



Peakstone
REALTY TRUST

Supplemental Information

Second 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 (“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 Non-GAAP Financial Measures

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

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Portfolio Overview

Portfolio Overview

As of June 30, 2025

As of June 30, 2025, our portfolio is comprised of 94 properties, consisting of 89 Operating Properties and 5 Redevelopment Properties reported in two segments - Industrial and Office.

PORTFOLIO OVERVIEW						
Segment	Number of Properties	Occupancy Percentage (based on rentable square feet)	Occupancy Percentage (based on usable acres)	WALT (years) ¹	ABR (\$ in thousands)	% of ABR
Industrial	70	100.0%	99.6%	5.1	\$74,898	44.6%
Operating	65	—	—	5.1	\$74,898	44.6%
Industrial Outdoor Storage (IOS) ²	46	—	99.6%	4.4	\$24,453	14.6%
Traditional Industrial ³	19	100.0%	—	5.5	\$50,445	30.0%
Redevelopment	5	—	—	—	—	—
Office⁴	24	98.6%	—	6.3	\$93,098	55.4%
Operating	24	98.6%	—	6.3	\$93,098	55.4%
PORTFOLIO TOTAL / WEIGHTED AVERAGE	94	99.5%	99.6%	5.8	\$167,996	100.0%

¹ Weighted average based on ABR.

² Low-coverage assets with enhanced yard space designed for the display, movement and storage of materials and equipment.

³ Traditional industrial assets, including distribution, warehouse and light manufacturing properties.

⁴ Office, R&D and data center properties.

2025 Transactions Summary

\$ in thousands

2025 DISPOSITIONS

Period	Office Segment Dispositions	Square Feet	Gross Sales Price	Gain (Loss)
Quarter Ended March 31, 2025 ¹	2	251,200	\$34,031	\$(479)
Quarter Ended June 30, 2025 ²	7	836,500	158,400	(1,066)
Six Months Ended June 30, 2025	9	1,087,700	\$192,431	\$(1,545)

¹ Consisted of Office segment properties located in Hunt Valley, MD and Fort Worth, TX.

² Consisted of Office segment properties located in Fort Mill, SC (2); North Huntingdon, PA; Wake Forest, NC (2); Cranberry Township, PA; and Carmel, IN.



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Financial Information - Entire Portfolio

Select Financial Data - Entire Portfolio

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

(Unaudited, USD in thousands, except per share metrics)	6/30/2025		3/31/2025		For the Quarter Ended 12/31/2024		9/30/2024		6/30/2024	
SELECTED FINANCIAL DATA										
Net (loss) income attributable to common shareholders per share - basic and diluted ¹	\$	(7.22)	\$	(1.35)	\$	0.35	\$	(0.67)	\$	(0.11)
FFO per share/unit - basic and diluted ²	\$	0.60	\$	0.62	\$	0.74	\$	0.58	\$	0.65
Core FFO per share/unit - basic and diluted ²	\$	0.60	\$	0.62	\$	0.63	\$	0.61	\$	0.65
AFFO per share/unit - basic and diluted ²	\$	0.61	\$	0.62	\$	0.65	\$	0.65	\$	0.70
Interest expense	\$	15,135	\$	15,978	\$	15,916	\$	14,140	\$	15,845
Adjusted EBITDAre	\$	38,799	\$	41,231	\$	42,607	\$	39,965	\$	43,430
CAPITALIZATION										
Cash and Cash Equivalents	\$	264,392	\$	204,017	\$	146,514	\$	241,550	\$	446,800
Restricted Cash	\$	8,319	\$	7,973	\$	7,696	\$	25,181	\$	14,496
Total Consolidated Debt	\$	1,260,326	\$	1,360,326	\$	1,360,326	\$	1,183,018	\$	1,413,999
Common shares outstanding		36,789,879		36,762,170		36,733,327		36,377,254		36,370,740
OP Units outstanding ³		2,958,485		2,969,147		2,987,687		3,209,153		3,215,665
Total common shares & OP Units outstanding		39,748,364		39,731,317		39,721,014		39,586,407		39,586,405
Weighted-average common shares outstanding - basic and diluted		36,748,176		36,726,154		36,444,348		36,374,407		36,349,950
Weighted-average OP Units outstanding ³		2,972,545		2,989,355		3,164,838		3,211,894		3,215,665
Total Weighted-average common shares outstanding - basic and diluted & OP Units outstanding		39,720,721		39,715,509		39,609,186		39,586,301		39,565,615

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

² 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.

³ Represents 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)

(Unaudited, USD in thousands)		For the Quarter Ended									
		6/30/2025		3/31/2025		12/31/2024		9/30/2024		6/30/2024	
REVENUE											
Industrial Segment											
IOS		\$	9,372	\$	8,975	\$	5,464	\$	—	\$	—
Traditional Industrial			15,008		15,058		14,981		14,918		14,554
Total Industrial Segment			24,380		24,033		20,445		14,918		14,554
Office Segment			29,646		32,938		33,318		33,234		32,991
Other Segment ¹			—		—		4,171		6,808		8,407
Total Revenue		\$	54,026	\$	56,971	\$	57,934	\$	54,960	\$	55,952
NOI ²											
Industrial Segment											
IOS		\$	8,155	\$	7,926	\$	4,848	\$	—	\$	—
Traditional Industrial			12,918		12,886		12,762		12,698		12,854
Total Industrial Segment			21,073		20,812		17,610		12,698		12,854
Office Segment			24,319		27,388		27,549		27,447		27,328
Other Segment ¹			—		—		2,283		3,714		5,240
Total NOI		\$	45,392	\$	48,200	\$	47,442	\$	43,859	\$	45,422
CASH NOI ²											
Industrial Segment											
IOS		\$	5,722	\$	5,924	\$	4,105	\$	—	\$	—
Traditional Industrial			12,549		12,499		11,577		11,131		11,481
Total Industrial Segment			18,271		18,423		15,682		11,131		11,481
Office Segment			24,925		27,181		29,490		27,410		27,279
Other Segment ¹			—		—		2,526		3,652		5,242
Total Cash NOI		\$	43,196	\$	45,604	\$	47,698	\$	42,193	\$	44,002

¹ Other segment eliminated as of 12/31/2024.

