



**Peakstone**  
REALTY TRUST

# Supplemental Information

## Fourth 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 expenses, anticipated events or trends and similar expressions concerning matters that are not historical facts, including statements relating to the growth of our industrial outdoor storage ("IOS") platform and the consummation of the Mergers (as defined below). 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 refinance or repay debt; 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, land use and safety 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 objectives, expectations and intentions, including any acquisitions, investments, or dispositions, including our acquisition of industrial outdoor storage assets; whether we are able to identify, source or complete acquisitions on acceptable terms; 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; whether we are able to successfully operate our industrial outdoor storage properties; 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; risks associated with our ability to obtain the shareholder approval required to consummate the Mergers and the timing of the closing, including the risks that a condition to closing will not be satisfied within the expected timeframe or at all or that the closing will not occur; the outcome of any legal proceedings that may be instituted against the parties to, and others related to, the Mergers and the Merger Agreement (as defined below); the risk that shareholder litigation in connection with the Mergers may affect the timing or occurrence of the Mergers or result in significant costs of defense, indemnification and liability; unanticipated difficulties or expenditures relating to the Mergers, the response of business partners and competitors to the announcement of the Mergers, potential difficulties in our ability to retain and hire key personnel and maintain relationships with tenants and other third parties as a result of the Mergers, and/or potential difficulties in employee retention as a result of the announcement and pendency of the Mergers; and other factors, including those risks disclosed in Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K filed with the US. 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 December 31, 2025

As of December 31, 2025, our portfolio consisted of 76 industrial properties within one reportable segment (the “Industrial” segment). The portfolio included 60 IOS properties and 16 Traditional Industrial properties. Of the 76 properties in our portfolio, 72 were operating properties and four were designated for redevelopment or repositioning.

PORTFOLIO OVERVIEW						
Industrial Segment	Number of Properties	Occupancy Percentage (based on rentable square feet)	Occupancy Percentage (based on usable acres)	WALT (years) <sup>1</sup>	ABR (\$ in thousands)	% of ABR
<b>Operating</b>	<b>72</b>	—	—	<b>4.5</b>	<b>\$78,146</b>	<b>100.0%</b>
Industrial Outdoor Storage (IOS) <sup>2</sup>	56	—	97.9%	4.2	\$31,885	40.8%
Traditional Industrial <sup>3</sup>	16	100.0%	—	4.7	\$46,261	59.2%
<b>Redevelopment (IOS)</b>	<b>4</b>	—	—	—	—	—
<b>TOTAL PORTFOLIO / WEIGHTED AVERAGE</b>	<b>76</b>	<b>100.0%</b>	<b>97.9%</b>	<b>4.5</b>	<b>\$78,146</b>	<b>100.0%</b>

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

<sup>2</sup> Properties with a low building-to-land ratio, or low coverage, maximizing yard space for the display, movement and storage of materials and equipment.

<sup>3</sup> Traditional Industrial properties include distribution, warehouse and light manufacturing properties.

# Acquisitions Summary

## For the year ended December 31, 2025

(Unaudited, USD in thousands)

### 2025 IOS ACQUISITIONS

Location	Acquisition Date	Properties	Usable Acres	WALT (years) <sup>1</sup>	Contractual Purchase Price
Port Charlotte, FL	7/28/2025	1	9	6.8	\$10,350
Smyrna, GA	8/4/2025	1	27	5.0	42,050
Fort Pierce, FL	9/30/2025	1	3	9.9	5,318
Chattanooga, TN	12/12/2025	1	7	9.3	8,000
Tampa, FL	12/12/2025	1	5	3.4	8,275
Tampa, FL	12/12/2025	1	4	4.8	6,500
Stone Mountain, GA	12/12/2025	1	2	5.0	4,250
Calhoun, GA	12/12/2025	1	5	—	4,000
Plano, TX	12/23/2025	1	4	4.7	7,500
	<b>2025 Total / Wtd. Avg.</b>	<b>9</b>	<b>66</b>	<b>5.3</b>	<b>\$96,243</b>

<sup>1</sup> Weighted average based on ABR as of the acquisition date.

# Dispositions Summary

## For the year ended December 31, 2025

(Unaudited, USD in thousands)

### 2025 DISPOSITIONS (CONTINUING OPERATIONS)

Period	Office Segment Dispositions	Industrial Segment Dispositions	Total Dispositions	Square Feet	Gross Sales Price	Gain (Loss)
Quarter Ended March 31, 2025 <sup>1</sup>	2	—	2	\$251,200	\$34,031	\$(479)
Quarter Ended June 30, 2025 <sup>2</sup>	4	—	4	655,500	127,800	245
Quarter Ended September 30, 2025 <sup>3</sup>	—	3	3	761,500	71,584	6,641
Year Ended December 31, 2025	<b>6</b>	<b>3</b>	<b>9</b>	<b>1,668,200</b>	<b>\$233,415</b>	<b>\$6,407</b>

(Unaudited, USD in thousands)

### 2025 DISPOSITIONS (DISCONTINUED OPERATIONS)

Period	Office Segment Dispositions	Square Feet	Gross Sales Price	Gain (Loss)
Quarter Ended June 30, 2025 <sup>4</sup>	3	181,000	\$30,600	\$(1,311)
Quarter Ended September 30, 2025 <sup>5</sup>	8	1,224,800	247,450	24,767
Quarter Ended December 31, 2025 <sup>6</sup>	16	3,048,200	443,865	9,015
Year Ended December 31, 2025	<b>27</b>	<b>4,454,000</b>	<b>\$721,915</b>	<b>\$32,471</b>

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

<sup>2</sup> Consisted of Office segment properties located in Fort Mill, SC (2); North Huntingdon, PA; and Carmel, IN.

