



Peakstone[®]
REALTY TRUST

Investor Presentation

Second 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 (“IOS”); our intention to sell all of our remaining office properties and the anticipated timing of, and the impact on our business (including our leverage) from, such divestment; 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 Presentation of Pro Forma Information

This presentation sets forth certain financial and operating information on a pro forma basis. Such pro forma information gives effect to leasing, acquisition and disposition activity that occurred after June 30, 2025. Such pro forma information is based on various assumptions and adjustments, has not been prepared on a pro forma basis under Article 11 of Regulation S-X and does not purport to present what our actual financial results would have been had this activity occurred at the beginning of the quarter ended June 30, 2025, in the case of operating results, or at the end of such period, in the case of our financial condition, nor is it necessarily indicative of our future operating results or financial condition. You should therefore not place undue reliance on it.

Notice Regarding Non-GAAP Financial Measures

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

Unless otherwise noted, all portfolio data in this Investor Presentation refers to our wholly-owned portfolio as of June 30, 2025.

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Appendix



1 Accelerating Shift to an Industrial REIT

*– Industrial Portfolio Comprised of Industrial Outdoor Storage (IOS) and Traditional Industrial –
– Intention to Scale IOS and Exit Office –*



Driving Portfolio Expansion Through High-Growth IOS

- Multiple growth drivers:
 - Significant mark-to-market upside
 - Upward trending contractual rent growth
 - Incremental income from redevelopment pipeline
 - Targeted IOS acquisitions



Executing Full Exit from Office Portfolio

- Committed to selling all remaining office properties
- ~\$2.2bn of office dispositions since 2022¹
- Pace of sales expected to accelerate



Demonstrating Balance Sheet Discipline

- Recycling office sale proceeds to fund IOS growth and reduce leverage
- Targeting Net Debt / EBITDAre² at or below 6.0x
- Interest rate swaps in place to manage floating-rate exposure

(1) From January 1, 2022, through August 4, 2025.

(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 29.

1 Business Activity Updates

(pro forma Q2 2025)

Industrial

Overall

- Increased IOS ABR by over 25% since the beginning of the year

Leasing¹

- Fully leased Savannah, GA IOS Redevelopment Property
 - ~7.5 usable acres
 - \$0.5mm of incremental ABR; commenced in July
 - 2.5-year WALT with 4% annual rent escalations

Acquisitions¹

- Acquired two IOS assets totaling / blending to:
 - ~\$52mm purchase price
 - ~36.2 usable acres
 - \$3.2mm of ABR with ~13% Mark-to-Market opportunity
 - 5.4-year WALT with 3.6% annual rent escalations

Office

- Completed \$158mm of sales in the quarter
- Additional \$24mm in sales subsequent to quarter end
- YTD sales total \$216mm
- Remaining office net book value – \$615mm / 35% of real estate net book value

Balance Sheet

- Net Debt / Adjusted EBITDAre²:
 - Actual Q1 2025 – 7.0x
 - Actual Q2 2025 – 6.4x
 - Pro Forma Q2 2025 – 6.6x



Notes: Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slides 23 and 29.

(1) As of August 4, 2025.

(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 29.

1 Recent Acquisition Highlights



~\$42mm
Purchase Price

27.0
Usable Acres

5.0 Years
WALT

3.8%
Avg. Annual Escalations

- Located in an infill submarket of Atlanta along I-285 – between I-20 and I-75 – one of Atlanta’s most active and established industrial corridors
- Features upgraded yard space and a combination of renovated and newly constructed buildings to support site operations
- Fully leased to two tenants, each having long-term contracts in the logistics or municipal services sectors



~\$10.4mm
Purchase Price

9.2
Usable Acres

6.8 Years
WALT

3.0%
Avg. Annual Escalations

- Located within the growth corridor stretching from Tampa through Fort Myers — an area experiencing strong economic and demographic momentum
- Fully leased to three tenants, anchored by a national equipment rental company

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Appendix



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 is workhorse real estate and a critical cog in the global supply chain...

CBRE¹

”

“

...new IOS supply is scarce, leading to lopsided demand-to-supply dynamics persisting within the sector...

Marcus & Millichap²

”

“

...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 Advisors³

”

(1) CBRE – Outside Chance: Investment Opportunities in Industrial Outdoor Storage (June 2025).

(2) Marcus & Millichap Special Report – Industrial Outdoor Storage (July 2023).

(3) Green Street Advisors – Industrial Outdoor Storage: A Beautiful Ugly Duckling (April 2023).

