



**Peakstone**  
REALTY TRUST

# Supplemental Information

## First Quarter 2025

# 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 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 document.

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REALTY TRUST

# Portfolio Overview

# Portfolio Overview

## As of March 31, 2025

As of March 31, 2025, our portfolio is comprised of 101 properties, consisting of 96 Operating Properties and 5 Redevelopment Properties reported in two segments - Industrial and Office.

OPERATING PORTFOLIO							
Segment	Number of Properties	Occupancy Percentage (based on rentable square feet)	Occupancy Percentage (based on usable acres)	WALT (years) <sup>1</sup>	ABR (\$ in thousands)	% of ABR	Investment Grade % <sup>1,2</sup>
<b>Industrial</b>	<b>65</b>	<b>—</b>	<b>—</b>	<b>5.4</b>	<b>\$74,769</b>	<b>40.8%</b>	<b>53.4%</b>
Industrial Outdoor Storage (IOS) <sup>3</sup>	46	—	99.6%	4.6	24,344	13.3	43.4
Traditional Industrial <sup>4</sup>	19	100.0%	—	5.8	50,425	27.5	58.2
<b>Office<sup>5</sup></b>	<b>31</b>	<b>98.8%</b>	<b>—</b>	<b>6.8</b>	<b>\$108,298</b>	<b>59.2%</b>	<b>62.7%</b>
<b>TOTAL / WEIGHTED AVERAGE</b>	<b>96</b>	<b>99.6%</b>	<b>99.6%</b>	<b>6.2</b>	<b>\$183,067</b>	<b>100.0%</b>	<b>58.9%</b>

REDEVELOPMENT PROPERTIES		
Segment	Number of Properties	Approx. Usable Acres
<b>Industrial</b>	<b>5</b>	<b>45</b>

<sup>1</sup> Weighted average based on ABR.

<sup>2</sup> 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 "Notes and Definitions."

<sup>3</sup> Low-coverage assets with enhanced yard space designed for the display, movement and storage of materials and equipment.

<sup>4</sup> Traditional industrial assets, including distribution, warehouse and light manufacturing properties.

<sup>5</sup> Office, R&D and data center properties.





# Financial Information - Entire Portfolio

# Select Financial Data - Entire Portfolio

(Unaudited, USD in thousands, except per share metrics)

	3/31/2025		12/31/2024		For the Quarter Ended 9/30/2024		6/30/2024		3/31/2024	
<b>SELECTED FINANCIAL DATA</b>										
Net (loss) income attributable to common shareholders per share - basic and diluted <sup>1</sup>	\$	(1.35)	\$	0.35	\$	(0.67)	\$	(0.11)	\$	0.14
FFO per share/unit - basic and diluted <sup>2</sup>	\$	0.62	\$	0.74	\$	0.58	\$	0.65	\$	0.54
Core FFO per share/unit - basic and diluted <sup>2</sup>	\$	0.62	\$	0.63	\$	0.61	\$	0.65	\$	0.65
AFFO per share/unit - basic and diluted <sup>2</sup>	\$	0.62	\$	0.65	\$	0.65	\$	0.70	\$	0.70
Interest expense	\$	15,978	\$	15,916	\$	14,140	\$	15,845	\$	16,148
Adjusted EBITDAre <sup>3</sup>	\$	41,231	\$	42,607	\$	39,965	\$	43,430	\$	40,905
<b>CAPITALIZATION</b>										
Cash and Cash Equivalents	\$	204,017	\$	146,514	\$	241,550	\$	446,800	\$	436,251
Restricted Cash	\$	7,973	\$	7,696	\$	25,181	\$	14,496	\$	11,213
Total Consolidated Debt	\$	1,360,326	\$	1,360,326	\$	1,183,018	\$	1,413,999	\$	1,421,083
Common shares outstanding		36,762,170		36,733,327		36,377,254		36,370,740		36,346,608
Weighted-average common shares outstanding - basic and diluted		36,726,154		36,444,348		36,374,407		36,349,950		36,309,019
Weighted-average OP Units outstanding <sup>4</sup>		2,989,355		3,164,838		3,211,894		3,215,665		3,218,826
Total Weighted-average common shares outstanding - basic and diluted and OP Units outstanding		39,715,509		39,609,186		39,586,301		39,565,615		39,527,845

<sup>1</sup> Calculated based on weighted-average number of common shares outstanding - basic and diluted.

<sup>2</sup> Calculated based on total weighted-average number of common shares outstanding - basic and diluted plus weighted-average number of outstanding OP Units. FFO, Core FFO, and AFFO are non-GAAP financial measures. See slide 15 for reconciliation.

<sup>3</sup> 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. Prior year results have been updated to conform with the current year presentation. See slide 49 for the definition of Adjusted EBITDAre.

<sup>4</sup> Represents weighted-average outstanding OP Units that are owned by unitholders other than Peakstone Realty Trust. Represents the noncontrolling interest in the Operating Partnership.

# Select Financial Data - Entire Portfolio (continued)

(Unaudited, USD in thousands)

	For the Quarter Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
<b>REVENUE</b>					
<b>Industrial Segment</b>					
IOS	\$ 8,975	\$ 5,464	\$ —	\$ —	\$ —
Traditional Industrial	15,058	14,981	14,918	14,554	14,833
<b>Total Industrial Segment</b>	<b>24,033</b>	<b>20,445</b>	<b>14,918</b>	<b>14,554</b>	<b>14,833</b>
<b>Office Segment</b>	32,938	33,318	33,234	32,991	32,999
<b>Other Segment<sup>1</sup></b>	—	4,171	6,808	8,407	11,395
<b>Total Revenue</b>	<b>\$ 56,971</b>	<b>\$ 57,934</b>	<b>\$ 54,960</b>	<b>\$ 55,952</b>	<b>\$ 59,227</b>
<b>NOI<sup>2</sup></b>					
<b>Industrial Segment</b>					
IOS	\$ 7,926	\$ 4,848	\$ —	\$ —	\$ —
Traditional Industrial	12,886	12,762	12,698	12,854	12,517
<b>Total Industrial Segment</b>	<b>20,812</b>	<b>17,610</b>	<b>12,698</b>	<b>12,854</b>	<b>12,517</b>
<b>Office Segment</b>	27,388	27,549	27,447	27,328	27,514
<b>Other Segment<sup>1</sup></b>	—	2,283	3,714	5,240	7,596
<b>Total NOI</b>	<b>\$ 48,200</b>	<b>\$ 47,442</b>	<b>\$ 43,859</b>	<b>\$ 45,422</b>	<b>\$ 47,627</b>
<b>CASH NOI<sup>2</sup></b>					
<b>Industrial Segment</b>					
IOS	\$ 5,924	\$ 4,105	\$ —	\$ —	\$ —
Traditional Industrial	12,499	11,577	11,131	11,481	11,817
<b>Total Industrial Segment</b>	<b>18,423</b>	<b>15,682</b>	<b>11,131</b>	<b>11,481</b>	<b>11,817</b>
<b>Office Segment</b>	27,181	29,490	27,410	27,279	27,504
<b>Other Segment<sup>1</sup></b>	—	2,526	3,652	5,242	8,009
<b>Total Cash NOI</b>	<b>\$ 45,604</b>	<b>\$ 47,698</b>	<b>\$ 42,193</b>	<b>\$ 16,723</b>	<b>\$ 19,826</b>

<sup>1</sup> Other segment eliminated as of 12/31/2024.

<sup>2</sup> NOI and Cash NOI are non-GAAP financial measures. See slide 13 for reconciliations of NOI and Cash NOI for the quarters ending 3/31/2025 and 3/31/2024 and slide 53 for reconciliations of NOI and Cash NOI for the interim periods ending 12/31/2024, 9/30/2024, and 6/30/2024.



# Consolidated Statement of Operations

(Unaudited, USD in thousands, except per share metrics)

	3/31/2025	12/31/2024	For the Quarter Ended 9/30/2024	6/30/2024	3/31/2024
<b>REVENUES</b>					
Rental income	\$ 56,971	\$ 57,934	\$ 54,960	\$ 55,952	\$ 59,227
<b>EXPENSES</b>					
Property operating expense	4,644	6,138	6,815	6,017	7,090
Property tax expense	4,127	4,354	4,286	4,513	4,510
General and administrative expenses	8,553	9,056	9,122	9,116	9,680
Corporate operating expenses to related parties	141	141	141	169	166
Depreciation and amortization	25,439	25,826	22,742	22,998	23,415
Real estate impairment provision	51,957	2,538	42,894	6,505	1,376
Total expenses	94,861	48,053	86,000	49,318	46,237
(Loss) income before other income (expenses)	(37,890)	9,881	(31,040)	6,634	12,990
<b>OTHER INCOME (EXPENSES)</b>					
Interest expense	(15,978)	(15,916)	(14,140)	(15,845)	(16,148)
Gain (loss) on extinguishment of debt	—	10,973	(508)	—	—
Other income, net	1,136	1,678	3,592	5,167	4,045
Net gain (loss) from disposition of assets	(479)	13,123	16,125	(57)	9,177
Goodwill impairment provision	—	(5,680)	—	—	(4,594)
Transaction expenses	(190)	(243)	(578)	—	—
<b>NET INCOME (LOSS)</b>	<b>(53,401)</b>	<b>13,816</b>	<b>(26,549)</b>	<b>(4,101)</b>	<b>5,470</b>
Net (income) loss attributable to noncontrolling interests	4,019	(1,104)	2,154	333	(445)
Net income (loss) attributable to controlling interests	(49,382)	12,712	(24,395)	(3,768)	5,025
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS</b>	<b>\$ (49,382)</b>	<b>\$ 12,712</b>	<b>\$ (24,395)</b>	<b>\$ (3,768)</b>	<b>\$ 5,025</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS PER BASIC &amp; DILUTED SHARE</b>	<b>\$ (1.35)</b>	<b>\$ 0.35</b>	<b>\$ (0.67)</b>	<b>\$ (0.11)</b>	<b>\$ 0.14</b>
<b>WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC &amp; DILUTED</b>	<b>36,726,154</b>	<b>36,444,348</b>	<b>36,374,407</b>	<b>36,349,950</b>	<b>36,309,019</b>

# Consolidated Balance Sheet

(Unaudited, USD in thousands)

	As of				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
<b>ASSETS</b>					
Cash and cash equivalents	\$ 204,017	\$ 146,514	\$ 241,550	\$ 446,800	\$ 436,251
Restricted cash <sup>1</sup>	7,973	7,696	25,181	14,496	11,213
<b>Real estate</b>					
Land	434,618	450,217	212,312	225,330	227,138
Building and improvements	1,769,397	1,952,742	1,836,900	1,942,591	1,942,064
In-place lease intangible assets	343,153	380,599	370,946	394,728	397,872
Construction in progress	1,434	1,017	1,017	1,069	8,998
<b>Total real estate</b>	<b>2,548,602</b>	<b>2,784,575</b>	<b>2,421,175</b>	<b>2,563,718</b>	<b>2,576,072</b>
Less: accumulated depreciation and amortization	(493,812)	(520,527)	(554,820)	(581,421)	(564,208)
<b>Total real estate, net</b>	<b>2,054,790</b>	<b>2,264,048</b>	<b>1,866,355</b>	<b>1,982,297</b>	<b>2,011,864</b>
Assets held for sale, net	108,886	—	35,189	2,639	7,437
Above-market lease and other intangible assets, net	26,381	28,015	27,603	28,281	28,918
Deferred rent receivable	54,570	60,371	65,511	65,289	63,481
Deferred leasing costs, net	12,834	13,865	16,842	18,117	18,185
Goodwill	68,373	68,373	74,052	74,052	74,052
Right-of-use lease assets	32,565	32,967	33,369	33,771	34,172
Interest rate swap asset, at fair value	4,570	15,974	12,042	22,710	27,042
Other assets	20,238	38,409	45,373	42,172	40,987
<b>TOTAL ASSETS</b>	<b>\$ 2,595,197</b>	<b>\$ 2,676,232</b>	<b>\$ 2,443,067</b>	<b>\$ 2,730,624</b>	<b>\$ 2,753,602</b>

<sup>1</sup>Restricted cash is presented on the consolidated balance sheet and consists primarily of reserves that the Company funded as required by the applicable agreements with certain lenders in conjunction with debt financing or transactions.