<sup>3</sup> Consisted of Industrial segment properties located in Sparks Glencoe, MD; Bellevue, OH; and Auburn Hills, MI.

<sup>4</sup> Consisted of Office segment properties located in Cranberry Township, PA and Wake Forest, NC (2).

<sup>5</sup> Consisted of Office segment properties located in Andover, MA; Platteville, CO; Greenwood Village, CO; Birmingham, AL; Largo, FL and Redmond, WA (3).

<sup>6</sup> Consisted of Office segment properties located in Nashville, TN (2); Burlington, MA (2); Durham, NC; Las Vegas, NV; Memphis, TN; Parsippany, NJ (2); Phoenix, AZ (2); San Diego, CA; Scottsdale, AZ (3); and Westminster, CO.

# Leasing Activity

## For the Quarter Ended December 31, 2025

(Unaudited, USD in thousands, except per acre)

EXECUTED LEASES - USABLE ACRES										Cash Rent Change <sup>1</sup>			GAAP Rent Change <sup>1</sup>		
Location	Segment	Property Type	Commencement Date	Expiration Date	Term (Yrs)	Usable Acres	Leasing Commissions \$/Acre	Tenant Improvement \$/Acre	Starting Rent/Acre	Prior Rent/Acre	Rent Change	Starting Rent/Acre	Prior Rent/Acre	Rent Change	
<b>NEW LEASES</b>															
Port Charlotte, FL <sup>2,3</sup>	Industrial	IOS	3/1/2026	6/30/2037	11.3	3.1	\$ 46,678	\$ 6,209	\$ 64,706	\$ 62,092	4.2 %	\$ 102,966	\$ 78,026	32.0 %	
<b>RENEWAL LEASES</b>															
Manassas, VA	Industrial	IOS	4/1/2026	3/31/2029	3.0	3.7	\$ —	\$ —	\$ 126,033	\$ 126,033	— %	\$ 127,972	\$ 123,002	4.0 %	
Houston, TX	Industrial	IOS	10/1/2026	9/30/2031	5.0	4.6	\$ —	\$ —	\$ 63,130	\$ 57,391	10.0 %	\$ 61,545	\$ 61,545	— %	
<b>Total / weighted average</b>					<b>6.1</b>	<b>11.4</b>	<b>\$ 12,574</b>	<b>\$ 1,673</b>	<b>\$ 84,042</b>	<b>\$ 81,014</b>	<b>3.7 %</b>	<b>\$ 94,338</b>	<b>\$ 86,001</b>	<b>9.7 %</b>	

(Unaudited, USD in thousands, except per acre)

TERMINATIONS/CONTRACTIONS							
Location	Segment	Property Type	Previous Lease Expiration Date	Termination Date	Approx. Usable Acres	Termination Income (Fee)	
Port Charlotte, FL <sup>2</sup>	Industrial	IOS	7/27/2026	12/17/2025	3.1	\$40,000	

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

<sup>2</sup> The Company proactively terminated the prior lease and simultaneously executed a new lease with a new tenant, keeping the site fully leased.

<sup>3</sup> Commencement date may change based on completion of landlord work required under the lease.



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# Financial Information

# Select Financial Data - Entire Portfolio

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

## SELECTED FINANCIAL DATA

	For the Quarter Ended			
	12/31/2025		12/31/2024	
Net (loss) income attributable to common shareholders per share - basic and diluted from continuing operations <sup>1</sup>	\$	(0.35)	\$	0.11
Net income attributable to common shareholders per share - basic and diluted from discontinuing operations <sup>1</sup>	\$	0.44	\$	0.24
FFO per share/unit - basic and diluted <sup>2</sup>	\$	0.20	\$	0.74
Core FFO per share/unit - basic and diluted <sup>2</sup>	\$	0.28	\$	0.63
AFFO per share/unit - basic and diluted <sup>2</sup>	\$	0.28	\$	0.65
Adjusted EBITDAre	\$	16,193	\$	42,607

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

## CAPITALIZATION

	For the Quarter Ended			
	12/31/2025		12/31/2024	
Cash and Cash Equivalents	\$	138,673	\$	146,514
Restricted Cash	\$	7,767	\$	7,696
Total Consolidated Debt	\$	485,936	\$	1,360,326
Common shares outstanding		37,176,167		36,733,327
OP Units outstanding <sup>3</sup>		2,733,737		2,987,687
Total common shares & OP Units outstanding		39,909,904		39,721,014
Weighted-average common shares outstanding - basic and diluted		36,870,738		36,444,348
Weighted-average OP Units outstanding <sup>3</sup>		2,890,256		3,164,838
Total Weighted-average common shares outstanding - basic and diluted and OP Units outstanding		39,760,994		39,609,186

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

<sup>2</sup> Calculated based on total weighted-average number of common shares outstanding - basic and diluted plus weighted-average number of outstanding OP Units. FFO, Core FFO, AFFO and Adjusted EBITDAre are non-GAAP financial measures and include the activity related to both continuing operations and Office Discontinued Operations Properties for all periods presented. See slides 19 and 20 for reconciliations of FFO, Core FFO, AFFO and Adjusted EBITDAre for the quarters ending 12/31/2025 and 12/31/2024.