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 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; typically, low building to land coverage (< 20%)
- Net leases and tenant-managed
- Lease terms typically range from 2-7 years
- Lower required capex; versatile improvements; limited obsolescence

Demand Drivers & Representative Tenants

- Broad universe of tenant industries and types
- Transportation / logistics, equipment rentals, building materials, and municipal services
- 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 Industrial Portfolio Composition & Key Metrics

(pro forma Q2 2025)

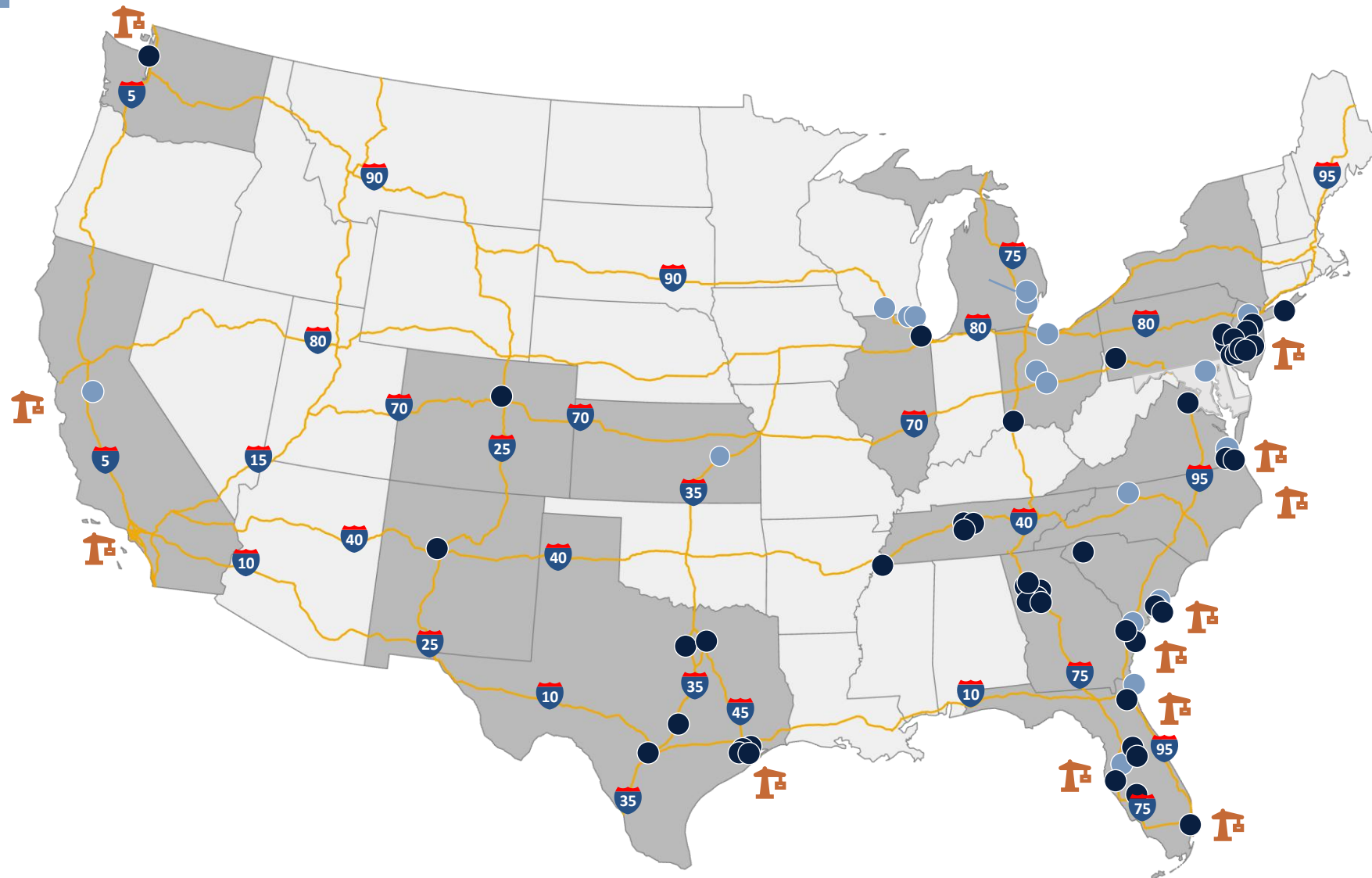
	IOS		Traditional Industrial		Industrial Segment
Properties	53		19		72
Usable Acres / RSF	476		9.0mm		476 / 9.0mm
In-Place ABR (mm)	\$28.2 / 36%		\$50.4 / 64%		\$78.7
Mark-to-Market	65%	+	22%	=	38%
Escalations ¹	3.0%		2.1%		2.5%
WALT (years) ¹	4.5		5.5		5.1
% Leased ²	~100%		100%		~100% / 100%
	<i>Low-coverage assets with enhanced yard space designed for the display, movement, and storage of materials and equipment</i>		<i>Traditional industrial assets, including distribution, warehouse, and light manufacturing properties</i>		

Notes: Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slides 23 and 29.

(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 Strong Alignment with Logistics Infrastructure (pro forma Q2 2025)



Portfolio Highlights

19
States

33
Markets

~61%
Coastal & Sunbelt¹

~50%
Port-Proximate^{1,2}

- 53 IOS Assets
- 19 Traditional Industrial Assets
- Interstate Highways
- 🚢 Ports

Notes: Map reflects top 10 MSAs by Industrial segment ABR. Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slides 23 and 29.

(1) Weighted average based on Industrial segment ABR.

(2) Based on 55-mile radius.

