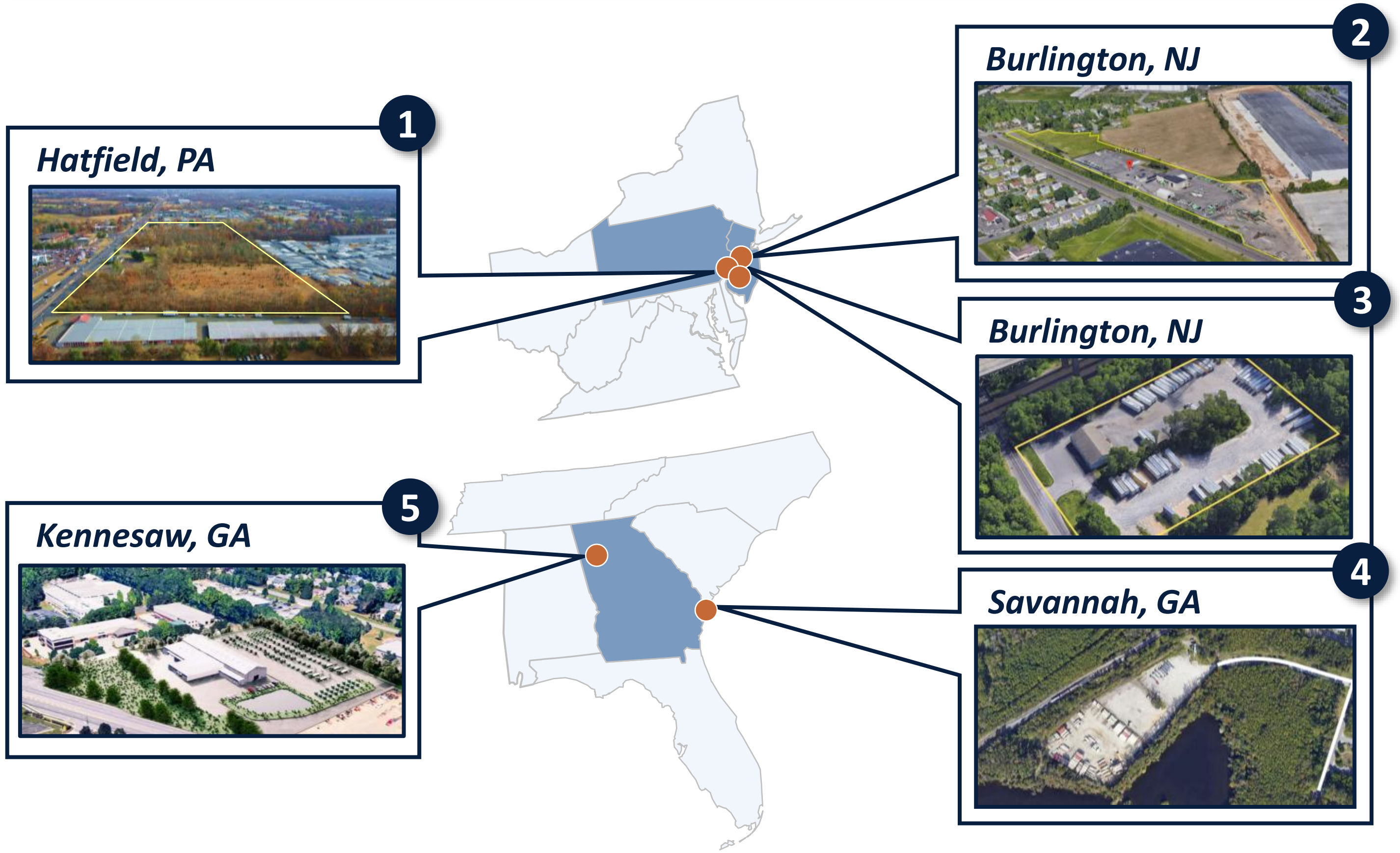
**Construct** versatile improvements that appeal to multiple tenant types

# 6 Redevelopment Properties
*(Q1 2025)*

## Q1 2025 Update

- Transitioned one Redevelopment Property to the Operating Portfolio
  - Achieved 100% Occupancy of largest Redevelopment Property
  - 37 usable acres in Everett, WA
  - 9.8-year lease
  - 8% average annual rent escalations
  - 5.9% in-place cash yield[2]
  - 8.8% GAAP yield[3]

**5** IOS properties | **45** usable acres | **7.5-8.0%** Target Yield[1]




Notes: Data as of March 31, 2025. 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 for the Redevelopment Portfolio as of March 31, 2025, divided by the sum of the anticipated total investment for each respective asset in the Redevelopment Portfolio. For each asset, the anticipated total investment consists of the sum of the purchase price, capitalized closing costs and management's current estimate of incremental capitalized costs expected to be incurred for the respective project. 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.