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

# Select Financial Data - Industrial Segment

(Unaudited, USD in thousands)

	For the Quarter Ended 12/31/2025	
<b>REVENUE</b>		
IOS	\$	11,535
Traditional Industrial		14,453
<b>TOTAL INDUSTRIAL REVENUE</b>	<b>\$</b>	<b>25,988</b>
<b>NOI<sup>1</sup></b>		
IOS	\$	9,851
Traditional Industrial		12,042
<b>Total INDUSTRIAL NOI</b>	<b>\$</b>	<b>21,893</b>
<b>CASH NOI<sup>1</sup></b>		
IOS	\$	7,088
Traditional Industrial		11,528
<b>TOTAL INDUSTRIAL CASH NOI</b>	<b>\$</b>	<b>18,616</b>

<sup>1</sup> NOI and Cash NOI are non-GAAP financial measures. See slides 16 and 17 for reconciliations of NOI and Cash NOI for the quarters ending 12/31/2025 and 12/31/2024.

# Consolidated Statement of Operations

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

	For the Quarter Ended	
	12/31/2025	12/31/2024
<b>REVENUE</b>		
Rental income	\$ 25,988	\$ 29,787
<b>EXPENSES</b>		
Property operating expense	1,804	3,016
Property tax expense	2,291	2,364
General and administrative expenses	9,796	9,055
Corporate operating expenses to related parties	144	141
Real estate impairment provision	—	2,538
Depreciation and amortization	13,353	13,813
Total expenses	27,388	30,927
Loss before other income (expenses)	(1,400)	(1,140)
<b>OTHER INCOME (EXPENSES)</b>		
Interest expense	(11,982)	(14,389)
Other income, net	2,012	1,677
Gain from disposition of assets	—	13,123
(Loss) gain on extinguishment of debt	(2,482)	10,973
Goodwill impairment provision	—	(5,680)
Transaction expenses	(121)	(243)
<b>Net (loss) income from continuing operations</b>	<b>(13,973)</b>	<b>4,321</b>
<b>DISCONTINUED OPERATIONS<sup>1</sup>:</b>		
Income from discontinued operations	8,706	9,495
Gain from disposition of assets	9,015	—
<b>Net income from discontinued operations</b>	<b>17,721</b>	<b>9,495</b>
<b>NET INCOME</b>	<b>3,748</b>	<b>13,816</b>
Net loss (income) attributable to noncontrolling interests from continuing operations	1,016	(345)
Net loss attributable to noncontrolling interests from discontinued operations	(1,288)	(759)
<b>NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>	<b>(272)</b>	<b>(1,104)</b>
<b>NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 3,476</b>	<b>\$ 12,712</b>
<b>BASIC &amp; DILUTED EARNINGS PER SHARE:</b>		
<b>NET (LOSS) INCOME PER SHARE FROM CONTINUING OPERATIONS</b>	<b>\$ (0.35)</b>	<b>\$ 0.11</b>
<b>NET INCOME PER SHARE FROM DISCONTINUED OPERATIONS</b>	<b>0.44</b>	<b>0.24</b>
<b>NET INCOME PER SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS, BASIC &amp; DILUTED</b>	<b>\$ 0.09</b>	<b>\$ 0.35</b>
<b>WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC &amp; DILUTED</b>	<b>36,870,738</b>	<b>36,444,348</b>

<sup>1</sup> Represents amounts related to Office Discontinued Operations properties for all periods presented.

# Net Income From Discontinued Operations

The following table summarizes net income from discontinued operations related to our Office Discontinued Operations Properties for the quarters ended December 31, 2025 and 2024:

(Unaudited, USD in thousands)	For the Quarter Ended	
	12/31/2025	12/31/2024
<b>REVENUE</b>		
Rental income	\$ 12,812	\$ 28,147
<b>EXPENSES</b>		
Property operating expense	2,317	3,122
Property tax expense	867	1,990
Depreciation and amortization	—	12,013
Total expenses	3,184	17,125
<b>OTHER INCOME (EXPENSES):</b>		
Interest expense	(307)	(1,527)
Other income, net	(77)	—
Loss on extinguishment of debt	(538)	—
Income from discontinued operations	8,706	9,495
Gain from disposition of assets	9,015	—
<b>NET INCOME FROM DISCONTINUED OPERATIONS</b>	<b>\$ 17,721</b>	<b>\$ 9,495</b>

# Consolidated Balance Sheet

(Unaudited, USD in thousands)

	As of	
	12/31/2025	12/31/2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 138,673	\$ 146,514
Restricted cash <sup>1</sup>	7,767	7,696
Real estate		
Land	381,824	341,702
Building and improvements	810,112	1,009,286
In-place lease intangible assets	109,852	141,193
Construction in progress	4,233	962
<b>Total real estate</b>	<b>1,306,021</b>	<b>1,493,143</b>
Less: accumulated depreciation and amortization	(211,099)	(224,247)
<b>Total real estate, net</b>	<b>1,094,922</b>	<b>1,268,896</b>
Assets related to discontinued operations, net <sup>2</sup>	—	1,101,356
Above-market lease intangible assets, net	1,257	2,401
Deferred rent receivable	18,173	22,958
Deferred leasing costs, net	3,885	5,013
Goodwill	68,373	68,373
Right-of-use lease assets	1,325	755
Interest rate swap asset, at fair value	—	15,974
Other assets	18,449	36,296
<b>TOTAL ASSETS</b>	<b>\$ 1,352,824</b>	<b>\$ 2,676,232</b>

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

<sup>2</sup>Represents amounts related to Office Discontinued Operations properties for all periods presented.