# Consolidated Balance Sheet (continued)

(Unaudited, USD in thousands)	As of				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
<b>LIABILITIES AND EQUITY</b>					
Debt, net	\$ 1,345,686	\$ 1,344,619	\$ 1,168,010	\$ 1,408,517	\$ 1,416,433
Interest rate swap liability	713	—	10,255	—	—
Distributions payable	8,565	8,477	8,436	8,486	8,422
Below-market lease and other intangible liabilities, net	44,771	46,976	13,884	14,552	15,289
Right-of-use lease liabilities	46,708	46,887	46,860	46,934	46,932
Accrued expenses and other liabilities	69,958	77,251	63,451	65,543	64,705
<b>TOTAL LIABILITIES</b>	<b>1,516,401</b>	<b>1,524,210</b>	<b>1,310,896</b>	<b>1,544,032</b>	<b>1,551,781</b>
<b>SHAREHOLDERS' EQUITY</b>					
Common Shares	37	37	37	37	36
Additional paid-in capital	3,019,703	3,016,804	2,996,900	2,994,303	2,992,071
Cumulative distributions	(1,117,625)	(1,109,215)	(1,100,893)	(1,092,609)	(1,084,273)
Accumulated earnings	(887,661)	(838,279)	(850,992)	(826,597)	(822,829)
Accumulated other comprehensive income	4,698	15,874	2,791	21,986	25,938
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,019,152</b>	<b>1,085,221</b>	<b>1,047,843</b>	<b>1,097,120</b>	<b>1,110,943</b>
Noncontrolling interests	59,644	66,801	84,328	89,471	90,877
<b>TOTAL EQUITY</b>	<b>1,078,796</b>	<b>1,152,022</b>	<b>1,132,171</b>	<b>1,186,591</b>	<b>1,201,820</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 2,595,197</b>	<b>\$ 2,676,232</b>	<b>\$ 2,443,067</b>	<b>\$ 2,730,623</b>	<b>\$ 2,753,601</b>



# Non-GAAP Financial Measures

## Reconciliation of Net Income (Loss) to Total NOI

### Quarter Ended

(Unaudited, USD in thousands)	For the Quarter Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Net (loss) income	\$ (53,401)	\$ 13,816	\$ (26,549)	\$ (4,101)	\$ 5,470
General and administrative expenses	8,553	9,056	9,122	9,116	9,680
Corporate operating expenses to related parties	141	141	141	169	166
Real estate impairment provision	51,957	2,538	42,894	6,505	1,376
Goodwill impairment provision	—	5,680	—	—	4,594
Depreciation and amortization	25,439	25,826	22,742	22,998	23,415
Interest expense	15,978	15,916	14,140	15,845	16,148
Other income, net	(1,136)	(1,678)	(3,592)	(5,167)	(4,045)
(Gain) loss on extinguishment of debt	—	(10,973)	508	—	—
Net loss (gain) from disposition of assets	479	(13,123)	(16,125)	57	(9,177)
Transaction expenses	190	243	578	—	—
<b>Total NOI</b>	<b>\$ 48,200</b>	<b>\$ 47,442</b>	<b>\$ 43,859</b>	<b>\$ 45,422</b>	<b>\$ 47,627</b>

# Non-GAAP Financial Measures (continued)

## NOI and Cash NOI - By Segment Quarter Ended

(Unaudited, USD in thousands)	For the Quarter Ended 3/31/2025					For the Quarter Ended 3/31/2024					
	IOS	Traditional Industrial	Total Industrial Segment	Office Segment	Entire Portfolio	IOS	Traditional Industrial	Total Industrial Segment	Office Segment	Other Segment <sup>1</sup>	Entire Portfolio
Revenue	\$ 8,975	\$ 15,058	\$ 24,033	\$ 32,938	\$ 56,971	\$ —	\$ 14,833	\$ 14,833	\$ 32,999	\$ 11,395	\$ 59,227
Operating Property Expense	(270)	(1,001)	(1,271)	(3,373)	(4,644)	—	(1,201)	(1,201)	(3,341)	(2,548)	(7,090)
Property Tax Expense	(779)	(1,171)	(1,950)	(2,177)	(4,127)	—	(1,115)	(1,115)	(2,144)	(1,251)	(4,510)
<b>TOTAL NOI</b>	<b>7,926</b>	<b>12,886</b>	<b>20,812</b>	<b>27,388</b>	<b>48,200</b>	<b>—</b>	<b>12,517</b>	<b>12,517</b>	<b>27,514</b>	<b>7,596</b>	<b>47,627</b>
<b>NON-CASH ADJUSTMENTS:</b>											
Straight Line Rent	(705)	(246)	(951)	(199)	(1,150)	—	(604)	(604)	(689)	467	(826)
In-Place Lease Amortization	(1,574)	(141)	(1,715)	(147)	(1,862)	—	(96)	(96)	(126)	(37)	(259)
Deferred Termination Income	277	—	277	(652)	(375)	—	—	—	—	—	—
Deferred Ground/Office Lease	—	—	—	423	423	—	—	—	433	(17)	416
Other Intangible Amortization	—	—	—	368	368	—	—	—	372	—	372
Inducement Amortization	—	—	—	—	—	—	—	—	—	—	—
<b>TOTAL CASH NOI</b>	<b>\$ 5,924</b>	<b>\$ 12,499</b>	<b>\$ 18,423</b>	<b>\$ 27,181</b>	<b>\$ 45,604</b>	<b>\$ —</b>	<b>\$ 11,817</b>	<b>\$ 11,817</b>	<b>\$ 27,504</b>	<b>\$ 8,009</b>	<b>\$ 47,330</b>

<sup>1</sup> On December 31, 2024, the Company sold its final property in the Other segment, and as a result, the Other segment was eliminated. Amounts presented herein reflect the Company's ownership of Other segment properties during the quarter ended March 31, 2024. The Other segment consisted of vacant and non-core properties, together with other properties in the same cross-collateralized loan pool.

# Non-GAAP Financial Measures (continued)

## Cash NOI and Same Store Cash NOI - By Segment

(Unaudited, USD in thousands)

	For the Quarter Ended	
	3/31/2025	3/31/2024
<b>CASH NOI ALLOCATION</b>		
IOS	\$ 5,924	\$ —
Traditional Industrial	12,499	11,817
<b>Total Industrial Segment</b>	<b>\$ 18,423</b>	<b>\$ 11,817</b>
Office Segment	27,181	27,504
Other Segment	—	8,009
<b>TOTAL CASH NOI</b>	<b>\$ 45,604</b>	<b>\$ 47,330</b>
<b>SAME STORE CASH NOI ADJUSTMENTS</b>		
Adjustment for acquired properties	(5,924)	—
Adjustment for disposed properties	(679)	(9,816)
<b>TOTAL SAME STORE CASH NOI ADJUSTMENTS</b>	<b>(6,603)</b>	<b>(9,816)</b>
<b>TOTAL SAME STORE CASH NOI</b>	<b>\$ 39,001</b>	<b>\$ 37,514</b>
<b>SAME STORE CASH NOI</b>		
IOS	\$ —	\$ —
Traditional Industrial	12,499	11,817
<b>Total Industrial Segment<sup>1</sup></b>	<b>\$ 12,499</b>	<b>\$ 11,817</b>
Office Segment	26,502	25,697
<b>TOTAL SAME STORE CASH NOI</b>	<b>\$ 39,001</b>	<b>\$ 37,514</b>
Change in Same Store Cash NOI (\$)	\$ 1,487	
Change in Same Store Cash NOI (%)	4.0 %	
<b>NUMBER OF SAME STORE PROPERTIES</b>	<b>50</b>	
<b>TOTAL SAME STORE SQUARE FEET</b>	<b>14,111,300</b>	
<b>SAME STORE ECONOMIC OCCUPANCY</b>	<b>99.6 %</b>	

<sup>1</sup> The following items contributed to the increase in Same Store Cash NOI in the Industrial segment: (i) commencement of rent for the extension term at our Jacksonville property, and (ii) the expiration of a rent abatement at our Jacksonville property that was in effect during the prior year quarter.