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

Consolidated Statement of Operations

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

	For the Quarter Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
REVENUES					
Rental income	\$ 54,026	\$ 56,971	\$ 57,934	\$ 54,960	\$ 55,952
EXPENSES					
Property operating expense	4,714	4,644	6,138	6,815	6,017
Property tax expense	3,920	4,127	4,354	4,286	4,513
General and administrative expenses	8,449	8,553	9,056	9,122	9,116
Corporate operating expenses to related parties	141	141	141	141	169
Depreciation and amortization	23,370	25,439	25,826	22,742	22,998
Real estate impairment provision	286,126	51,957	2,538	42,894	6,505
Total expenses	326,720	94,861	48,053	86,000	49,318
(Loss) income before other income (expenses)	(272,694)	(37,890)	9,881	(31,040)	6,634
OTHER INCOME (EXPENSES)					
Interest expense	(15,135)	(15,978)	(15,916)	(14,140)	(15,845)
Gain (loss) on extinguishment of debt	—	—	10,973	(508)	—
Other income, net	2,335	1,136	1,678	3,592	5,167
(Loss) gain from disposition of assets	(1,066)	(479)	13,123	16,125	(57)
Goodwill impairment provision	—	—	(5,680)	—	—
Transaction expenses	(200)	(190)	(243)	(578)	—
NET (LOSS) INCOME	(286,760)	(53,401)	13,816	(26,549)	(4,101)
Net loss (income attributable to noncontrolling interests)	21,460	4,019	(1,104)	2,154	333
Net loss (income attributable to controlling interests)	(265,300)	(49,382)	12,712	(24,395)	(3,768)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ (265,300)	\$ (49,382)	\$ 12,712	\$ (24,395)	\$ (3,768)
NET (LOSS) INCOME PER SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS - BASIC & DILUTED SHARE	\$ (7.22)	\$ (1.35)	\$ 0.35	\$ (0.67)	\$ (0.11)
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC & DILUTED	36,748,176	36,726,154	36,444,348	36,374,407	36,349,950

Consolidated Balance Sheet

(Unaudited, USD in thousands)

	As of				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
ASSETS					
Cash and cash equivalents	\$ 264,392	\$ 204,017	\$ 146,514	\$ 241,550	\$ 446,800
Restricted cash ¹	8,319	7,973	7,696	25,181	14,496
Real estate					
Land	392,592	434,618	450,217	212,312	225,330
Building and improvements	1,456,832	1,769,397	1,952,742	1,836,900	1,942,591
In-place lease intangible assets	270,355	343,153	380,599	370,946	394,728
Construction in progress	1,673	1,434	1,017	1,017	1,069
Total real estate	2,121,452	2,548,602	2,784,575	2,421,175	2,563,718
Less: accumulated depreciation and amortization	(415,188)	(493,812)	(520,527)	(554,820)	(581,421)
Total real estate, net	1,706,264	2,054,790	2,264,048	1,866,355	1,982,297
Assets held for sale, net	6,945	108,886	—	36,456	2,730
Above-market lease and other intangible assets, net	15,626	26,381	28,015	27,603	28,281
Deferred rent receivable	54,514	54,570	60,371	65,511	65,289
Deferred leasing costs, net	11,209	12,834	13,865	16,842	18,117
Goodwill	68,373	68,373	68,373	74,052	74,052
Right-of-use lease assets	32,161	32,565	32,967	33,369	33,771
Interest rate swap asset, at fair value	—	4,570	15,974	12,042	22,710
Other assets	22,767	20,238	38,409	45,373	42,172
TOTAL ASSETS	\$ 2,190,570	\$ 2,595,197	\$ 2,676,232	\$ 2,444,334	\$ 2,730,715

¹Restricted 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				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
LIABILITIES AND EQUITY					
Debt, net	\$ 1,246,767	\$ 1,345,686	\$ 1,344,619	\$ 1,168,010	\$ 1,408,517
Interest rate swap liability, at fair value	4,625	713	—	10,255	—
Distributions payable	8,560	8,565	8,477	8,436	8,486
Below-market lease and other intangible liabilities, net	42,222	44,771	46,976	13,884	14,552
Right-of-use lease liabilities	46,734	46,708	46,887	46,860	46,934
Accrued expenses and other liabilities	65,177	69,958	77,251	63,451	65,543
Liabilities held for sale	248	—	—	1,267	92
TOTAL LIABILITIES	1,414,333	1,516,401	1,524,210	1,312,163	1,544,124
SHAREHOLDERS' EQUITY					
Common Shares	37	37	37	37	37
Additional paid-in capital	3,022,396	3,019,703	3,016,804	2,996,900	2,994,303
Cumulative distributions	(1,126,045)	(1,117,625)	(1,109,215)	(1,100,893)	(1,092,609)
Accumulated earnings	(1,152,961)	(887,661)	(838,279)	(850,992)	(826,597)
Accumulated other comprehensive income	(3,121)	4,698	15,874	2,791	21,986
TOTAL SHAREHOLDERS' EQUITY	740,306	1,019,152	1,085,221	1,047,843	1,097,120
Noncontrolling interests	35,931	59,644	66,801	84,328	89,471
TOTAL EQUITY	776,237	1,078,796	1,152,022	1,132,171	1,186,591
TOTAL LIABILITIES AND EQUITY	\$ 2,190,570	\$ 2,595,197	\$ 2,676,232	\$ 2,444,334	\$ 2,730,715

Non-GAAP Financial Measures

Reconciliation of Net Income (Loss) to Total NOI

Quarter Ended

(Unaudited, USD in thousands)

	For the Quarter Ended	
	6/30/2025	6/30/2024
Net (loss) income	\$ (286,760)	\$ (4,101)
General and administrative expenses	8,449	9,116
Corporate operating expenses to related parties	141	169
Real estate impairment provision	286,126	6,505
Depreciation and amortization	23,370	22,998
Interest expense	15,135	15,845
Other income, net	(2,335)	(5,167)
Net loss (gain) from disposition of assets	1,066	57
Transaction expenses	200	—
Total NOI	45,392	45,422

Non-GAAP Financial Measures (continued)

NOI and Cash NOI - By Segment Quarter Ended

(Unaudited, USD in thousands)	For the Quarter Ended 6/30/2025					For the Quarter Ended 6/30/2024					
	IOS	Traditional Industrial	Total Industrial Segment	Office Segment	Entire Portfolio	IOS	Traditional Industrial	Total Industrial Segment	Office Segment	Other Segment ¹	Entire Portfolio
Revenue	\$ 9,372	\$ 15,008	\$ 24,380	\$ 29,646	\$ 54,026	\$ —	\$ 14,554	\$ 14,554	\$ 32,991	\$ 8,407	\$ 55,952
Operating Property Expense	(487)	(915)	(1,402)	(3,312)	(4,714)	—	(685)	(685)	(3,442)	(1,890)	(6,017)
Property Tax Expense	(730)	(1,175)	(1,905)	(2,015)	(3,920)	—	(1,015)	(1,015)	(2,221)	(1,277)	(4,513)
TOTAL NOI	8,155	12,918	21,073	24,319	45,392	—	12,854	12,854	27,328	5,240	45,422
NON-CASH ADJUSTMENTS:											
Straight Line Rent	(703)	(227)	(930)	(36)	(966)	—	(1,277)	(1,277)	(716)	174	(1,819)
In-Place Lease Amortization	(1,813)	(142)	(1,955)	(153)	(2,108)	—	(96)	(96)	(130)	(146)	(372)
Deferred Termination Income	83	—	83	—	83	—	—	—	—	—	—
Deferred Ground/Office Lease	—	—	—	423	423	—	—	—	425	(26)	399
Other Intangible Amortization	—	—	—	372	372	—	—	—	372	—	372
TOTAL CASH NOI	\$ 5,722	\$ 12,549	\$ 18,271	\$ 24,925	\$ 43,196	\$ —	\$ 11,481	\$ 11,481	\$ 27,279	\$ 5,242	\$ 44,002

¹ Other segment eliminated as of 12/31/2024.