# Consolidated Balance Sheet (continued)

(Unaudited, USD in thousands)	As of	
	12/31/2025	12/31/2024
<b>LIABILITIES AND EQUITY</b>		
Debt, net	\$ 474,006	\$ 1,344,619
Interest rate swap liability	2,444	—
Distributions payable	3,818	8,477
Below-market lease intangible liabilities, net	34,261	39,832
Right-of-use lease liabilities	1,334	744
Accrued expenses and other liabilities	58,258	62,312
Liabilities related to discontinued operations <sup>1</sup>	—	68,226
<b>TOTAL LIABILITIES</b>	<b>574,121</b>	<b>1,524,210</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common Shares	37	37
Additional paid-in capital	3,025,954	3,016,804
Cumulative distributions	(1,133,542)	(1,109,215)
Accumulated earnings	(1,145,986)	(838,279)
Accumulated other comprehensive (loss) income	(1,038)	15,874
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>745,425</b>	<b>1,085,221</b>
Noncontrolling interests	33,278	66,801
<b>TOTAL EQUITY</b>	<b>778,703</b>	<b>1,152,022</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,352,824</b>	<b>\$ 2,676,232</b>

<sup>1</sup> Represents amounts related to Office Discontinued Operations Properties for all periods presented.

# Non-GAAP Financial Measures

## Reconciliation of Net Income to Total NOI

### Quarter Ended

(Unaudited, USD in thousands)	For the Quarter Ended	
	12/31/2025	12/31/2024
Net income	\$ 3,748	\$ 13,816
General and administrative expenses	9,796	9,055
Corporate operating expenses to related parties	144	141
Real estate impairment provision	—	2,538
Depreciation and amortization	13,353	13,813
Interest expense	11,982	14,389
Other income, net	(2,012)	(1,677)
Loss (gain) on extinguishment of debt	2,482	(10,973)
Gain from disposition of assets	—	(13,123)
Goodwill impairment provision	—	5,680
Transaction expenses	121	243
Net income from discontinued operations <sup>1</sup>	(17,721)	(9,495)
<b>Total NOI</b>	<b>\$ 21,893</b>	<b>\$ 24,407</b>

<sup>1</sup> Represents amounts related to Office Discontinued Operations Properties for all periods presented.

# Non-GAAP Financial Measures (continued)

## NOI and Cash NOI - By Segment Quarter Ended

(Unaudited, USD in thousands)	For the Quarter Ended 12/31/2025				For the Quarter Ended 12/31/2024					
	IOS	Traditional Industrial	Total Industrial Segment	Entire Portfolio	IOS	Traditional Industrial	Total Industrial Segment	Office Segment <sup>2</sup>	Other Segment <sup>3</sup>	Entire Portfolio
Revenue	\$ 11,535	\$ 14,453	\$ 25,988	\$ 25,988	\$ 5,464	\$ 14,981	\$ 20,445	\$ 5,171	\$ 4,171	\$ 29,787
Property operating expense	(454)	(1,350)	(1,804)	(1,804)	(137)	(1,038)	(1,175)	(472)	(1,369)	(3,016)
Property tax expense	(1,230)	(1,061)	(2,291)	(2,291)	(479)	(1,181)	(1,660)	(185)	(519)	(2,364)
<b>TOTAL NOI<sup>1</sup></b>	<b>9,851</b>	<b>12,042</b>	<b>21,893</b>	<b>21,893</b>	<b>4,848</b>	<b>12,762</b>	<b>17,610</b>	<b>4,514</b>	<b>2,283</b>	<b>24,407</b>
<b>CASH NOI ADJUSTMENTS:</b>										
Straight-line rent	(901)	88	(813)	(813)	(536)	(1,041)	(1,577)	10	147	(1,420)
In-place lease amortization	(1,857)	(607)	(2,464)	(2,464)	(1,026)	(144)	(1,170)	8	(33)	(1,195)
Deferred termination income	(5)	—	(5)	(5)	819	—	819	1,851	—	2,670
Other deferred adjustments	—	5	5	5	—	—	—	—	2	2
Inducement amortization	—	—	—	—	—	—	—	—	127	127
<b>TOTAL CASH NOI<sup>1</sup></b>	<b>\$ 7,088</b>	<b>\$ 11,528</b>	<b>\$ 18,616</b>	<b>\$ 18,616</b>	<b>\$ 4,105</b>	<b>\$ 11,577</b>	<b>\$ 15,682</b>	<b>\$ 6,383</b>	<b>\$ 2,526</b>	<b>\$ 24,591</b>

<sup>1</sup> NOI and Cash NOI from Office Discontinued Operations Properties have been excluded for the quarters ended December 31, 2025 and December 31, 2024.

<sup>2</sup> As of December 31, 2025, the Company sold its final property in the Office segment, and as a result, the Office segment was eliminated. Amounts presented herein reflect the Company's ownership of Office segment properties from continuing operations during the quarter ended December 31, 2024.

<sup>3</sup> As of December 31, 2024, the Company sold its final property in the Other segment, and as a result, the Other segment was eliminated. Amounts presented herein reflect the Company's ownership of Other segment properties during the quarter ended December 31, 2024. The Other segment consisted of vacant and non-core properties, together with other properties in the same cross-collateralized loan pool.