(2) Based on in-place annualized cash base rent (before abatements) as of March 31, 2025, divided by the property's anticipated total investment, consisting of the sum of the purchase price, capitalized closing costs and management's current estimate of incremental capitalized costs expected to be incurred for the project. In-place cash yields do not reflect the impact of contractual rent escalations. No assurance can be given that the actual total investment for the project will not be higher or lower than management's estimate.

(3) Based on straight lined rent in accordance with GAAP as of March 31, 2025, divided by the project's anticipated total investment, consisting of the sum of the purchase price, capitalized closing costs and management's current estimate of incremental capitalized costs expected to be incurred for the project. No assurance can be given that the actual total investment for the project will not be higher or lower than management's estimate.

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7. **Capitalization Overview**

# Capitalization

7

*(Q1 2025 & pro forma Q1 2025[3])*

## Debt Capitalization

| | Effective Interest Rate[(1)] | Remaining Term[(2)] | Q1 2025 Balance | Office Dispo. Proceeds Post-Q1 | PF Q1 2025 Balance |
|---|---|---|---|---|---|
| Secured Fixed Rate Mortgages | *4.8%* | 3.9 | $360 | | $360 |
| **Total Secured Debt** | ***4.8%*** | **3.9** | **$360** | | **$360** |
| **Unsecured Debt** | | | | | |
| Revolving Line of Credit | *5.1%* | 3.3 | 465 | (100) | 365 |
| 2026 Unsecured Term Loan | *3.4%* | 1.1 | 150 | | 150 |
| 2028 Unsecured Term Loan I | *3.7%* | 3.3 | 210 | | 210 |
| 2028 Unsecured Term Loan II | *3.7%* | 3.6 | 175 | | 175 |
| **Total Unsecured Debt** | ***4.2%*** | **3.0** | **$1,000** | | **$900** |
| **Total Debt** | ***4.4%*** | **3.3** | **$1,360** | | **$1,260** |
| Cash | | | (204) | (9) | (213) |
| **Net Debt** | | | **$1,156** | | **$1,048** |

| | |
|---|---|
| **Maximum Credit Facility Capacity** | **$1,082** |
| **Maximum Availability (PF Q1 2025)** | **$1,023** |
| Less: Outstanding Revolver | (365) |
| Less: Outstanding Term Loans | (535) |
| **Available Credit Facility Capacity** | **$123** |
| Plus: Cash | 213 |
| **Total Liquidity** | **$336** |

## Adjusted Leverage

| | Q1 2025 Balance | Office Dispo. Proceeds Post-Q1 | PF Q1 2025 Balance |
|---|---|---|---|
| Net Debt | $1,156 | | $1,048 |
| LQA Adjusted EBITDAre[(4)] | 165 | (11) | 154 |
| **Net Debt / LQA Adjusted EBITDAre** | **7.0x** | | **6.8x** |

Notes: $ in millions. Data as of March 31, 2025, on a pro forma basis after giving effect to office dispositions and associated debt paydown which occurred subsequent to quarter end. See slides 26 and 32.

(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, which have the effect of converting SOFR to a weighted average fixed rate of 1.97%. The Effective Interest Rate is calculated based on the face value of debt outstanding (i.e., excludes debt premium/discount and debt financing costs). (Note: The Company 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%.) Weighted average based on pro forma Q1 2025 debt balances.

(2) Based on fully extended maturity date. Weighted average based on pro forma Q1 2025 debt balances.

(3) Includes office dispositions and associated debt paydown which occurred subsequent to quarter end.

(4) LQA Adjusted EBITDAre is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure, see slide 32.