Non-GAAP Financial Measures (continued)

Cash NOI and Same Store Cash NOI - By Segment

(Unaudited, USD in thousands)

	For the Quarter Ended	
	6/30/2025	6/30/2024
CASH NOI ALLOCATION		
IOS	\$ 5,722	\$ —
Traditional Industrial	12,549	11,481
Total Industrial Segment	\$ 18,271	\$ 11,481
Office Segment	24,925	27,279
Other Segment	—	5,242
TOTAL CASH NOI	\$ 43,196	\$ 44,002
SAME STORE CASH NOI ADJUSTMENTS		
Adjustment for acquired properties	(5,722)	—
Adjustment for disposed properties	(1,846)	(10,480)
Lease termination and other non-recurring adjustments	—	—
Inducement adjustment	—	—
TOTAL SAME STORE CASH NOI ADJUSTMENTS	(7,568)	(10,480)
TOTAL SAME STORE CASH NOI	\$ 35,628	\$ 33,522
SAME STORE CASH NOI		
IOS	\$ —	\$ —
Traditional Industrial	12,549	11,481
Total Industrial Segment¹	\$ 12,549	\$ 11,481
Office Segment	23,079	22,041
TOTAL SAME STORE CASH NOI	\$ 35,628	\$ 33,522
Change in Same Store Cash NOI (\$)	\$ 2,106	
Change in Same Store Cash NOI (%)	6.3 %	
NUMBER OF SAME STORE PROPERTIES	43	
TOTAL SAME STORE SQUARE FEET	13,274,800	
SAME STORE ECONOMIC OCCUPANCY	99.5 %	

¹ 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)

Reconciliation of Net (Loss) Income to Funds From Operations (FFO), Core Funds From Operations (Core FFO), and Adjusted Funds From Operations (AFFO)

	For the Quarter Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
NET (LOSS) INCOME	\$ (286,760)	\$ (53,401)	\$ 13,816	\$ (26,549)	\$ (4,101)
Depreciation of building and improvements	15,718	17,147	17,699	15,504	15,424
Amortization of leasing costs and intangibles	7,748	8,387	8,225	7,336	7,671
Impairment provision, real estate	286,126	51,957	2,538	42,894	6,505
Net loss (gain) from disposition of assets	1,066	479	(13,123)	(16,125)	57
FFO	\$ 23,898	\$ 24,569	\$ 29,155	\$ 23,060	\$ 25,556
FFO attributable to common shareholders and noncontrolling interests¹	\$ 23,898	\$ 24,569	\$ 29,155	\$ 23,060	\$ 25,556
Reconciliation:					
FFO attributable to common shareholders and noncontrolling interests¹	\$ 23,898	\$ 24,569	\$ 29,155	\$ 23,060	\$ 25,556
Impairment provision, goodwill	—	—	5,680	—	—
(Gain) loss on extinguishment of debt	—	—	(10,973)	508	—
Unrealized loss (gain) on investments	(73)	23	90	(230)	(47)
Employee separation expense	—	32	299	—	59
Transaction expenses	200	190	243	578	—
Lease termination adjustments	83	(375)	107	—	—
Other activities and adjustments	(276)	178	252	43	69
Core FFO attributable to common shareholders and noncontrolling interests¹	\$ 23,832	\$ 24,617	\$ 24,853	\$ 23,959	\$ 25,637
Straight-line rent adjustment	(968)	(1,150)	(2,010)	(2,197)	(1,819)
Amortization of share-based compensation	1,737	1,452	2,059	2,025	2,379
Deferred rent - ground lease	423	423	423	423	399
Amortization of above/(below) market rent, net	(2,108)	(1,862)	(1,332)	(269)	(372)
Amortization of debt premium/(discount), net	(146)	(144)	(36)	12	20
Amortization of ground leasehold interests	(97)	(96)	(98)	(98)	(97)
Amortization of below tax benefits	372	368	377	377	372
Amortization of deferred financing costs	1,226	1,212	1,206	1,457	1,044
Amortization of lease inducements	—	—	127	—	—
AFFO available to common shareholders and noncontrolling interests¹	\$ 24,271	\$ 24,820	\$ 25,569	\$ 25,689	\$ 27,563
FFO per share/unit, basic and diluted	\$ 0.60	\$ 0.62	\$ 0.74	\$ 0.58	\$ 0.65
Core FFO per share/unit, basic and diluted	\$ 0.60	\$ 0.62	\$ 0.63	\$ 0.61	\$ 0.65
AFFO per share/unit, basic and diluted	\$ 0.61	\$ 0.62	\$ 0.65	\$ 0.65	\$ 0.70
Weighted-average common shares outstanding - basic and diluted shares	36,748,176	36,726,154	36,444,348	36,374,407	36,349,950
Weighted-average OP Units outstanding ¹	2,972,545	2,989,355	3,164,838	3,211,894	3,215,665
Weighted-average common shares and OP Units outstanding - basic and diluted FFO/Core FFO/AFFO	39,720,721	39,715,509	39,609,186	39,586,301	39,565,615

¹ 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					
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	
Reconciliation of Net (loss) income to Adjusted EBITDAre						
Net (loss) income	\$ (286,760)	\$ (53,401)	\$ 13,816	\$ (26,549)	\$ (4,101)	
Interest expense	15,135	15,978	15,916	14,140	15,845	
Depreciation and amortization	23,370	25,439	25,826	22,742	22,998	
EBITDA	(248,255)	(11,984)	55,558	10,333	34,742	
Net loss (gain) from disposition of assets	1,066	479	(13,123)	(16,125)	57	
Impairment provision, real estate	286,126	51,957	2,538	42,894	6,505	
EBITDAre	38,937	40,452	44,973	37,102	41,304	
Adjustment for acquisitions	—	—	3,081	—	—	
Adjustment for dispositions	(1,882)	(520)	(2,285)	(248)	200	
Employee separation expense	—	32	299	—	59	
Share-based compensation expense	1,737	1,452	2,059	2,025	2,379	
Impairment provision, goodwill	—	—	5,680	—	—	
Extinguishment of debt	—	—	(10,973)	508	—	
Lease termination adjustment	83	(375)	107	—	—	
Transaction expenses	200	190	243	578	—	
Adjustment to exclude other activities	(276)	—	(577)	—	(512)	
Adjusted EBITDAre	\$ 38,799	\$ 41,231	\$ 42,607	\$ 39,965	\$ 43,430	
Net Debt¹	\$ 995,934	\$ 1,156,309	\$ 1,213,812	\$ 941,468	\$ 967,199	
Net Debt / Adjusted EBITDAre	6.4	7.0	7.1	5.9	5.6	

¹ Net debt is a non-GAAP financial measure. See slide 19 for a reconciliation to total debt as of 6/30/2025 and slide 42 for reconciliations to total debt for all other periods.