# Non-GAAP Financial Measures (continued)

## Cash NOI and Same Store Cash NOI

	For the Quarter Ended	
	12/31/2025	12/31/2024
(Unaudited, USD in thousands)		
<b>CASH NOI ALLOCATION<sup>1</sup></b>		
IOS	\$ 7,088	\$ 4,105
Traditional Industrial	11,528	11,577
<b>Total Industrial Segment</b>	<b>\$ 18,616</b>	<b>\$ 15,682</b>
Office Segment <sup>1,2</sup>	—	6,383
Other Segment <sup>3</sup>	—	2,526
<b>TOTAL CASH NOI</b>	<b>\$ 18,616</b>	<b>\$ 24,591</b>
<b>SAME STORE CASH NOI ADJUSTMENTS</b>		
Adjustment for acquired properties	(7,088)	(4,105)
Adjustment for disposed properties	(62)	(10,002)
Lease termination and other non-recurring adjustments	—	703
Rent abatements	—	(127)
<b>TOTAL SAME STORE CASH NOI ADJUSTMENTS</b>	<b>(7,150)</b>	<b>(13,531)</b>
<b>TOTAL SAME STORE CASH NOI</b>	<b>\$ 11,466</b>	<b>\$ 11,060</b>
<b>SAME STORE CASH NOI</b>		
IOS	\$ —	\$ —
Traditional Industrial	11,466	11,060
<b>Total Industrial Segment</b>	<b>\$ 11,466</b>	<b>\$ 11,060</b>
<b>TOTAL SAME STORE CASH NOI</b>	<b>\$ 11,466</b>	<b>\$ 11,060</b>
Change in Same Store Cash NOI (\$)	\$ 406	
Change in Same Store Cash NOI (%)	3.7 %	
<b>NUMBER OF SAME STORE PROPERTIES</b>	<b>16</b>	
<b>TOTAL SAME STORE SQUARE FEET</b>	<b>8,240,300</b>	
<b>SAME STORE ECONOMIC OCCUPANCY</b>	<b>100.0 %</b>	

<sup>1</sup> Cash NOI from Office Discontinued Operations Properties have been excluded for the quarters ending December 31, 2025 and December 31, 2024.

<sup>2</sup> Office segment was eliminated as of December 31, 2025.

<sup>3</sup> Other segment was eliminated as of December 31, 2024.

# Non-GAAP Financial Measures (continued)

## FFO, Core FFO, and AFFO

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

	For the Quarter Ended		Sequential Quarters Ended	
	12/31/2025	12/31/2024	12/31/2025	9/30/2025
<b>Reconciliation of Net Income (Loss) to FFO, Core FFO, and AFFO <sup>1</sup>:</b>				
<b>NET INCOME</b>	\$ 3,748	\$ 13,816	\$ 3,748	\$ 3,780
Depreciation of building and improvements	8,499	17,699	8,499	13,337
Amortization of leasing costs and intangibles	4,855	8,225	4,855	6,999
Real estate impairment provision	—	2,538	—	25,604
Gain from disposition of assets	(9,015)	(13,123)	(9,015)	(31,408)
<b>FFO</b>	<b>8,087</b>	<b>29,155</b>	<b>8,087</b>	<b>18,312</b>
<b>FFO attributable to common shareholders and noncontrolling interests<sup>2</sup></b>	<b>\$ 8,087</b>	<b>\$ 29,155</b>	<b>\$ 8,087</b>	<b>\$ 18,312</b>
Loss (gain) on extinguishment of debt	3,020	(10,973)	3,020	705
Impairment provision, goodwill	—	5,680	—	—
Unrealized (gain) loss on investments	(7)	90	(7)	(57)
Employee separation expense	—	299	—	4
Transaction expenses	121	243	121	56
Lease termination adjustments	(45)	107	(45)	50
Other activities and adjustments	(74)	252	(74)	(13)
<b>Core FFO attributable to common shareholders and noncontrolling interests<sup>2</sup></b>	<b>\$ 11,102</b>	<b>\$ 24,853</b>	<b>\$ 11,102</b>	<b>\$ 19,057</b>
Straight-line rent adjustment	(628)	(2,010)	(628)	(197)
Amortization of share-based compensation	1,596	2,059	1,596	1,596
Deferred rent - ground lease	427	423	427	433
Amortization of below market rent, net	(2,468)	(1,332)	(2,468)	(3,463)
Amortization of debt discount, net	(73)	(36)	(73)	(126)
Amortization of ground leasehold interests	—	(98)	—	(98)
Amortization of below tax benefits	—	377	—	192
Amortization of deferred financing costs	1,286	1,206	1,286	1,243
Amortization of lease inducements	—	127	—	—
<b>AFFO available to common shareholders and noncontrolling interests<sup>2</sup></b>	<b>\$ 11,242</b>	<b>\$ 25,569</b>	<b>\$ 11,242</b>	<b>\$ 18,637</b>
<b>FFO per share/unit, basic and diluted</b>	<b>\$ 0.20</b>	<b>\$ 0.74</b>	<b>\$ 0.20</b>	<b>\$ 0.46</b>
<b>Core FFO per share/unit, basic and diluted</b>	<b>\$ 0.28</b>	<b>\$ 0.63</b>	<b>\$ 0.28</b>	<b>\$ 0.48</b>
<b>AFFO per share/unit, basic and diluted</b>	<b>\$ 0.28</b>	<b>\$ 0.65</b>	<b>\$ 0.28</b>	<b>\$ 0.47</b>
Weighted-average common shares outstanding - basic and diluted shares	36,870,738	36,444,348	36,870,738	36,789,785
Weighted-average OP Units outstanding <sup>2</sup>	2,890,256	3,164,838	2,890,256	2,959,410
Weighted-average common shares and OP Units outstanding - basic and diluted	39,760,994	39,609,186	39,760,994	39,749,195

<sup>1</sup>FFO, Core FFO, and AFFO include the amounts related to both continuing operations and Office Discontinued Operations Properties for all periods presented.