3

Adaptable, Well-Located Industrial Assets

(pro forma Q2 2025)

IOS



- Diversified portfolio across supply-constrained markets
- Median size of 5.5 usable acres (ranging from 1.4-49.2 acres) – offers optionality to accommodate a range of tenant needs
- Median coverage of 7% (ranging from 0-31%) – supporting tenants' ability to display, move, and store materials and equipment

Traditional
Industrial

- Mission-critical locations with access to major distribution corridors
- Newer-vintage facilities with an average building age of 14 years^{1,2}
- 32' average clear height^{1,3} supports efficient operations
- Flexible specifications designed to accommodate a wide range of tenant uses

Notes: Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slides 23 and 29.

(1) Weighted average based on ABR.

(2) Represents year built or most recent renovation.

(3) For warehouses only.

3 Lease Maturity Schedule Supports Growth and Stability

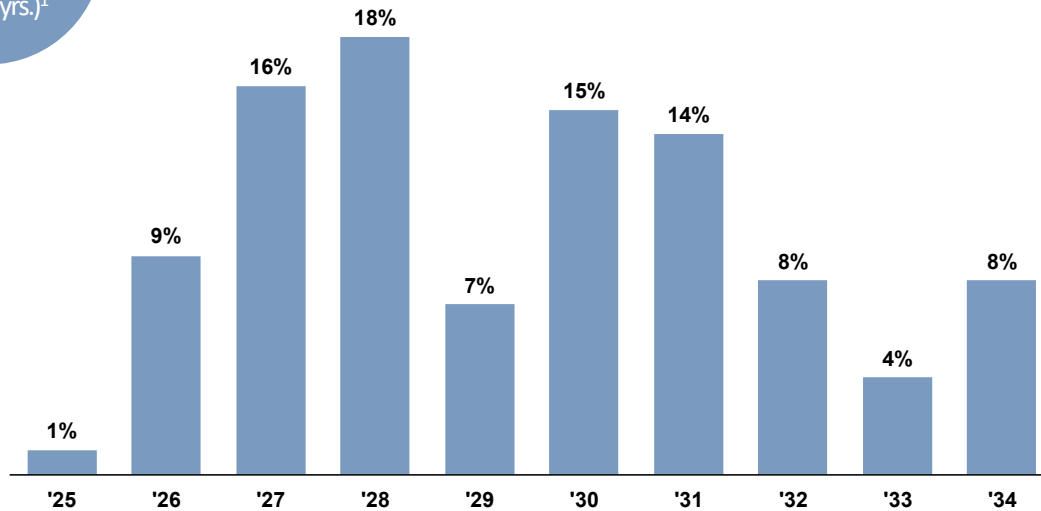
(pro forma Q2 2025)

Shorter WALT accelerates Mark-to-Market realization / Longer WALT provides reliable cash flow stream

4.5

IOS
WALT (yrs.)¹

IOS

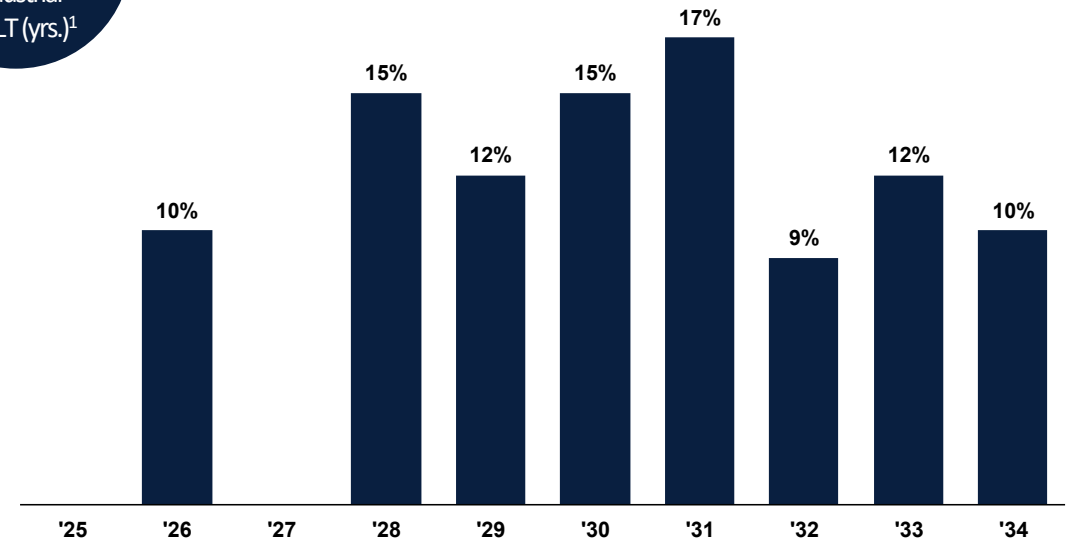


Cumulative Expiration %	1%	10%	26%	44%	51%	66%	80%	88%	92%	100%
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5.5

Traditional Industrial
WALT (yrs.)¹

Traditional Industrial



Cumulative Expiration %	0%	10%	10%	25%	37%	52%	69%	78%	90%	100%
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Notes: Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slides 23 and 29.