Peakstone
REALTY TRUST

Debt & Capitalization

Capitalization, Liquidity & Debt Overview

As of June 30, 2025

(Unaudited, USD in thousands, except for shares)

Capitalization				
	Contractual Interest Rate	Effective Interest Rate ¹	Remaining Term	
SECURED DEBT				
Fixed-Rate Secured Debt	4.72%	4.77%	3.6	\$ 360,326
TOTAL SECURED DEBT				360,326
UNSECURED DEBT²				
2026 Term Loan	5.79%	3.51%	0.8	150,000
2028 Term Loan I	6.14%	3.87%	3.1	210,000
2028 Term Loan II	6.14%	3.87%	3.3	175,000
Revolving Loan	6.19%	4.89%	3.1	365,000
Total Unsecured Debt	6.10%	4.22%	2.8	900,000
TOTAL DEBT		4.38%	3.0	1,260,326
Less: Cash and cash equivalents (excl. restricted cash)				(264,392)
NET DEBT				\$ 995,934
COMMON SHARES & OP UNITS OUTSTANDING				
Common Shares Outstanding				36,789,879
OP Units Outstanding ³				2,958,485
COMMON SHARES & OP UNITS OUTSTANDING				39,748,364

¹ The Effective Interest Rate is calculated on a weighted average basis, using the Actual/360 interest method (where applicable), and for unsecured debt, is inclusive of the Company's \$750.0 million floating to fixed interest rate swaps which matured on July 1, 2025, which have the effect of converting SOFR to a weighted average fixed rate of 1.97% (Note: The Company entered into forward-starting, floating to fixed interest rate swaps with a notional amount of \$550.0 million. These swaps became 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%). The Effective Interest Rate is calculated based on the face value of debt outstanding (i.e., excludes debt premium/discount and debt financing costs).

² The Contractual Interest Rate for the Company's unsecured debt uses the applicable Secured Overnight Financing Rate ("SOFR" or SOF rate"). As of June 30, 2025, The applicable rates were 4.29% (SOFR, as calculated per the credit facility), plus spreads of 1.40% (2026 Term Loan), 1.75% (2028 Term Loan I), 1.75% (2028 Term Loan II) and 1.80% (Revolving Loan) and a 0.1% index.

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

Liquidity	
MAXIMUM CREDIT FACILITY CAPACITY	\$ 1,082,000
Maximum Availability (per credit facility)	\$ 991,389
Less: Outstanding Terms Loans	(535,000)
MAXIMUM REVOLVER AVAILABILITY	\$ 456,389
Less: Outstanding Revolver	(365,000)
Add: Cash and cash equivalents (excl. restricted)	264,392
TOTAL LIQUIDITY	\$ 355,781

Debt Metrics	
Net Debt / Adjusted EBITDAre	6.4x
Net Debt / Total Gross Real Estate	46.9%
Unsecured Debt / Total Gross Real Estate	58.8%
Percentage of Floating-Rate Debt ⁴	11.9%
Percentage of Fixed-Rate Debt ⁴	88.1%

Key Debt Covenants ⁵		
	Required Covenant	
Maximum Consolidated Leverage Ratio	No greater than 60%	47.34%
Minimum Consolidated Fixed Charge Coverage Ratio	No less than 1.50	2.62
Maximum Total Secured Debt Ratio	No greater than 40%	13.50%
Minimum Unsecured Interest Coverage Ratio	No less than 2.00	3.18
Maximum Unsecured Leverage Ratio	No greater than 60%	41.86%

⁴ Includes impact of \$750.0 million floating to fixed interest rate swaps which matured on July 1, 2025.

⁵ Represents a summary of certain financial covenants for our unsecured debt as of June 30, 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 June 30, 2025

(Unaudited, USD in thousands)

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

¹ The BOA II Loan is secured by four properties, which are located in Chicago, Illinois; Columbus, Ohio; Las Vegas, Nevada; and Birmingham, Alabama.

² The Georgia Mortgage Loan is secured by a property in Savannah, Georgia.

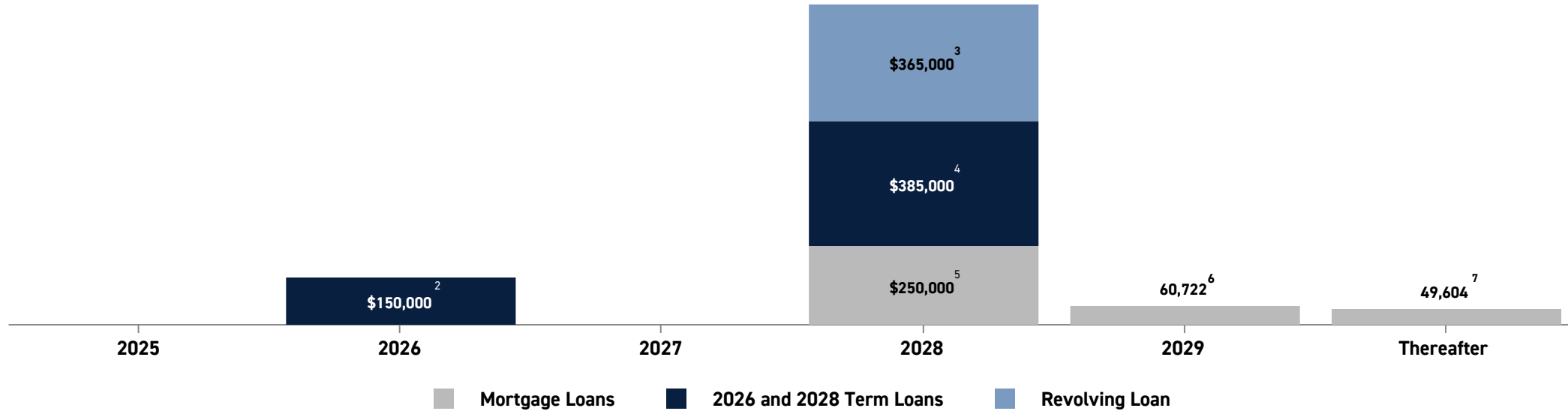
³ The Illinois Mortgage Loan is secured by a property in Chicago, Illinois.