# Non-GAAP Financial Measures (continued)

## FFO, Core FFO, and AFFO

(Unaudited, USD in thousands, except per share metrics)

	For the Quarter Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
<b>Reconciliation of Net (Loss) Income to Funds From Operations (FFO), Core Funds From Operations (Core FFO), and Adjusted Funds From Operations (AFFO)</b>					
<b>NET (LOSS) INCOME</b>	\$ (53,401)	\$ 13,816	\$ (26,549)	\$ (4,101)	\$ 5,470
Depreciation of building and improvements	17,147	17,699	15,504	15,424	15,564
Amortization of leasing costs and intangibles	8,387	8,225	7,336	7,671	7,947
Impairment provision, real estate	51,957	2,538	42,894	6,505	1,376
Loss (gain) from disposition of assets, net	479	(13,123)	(16,125)	57	(9,177)
<b>FFO</b>	<b>\$ 24,569</b>	<b>\$ 29,155</b>	<b>\$ 23,060</b>	<b>\$ 25,556</b>	<b>\$ 21,180</b>
<b>FFO attributable to common shareholders and noncontrolling interests<sup>1</sup></b>	<b>\$ 24,569</b>	<b>\$ 29,155</b>	<b>\$ 23,060</b>	<b>\$ 25,556</b>	<b>\$ 21,180</b>
<b>Reconciliation:</b>					
<b>FFO attributable to common shareholders and noncontrolling interests<sup>1</sup></b>	<b>\$ 24,569</b>	<b>\$ 29,155</b>	<b>\$ 23,060</b>	<b>\$ 25,556</b>	<b>\$ 21,180</b>
Impairment provision, goodwill	—	5,680	—	—	4,594
(Gain) loss on extinguishment of debt	—	(10,973)	508	—	—
Unrealized loss (gain) on investments	23	90	(230)	(47)	(189)
Employee separation expense	32	299	—	59	—
Transaction expenses	190	243	578	—	—
Lease termination adjustments	(375)	107	—	—	—
Other activities and adjustments	178	252	43	69	—
<b>Core FFO attributable to common shareholders and noncontrolling interests<sup>1</sup></b>	<b>\$ 24,617</b>	<b>\$ 24,853</b>	<b>\$ 23,959</b>	<b>\$ 25,637</b>	<b>\$ 25,585</b>
Straight-line rent adjustment	(1,150)	(2,010)	(2,197)	(1,819)	(826)
Deferred rent - ground lease	423	423	423	399	416
Amortization of share-based compensation	1,452	2,059	2,025	2,379	1,432
Amortization of above/(below) market rent, net	(1,862)	(1,332)	(269)	(372)	(259)
Amortization of debt premium/(discount), net	(144)	(36)	12	20	107
Amortization of ground leasehold interests	(96)	(98)	(98)	(97)	(97)
Amortization of below tax benefit amortization	368	377	377	372	372
Amortization of deferred financing costs	1,212	1,206	1,457	1,044	1,050
Amortization of lease inducements	—	127	—	—	—
<b>AFFO available to common shareholders and noncontrolling interests<sup>1</sup></b>	<b>\$ 24,820</b>	<b>\$ 25,569</b>	<b>\$ 25,689</b>	<b>\$ 27,563</b>	<b>\$ 27,780</b>
<b>FFO per share/unit, basic and diluted</b>	<b>\$ 0.62</b>	<b>\$ 0.74</b>	<b>\$ 0.58</b>	<b>\$ 0.65</b>	<b>\$ 0.54</b>
<b>Core FFO per share/unit, basic and diluted</b>	<b>\$ 0.62</b>	<b>\$ 0.63</b>	<b>\$ 0.61</b>	<b>\$ 0.65</b>	<b>\$ 0.65</b>
<b>AFFO per share/unit, basic and diluted</b>	<b>\$ 0.62</b>	<b>\$ 0.65</b>	<b>\$ 0.65</b>	<b>\$ 0.70</b>	<b>\$ 0.70</b>
Weighted-average common shares outstanding - basic and diluted shares	36,726,154	36,444,348	36,374,407	36,349,950	36,309,019
Weighted-average OP Units outstanding <sup>1</sup>	2,989,355	3,164,838	3,211,894	3,215,665	3,218,826
Weighted-average common shares and OP Units outstanding - basic and diluted FFO/Core FFO/AFFO	39,715,509	39,609,186	39,586,301	39,565,615	39,527,845



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<sup>1</sup> Represents weighted-average outstanding OP Units that are owned by unitholders other than Peakstone Realty Trust. Represents the noncontrolling interest in the Operating Partnership.

# Non-GAAP Financial Measures (continued)

## EBITDA, EBITDAre, Adjusted EBITDAre

(Unaudited, USD in thousands)	For the Quarter Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
<b>Reconciliation of Net (loss) income to Adjusted EBITDAre</b>					
Net (loss) income	\$ (53,401)	\$ 13,816	\$ (26,549)	\$ (4,101)	\$ 5,470
Interest expense	15,978	15,916	14,140	15,845	16,148
Depreciation and amortization	25,439	25,826	22,742	22,998	23,415
<b>EBITDA</b>	<b>(11,984)</b>	<b>55,558</b>	<b>10,333</b>	<b>34,742</b>	<b>45,033</b>
Loss (gain) on sales of real estate, net	479	(13,123)	(16,125)	57	(9,177)
Impairment provision, real estate	51,957	2,538	42,894	6,505	1,376
<b>EBITDAre</b>	<b>40,452</b>	<b>44,973</b>	<b>37,102</b>	<b>41,304</b>	<b>37,232</b>
Adjustment for acquisitions	—	3,081	—	—	—
Adjustment for dispositions	(520)	(2,285)	(248)	200	(2,353)
Employee separation expense	32	299	—	59	—
Impairment provision, goodwill	—	5,680	—	—	4,594
Extinguishment of debt	—	(10,973)	508	—	—
Lease termination adjustment	(375)	107	—	—	—
Transaction expenses	190	243	578	—	—
Adjustment to exclude other activities	—	(577)	—	(512)	—
Share-based compensation expense	1,452	2,059	2,025	2,379	1,432
<b>Adjusted EBITDAre<sup>1</sup></b>	<b>\$ 41,231</b>	<b>\$ 42,607</b>	<b>\$ 39,965</b>	<b>\$ 43,430</b>	<b>\$ 40,905</b>
<b>Net Debt<sup>2</sup></b>	<b>\$ 1,156,309</b>	<b>\$ 1,213,812</b>	<b>\$ 941,468</b>	<b>\$ 967,199</b>	<b>\$ 984,832</b>
<b>Net Debt / Adjusted EBITDAre<sup>1</sup></b>	<b>7.0</b>	<b>7.1</b>	<b>5.9</b>	<b>5.6</b>	<b>6.0</b>

<sup>1</sup> 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. Prior year results have been updated to conform with the current year presentation. See slide 49 for the definition of Adjusted EBITDAre.

<sup>2</sup> Net debt is a non-GAAP financial measure. See slide 18 for a reconciliation to total debt as of 3/31/25 and slide 51 for reconciliations to total debt for all other periods.



# Debt & Capitalization



# Capitalization, Liquidity & Debt Overview

## As of March 31, 2025

(Unaudited, USD in thousands, except for shares)

Capitalization				
	Contractual Interest Rate <sup>1</sup>	Effective Interest Rate <sup>2</sup>	Remaining Term	
<b>SECURED DEBT</b>				
Fixed-Rate Secured Debt	4.72%	4.77%	3.9	\$ 360,326
<b>TOTAL SECURED DEBT</b>				<b>360,326</b>
<b>UNSECURED DEBT</b>				
2026 Term Loan	5.66%	3.36%	1.1	150,000
2028 Term Loan I	6.01%	3.72%	3.3	210,000
2028 Term Loan II	6.01%	3.72%	3.6	175,000
Revolving Loan	6.06%	5.05%	3.3	465,000
<b>Total Unsecured Debt</b>	<b>5.98%</b>	<b>4.28%</b>	<b>3.0</b>	<b>1,000,000</b>
<b>TOTAL DEBT</b>		<b>4.41%</b>	<b>3.3</b>	<b>1,360,326</b>
Less: Cash and cash equivalents (excl. restricted cash)				(204,017)
<b>NET DEBT</b>				<b>\$ 1,156,309</b>
<b>COMMON SHARES &amp; OP UNITS OUTSTANDING</b>				
Common Shares Outstanding				36,762,170
OP Units Outstanding <sup>3</sup>				2,969,147
<b>COMMON SHARES &amp; OP UNITS OUTSTANDING</b>				<b>39,731,317</b>

<sup>1</sup>The Contractual Interest Rate for the Company's unsecured debt uses the applicable Secured Overnight Financing Rate ("SOFR" or SOF rate"). As of March 31, 2025, The applicable rates were 4.31% (SOFR, as calculated per the credit facility), plus spreads of 1.25% (2026 Term Loan), 1.60% (2028 Term Loan I), 1.60% (2028 Term Loan II) and 1.65% (Revolving Loan) and a 0.1% index.

<sup>2</sup>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%.)

<sup>3</sup>Represents outstanding OP Units that are owned by unitholders other than Peakstone Realty Trust. Represents the noncontrolling interest in the Operating Partnership.

Liquidity	
<b>MAXIMUM CREDIT FACILITY CAPACITY</b>	<b>\$ 1,082,000</b>
Maximum Availability (per credit facility)	\$ 1,082,000
Outstanding revolving loan and term loans	(1,000,000)
<b>CREDIT FACILITY CAPACITY</b>	<b>\$ 82,000</b>
Cash and cash equivalents (excl. restricted)	\$ 204,017
Available credit facility capacity	82,000
<b>TOTAL LIQUIDITY</b>	<b>\$ 286,017</b>

Debt Metrics	
Net Debt / Adjusted EBITDAre	7.0x
Net Debt / Total Gross Real Estate	45.4%
Unsecured Debt / Total Gross Real Estate	39.2%
Percentage of Floating-Rate Debt <sup>4</sup>	18.4%
Percentage of Fixed-Rate Debt <sup>4</sup>	81.6%

Key Debt Covenants <sup>5</sup>		
	Required Covenant	
Maximum Consolidated Leverage Ratio	No greater than 60%	48.78%
Minimum Consolidated Fixed Charge Coverage Ratio	No less than 1.50	2.79
Maximum Total Secured Debt Ratio	No greater than 40%	12.89%
Minimum Unsecured Interest Coverage Ratio	No less than 2.00	3.33
Maximum Unsecured Leverage Ratio	No greater than 60%	44.15%

<sup>4</sup> Includes impact of \$750.0 million floating to fixed interest rate swaps maturing on July 1, 2025.

<sup>5</sup> Represents a summary of certain financial covenants for our unsecured debt as of March 31, 2025. The covenants are required by our credit facility and tested on a quarterly basis. Our actual performance for each covenant is calculated based on the definitions set forth in the credit facility agreement.

# Consolidated Secured Debt Schedule

## As of March 31, 2025

(Unaudited, USD in thousands)

SECURED DEBT				
Fixed-Rate Secured Debt	Contractual Interest Rate	Maturity Date		Outstanding Balance
BOA II Loan <sup>1</sup>	4.32%	May 2028	\$	250,000
Georgia Mortgage Loan <sup>2</sup>	5.31%	Nov 2029		37,722
Illinois Mortgage Loan <sup>3</sup>	6.51%	Nov 2029		23,000
Florida Mortgage Loan <sup>4</sup>	5.48%	May 2032		49,604
	<b>Weighted-Average</b>		<b>Total Consolidated Secured Debt</b>	<b>\$ 360,326</b>

<sup>1</sup> The BOA II Loan is secured by properties located in Chicago, Illinois; Columbus, Ohio; Las Vegas, Nevada; and Birmingham, Alabama.

<sup>2</sup> The Georgia Mortgage Loan is secured by a property in Savannah, Georgia.