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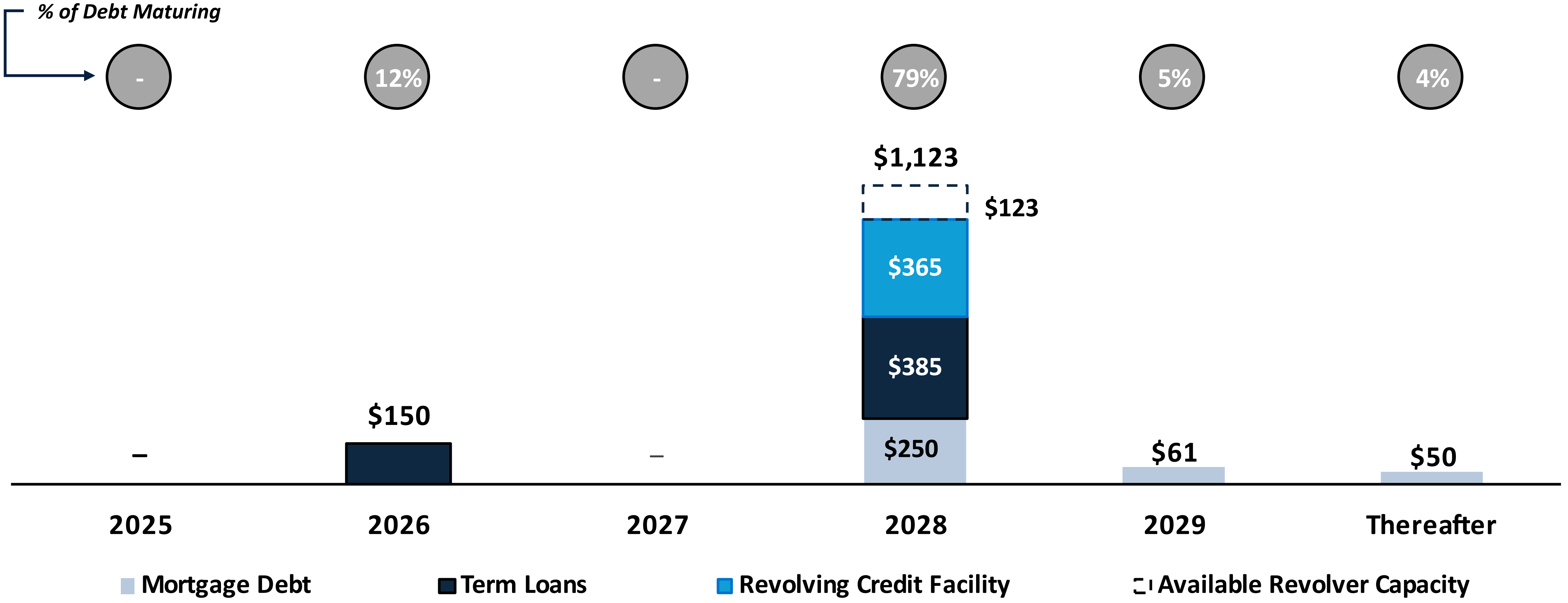
# 7 Debt Maturities

*(pro forma Q1 2025)*

## Debt Maturity Schedule[1]




Notes: $ in millions. Data as of March 31, 2025, on a pro forma basis after giving effect to office dispositions and associated debt paydown which occurred subsequent to quarter end. See slides 26 and 32. Figures might not sum to 100% due to rounding.

(1) Based on fully extended maturity date.

# 7 Abbreviated Building Blocks of Net Asset Value

*(pro forma Q1 2025)*

| In-Place ABR | |
|---|---|
| Industrial Segment | $ 74.8 |
| Office Segment | $ 98.0 |
| Total | $ 172.8 |

| Key Balance Sheet Components | |
|---|---|
| Cash | $ 212.8 |
| Total Debt | $ 1,260.3 |

Notes: $ in millions. Data as of March 31, 2025, on a pro forma basis after giving effect to office dispositions and associated debt paydown which occurred subsequent to quarter end. See slides 26 and 32.

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# APPENDIX

# Team Expertise
*(Q1 2025)*

## 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

**Carrie DeWees**
*Trustee*

- Former Managing Principal at Allstate Investments
- More than 36 years in the real estate industry, including 12+ years managing a real estate portfolio
- Experience managing industrial and office properties
- Registered Certified Public Accountant

**Jeffrey Friedman**
*Trustee*

- Founder at Moreton Bay Capital
- 31+ years in real estate debt finance, including over 20 years as founder and co-CEO at Mesa West Capital, a private equity-style real estate investment firm
- Approximately 20 years of capital markets experience, including three years as Principal in charge of capital market activities at Maguire Partners

**Samuel Tang**
*Trustee*

- Managing Partner and Co-Founder of TriGuard Management LLC
- Over 30 years in the private equity industry
- Over 10 years investing in the real estate industry
- Track record of successfully sourcing capital and strategic investments in the real estate sector

**Michael Escalante**
*Trustee, Employee*

- Chief Executive Officer, President and Trustee of Peakstone Realty Trust
- Over 38 years in the real estate industry
- 17+ years in management at Peakstone and its predecessor, including over 6 years as CEO

**Casey Wold**
*Trustee, Chairperson*

- Current Chief Executive Officer and Managing Partner of Vanderbilt Office Properties
- Over 38 years in the real estate investment industry
- 10+ years as CEO of Vanderbilt Office Properties, a real estate investment and management company
- Seven years of service on other public company boards