<sup>2</sup>Represents weighted-average outstanding OP Units that are owned by unitholders other than Peakstone Realty Trust. Represents the noncontrolling interest in the Operating Partnership.

# Non-GAAP Financial Measures (continued)

## EBITDA, EBITDAre, Adjusted EBITDAre

(Unaudited, USD in thousands)

	For the Quarter Ended		Sequential Quarters Ended	
	12/31/2025	12/31/2024	12/31/2025	9/30/2025
<b>Reconciliation of Net income (loss) to EBITDA, EBITDAre, and Adjusted EBITDAre <sup>1</sup>:</b>				
Net income	\$ 3,748	\$ 13,816	\$ 3,748	\$ 3,780
Interest expense	12,287	15,916	12,287	17,831
Depreciation and amortization	13,353	25,826	13,353	20,237
<b>EBITDA</b>	<b>29,388</b>	<b>55,558</b>	<b>29,388</b>	<b>41,848</b>
(Gain) loss from disposition	(9,015)	(13,123)	(9,015)	25,604
Real estate impairment provision	—	2,538	—	(31,407)
<b>EBITDAre</b>	<b>20,373</b>	<b>44,973</b>	<b>20,373</b>	<b>36,045</b>
Adjustment for acquisitions	509	3,081	509	385
Adjustment for dispositions	(9,539)	(2,285)	(9,539)	(4,794)
Adjustment for redevelopment properties	—	—	—	136
Share-based compensation expense	1,596	2,059	1,596	1,596
Loss (gain) on extinguishment of debt	3,020	(10,973)	3,020	705
Lease termination adjustment	(45)	107	(45)	50
Transaction expenses	121	243	121	56
Employee separation expense	—	299	—	4
Impairment provision, goodwill	—	5,680	—	—
Adjustment to exclude other activities	158	(577)	158	(786)
<b>Adjusted EBITDAre</b>	<b>\$ 16,193</b>	<b>\$ 42,607</b>	<b>\$ 16,193</b>	<b>\$ 33,397</b>
<b>Net Debt<sup>2</sup></b>	<b>\$ 347,263</b>	<b>\$ 1,213,812</b>	<b>\$ 347,263</b>	<b>\$ 724,681</b>
<b>Net Debt / Adjusted EBITDAre</b>	<b>5.4</b>	<b>7.1</b>	<b>5.4</b>	<b>5.4</b>

<sup>1</sup> EBITDA, EBITDAre, and Adjusted EBITDAre include amounts related to both continuing operations and Office Discontinued Operations Properties for all periods presented.

<sup>2</sup> Net debt is a non-GAAP financial measure. See slide 22 for a reconciliation to total debt as of 12/31/2025 and slide 41 for reconciliations to total debt for all other periods.



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# Debt & Capitalization

# Capitalization, Liquidity & Debt Overview

## As of December 31, 2025

(Unaudited, USD in thousands, except for shares)

Capitalization				
	Contractual Interest Rate <sup>1</sup>	Effective Interest Rate <sup>2</sup>	Remaining Term	
<b>SECURED DEBT</b>				
Fixed-Rate Secured Debt	5.04%	5.08%	3.8	\$ 200,936
<b>TOTAL SECURED DEBT</b>				<b>200,936</b>
<b>UNSECURED DEBT</b>				
2028 Term Loan I	5.51%	5.51%	2.6	110,000
2028 Term Loan II	5.51%	5.51%	2.8	175,000
<b>Total Unsecured Debt</b>	<b>5.51%</b>	<b>5.51%</b>	<b>2.7</b>	<b>285,000</b>
<b>TOTAL DEBT</b>		<b>5.33%</b>	<b>3.2</b>	<b>485,936</b>
Less: Cash and cash equivalents (excl. restricted cash)				(138,673)
<b>NET DEBT</b>				<b>\$ 347,263</b>
<b>COMMON SHARES &amp; OP UNITS OUTSTANDING</b>				
Common Shares Outstanding				37,176,167
OP Units Outstanding <sup>3</sup>				2,733,737
<b>COMMON SHARES &amp; OP UNITS OUTSTANDING</b>				<b>39,909,904</b>

<sup>1</sup>The Contractual Interest Rate for the Company's unsecured debt uses the applicable Secured Overnight Financing Rate ("SOFR" or SOF rate). As of December 31, 2025, the applicable rates were 3.66% (SOFR, as calculated per the credit facility), plus spreads of 1.75% (2028 Term Loan I) and 1.75% (2028 Term Loan II) and a 0.1% index.

<sup>2</sup>The Effective Interest Rate is calculated on a weighted average basis, using the Actual/360 interest method (where applicable), and is inclusive of the Company's \$285.0 million (as of December 31, 2025) floating to fixed interest rate swaps maturing on 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).