(1) Weighted average based on applicable ABR.

3

Diversified Industrial Portfolio (pro forma Q2 2025)

Industrial Segment Top 10 Tenants

	Top 10 Industrial Tenants	WALT (yrs.)	% of Segment ABR
1		6.1	13%
2		5.2	10%
3		1.3	6%
4		4.4	6%
5		3.1	4%
6		7.8	4%
7		7.3	4%
8		2.5	3%
9		3.3	3%
10		6.2	3%
	Top 10 Subtotal / Average	4.8	55%

Industrial Segment Top 10 Markets

	MSA	% of Segment ABR	Leased RSF	Leased UAC
1	Chicago	12%	1,354,700	4
2	Columbus	10%	1,168,300	0
3	Stockton/Modesto	10%	1,501,400	0
4	Atlanta	7%	0	92
5	Savannah	7%	1,001,500	22
6	Philadelphia	6%	0	80
7	Jacksonville	6%	817,700	8
8	Tampa	5%	605,400	4
9	Hampton Roads	4%	515,500	25
10	Detroit	4%	289,200	0
	Top 10 MSAs	71%	7,253,700	234

Notes: Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slides 23 and 29.

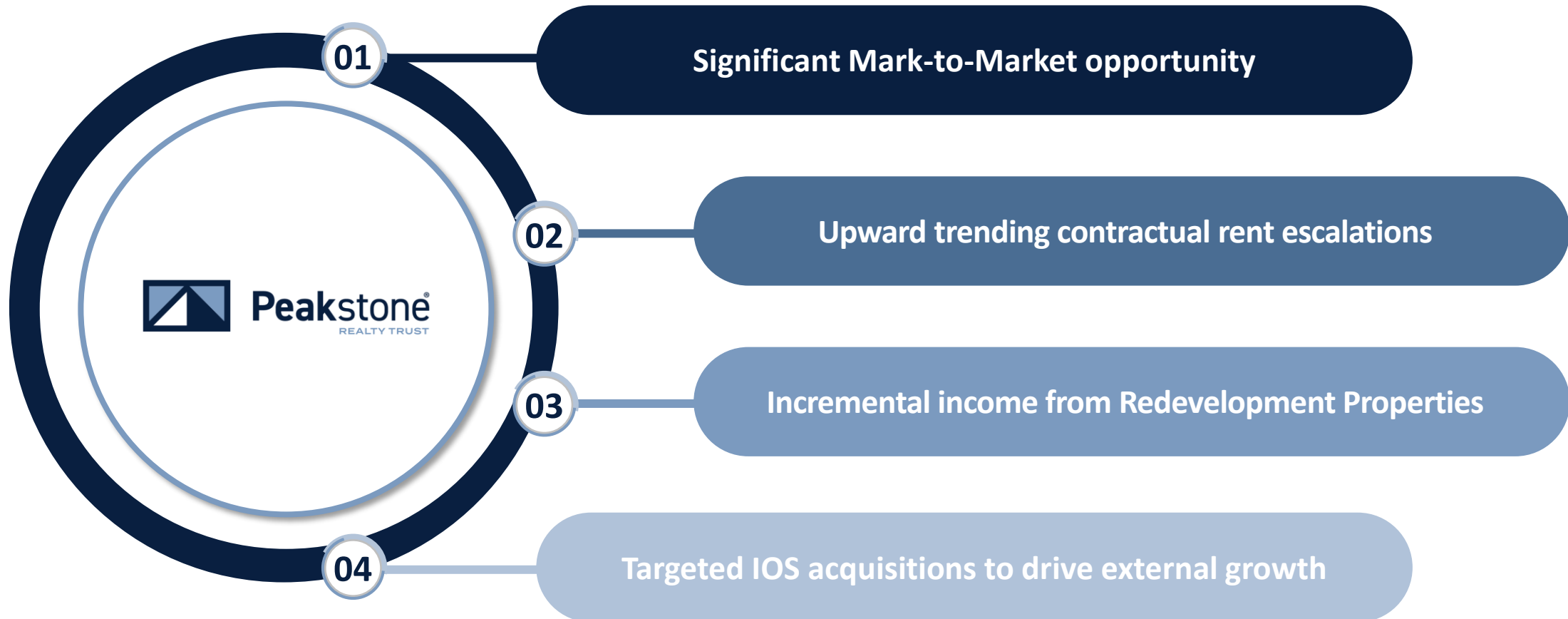
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4 Internal & External Growth Drivers Across Industrial Platform