⁴ The Florida Mortgage Loan is secured by a property in Jacksonville, Florida.

Consolidated Debt Maturity Schedule

As of June 30, 2025

Consolidated Debt Maturities¹



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

² Represents the 2026 Term Loan.

³ Represents the outstanding balance of the Revolving Loan.

⁴ Represents the 2028 Term Loan I and 2028 Term Loan II.

⁵ Represents the BOA II Loan.

⁶ Represents the Georgia and Illinois Mortgage Loans.

⁷ Represents the Florida Mortgage Loan.



Peakstone
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Components of Net Asset Value

Components of Net Asset Value - Entire Portfolio

As of June 30, 2025

(Unaudited, USD in thousands)

Annualized Base Rent		
	ABR	Percentage of ABR
Industrial		
IOS	\$ 24,453	14.6 %
Traditional Industrial	50,445	30.0 %
	74,898	44.6 %
Office		
	93,098	55.4 %
TOTAL PORTFOLIO	\$ 167,996	100 %

Balance Sheet Components	
NON-OPERATING, NON-COMMERCIAL REAL ESTATE ASSETS	TOTAL
Cash and cash equivalents	\$ 264,392
Restricted cash	8,319
Goodwill	68,373
Tenant rent receivable	457
Cash - surrender value (DCP)	10,413
Prepaid insurance	3,197
Other assets	8,700
TOTAL NON-OPERATING, NON-COMMERCIAL REAL ESTATE ASSETS	\$ 363,851

Balance Sheet Components (cont'd)	
LIABILITIES	TOTAL
Credit facility ²	\$ 900,000
Mortgages payable ²	360,326
Distributions payable	8,560
Interest swap liability	4,625
Due to related parties	526
Interest payable	15,744
Prepaid tenant rent	7,861
Deferred compensation	9,980
Real estate taxes payable	3,044
Property operating expense payable	1,348
Accrued construction in progress	22
Accrued tenant improvements	1,189
Other liabilities	25,463
TOTAL LIABILITIES	\$ 1,338,688
COMMON SHARES + OP UNITS OUTSTANDING³	\$ 39,748,364

Real Estate Value			
TOTAL REAL ESTATE, NET	INDUSTRIAL	OFFICE	TOTAL
Total Real Estate	\$ 1,280,046	841,406	\$ 2,121,452
Total Accumulated Depreciation and Amortization	(203,587)	(211,601)	(415,188)
TOTAL REAL ESTATE, NET	1,076,459	629,805	1,706,264
Assets Held for Sale, Net	—	6,765	6,765
TOTAL REAL ESTATE VALUE	\$ 1,076,459	\$ 636,570	\$ 1,713,029
Allocation by Segment	63 %	37 %	100 %

¹ Weighted average based on ABR.

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

³ 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 - Operating Portfolio

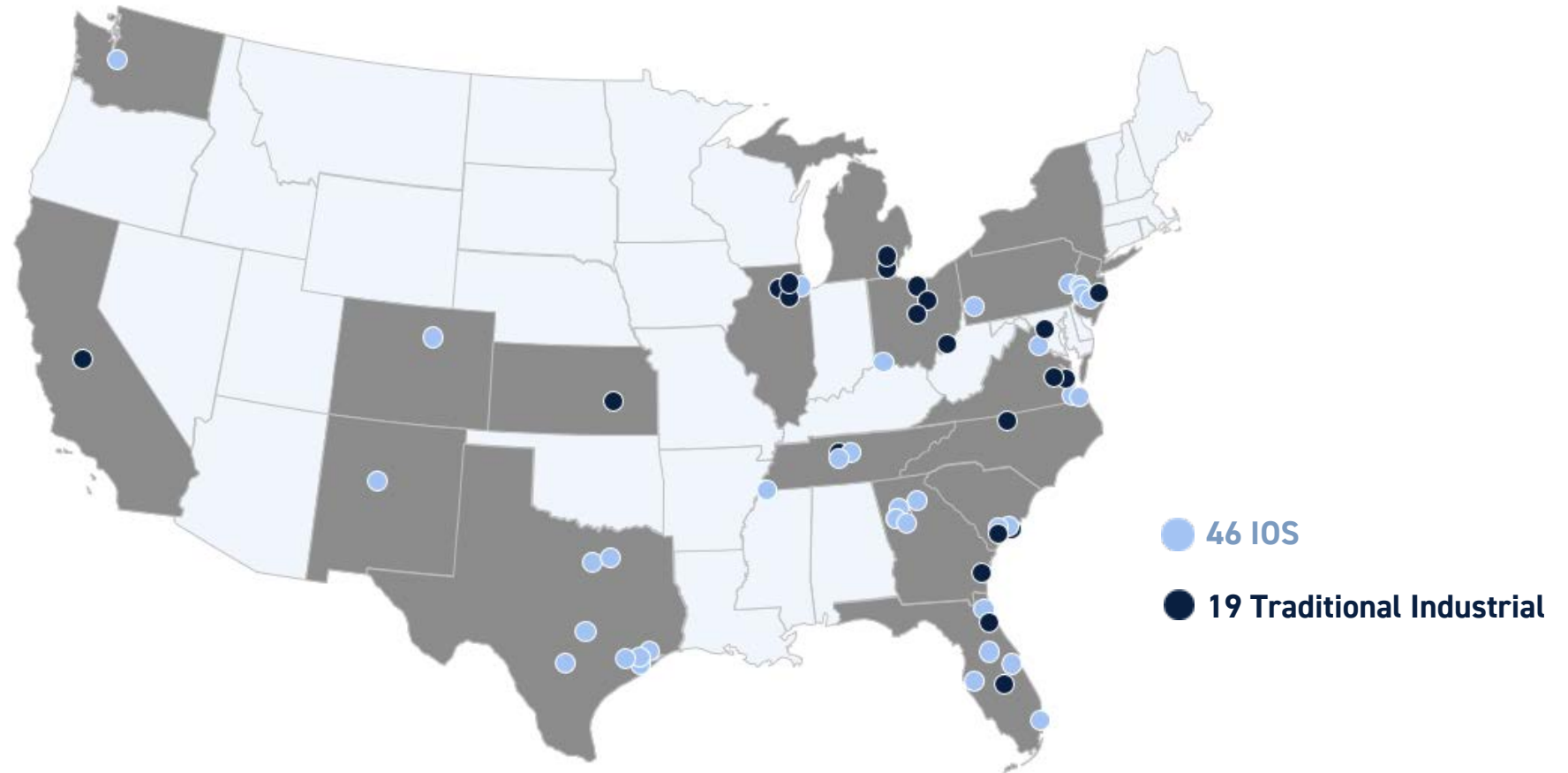
As of June 30, 2025

**65
Properties**

**19
States**

**32
Markets**

**5.1 Years
WALT¹**



¹ Weighted average based on ABR for Industrial segment.