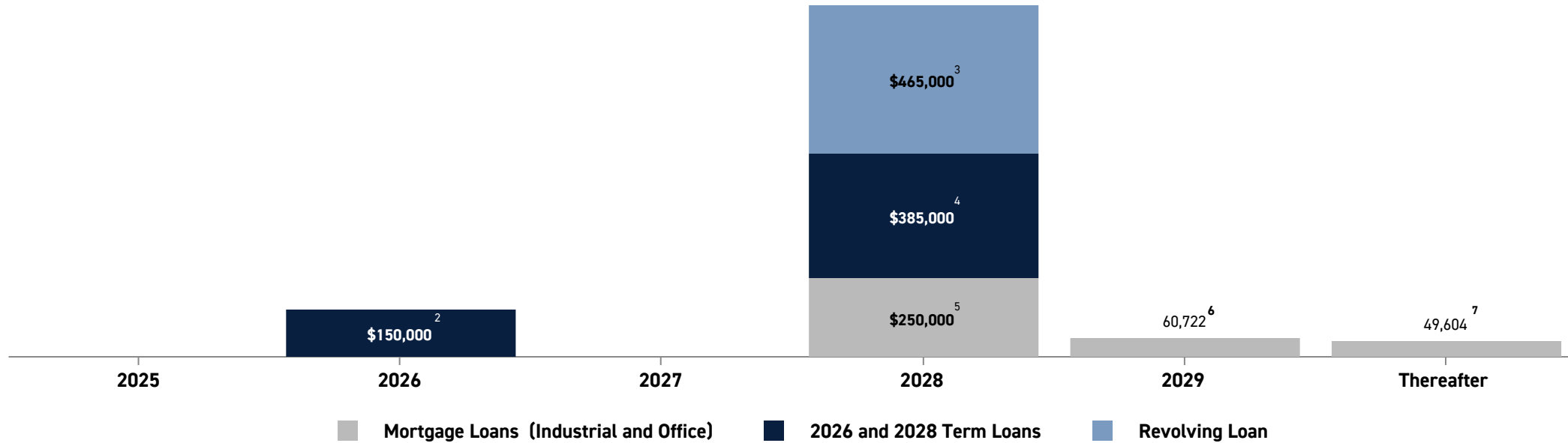
<sup>3</sup> The Illinois Mortgage Loan is secured by a property in Chicago, Illinois.

<sup>4</sup> The Florida Mortgage Loan is secured by a property in Jacksonville, Florida.

# Consolidated Debt Maturity Schedule

## As of March 31, 2025

Consolidated Debt Maturities <sup>1</sup>



<sup>1</sup> Represents face value of debt outstanding (i.e., excludes debt premium/discount and debt financing costs).

<sup>2</sup> Represents the 2026 Term Loan.

<sup>3</sup> Represents the outstanding balance of the Revolving Loan.

<sup>4</sup> Represents the 2028 Term Loan I and 2028 Term Loan II.

<sup>5</sup> Represents the BOA II Loan.

<sup>6</sup> Represents the Georgia and Illinois Mortgage Loans.

<sup>7</sup> Represents the Florida Mortgage Loan.



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# Components of Net Asset Value

# Components of Net Asset Value - Entire Portfolio

## As of March 31, 2025

(Unaudited, USD in thousands)

Annualized Base Rent		
	ABR	Percentage of ABR
<b>Industrial</b>		
Investment grade <sup>1</sup>	\$ 39,915	21.8 %
Sub-investment grade <sup>1</sup>	22,370	12.2
Unrated credit	12,484	6.8
	74,769	40.8
<b>Office</b>		
Investment grade <sup>1</sup>	67,862	37.1
Sub-Investment grade <sup>1</sup>	24,837	13.6
Unrated credit	15,599	8.5
	108,298	59.2
<b>TOTAL PORTFOLIO</b>	<b>\$ 183,067</b>	<b>100 %</b>

Balance Sheet Components	
<b>NON-OPERATING, NON-COMMERCIAL REAL ESTATE ASSETS</b>	
Cash and cash equivalents	\$ 204,017
Restricted cash	7,973
Goodwill/operating company	68,373
Interest rate swap asset	4,570
Tenant rent receivable	594
Cash - surrender value (DCP)	10,488
Prepaid insurance	889
Other assets	8,267
<b>TOTAL NON-OPERATING, NON-COMMERCIAL REAL ESTATE ASSETS</b>	<b>\$ 305,171</b>

Balance Sheet Components (cont'd)	
<b>LIABILITIES</b>	
Credit facility <sup>2</sup>	\$ 1,000,000
Mortgages payable <sup>2</sup>	360,326
Distributions payable	8,565
Interest swap liability	713
Due to related parties	526
Interest payable	16,255
Prepaid tenant rent	9,321
Deferred compensation	10,047
Real estate taxes payable	2,647
Property operating expense payable	1,214
Accrued construction in progress	232
Accrued tenant improvements	2,199
Other liabilities	27,517
<b>TOTAL LIABILITIES</b>	<b>\$ 1,439,562</b>
<b>COMMON SHARES + OP UNITS OUTSTANDING<sup>3</sup></b>	<b>39,731,317</b>
<b>Real Estate Value</b>	
<b>REAL ESTATE GROSS BOOK VALUE</b>	
Industrial	\$ 1,282,232
Office	1,266,370
<b>WHOLLY-OWNED PORTFOLIO - GROSS BOOK VALUE</b>	<b>2,548,602</b>
<b>ACCUMULATED DEPRECIATION</b>	
Industrial	(192,411)
Office	(301,401)
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>(493,812)</b>
<b>ASSETS HELD FOR SALE, NET</b>	<b>108,886</b>
<b>REAL ESTATE NET BOOK VALUE</b>	<b>\$ 2,163,676</b>

<sup>1</sup> 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 "Notes and Definitions."

<sup>2</sup> Represents face value of debt outstanding (i.e., excludes debt premium/discount and debt financing costs).

<sup>3</sup> Represents outstanding OP Units that are owned by unitholders other than the Peakstone Realty Trust. Represents the noncontrolling interest in the Operating Partnership.





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# Portfolio Characteristics: Industrial Segment

# Industrial National Footprint

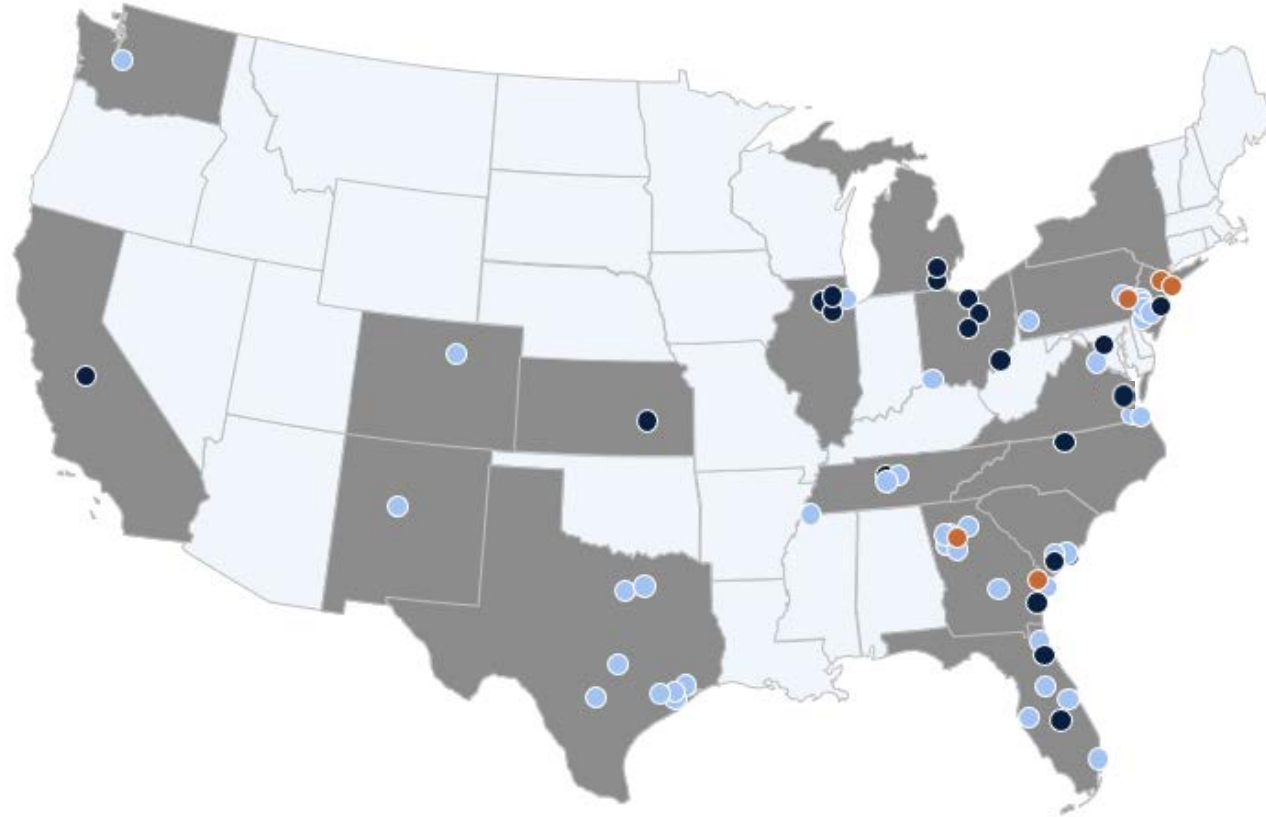
As of March 31, 2025

**70**  
Properties

**19**  
States

**32**  
Markets

**5.4 Years**  
WALT<sup>1</sup>



**PROPERTIES**

- 46 IOS
- 19 Traditional Industrial
- 5 IOS Redevelopment

<sup>1</sup> Weighted average based on ABR for Industrial segment.

# Tenant Concentration: Industrial Segment

## As of March 31, 2025

Tenant/Major Tenant	Rating <sup>1</sup>	% of ABR <sup>2</sup>	WALT (years) <sup>2</sup>
1 Amazon <sup>3</sup>	AA	13.3%	6.3
2 RH	B1 <sup>4</sup>	10.2	5.4
3 3M Company	A3 <sup>4</sup>	6.8	1.6
4 Samsonite	BB+	6.0	4.7
5 PepsiCo	A+	4.5	3.3
6 Shaw Industries	AA	4.5	8.0
7 Amcor	BBB+ <sup>5</sup>	3.7	7.6
8 Huntington Ingalls	BBB <sup>5</sup>	3.6	2.8
9 United Rentals	BBB- <sup>6</sup>	3.0	3.6
10 Maxim Crane	B2 <sup>4</sup>	2.7	6.4
<b>Top 10 Total/Average Lease Term</b>		<b>58.3%</b>	<b>5.1</b>

Investment Grade Calculation <sup>2</sup> :	
Tenant	9.3 %
Guarantor	13.6
<b>Tenant/Guarantor</b>	<b>22.9</b>
Non-Guarantor Parent	30.5
<b>Total Investment Grade</b>	<b>53.4 %</b>

<sup>1</sup> Represents S&P ratings of tenants, guarantors, or non-guarantor parent entities, issued at <http://www.spgglobal.com>, unless otherwise noted.

<sup>2</sup> Weighted average based on ABR for Industrial segment.

<sup>3</sup> Represents three properties leased to this tenant.

<sup>4</sup> Represents a rating issued by Moody's at <http://www.moody's.com>.

<sup>5</sup> Represents a rating issued by Fitch at <http://www.fitchratings.com>

<sup>6</sup> Represents a rating issued by Egan-Jones at <http://www.egan-jones.com>.