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

Liquidity	
<b>MAXIMUM CREDIT FACILITY CAPACITY</b>	<b>\$ 832,000</b>
Borrowing Base Availability (per credit facility)	\$ 525,666
Less: Outstanding term loans	(285,000)
<b>MAXIMUM REVOLVER AVAILABILITY</b>	<b>\$ 240,666</b>
Less: Outstanding Revolving Loan	\$ —
Add: Cash and cash equivalents (excl. restricted)	138,673
<b>TOTAL LIQUIDITY</b>	<b>\$ 379,339</b>

Debt Metrics	
Net Debt / Adjusted EBITDAre	5.4x
Net Debt / Total Gross Real Estate	26.6%
Unsecured Debt / Total Gross Real Estate	21.8%
Percentage of Floating-Rate Debt <sup>4</sup>	—%
Percentage of Fixed-Rate Debt <sup>4</sup>	100.0%

Key Debt Covenants <sup>5</sup>		
	Required Covenant	
Maximum Consolidated Leverage Ratio	No greater than 60%	35.43%
Minimum Consolidated Fixed Charge Coverage Ratio	No less than 1.50	2.02
Maximum Total Secured Debt Ratio	No greater than 40%	14.65%
Minimum Unsecured Interest Coverage Ratio	No less than 2.00	2.48
Maximum Unsecured Leverage Ratio	No greater than 60%	28.10%

<sup>4</sup> Includes impact of floating to fixed interest rate swaps maturing on July 1, 2029.

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

# Consolidated Secured Debt Schedule

## As of December 31, 2025

(Unaudited, USD in thousands)

SECURED DEBT				
Fixed-Rate Secured Debt	Contractual Interest Rate	Maturity Date		Outstanding Balance
BOA II Loan <sup>1</sup>	4.32%	May 2028	\$	90,610
Georgia Mortgage Loan <sup>2</sup>	5.31%	Nov 2029		37,722
Illinois Mortgage Loan <sup>3</sup>	6.51%	Nov 2029		23,000
Florida Mortgage Loan <sup>4</sup>	5.48%	May 2032		49,604
	<b>Weighted-Average</b>		<b>Total Consolidated Secured Debt</b>	<b>\$ 200,936</b>

<sup>1</sup> The BOA II Loan is secured by two properties located in Chicago, Illinois and Columbus, Ohio,

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

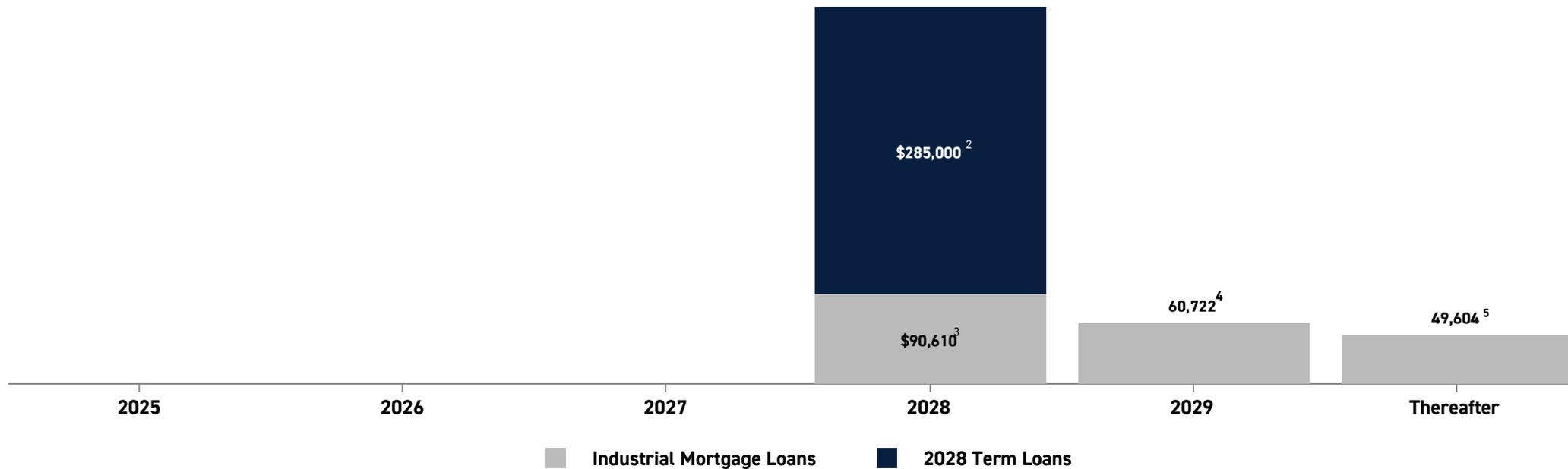
<sup>3</sup> The Illinois Mortgage Loan is secured by a property in Chicago, Illinois.

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

# Consolidated Debt Maturity Schedule

As of December 31, 2025

## Consolidated Debt Maturities<sup>1</sup>



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

<sup>2</sup> Represents the 2028 Term Loan I and 2028 Term Loan II.

<sup>3</sup> Represents the BOA II Loan.

<sup>4</sup> Represents the Georgia and Illinois Mortgage Loans.

<sup>5</sup> Represents the Florida Mortgage Loan.



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# Components of Net Asset Value

# Components of Net Asset Value - Entire Portfolio

## As of December 31, 2025

(Unaudited, USD in thousands)

Annualized Base Rent		
	ABR	Percentage of ABR
<b>INDUSTRIAL</b>		
IOS	\$ 31,885	40.8 %
Traditional Industrial	46,261	59.2 %
<b>TOTAL PORTFOLIO</b>	<b>\$ 78,146</b>	<b>100 %</b>

Real Estate Value	
TOTAL REAL ESTATE, NET	TOTAL PORTFOLIO
Total Real Estate	1,306,021
Total Accumulated Depreciation and Amortization	(211,099)
<b>TOTAL REAL ESTATE, NET</b>	<b>1,094,922</b>

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

<sup>2</sup> Represents outstanding OP Units that are owned by unitholders other than the Peakstone Realty Trust. Represents the noncontrolling interest in the Operating Partnership.