Tenant Concentration: Industrial Segment

As of June 30, 2025

Top 10 Tenants		
Tenant/Major Tenant	% of ABR ¹	WALT (years) ²
1 Amazon ²	13.4%	6.1
2 RH	10.2	5.2
3 3M Company	6.8	1.3
4 Samsonite	6.0	4.4
5 PepsiCo	4.5	3.1
6 Shaw Industries	4.5	7.8
7 Amcor	3.7	7.3
8 Huntington Ingalls	3.6	2.5
9 United Rentals	3.0	3.3
10 Maxim Crane	2.7	6.2
Top 10 Total/Average Lease Term	58.4%	4.8

¹ Weighted average based on ABR for Industrial segment.

² Represents three properties leased to this tenant.

Industry Concentration: Industrial Segment

As of June 30, 2025

Top 8 Industries	
Industry	% of ABR ¹
1 Capital Goods	29.5 %
2 Consumer Discretionary Distribution & Retail	26.5
3 Consumer Durables & Apparel	10.5
4 Transportation	9.7
5 Materials	8.4
6 Food, Beverage & Tobacco	7.1
7 Commercial & Professional Services	4.7
8 Automobiles & Components	3.6
Top 8 total	100.0 %
All others	— %

Top 20 Sub-Industries	
Sub-Industry	% of ABR ¹
1 Broadline Retail	13.4 %
2 Trading Companies & Distributors	11.1
3 Homefurnishing Retail	10.2
4 Soft Drinks & Non-alcoholic Beverages	7.1
5 Industrial Conglomerates	6.8
6 Apparel, Accessories & Luxury Goods	6.0
7 Metal, Glass & Plastic Containers	5.7
8 Aerospace & Defense	5.1
9 Diversified Support Services	4.7
10 Textiles	4.5
11 Automotive Retail	2.9
12 Cargo Ground Transportation	2.4
13 Automotive Parts & Equipment	2.4
14 Marine Transportation	2.3
15 Forest Products	2.3
16 Industrial Machinery & Supplies & Components	2.3
17 Air Freight & Logistics	2.3
18 Passenger Ground Transportation	1.9
19 Building Products	1.8
20 Construction Machinery & Heavy Transportation Equipment	1.6
Top 20 total	96.8 %
All others	3.2 %

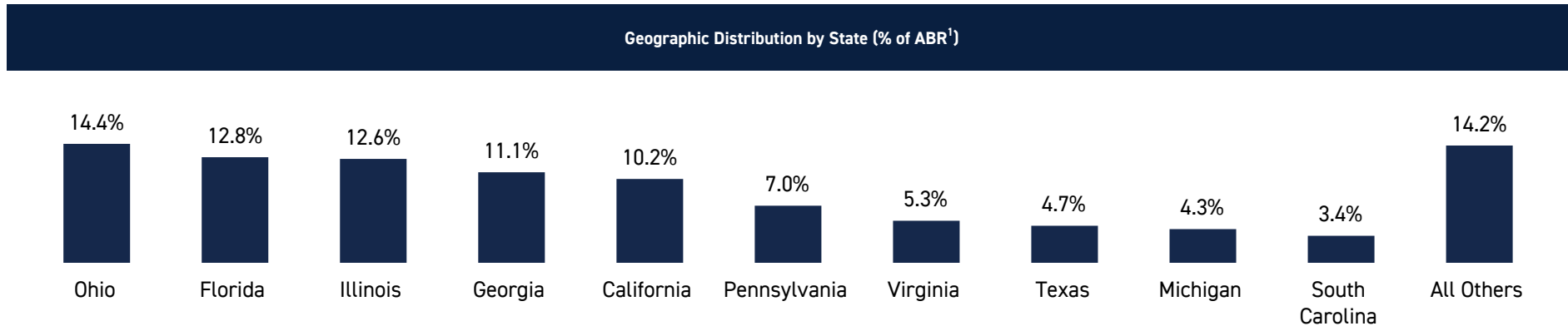
¹ Based on ABR for Industrial segment.

Market Concentration: Industrial Segment

As of June 30, 2025

(USD in thousands)

Top 10 Markets (% of ABR) ¹			
Markets	ABR	% of ABR ¹	
1 Chicago	\$ 9,430	12.6 %	
2 Columbus	7,816	10.4	
3 Stockton/Modesto	7,637	10.2	
4 Savannah	5,088	6.8	
5 Philadelphia	5,080	6.8	
6 Jacksonville	4,762	6.4	
7 Tampa	3,627	4.8	
8 Hampton Roads	3,491	4.7	
9 Atlanta	3,218	4.3	
10 Detroit	3,192	4.3	
Top 10 total	\$ 53,341	71.3 %	
All others	21,557	28.7	
Total	\$ 74,898	100.0 %	



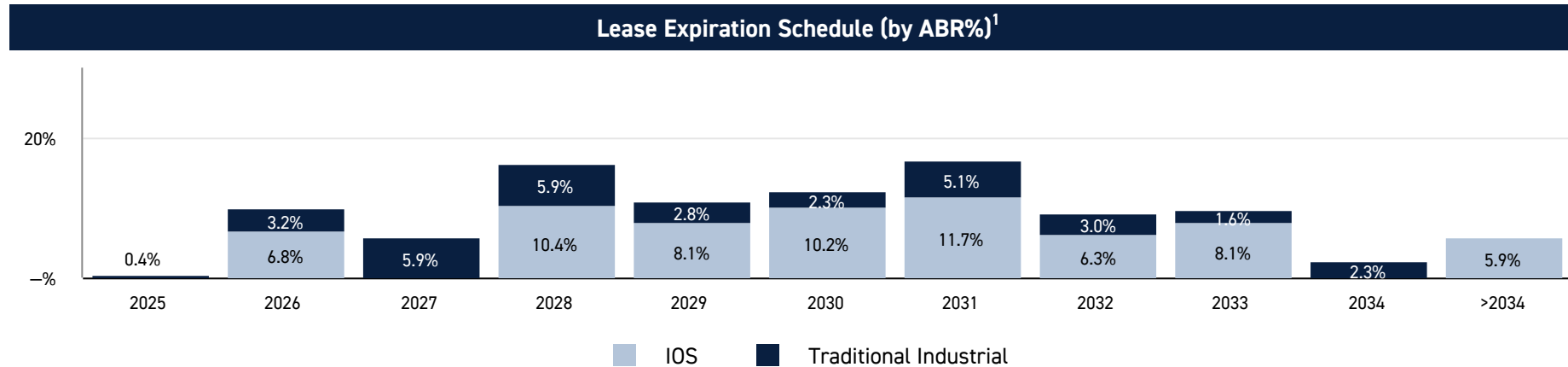
¹ Based on ABR for Industrial segment.