# Industry Concentration: Industrial Segment

## As of March 31, 2025

Top 9 Industries	
Industry	% of ABR <sup>1</sup>
1 Capital Goods	29.6 %
2 E-Commerce	13.3
3 Retailing	13.1
4 Consumer Durables & Apparel	10.5
5 Transportation	9.6
6 Materials	8.4
7 Food, Beverage & Tobacco	7.1
8 Commercial & Professional Services	4.6
9 Automobiles & Components	3.8
<b>Top 9 total</b>	<b>100.0 %</b>
<b>All others</b>	<b>— %</b>

Top 20 Sub-Industries	
Sub-Industry	% of ABR <sup>1</sup>
1 Internet & Direct Marketing Retail	13.3 %
2 Trading Companies & Distributors	11.2
3 Homefurnishing Retail	10.2
4 Soft Drinks	7.1
5 Industrial Conglomerates	6.8
6 Apparel, Accessories & Luxury Goods	6.0
7 Aerospace & Defense	5.1
8 Air Freight & Logistics	4.6
9 Diversified Support Services	4.6
10 Textiles	4.5
11 Trucking	4.3
12 Paper Packaging	3.7
13 Automotive Retail	2.9
14 Auto Components	2.4
15 Forest Products	2.3
16 Industrial Machinery	2.3
17 Metal & Glass Containers	2.0
18 Building Products	1.8
19 Construction Machinery & Heavy Trucks	1.6
20 Auto Parts & Equipment	1.4
<b>Top 20 total</b>	<b>98.1 %</b>
<b>All others</b>	<b>1.9 %</b>

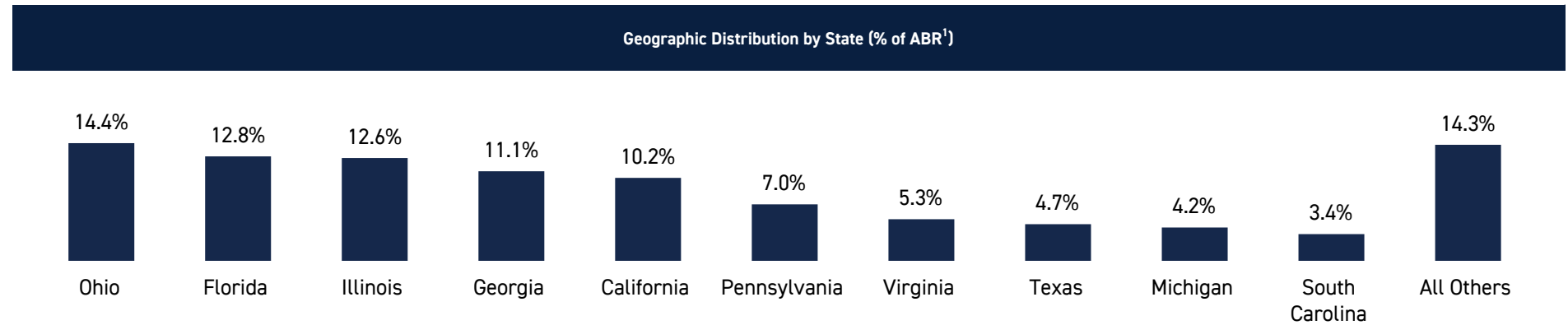
<sup>1</sup> Based on ABR for Industrial segment.

# Market Concentration: Industrial Segment

As of March 31, 2025

(USD in thousands)

Markets		Top 10 Markets (% of ABR) <sup>1</sup>		
		ABR		% of ABR <sup>1</sup>
1	Chicago	\$	9,422	12.6 %
2	Columbus		7,816	10.5
3	Stockton/Modesto		7,637	10.2
4	Savannah		5,088	6.8
5	Philadelphia		5,024	6.7
6	Jacksonville		4,755	6.4
7	Tampa		3,620	4.8
8	Hampton Roads		3,491	4.7
9	Atlanta		3,199	4.3
10	Detroit		3,172	4.2
<b>Top 10 total</b>		<b>\$</b>	<b>53,224</b>	<b>71.2 %</b>
<b>All others</b>			<b>21,545</b>	<b>28.8</b>
<b>Total</b>		<b>\$</b>	<b>74,769</b>	<b>100.0 %</b>



<sup>1</sup> Based on ABR for Industrial segment.

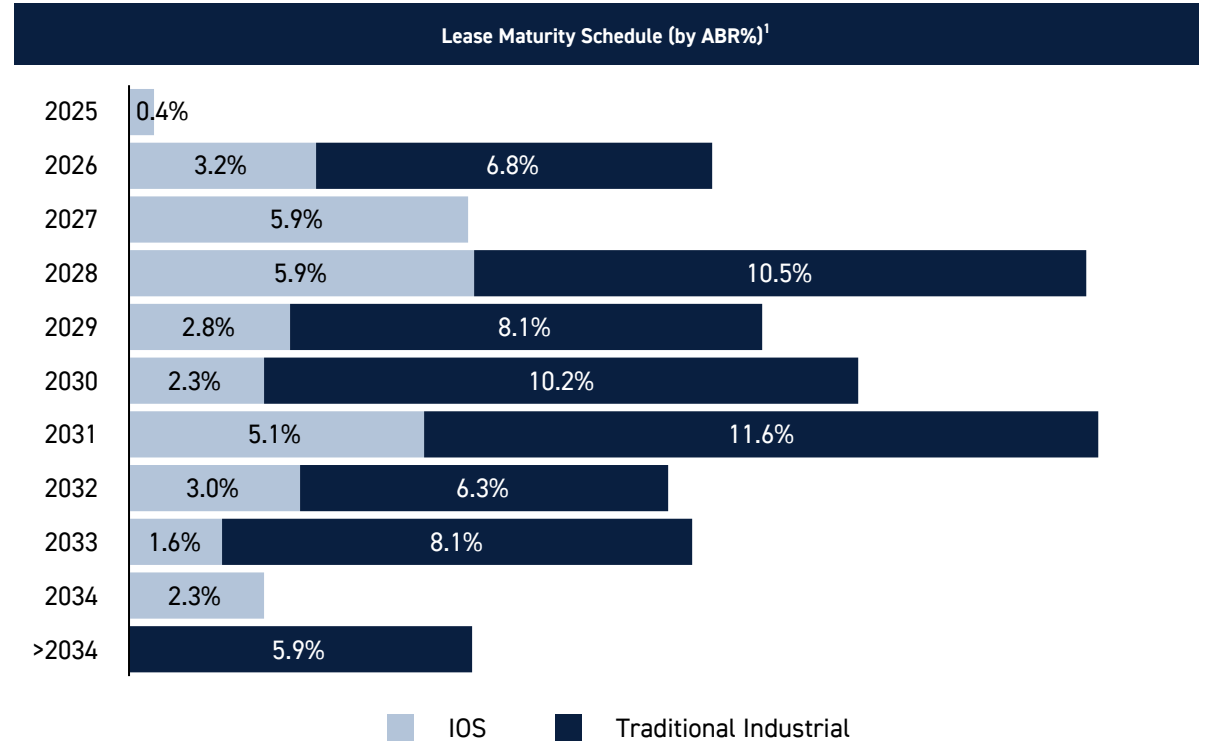


# Lease Expiration: Industrial Segment

As of March 31, 2025

(USD in thousands)

Year	Expiring Leases				
	Leases	Approx. Square Feet	Approx. Usable Acres	ABR	% of ABR <sup>1</sup>
2025	1	—	9	\$ 336	0.4 %
2026	8	978,100	29	7,504	10.0
2027	12	—	62	4,376	5.9
2028	13	1,290,100	91	12,237	16.4
2029	7	1,129,700	37	8,138	10.9
2030	5	1,501,400	21	9,374	12.5
2031	5	1,039,200	64	12,523	16.7
2032	6	1,113,000	23	6,967	9.3
2033	5	1,340,400	20	7,237	9.7
2034	1	—	37	1,741	2.3
>2034	4	609,900	—	4,336	5.9
Vacant	—	—	2	—	—
Redevelopment Properties <sup>2</sup>	—	—	45	—	—
<b>Totals</b>	<b>67</b>	<b>9,001,800</b>	<b>440</b>	<b>\$ 74,769</b>	<b>100%</b>



<sup>1</sup> Based on ABR for Industrial segment.

<sup>2</sup> Represents unleased space at Redevelopment Properties.

# Rent Growth: Industrial Segment

## As of March 31, 2025

Lease Escalations - Industrial Segment	% of ABR <sup>1</sup>	Average Annual Rent Escalations
<b>IOS</b>		
Annually	86.8%	3.3%
Other Frequencies	8.6	0.7
<b>Subtotal - Annually and Other Frequencies</b>	<b>95.4</b>	<b>3.0</b>
No Escalations	4.6	—
<b>IOS TOTAL / WEIGHTED AVERAGE</b>	<b>100.0%</b>	<b>2.8%</b>
<b>TRADITIONAL INDUSTRIAL</b>		
Annually	93.4%	2.2%
Other Frequencies	—	—
<b>Subtotal - Annually and Other Frequencies</b>	<b>93.4</b>	<b>2.2</b>
No Escalations	6.6	—
<b>TRADITIONAL INDUSTRIAL TOTAL / WEIGHTED AVERAGE</b>	<b>100.0%</b>	<b>2.0%</b>
<b>INDUSTRIAL SEGMENT - WEIGHTED AVERAGE</b>		<b>2.4%</b>

<sup>1</sup> Based on ABR for Industrial segment.



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# Portfolio Characteristics: Office Segment

# Tenant Concentration: Office Segment

## As of March 31, 2025

		Top 10 Tenants		
Tenant/Major Tenant	Rating <sup>1</sup>	% of ABR <sup>2</sup>	WALT (years) <sup>3</sup>	
1 Keurig Dr. Pepper	Baa1 <sup>4</sup>	11.0%	4.6	
2 Southern Company	A-	8.9	19.0	
3 LPL	BBB-	8.2	11.6	
4 Maxar	NR <sup>6</sup>	7.3	5.3	
5 Freeport McMoRan	Baa1 <sup>4</sup>	7.3	2.1	
6 McKesson	A3 <sup>4</sup>	5.9	3.5	
7 Travel & Leisure	BB-	5.5	4.4	
8 IGT	BB+	4.9	5.8	
9 International Paper Company	BBB	4.8	4.9	
10 Guild Mortgage Company	HY2 <sup>5</sup>	4.6	5.7	
<b>Top 10 Total/Average Lease Term</b>		<b>68.4%</b>	<b>7.2</b>	

Investment Grade Calculation <sup>2</sup> :	
Tenant	44.3 %
Guarantor	3.9
<b>Tenant/Guarantor</b>	<b>48.2</b>
Non-Guarantor Parent	14.5
<b>Total Investment Grade</b>	<b>62.7 %</b>

<sup>1</sup> Represents S&P ratings of tenants, guarantors, or non-guarantor parent entities, issued at <http://www.spgglobal.com>, unless otherwise noted.