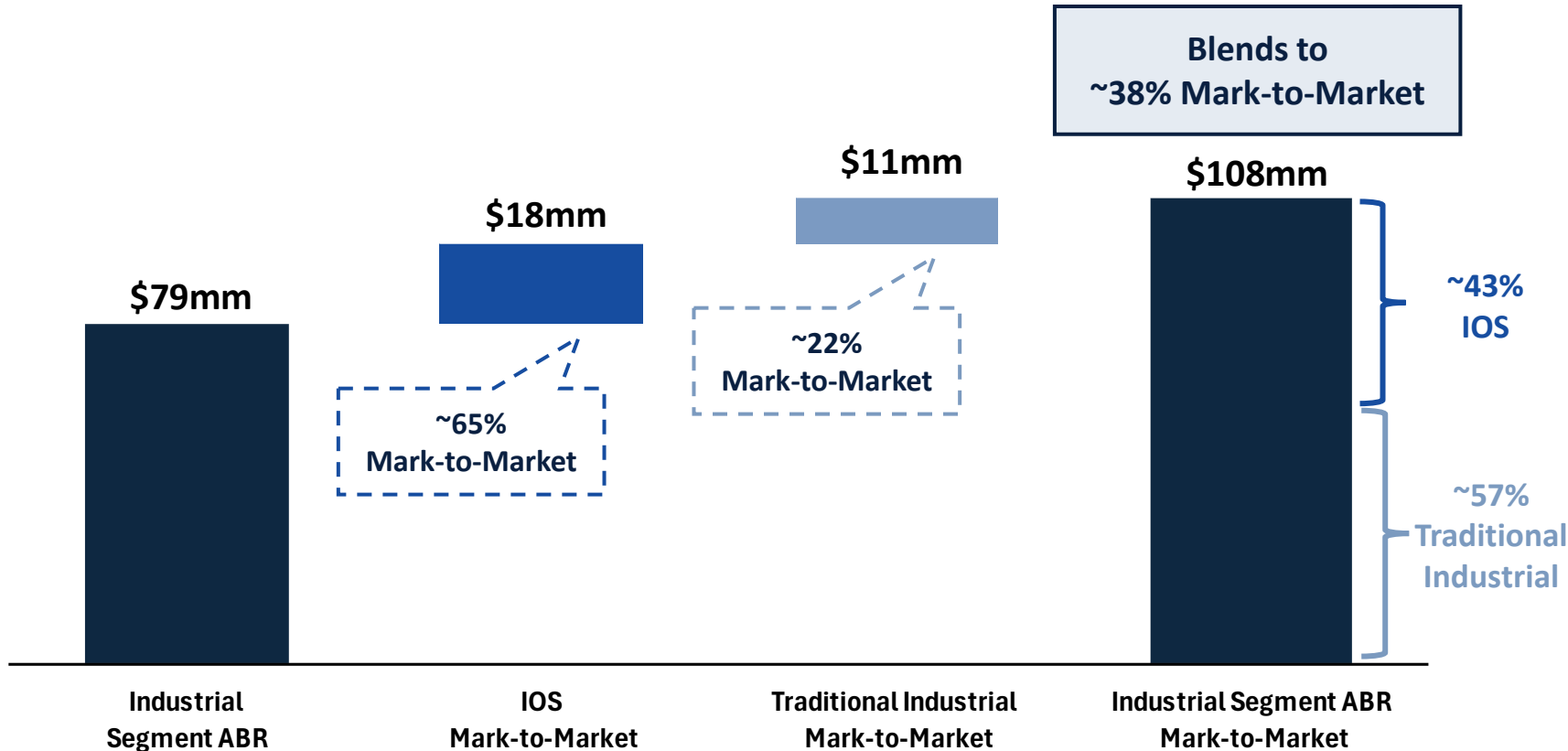


4 Internal Growth Across Industrial Platform

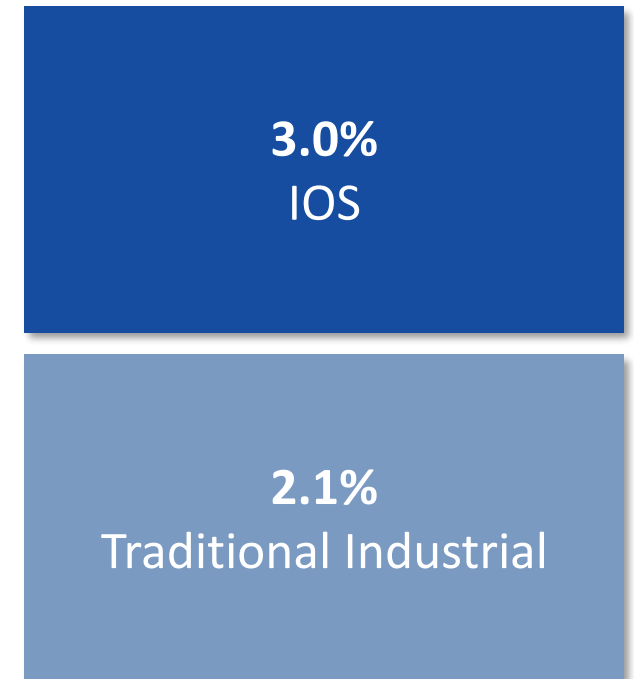
(pro forma Q2 2025)

Embedded growth driven by significant Mark-to-Market upside and upward trending rent escalations