# Reconciliation of Non-GAAP Financial Measures

| Net Income to Adjusted EBITDAre | 3/31/2025 As Reported |
|---|---|
| Net income / (loss) | (53,401) |
| Interest expense | 15,978 |
| Depreciation and amortization | 25,439 |
| **EBITDA** | **(11,984)** |
| Impairment provision, real estate | 51,957 |
| Gain on sales of real estate, net | 479 |
| **EBITDAre** | **40,452** |
| Adjustment for dispositions | (520) |
| Employee separation expense | 32 |
| Share-based compensation expense | 1,452 |
| Lease termination adjustment | (375) |
| Transaction expense | 190 |
| **Adjusted EBITDAre** | **41,231** |
| **LQA Adjusted EBITDAre** | **164,924** |
| | |
| Adjustment for dispositions after quarter end(1) | (2,644) |
| **Pro Forma Adjusted EBITDAre(1)** | **38,587** |
| **Pro Forma LQA Adjusted EBITDAre(1)** | **154,348** |

Notes: $ in thousands.
(1) Giving effect to office dispositions closed subsequent to quarter end. Such information has not been prepared on a pro forma basis under Article 11 of Regulation S-X. You should therefore not place undue reliance on it.

# 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, EBITDAre, and Adjusted EBITDAre | To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use EBITDA, EBITDAre and Adjusted EBITDAre , collectively, to help us evaluate our business. We use such non-GAAP financial measures to make strategic decisions, establish business plans and forecasts, identify trends affecting our business, and evaluate our operating performance. We believe that these non-GAAP financial measures, when taken collectively, may be helpful to investors because they allow for greater transparency into what measures we use in operating our business and measuring our performance and enable comparison of financial trends and results between periods where items may vary independent of business performance. These non-GAAP financial measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP.<br><br>We believe excluding items that neither relate to the ordinary course of business nor reflect our underlying business performance or that other companies, including companies in our industry, frequently exclude from similar non-GAAP measures enables us and our investors to compare our underlying business performance from period to period. Accordingly, we believe these adjustments facilitate a useful evaluation of our current operating performance and comparison to our past operating performance and provide investors with additional means to evaluate cost and expense trends. In addition, we also believe these adjustments enhance comparability of our financial performance and are similar measures that are widely used by analysts and investors as a means of evaluating a company’s performance. |

# Definitions *(Cont'd)*

| Term | Definition |
|---|---|
| EBITDA, EBITDAre, and Adjusted EBITDAre (cont'd) | There are a number of limitations related to our non-GAAP measures. Some of these limitations are that these measures, to the extent applicable, exclude: (i) historical or future cash requirements for maintenance capital expenditures or growth and expansion capital expenditures; (ii) depreciation and amortization, a non-cash expense, where the assets being depreciated and amortized may have to be replaced in the future and these measures do not reflect cash capital expenditure requirements for such replacements; (iii) interest expense, net, or the cash requirements necessary to service interest or principal payments on our indebtedness, which reduces cash available to us; (iv) share-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; (v) provision for income taxes, which may represent a reduction in cash available to us; and (vi) certain other items that we believe are not indicative of the performance of our portfolio. In addition, other companies, including companies in our industry, may calculate these non-GAAP measures or similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our disclosure of non-GAAP measures as a tool for comparison.<br><br>Because of these and other limitations, you should consider these non-GAAP measures along with other financial performance measures, including our financial results prepared in accordance with GAAP.<br><br>"EBITDA" is defined as earnings before interest, tax, depreciation and amortization.<br><br>"EBITDAre" is defined by The National Association of Real Estate Investment Trusts ("NAREIT") as follows: (a) GAAP net income or loss, 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. |

# Definitions *(Cont'd)*

| Term | Definition |
|---|---|
| EBITDA, EBITDAre, and Adjusted EBITDAre (cont'd) | Effective January 1, 2025, the Company presents the non-GAAP supplemental measure "Adjusted EBITDAre" to replace the previously disclosed "Normalized EBITDAre". This change is intended to enhance comparability and consistency in evaluating the ongoing operating performance of our business.<br><br>"Adjusted EBITDAre" Adjusted EBITDAre is defined as EBITDAre modified to exclude items such as acquisition-related expenses, employee separation expenses, stock-based compensation expenses, and other items that we believe are not indicative of the performance of our portfolio. We also include an adjustment to reflect a full period of net operating income on the operating properties we acquire during the quarter and to remove net operating income on properties we dispose of during the quarter (in each case, as if such acquisition or disposition, as applicable, had occurred on the first day of the quarter). The adjustment for acquisitions is based on our estimate of the net operating income we would have received from such property if it had been owned for the full quarter; however, the net operating income we actually receive from such properties in future quarters may differ based on our experience operating such properties subsequent to closing of the acquisitions. We may also exclude the annualizing of other large transaction items such as termination income recognized during the quarter. |
| 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. |
| Mark-to-Market | "Mark-to-Market" is calculated as management's estimate of market rents as of March 31, 2025, 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. |

# Definitions *(Cont'd)*

| Term | Definition |
|---|---|
| Net Debt | "Net Debt" is total debt (excluding deferred financing costs and debt premiums/discounts) less Cash. |
| 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. |