Lease Data: Industrial Segment

As of June 30, 2025

(USD in thousands)

Year	Lease Expirations				
	Leases	Approx. Square Feet	Approx. Usable Acres	ABR	% of ABR ¹
2025	1	—	9	\$336	0.4%
2026	8	978,100	29	7,504	10.0
2027	12	—	62	4,397	5.9
2028	13	1,290,100	91	12,237	16.3
2029	7	1,129,700	37	8,151	10.9
2030	5	1,501,400	21	9,374	12.5
2031	5	1,039,200	64	12,548	16.8
2032	6	1,113,000	23	6,995	9.3
2033	5	1,340,400	20	7,259	9.7
2034	1	—	37	1,741	2.3
>2034	4	609,900	—	4,356	5.9
Vacant	—	—	2	—	—
Redevelopment Properties ²	—	—	45	—	—
Totals	67	9,001,800	440	\$74,898	100%



Average Annual Rent Escalations

3.0%
IOS

2.1%
Traditional
Industrial

2.4%
Total Industrial

¹ Based on ABR for Industrial segment.

² Represents unleased space at Redevelopment Properties.



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Redevelopment Properties

Redevelopment Properties

As of June 30, 2025

CURRENT REDEVELOPMENT

	Property Name	Segment	Location	Projected Usable Acres ¹	Leased Percentage as of Quarter-End	Occupancy Percentage as of Quarter-End
1	175 Container Road	Industrial	Savannah, GA	8	-	-
2	2687-2691 McCollum Parkway	Industrial	Kennesaw, GA	4	-	-
3	1922 River Road	Industrial	Burlington, NJ	6	-	-
4	511 Neck Road	Industrial	Burlington, NJ	9	-	-
Total / Weighted Average				27	- %	- %

FUTURE REDEVELOPMENT

	Property Name	Segment	Location	Leased Percentage as of Quarter-End	Occupancy Percentage as of Quarter-End
1	2750 Bethlehem Pike	Industrial	Hatifeld, PA	—	—

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



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Capital Expenditures

Capital Expenditures (Cash Basis)

INDUSTRIAL SEGMENT - OPERATING PORTFOLIO	For the Quarter Ended							
	6/30/2025 ¹	% of NOI ²	3/31/2025 ¹	% of NOI ²	12/31/2024 ¹	% of NOI ²	9/30/2024 ¹	% of NOI ²
IOS								
Value Enhancing Capital Expenditures	\$ 275	0.6 %	\$ —	— %	\$ —	— %	\$ —	— %
Maintenance Capital Expenditures	—	—	—	—	—	—	—	—
Total IOS Capital Expenditures	\$ 275	0.6 %	\$ —	— %	\$ —	— %	\$ —	— %
TRADITIONAL INDUSTRIAL								
Value Enhancing Capital Expenditures	\$ —	— %	\$ —	— %	\$ 73	0.2 %	\$ —	— %
Maintenance Capital Expenditures	—	—	—	—	166	0.3	—	—
Total Traditional Industrial Capital Expenditures	\$ —	— %	\$ —	— %	\$ 239	0.5 %	\$ —	— %
TOTAL INDUSTRIAL SEGMENT - OPERATING PORTFOLIO	\$ 275	0.6 %	\$ —	— %	\$ 239	0.5 %	\$ —	— %

OFFICE SEGMENT - OPERATING PORTFOLIO	For the Quarter Ended							
	6/30/2025 ¹	% of NOI ²	3/31/2025 ¹	% of NOI ²	12/31/2024 ¹	% of NOI ²	9/30/2024 ¹	% of NOI ²
Tenant Improvements	\$ 818	1.9 %	\$ 891	1.8 %	\$ —	— %	\$ 1,542	3.1 %
Leasing Commissions	—	—	261	0.5	—	—	—	—
TOTAL OFFICE SEGMENT - OPERATING PORTFOLIO³	\$ 818	1.9 %	\$ 1,152	2.3 %	\$ —	— %	\$ 1,542	3.1 %

REDEVELOPMENT PROPERTIES

Total Capital Expenditures	For the Quarter Ended			
	6/30/2025 ¹	3/31/2025 ¹	12/31/2024 ¹	9/30/2024 ¹
	\$ 1,560	\$ 186	\$ —	\$ —

¹ Represents USD in thousands.

² Represents percentage of capital expenditures compared to consolidated NOI.

³ For tenant improvement allowances and/or leasing commissions related to existing leases.



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Portfolio Characteristics: Office Segment

Tenant Concentration: Office Segment

As of June 30, 2025

Top 10 Tenants		
Tenant/Major Tenant	% of ABR ¹	WALT (years) ²
1 Keurig Dr. Pepper	12.8%	4.4
2 Southern Company Services	10.3	18.7
3 Maxar	8.5	5.0
4 Freeport McMoRan	8.5	1.9
5 McKesson	6.9	3.3
6 Travel & Leisure, Co.	6.5	4.2
7 IGT	5.7	5.5
8 International Paper Company	5.6	4.7
9 Guild Mortgage Company	5.5	5.4
10 AT&T	4.1	2.2
Top 10 Total/Average Lease Term	74.4%	6.1

¹ Based on ABR for Office segment.

² Weighted average based on ABR.

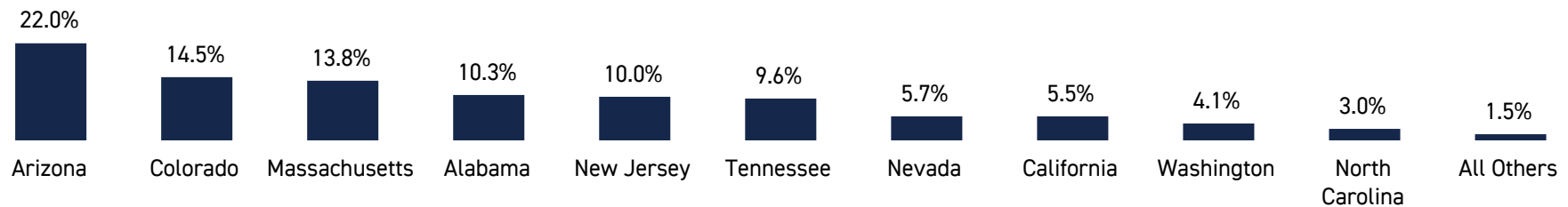
Market Concentration: Office Segment

As of June 30, 2025

(USD in thousands)

Top 10 Markets (% of ABR)			
Markets	ABR		% of ABR ¹
1 Phoenix	\$	20,458	22.0 %
2 Boston		12,865	13.8
3 Denver		11,086	11.9
4 Birmingham		9,597	10.3
5 Northern New Jersey		9,273	10.0
6 Las Vegas		5,308	5.7
7 Memphis		5,234	5.6
8 San Diego		5,160	5.5
9 Seattle/Puget Sound		3,794	4.1
10 Nashville		3,711	4.0
Top 10 total	\$	86,486	92.9 %
All others		6,612	7.1
Total	\$	93,098	100.0 %

Geographic Distribution by State (% of ABR¹)



¹ Based on ABR for Office segment.