Mark-to-Market Bridge



Contractual Rent Escalations



4 Proven Redevelopment Capabilities



4 Current Redevelopment Activity

(pro forma Q2 2025)

3

IOS Properties



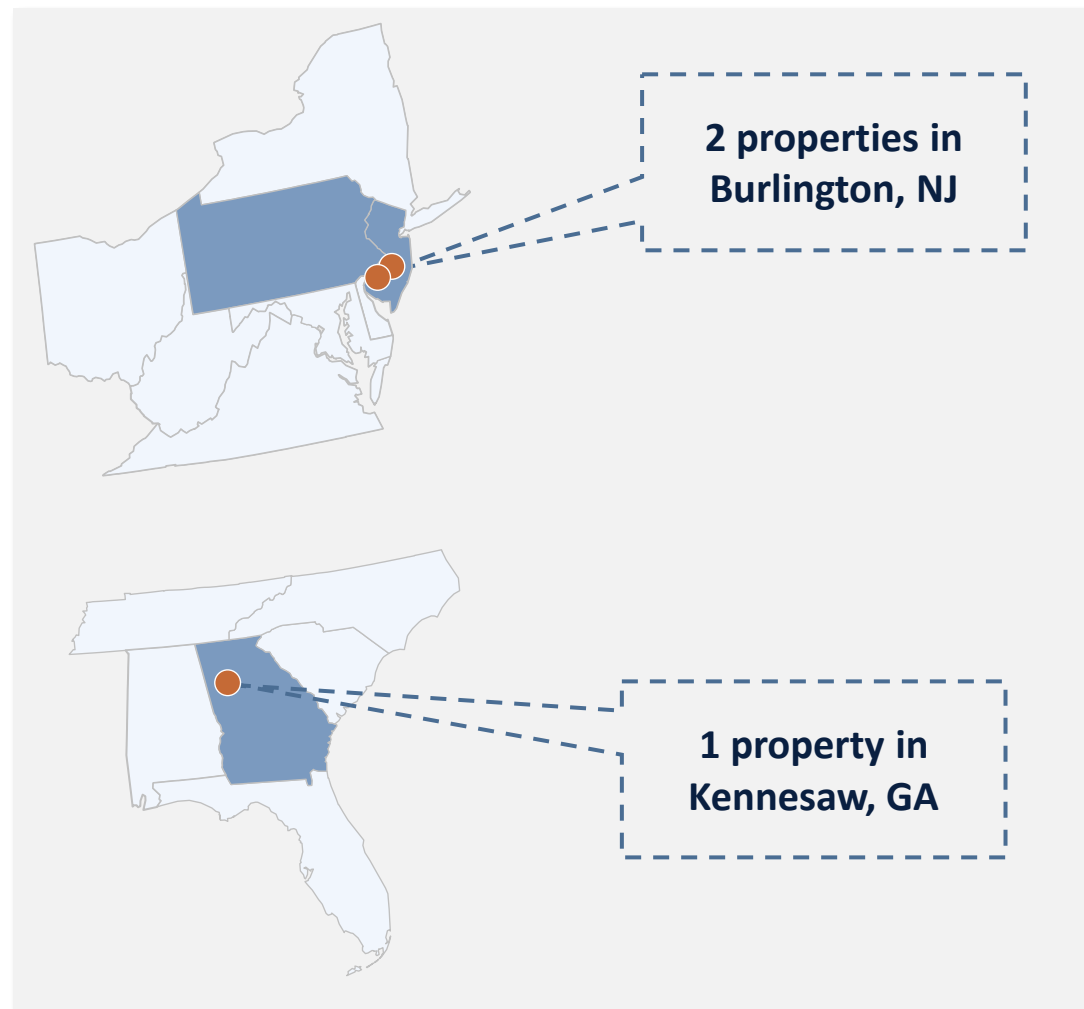
19

Usable Acres



7.5-8.0%

Target Yield¹



Notes: Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slides 23 and 29. A Redevelopment Property will be moved to the Operating Portfolio upon the earlier of (i) achieving 90% Occupancy of the intended use 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 June 30, 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. Our calculation of target yield excludes all projects designated by us as "future redevelopment". 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.

4 Targeted IOS Acquisitions Support Long-Term Growth

Illustrative characteristics of Our IOS acquisitions



Market Fundamentals

- ✓ Persistent supply constraints
- ✓ Strong tenant demand
- ✓ Rent growth potential
- ✓ Centers of economic activity supported by favorable demographic trends



Physical Characteristics

- ✓ Zoning compatibility
- ✓ Adaptable improvements to support yard operations
- ✓ Direct access to regional transportation infrastructure



Tenancy

- ✓ Tenant industry diversification
- ✓ Opportunities for expansion and retention of existing users

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Capitalization

(Q2 2025 & pro forma Q2 2025)