<sup>2</sup> Based on ABR for Office segment.

<sup>3</sup> Weighted average based on ABR.

<sup>4</sup> Represents a rating issued by Moody's at <http://www.moody.com>.

<sup>5</sup> Represents a rating issued by Bloomberg's services.

<sup>6</sup> Indicates that the tenant is not rated by the major credit agencies used.

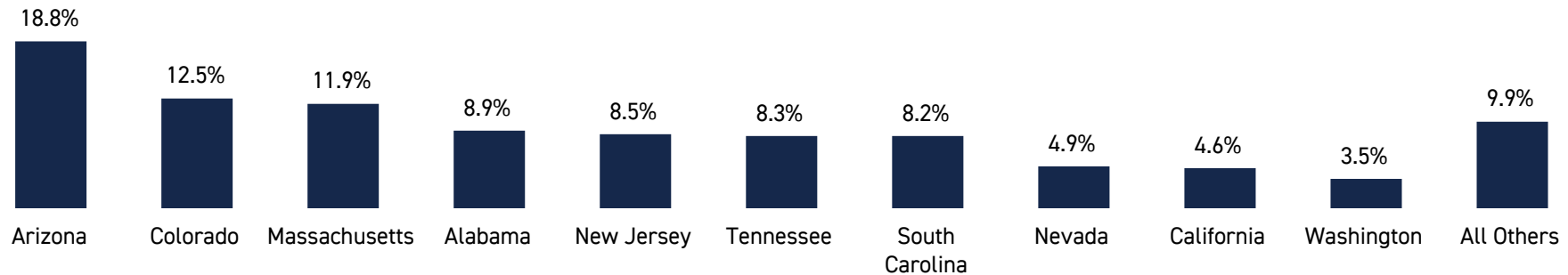
# Market Concentration: Office Segment

As of March 31, 2025

(USD in thousands)

Markets	Top 10 Markets (% of ABR) <sup>1</sup>		
	ABR		% of ABR <sup>1</sup>
1 Phoenix	\$	20,366	18.8 %
2 Boston		12,839	11.9
3 Denver		11,086	10.2
4 Birmingham		9,597	8.9
5 Northern New Jersey		9,169	8.5
6 Charlotte		8,853	8.2
7 Las Vegas		5,308	4.9
8 Memphis		5,234	4.8
9 San Diego		4,973	4.6
10 Seattle/Puget Sound		3,794	3.5
<b>Top 10 total</b>	<b>\$</b>	<b>91,219</b>	<b>84.3 %</b>
<b>All others</b>		<b>17,079</b>	<b>15.7</b>
<b>Total</b>	<b>\$</b>	<b>108,298</b>	<b>100.0 %</b>

Geographic Distribution by State (% of ABR<sup>1</sup>)



<sup>1</sup> Based on ABR for Office segment.

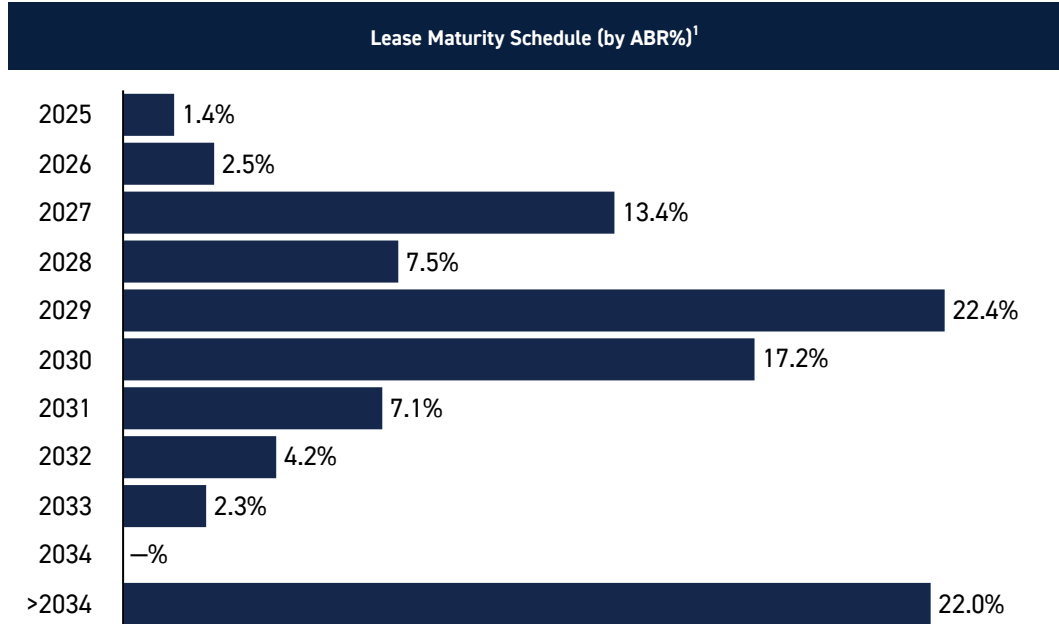


# Lease Expiration: Office Segment

As of March 31, 2025

(USD in thousands)

Year	Expiring Leases			
	Leases	Approx. Square Feet	ABR	% of ABR <sup>1</sup>
2025	2	73,000	\$ 1,509	1.4 %
2026	1	176,400	2,690	2.5
2027	7	570,700	14,524	13.4
2028	3	472,400	8,095	7.5
2029	5	885,400	24,213	22.4
2030	4	841,300	18,611	17.2
2031	2	340,300	7,638	7.1
2032	2	220,900	4,516	4.2
2033	1	114,500	2,442	2.3
2034	—	—	—	—
>2034	5	1,354,600	24,060	22.0
Vacant	—	60,000	—	—
<b>Totals</b>	<b>32</b>	<b>5,109,500</b>	<b>\$ 108,298</b>	<b>100.0 %</b>



<sup>1</sup> Based on ABR for Office segment.

# Rent Growth: Office Segment

## As of March 31, 2025

Lease Escalations - Office Segment	% of ABR <sup>1</sup>	Average Annual Rent Escalations
Annually	79.0%	2.3%
Other Frequencies	21.0	0.5
<b>Subtotal - Annually and Other Frequencies</b>	<b>100.0</b>	<b>1.9</b>
No Escalations	—	—
<b>OFFICE SEGMENT TOTAL / WEIGHTED AVERAGE</b>	<b>100.0%</b>	<b>1.9%</b>

<sup>1</sup> Based on ABR for Office segment.



# Portfolio Characteristics: All Segments

# 2025 Transaction Activity

Acquisitions					
Segment	Market	Acquisition Date	Square Feet/Usable Acres	WALT <sup>1</sup>	Purchase Price (\$ in thousands)
N/A					
Total / Wtd. Avg.			–	–	–

Dispositions					
Segment	Market	Disposition Date	Square Feet	WALT <sup>1</sup>	Gross Sales Price (\$ in thousands)
Office	Baltimore	2/7/2025	132,200	7.6	\$26,000
Office	Dallas/Fort Worth	3/5/2025	119,000	0.8	\$8,031
For the Quarter Ended March 31, 2025			251,200	4.4	\$34,031
Office	Charlotte <sup>2</sup>	4/24/2025	451,600	11.5	\$106,800
Office	Pittsburgh <sup>3</sup>	4/30/2025	70,500	0.2	\$3,500
Subsequent to March 31, 2025			522,100	10.0	\$110,300
2025 Total / Wtd. Avg.			773,300	8.2	\$144,331

<sup>1</sup> Based on rentable square feet for traditional industrial / office and usable acres for IOS.

<sup>2</sup> Represents two related Office segment properties that met the held for sale criteria as of March 31, 2025 and were sold together subsequent to quarter end.

<sup>3</sup> Represents an Office segment property that met the held for sale criteria as of March 31, 2025 and was sold subsequent to quarter end.

# Tenant Concentration: All Segments

## As of March 31, 2025

Tenant/Major Tenant	Rating <sup>1</sup>	% of ABR <sup>2</sup>	WALT (years) <sup>3</sup>
1 Keurig Dr. Pepper	Baa1 <sup>4</sup>	6.5%	4.6
2 Amazon <sup>5</sup>	AA	5.5	6.3
3 Southern Company	A-	5.2	19.0
4 LPL	BBB-	4.8	11.6
5 Maxar	NR <sup>6</sup>	4.3	5.3
6 Freeport McMoRan	Baa1 <sup>4</sup>	4.3	2.1
7 RH	B1 <sup>4</sup>	4.2	5.4
8 McKesson	A3 <sup>4</sup>	3.5	3.5
9 Travel & Leisure	BB-	3.2	4.4
10 IGT	BB+	2.9	5.8
<b>Top 10 Total/Average Lease Term</b>		<b>44.4%</b>	<b>7.2</b>

Investment Grade Calculation <sup>2</sup> :	
Tenant	30.0 %
Guarantor	7.8
<b>Tenant/Guarantor</b>	<b>37.8</b>
Non-Guarantor Parent	21.1
<b>Total Investment Grade</b>	<b>58.9 %</b>

<sup>1</sup> Represents S&P ratings of tenants, guarantors, or non-guarantor parent entities, issued at <http://www.spgglobal.com>, unless otherwise noted.

<sup>2</sup> Based on ABR for all segments.

<sup>3</sup> Weighted average based on ABR.

<sup>4</sup> Represents a rating issued by Moody's at <http://www.moody's.com>.

<sup>5</sup> Represents three properties leased to this tenant.

<sup>6</sup> Indicates that the tenant is not rated by the major credit agencies used.