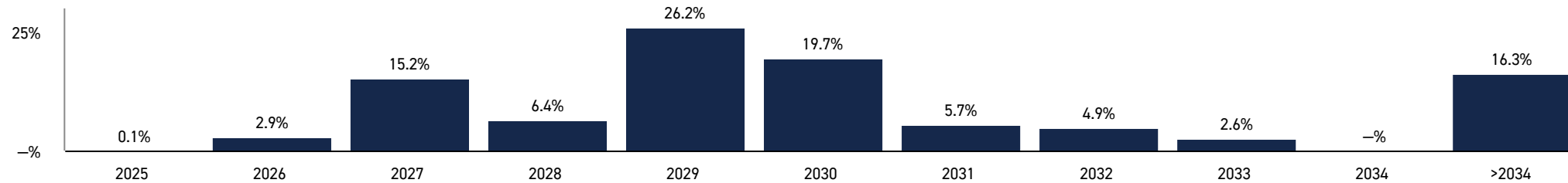
Lease Expirations: Office Segment

As of June 30, 2025

(USD in thousands)

Expiring Leases				
Year	Leases	Approx. Square Feet	ABR	% of ABR ¹
2025	1	2,500	\$66	0.1%
2026	1	176,400	2,690	2.9
2027	6	538,700	14,132	15.2
2028	2	339,000	5,991	6.4
2029	5	885,400	24,396	26.2
2030	3	810,300	18,310	19.7
2031	1	222,300	5,308	5.7
2032	2	220,900	4,556	4.9
2033	1	114,500	2,442	2.6
2034	—	—	—	—
>2034	3	903,000	15,207	16.3
Vacant	—	60,000	—	—
Totals	25	4,273,000	\$93,098	100.0%

Lease Maturity Schedule (by ABR%)¹



¹ Based on ABR for Office segment.



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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 properties, 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

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. 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.

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 6/30/2025, 3/31/2025, 12/31/2024, 9/30/2024, and 6/30/2024, respectively.

	As of quarter				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Total Debt	\$ 1,260,326	\$ 1,360,326	\$ 1,360,326	\$ 1,183,018	\$ 1,413,999
Less: Cash and cash equivalents (excl. restricted cash)	(264,392)	(204,017)	(146,514)	(241,550)	(446,800)
Net Debt	\$ 995,934	\$ 1,156,309	\$ 1,213,812	\$ 941,468	\$ 967,199

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, 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)

Occupancy or Occupancy Percentage	"Occupancy" is the leased square footage or usable acres, as applicable, under leases that have commenced as of the end of the quarter. "Occupancy Percentage" is total applicable Occupancy divided by the total applicable leasable square footage or usable acres.
Operating Partnership	"Operating Partnership" refers to our operating partnership, PKST OP, L.P., which owns directly and indirectly all of the Company's assets.
OP Units	"OP Units" represent the outstanding common units of limited partnership interest in the Operating Partnership.
Operating Property or Operating Portfolio	"Operating Property" is any property not classified as a Redevelopment Property. "Operating Portfolio" refers to all Operating Properties.
Per Share	"Per Share" data represents amounts calculated based on the weighted-average number of basic and diluted common shares outstanding.
Per Share/Unit	"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.
Redevelopment Property	"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.
Same Store	"Same store" portfolio means properties which were held for a full period compared to the same period in the prior year.
WALT	"WALT" is the weighted average lease term in years (excluding unexercised renewal options and early termination rights) based on Annualized Base Rent.

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 9.

(Unaudited, USD in thousands)	For the Quarter Ended														
	3/31/2025					12/31/2024					9/30/2024				
	IOS	Traditional Industrial	Total Industrial	Office	Total Portfolio	IOS	Traditional Industrial	Total Industrial	Office	Other	Total Portfolio	Total Industrial	Office	Other	Total Portfolio
Revenue	\$ 8,975	\$ 15,058	\$ 24,033	\$ 32,938	\$ 56,971	\$ 5,464	\$ 14,981	\$ 20,445	33,318	\$ 4,171	\$ 57,934	\$ 14,918	33,234	\$ 6,808	\$ 54,960
Operating Property Expense	(270)	(1,001)	(1,271)	(3,373)	(4,644)	(137)	(1,038)	(1,175)	(3,594)	(1,369)	(6,138)	(854)	(3,928)	(2,033)	(6,815)
Property Tax Expense	(779)	(1,171)	(1,950)	(2,177)	(4,127)	(479)	(1,181)	(1,660)	(2,175)	(519)	(4,354)	(1,366)	(1,859)	(1,061)	(4,286)
TOTAL NOI	7,926	12,886	20,812	27,388	48,200	4,848	12,762	17,610	27,549	2,283	47,442	12,698	27,447	3,714	43,859
NON-CASH ADJUSTMENTS:															
Straight Line Rent	(705)	(246)	(951)	(199)	(1,150)	(536)	(1,041)	(1,577)	(579)	147	(2,009)	(1,473)	(706)	(18)	(2,197)
In-Place Lease Amortization	(1,574)	(141)	(1,715)	(147)	(1,862)	(1,026)	(144)	(1,170)	(129)	(33)	(1,332)	(94)	(129)	(46)	(269)
Deferred Termination Income	277	—	277	(652)	(375)	819	—	819	1,851	—	2,670	—	—	—	—
Deferred Ground/Office Lease	—	—	—	423	423	—	—	—	421	2	423	—	421	2	423
Other Intangible Amortization	—	—	—	368	368	—	—	—	377	—	377	—	377	—	377
Inducement Amortization	—	—	—	—	—	—	—	—	—	127	127	—	—	—	—
TOTAL CASH NOI	\$ 5,924	\$ 12,499	\$ 18,423	\$ 27,181	\$ 45,604	\$ 4,105	\$ 11,577	\$ 15,682	\$ 29,490	\$ 2,526	\$ 47,698	\$ 11,131	\$ 27,410	\$ 3,652	\$ 42,193