Debt Capitalization

	Remaining Term ⁽¹⁾	Q2 2025 Balance	Subsequent Events ⁽²⁾	PF Q2 2025 Balance
Secured Fixed Rate Mortgages	3.6	\$360		\$360
Total Secured Debt	3.6	\$360		\$360
Unsecured Debt				
Revolving Line of Credit	3.1	365		365
2026 Unsecured Term Loan	0.8	150		150
2028 Unsecured Term Loan I	3.1	210		210
2028 Unsecured Term Loan II	3.3	175		175
Total Unsecured Debt	2.8	\$900		\$900
Total Debt	3.0	\$1,260		\$1,260
Cash		(264)	29	(236)
Net Debt		\$996		\$1,025

Adjusted Leverage

	Q2 2025 Balance	Subsequent Events ⁽²⁾	PF Q2 2025 Balance
Net Debt	\$996		\$1,025
LQA Adjusted EBITDAre ⁽³⁾	155	1	156
Net Debt / LQA Adjusted EBITDAre	6.4x		6.6x

Maximum Credit Facility Capacity	\$1,082
Maximum Availability (PF Q2 2025)	\$1,005
Less: Outstanding Term Loans	(535)
Maximum Revolver Availability	\$470
Less: Outstanding Revolver	(365)
Current Revolver Availability	\$105
Plus: Cash	236
Total Liquidity	\$340

Weighted Average Effective Interest Rate⁴

Q2 2025	Pro Forma Q2 2025
4.38% Total Debt (incl. Swaps ⁵)	5.47% Total Debt (incl. Swaps ⁶)
4.22% Unsecured Debt (incl. Swaps ⁵)	5.75% Unsecured Debt (incl. Swaps ⁶)

Notes: \$ in millions. Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slide 29.

(1) Based on fully extended maturity date.

(2) Reflects the net incremental LQA Adjusted EBITDAre contribution from the lease-up of one Redevelopment Property (\$0.5mm) and the acquisition of two IOS Operating Properties (\$3.8mm), partially offset by the disposition of two office Operating Properties (\$3.6mm).

(3) LQA Adjusted EBITDAre is a non-GAAP financial measure. For a reconciliation to the most directly comparable GAAP financial measure, see slide 29.

(4) Effective Interest Rate is calculated based on the face value of debt outstanding (i.e., excludes debt premium/discount and debt financing costs).

(5) Inclusive of the Company's \$750mm floating to fixed interest rate swaps, which matured on July 1, 2025, and had the effect of converting SOFR to a weighted average fixed rate of 1.97%.

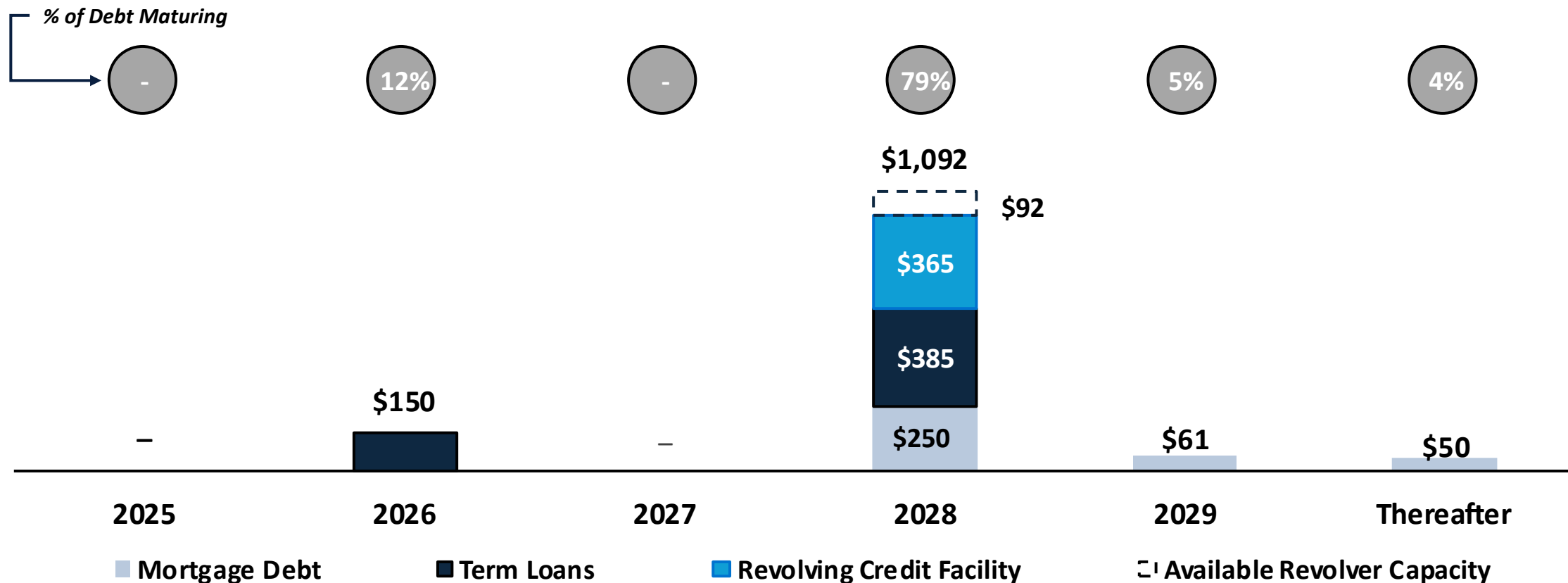
(6) Inclusive of the Company's \$550mm floating to fixed interest rate swaps, which took effect on July 1, 2025, mature on July 1, 2029, and have the effect of converting SOFR to a weighted average fixed rate of 3.58%.