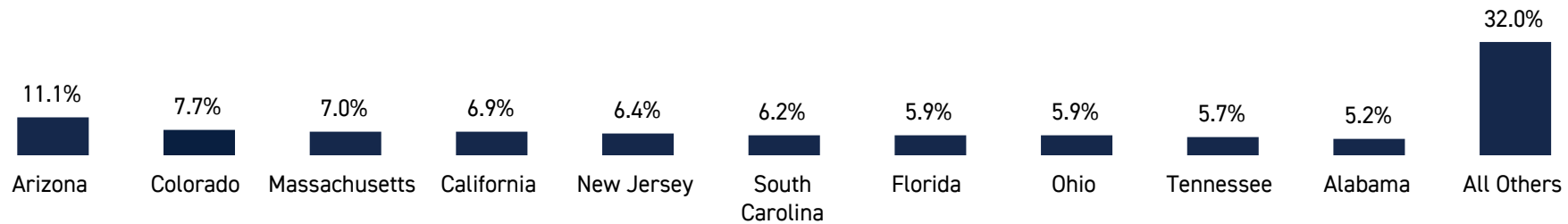
# Market Concentration: All Segments

As of March 31, 2025

(USD in thousands)

Top 10 Markets (% of ABR) <sup>1</sup>			
Markets		ABR	% of ABR <sup>1</sup>
1	Phoenix	\$ 20,366	11.1 %
2	Boston	12,839	7.0
3	Denver	11,653	6.4
4	Northern New Jersey	11,293	6.2
5	Birmingham	9,597	5.2
6	Chicago	9,422	5.1
7	Charlotte	8,853	4.8
8	Columbus	7,816	4.3
9	Stockton/Modesto	7,637	4.2
10	Seattle/Puget Sound	5,535	3.0
<b>Top 10 total</b>		<b>\$ 105,011</b>	<b>57.3 %</b>
<b>All others</b>		<b>78,056</b>	<b>42.7</b>
<b>Total</b>		<b>\$ 183,067</b>	<b>100.0 %</b>

## Geographic Distribution by State (% of ABR)<sup>1</sup>



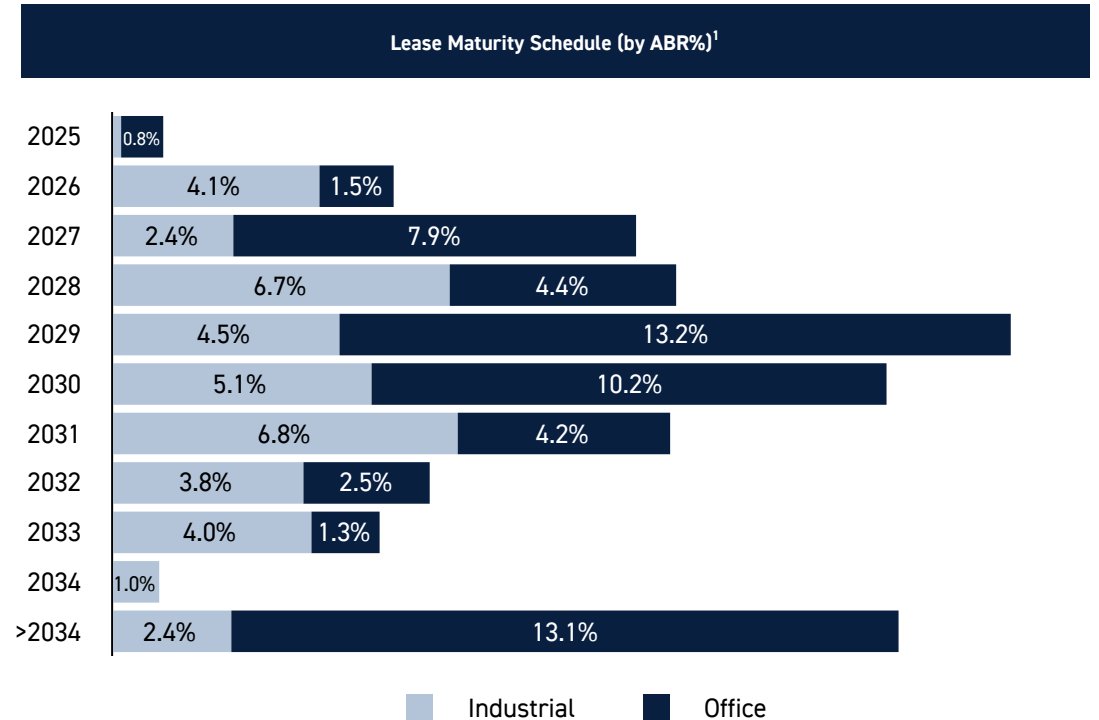
<sup>1</sup> Based on ABR for all segments.

# Lease Expirations: All Segments

As of March 31, 2025

(USD in thousands)

Year	Expiring Leases			Approx. Square Feet	Approx. Usable Acres	ABR	% of ABR <sup>1</sup>
	Industrial	Office	Total				
2025	1	2	3	73,000	9	\$ 1,845	1.0 %
2026	8	1	9	1,154,500	29	10,194	5.6
2027	12	7	19	570,700	62	18,900	10.3
2028	13	3	16	1,762,500	91	20,332	11.1
2029	7	5	12	2,015,100	37	32,351	17.7
2030	5	4	9	2,342,700	21	27,985	15.3
2031	5	2	7	1,379,500	64	20,161	11.0
2032	6	2	8	1,333,900	23	11,483	6.3
2033	5	1	6	1,454,900	20	9,679	5.3
2034	1	—	1	—	37	1,741	1.0
>2034	4	5	9	1,964,500	—	28,396	15.4
Vacant	—	—	—	60,000	2	—	—
Redevelopment Properties <sup>2</sup>	—	—	—	—	45	—	—
<b>Totals</b>	<b>67</b>	<b>32</b>	<b>99</b>	<b>14,111,300</b>	<b>440</b>	<b>\$ 183,067</b>	<b>100 %</b>



<sup>1</sup> Based on ABR for all segments.

<sup>2</sup> Represents unleased space at Redevelopment Properties.



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# Operating Portfolio Summary

# Operating Portfolio

## As of March 31, 2025

As of March 31, 2025, our portfolio is comprised of 96 Operating Properties reported in two segments - Industrial and Office.

OPERATING PORTFOLIO							
Segment	Number of Properties	Occupancy Percentage (based on rentable square feet)	Occupancy Percentage (based on usable acres)	WALT (years) <sup>1</sup>	ABR (\$ in thousands)	% of ABR	Investment Grade % <sup>1,2</sup>
<b>Industrial</b>	<b>65</b>	<b>—%</b>	<b>\$—</b>	<b>5.4</b>	<b>\$74,769</b>	<b>40.8%</b>	<b>53.4%</b>
IOS	46	—	99.6%	4.6	24,344	13.3	43.4
Traditional Industrial	19	100.0%	—	5.8	50,425	27.5	58.2
<b>Office</b>	<b>31</b>	<b>98.8%</b>	<b>—</b>	<b>6.8</b>	<b>\$108,298</b>	<b>59.2%</b>	<b>62.7%</b>
<b>TOTAL / WEIGHTED AVERAGE</b>	<b>96</b>	<b>99.6%</b>	<b>99.6%</b>	<b>6.2</b>	<b>\$183,067</b>	<b>100.0%</b>	<b>58.9%</b>

<sup>1</sup> Weighted average based on ABR.

<sup>2</sup> 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 "Notes and Definitions."

# Leasing Activity - Operating Portfolio

## For the Quarter Ended March 31, 2025

NEW AND RENEWAL LEASES - RENTABLE SQUARE FEET										Cash Rent Change <sup>1</sup>			GAAP Rent Change <sup>1</sup>		
Location	Segment	Property Type	New Lease Start Date	New Lease Expiration Date	Term (Yrs)	Approx. Square Feet	Leasing Commissions \$/SF	Tenant Improvement \$/SF	Starting Rent/SF	Prior Rent/SF	Rent Change	Starting Rent/SF	Prior Rent/SF	Rent Change	
<b>NEW LEASES</b>															
None															
<b>RENEWAL LEASES</b>															
Phoenix, AZ	Office	Office	4/1/2025	7/31/2025	0.3	2,500	\$ -	\$ -	\$ 26.00	N/A	N/A <sup>2</sup>	\$ 25.11	N/A	N/A <sup>2</sup>	
<b>Total / weighted average</b>					<b>0.3</b>	<b>2,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26.00</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 25.11</b>	<b>N/A</b>	<b>N/A</b>	

NEW AND RENEWAL LEASES - USABLE ACRES										Cash Rent Change <sup>1</sup>			GAAP Rent Change <sup>1</sup>		
Location	Segment	Property Type	New Lease Start Date	New Lease Expiration Date	Term (Yrs)	Usable Acres	Leasing Commissions \$/Acre	Tenant Improvement \$/Acre	Starting Rent/Acre	Prior Rent/Acre	Rent Change	Starting Rent/Acre	Prior Rent/Acre	Rent Change	
<b>NEW LEASES</b>															
Everett, WA	Industrial	IOS	2/28/2025	11/30/2034	9.8	37.0	\$ -	\$ -	\$ 47,040	N/A	N/A <sup>3</sup>	\$ 70,324	N/A	N/A <sup>3</sup>	
<b>RENEWAL LEASES</b>															
Lively, GA	Industrial	IOS	3/19/2025	9/18/2025	0.5	8.7	\$ -	\$ -	\$ 38,568	N/A	N/A <sup>2</sup>	\$ 38,569	N/A	N/A <sup>2</sup>	
<b>Total / weighted average</b>					<b>8.0</b>	<b>45.7</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,427</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 64,279</b>	<b>N/A</b>	<b>N/A</b>	

TERMINATIONS/CONTRACTIONS							
Location	Segment	Property Type	Previous Lease Expiration Date	Termination Date	Approx. Square Feet	Approx. Usable Acres	Termination Income (Fee)
N/A							

<sup>1</sup> Refer to *Notes & Definitions* for details regarding GAAP Rent Change and Cash Rent Change calculations.

<sup>2</sup> Excluded from GAAP Rent Change and Cash Rent Change because the lease term is less than 12 months. Represents an IOS lease for a property that was re-classified from a redevelopment property in prior quarter to an operating property in the current period.

<sup>3</sup> Excluded from GAAP Rent Change and Cash Rent Change because the lease is for space that has never been leased under our ownership.





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# Redevelopment Properties

# Redevelopment Properties

As of March 31, 2025

	Property Name	Location	Projected Usable Acres <sup>1</sup>	Leased Percentage as of Quarter-End	Occupancy Percentage as of Quarter-End
<b>CURRENT REDEVELOPMENT</b>					
1	175 Container Road	Savannah, GA	8	-	-
2	2687-2691 McCollum Parkway	Kennesaw, GA	4	-	-
3	1922 River Road	Burlington, NJ	6	-	-
4	511 Neck Road	Burlington, NJ	9	-	-
5	2750 Bethlehem Pike	Hatfield, PA	18	-	-
<b>Total / Weighted Average</b>			<b>45</b>	<b>- %</b>	<b>- %</b>

(1) Represents the estimated usable acres of the project upon completion of redevelopment work.