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Debt Maturities

(pro forma Q2 2025)

Debt Maturity Schedule¹



Notes: \$ in millions. Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slides 23 and 29. Figures might not sum to 100% due to rounding.

(1) Based on fully extended maturity date.



APPENDIX

4 Peakstone's Differentiated Capabilities

- ✓ **Highly experienced team including IOS specialists** – executive management¹ averages ~35 years of real estate experience, and senior professionals² average over 20 years of experience
- ✓ **Efficient corporate financing** provides attractive terms and supports fast, flexible execution
- ✓ **Informational edge** powered by real-time insight from our national IOS footprint and proprietary data aggregation
- ✓ **Vertically-integrated platform** with proven capabilities across stabilized, value-add, and redevelopment investments
- ✓ **Broad, long-standing broker and tenant relationships** position the company as a trusted, repeat partner across key markets



(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.

Full Portfolio Composition – Industrial & Office

(pro forma Q2 2025)

Includes metrics across all segments, including office assets targeted for disposition

	IOS		Traditional Industrial		Industrial Segment		Office Segment		Portfolio Total
Properties	53		19		72		22		94
Usable Acres / RSF	476		9.0mm		476 / 9.0mm		4.1mm		476 / 13.1mm
In-Place ABR (mm)	\$28.2	+	\$50.4	=	\$78.7	+	\$89.7	=	\$168.4
Escalations ¹	3.0%		2.1%		2.5%		1.8%		2.1%
WALT (years) ¹	4.5		5.5		5.1		6.3		5.8
% Leased ²	~100%		100%		NA		99%		NA

Notes: Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slides 23 and 29.

(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.

Office Segment Overview – Targeting Full Exit

(pro forma Q2 2025)

Remaining office portfolio represents ~35% of real estate net book value

Portfolio Metrics

Properties	22
Tenants	19
Markets	12
Single-Tenant ¹	95%
% Coastal / Sunbelt ²	88%
Investment Grade ^{2,3}	58%
Average Building Age ^{2,4}	13 Years
Book Value	\$615mm



Notes: Data as of June 30, 2025, on a pro forma basis after giving effect to certain activity that occurred subsequent to quarter end. See slides 23 and 29.

(1) Based on Rentable Square Feet.

(2) Weighted average based on ABR.

(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.

(4) Represents year built or most recent renovation.

Reconciliation of Non-GAAP Financial Measures

Net Income to Adjusted EBITDAre	
	Quarter Ended 6/30/2025
Net income (loss)	(286,760)
Interest expense	15,135
Depreciation and amortization	23,370
EBITDA	(248,255)
(Gain) loss on sales of real estate, net	1,066
Impairment provision, real estate	286,126
EBITDAre	38,937
Adjustment for dispositions	(1,882)
Share-based compensation expense	1,737
Transaction expenses	200
Lease Termination Adjustment	83
Adjustment to exclude other non-recurring activity	(276)
Adjusted EBITDAre	38,799
LQA Adjusted EBITDAre	155,196
Adjustment for acquisitions after quarter end ⁽¹⁾	952
Adjustment for dispositions after quarter end ⁽¹⁾	(898)
Adjustment for new leases after quarter end ⁽¹⁾	136
Pro Forma Adjusted EBITDAre	38,989
Pro Forma LQA Adjusted EBITDAre	155,956

Notes: \$ in thousands.

(1) Giving effect to activity occurring 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”)	<p>“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.</p>
Cash	<p>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.</p>
EBITDA, EBITDAre, and Adjusted EBITDAre	<p>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.</p> <p>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.</p> <p>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.</p>

Definitions (Cont'd)

Term	Definition
EBITDA, EBITDAre, and Adjusted EBITDAre (cont'd)	<p>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.</p> <p>"EBITDA" is defined as earnings before interest, tax, depreciation and amortization.</p> <p>"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.</p> <p>"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.</p>
GAAP Yield	Based on straight lined rent in accordance with GAAP (i) for leases commencing on or before June 30, 2025, as of June 30, 2025, or (ii) for leases commencing after June 30, 2025, as of the month-end in which rent commences, 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.
In-Place Cash Yield	Based on in-place annualized cash base rent (before abatements) (i) for leases commencing on or before June 30, 2025, as of June 30, 2025, or (ii) for leases commencing after June 30, 2025, as of the month-end in which rent commences, 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.

Definitions (Cont'd)

Term	Definition
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 June 30, 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.
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.

Definitions (Cont'd)

Term	Definition
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, (iii) building a new facility from the ground up, and/or (iv) converting the property to a different use. A Redevelopment Property will be moved to the Operating Portfolio upon the earlier of (i) achieving 90% Occupancy of the intended use 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.