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# Capital Expenditures

# Capital Expenditures (Cash Basis)

(Unaudited, USD in thousands)	For the Quarter Ended							
	3/31/2025	% of NOI <sup>1</sup>	12/31/2024	% of NOI <sup>1</sup>	9/30/2024	% of NOI <sup>1</sup>	6/30/2024	% of NOI <sup>1</sup>
<b>OPERATING PORTFOLIO</b>								
<b>Industrial Segment</b>								
<b>IOS<sup>2</sup></b>								
Value Enhancing Capital Expenditures	\$ —	— %	\$ —	— %	\$ —	— %	\$ —	— %
Maintenance Capital Expenditures	—	—	—	—	—	—	—	—
<b>Total IOS Capital Expenditures</b>	<b>\$ —</b>	<b>— %</b>	<b>\$ —</b>	<b>— %</b>	<b>\$ —</b>	<b>— %</b>	<b>\$ —</b>	<b>— %</b>
<b>Traditional Industrial</b>								
Value Enhancing Capital Expenditures	\$ —	— %	\$ 73	0.2 %	\$ —	— %	\$ —	— %
Maintenance Capital Expenditures	—	—	166	0.3	—	—	—	—
<b>Total Traditional Industrial Capital Expenditures</b>	<b>\$ —</b>	<b>— %</b>	<b>\$ 239</b>	<b>0.5 %</b>	<b>\$ —</b>	<b>— %</b>	<b>\$ —</b>	<b>— %</b>
<b>Industrial Segment Capital Expenditures</b>	<b>\$ —</b>	<b>— %</b>	<b>\$ 239</b>	<b>0.5 %</b>	<b>\$ —</b>	<b>— %</b>	<b>\$ —</b>	<b>— %</b>
<b>Office Segment</b>								
Tenant Improvements	\$ 891	1.8 %	\$ —	— %	\$ 1,542	3.1 %	\$ —	— %
Leasing Commissions	261	0.5	—	—	—	—	—	—
<b>Total Office Segment Capital Expenditures</b>	<b>\$ 1,152</b>	<b>2.3 %</b>	<b>\$ —</b>	<b>— %</b>	<b>\$ 1,542</b>	<b>3.1 %</b>	<b>\$ —</b>	<b>— %</b>

	For the Quarter Ended			
	3/31/2025	12/31/2024	9/30/2024	6/30/2024
<b>REDEVELOPMENT PROPERTIES<sup>2</sup></b>				
<b>Total Capital Expenditures</b>	<b>\$ 185</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

<sup>1</sup> Represents percentage of capital expenditures compared to consolidated NOI.

<sup>2</sup> IOS and Redevelopment Properties were acquired on 11/4/2024.





# Notes & Definitions



# Notes & Definitions

## **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.

## **Average Annual Rent Escalations**

"Average Annual Rent Escalations" is defined as weighted average rental increase based on the remaining term of each lease, excluding i) unexercised renewal options and early termination rights and ii) leases that expire within one year.

## **Cash and cash equivalents**

"Cash and cash equivalents" represent 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.

## **Cash Rent Change**

"Cash Rent Change" is calculated as the percentage change between cash rents for new/renewal leases and the expiring cash rents of comparable leases for the same space, excluding any rent abatements. We do not calculate Cash Rent Change for lease comparisons if either lease involved has any of the following characteristics, as we believe such leases do not provide a reliable basis for comparison: (i) the lease is for space that has never been leased under our ownership, (ii) the lease is for space that has been redeveloped or repositioned, (iii) the lease has a structure that is not comparable to the other lease or (iv) the lease term is less than 12 months.

## **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.

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.

# Notes & Definitions (continued)

## **EBITDA, EBITDAre and Adjusted EBITDAre (Cont.)**

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.

Because of these and other limitations, these non-GAAP measures should be considered along with other financial performance measures, including our financial results prepared in accordance with GAAP.

### **EBITDA**

EBITDA is defined as earnings before interest, tax, depreciation and amortization.

### **EBITDAre**

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.

### **Adjusted EBITDAre**

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.

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.

# Notes & Definitions (continued)

## **Funds from Operations ("FFO"), Core Funds from Operations ("Core FFO"), and Adjusted Funds from Operations ("AFFO")**

We use Funds from Operations ("FFO"), Core Funds from Operation ("Core FFO") and Adjusted Funds from Operations ("AFFO") as supplemental financial measures of our performance. These measures are used by management as supplemental financial measures of operating performance. We do not use these measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP, as indicators of our operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

The summary below describes the way we use of these measures, provides information regarding why we believe these measures are meaningful supplemental measures of performance and reconciles these measures from net income or loss, the most directly comparable GAAP measures.

### **FFO**

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). FFO is defined as net income or loss computed in accordance with GAAP, excluding gains (losses) from sales of depreciable real estate assets, impairment losses of depreciable real estate assets, real estate related depreciation and amortization and after adjustments for unconsolidated joint ventures. FFO is used to facilitate meaningful comparisons of operating performance between periods and among other REITs, primarily because it excludes the effect of real estate depreciation and amortization and net gains (losses) from real estate sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, FFO can help facilitate comparisons of operating performance between periods and among other REITs. It should be noted, however, that other REITs may not define FFO in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently than we do, making comparisons less meaningful.

### **Core FFO**

We compute Core FFO by adjusting FFO, as defined by NAREIT, to exclude certain items such as goodwill impairment, gain or loss from the extinguishment of debt, unrealized gains or losses on derivative instruments, transaction costs, lease termination fees, and other items not related to ongoing operating performance of our properties. We believe that Core FFO is a useful supplemental measure in addition to FFO because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our core business operations. As with FFO, our reported Core FFO may not be comparable to Core FFO as defined by other REITs.

### **AFFO**

AFFO is presented in addition to Core FFO. AFFO further adjusts Core FFO for certain other non-cash items, including straight-line rent adjustment, amortization of share-based compensation, deferred rent, amortization of in-place lease valuation and other non-cash transactions. We believe AFFO provides a useful supplemental measure of our operating performance and is useful in comparing our operating performance with other REITs that may not be involved in similar transactions or activities resulting in the aforementioned adjustments. As with Core FFO, our reported AFFO may not be comparable to AFFO as defined by other REITs.

## Notes & Definitions (continued)

### GAAP Rent Change

“GAAP Rent Change” is calculated as the percentage change between GAAP rents for new/renewal leases and the expiring GAAP rents of comparable leases for the same space. We do not calculate GAAP Rent Change for lease comparisons if either lease involved has any of the following characteristics, as we believe such leases do not provide a reliable basis for comparison: (i) the lease is for space that has never been leased under our ownership, (ii) the lease is for space that has been redeveloped or repositioned, (iii) the lease has a structure that is not comparable to the other lease or (iv) the lease term is less than 12 months.

### Investment Grade

“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.

### Net Debt

“Net Debt” is total debt (excluding deferred financing costs and debt premiums/discounts) less cash and cash equivalents (excluding restricted cash). See below for reconciliations of total debt to net debt for 3/31/2025, 12/31/2024, 9/30/2024, 6/30/2024, and 3/31/2024:

	As of quarter				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Total Debt	\$ 1,360,326	\$ 1,344,619	\$ 1,168,010	\$ 1,408,517	\$ 1,416,433
Less: Cash and cash equivalents (excl. restricted cash)	(204,017)	(146,514)	(241,550)	(446,800)	(436,251)
Net Debt	\$ 1,156,309	\$ 1,198,105	\$ 926,460	\$ 961,717	\$ 980,182

## Notes & Definitions (continued)

### Net Operating Income (NOI), Cash NOI, and Same Store Cash NOI

Net operating income ("NOI") is a non-GAAP financial measure calculated as net income or loss, 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, and termination income, and equity in earnings of any unconsolidated real estate joint ventures. NOI on a cash basis ("Cash NOI") is NOI adjusted to exclude the effect of straight-line rent and amortization of acquired above- and below-market lease intangibles adjustments required by GAAP. Cash NOI 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 or 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.



## Notes & Definitions (continued)

The table below represents a reconciliation of NOI to Cash NOI for the interim periods presented in the "Selected Financial Data" on slide 8.

(Unaudited, USD in thousands)	For the Quarter Ended													
	12/31/2024					9/30/2024			6/30/2024					
	IOS	Traditional Industrial	Total Industrial	Office	Other	Total Portfolio	Total Industrial	Office	Other	Total Portfolio	Total Industrial	Office	Other	Total Portfolio
Revenue	\$ 5,464	\$ 14,981	\$ 20,445	\$ 33,318	\$ 4,171	\$ 57,934	\$ 14,918	33,234	\$ 6,808	\$ 54,960	\$ 14,554	\$ 32,991	\$ 8,407	\$ 55,952
Operating Property Expense	(137)	(1,038)	(1,175)	(3,594)	(1,369)	(6,138)	(854)	(3,928)	(2,033)	(6,815)	(685)	(3,442)	(1,890)	(6,017)
Property Tax Expense	(479)	(1,181)	(1,660)	(2,175)	(519)	(4,354)	(1,366)	(1,859)	(1,061)	(4,286)	(1,015)	(2,221)	(1,277)	(4,513)
<b>TOTAL NOI</b>	<b>4,848</b>	<b>12,762</b>	<b>17,610</b>	<b>27,549</b>	<b>2,283</b>	<b>47,442</b>	<b>12,698</b>	<b>27,447</b>	<b>3,714</b>	<b>43,859</b>	<b>12,854</b>	<b>27,328</b>	<b>5,240</b>	<b>45,422</b>
<b>NON-CASH ADJUSTMENTS:</b>														
Straight Line Rent	(536)	(1,041)	(1,577)	(579)	147	(2,009)	(1,473)	(706)	(18)	(2,197)	(604)	(689)	467	(826)
In-Place Lease Amortization	(1,026)	(144)	(1,170)	(129)	(33)	(1,332)	(94)	(129)	(46)	(269)	(96)	(126)	(37)	(259)
Deferred Termination Income	819	—	819	1,851	—	2,670	—	—	—	—	—	—	—	—
Deferred Ground/Office Lease	—	—	—	421	2	423	—	421	2	423	—	433	(17)	416
Other Intangible Amortization	—	—	—	377	—	377	—	377	—	377	—	372	—	372
Inducement Amortization	—	—	—	—	127	127	—	—	—	—	—	—	—	—
<b>TOTAL CASH NOI</b>	<b>\$ 4,105</b>	<b>\$ 11,577</b>	<b>\$ 15,682</b>	<b>\$ 29,490</b>	<b>\$ 2,526</b>	<b>\$ 47,698</b>	<b>\$ 11,131</b>	<b>\$ 27,410</b>	<b>\$ 3,652</b>	<b>\$ 42,193</b>	<b>\$ 12,154</b>	<b>\$ 27,318</b>	<b>\$ 5,653</b>	<b>\$ 45,125</b>

## Notes & Definitions (continued)

<b>Occupancy or Occupancy Percentage</b>	"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.
<b>Operating Partnership</b>	"Operating Partnership" refers to our operating partnership, PKST OP, L.P., which owns directly and indirectly all of the Company's assets.
<b>OP Units</b>	"OP Units" represent the outstanding common units of limited partnership interest in the Operating Partnership.
<b>Operating Property or Operating Portfolio</b>	"Operating Property" is any property not classified as a Redevelopment Property. "Operating Portfolio" refers to all Operating Properties.
<b>Per Share</b>	"Per Share" data represents amounts calculated based on the weighted-average number of basic and diluted common shares outstanding.
<b>Per Share/Unit</b>	"Per Share/Unit" data represents amounts calculated based on (i) the weighted-average number of basic and diluted common shares outstanding plus (ii) the weighted-average number of OP Units outstanding (that are owned by unitholders other than Peakstone Realty Trust). This metric is used in FFO and AFFO calculations.
<b>Redevelopment Property</b>	"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.
<b>Same Store</b>	"Same store" portfolio means properties which were held for a full period compared to the same period in the prior year.
<b>WALT</b>	"WALT" is the weighted average lease term in years (excluding unexercised renewal options and early termination rights) based on Annualized Base Rent.