Balance Sheet Components	
NON-COMMERCIAL REAL ESTATE ASSETS	TOTAL
Cash and cash equivalents	\$ 138,673
Restricted cash	7,767
Goodwill	68,373
Tenant rent receivable	588
Cash - surrender value (DCP)	10,940
Prepaid insurance	1,303
Other assets	5,618
<b>TOTAL NON-COMMERCIAL REAL ESTATE ASSETS</b>	<b>\$ 233,262</b>

LIABILITIES	TOTAL
Unsecured debt <sup>1</sup>	\$ 285,000
Secured debt <sup>1</sup>	200,936
Distributions payable	3,818
Interest swap liability	2,444
Due to related parties	212
Interest payable	9,068
Prepaid tenant rent	2,978
Deferred compensation	10,875
Real estate taxes payable	2,388
Property operating expense payable	2,043
Accrued construction in progress	810
Accrued tenant improvements	833
Other liabilities	29,051
<b>TOTAL LIABILITIES</b>	<b>\$ 550,456</b>

**COMMON SHARES + OP UNITS OUTSTANDING<sup>2</sup>** **39,909,904**



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# Industrial Portfolio Characteristics

# Industrial National Footprint - Operating Portfolio

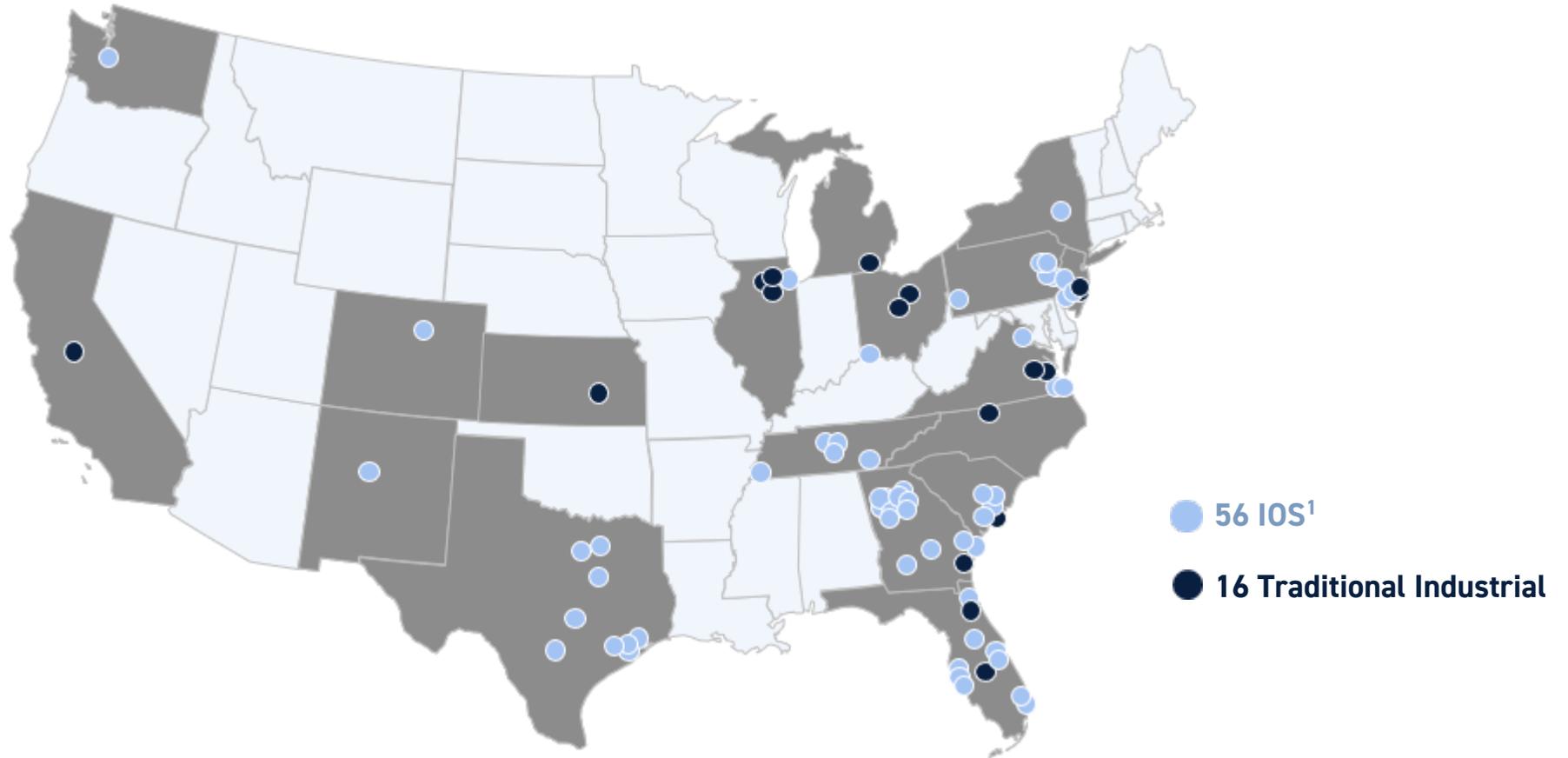
As of December 31, 2025

**72<sup>1</sup>**  
**Properties**

**18**  
**States**

**33**  
**Markets**

**4.5 Years**  
**WALT<sup>2</sup>**



<sup>1</sup> Excludes 4 IOS Redevelopment Properties.

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

# Tenant Concentration

## As of December 31, 2025

		Top 10 Tenants	
Tenant/Major Tenant		% of ABR <sup>1</sup>	WALT (years) <sup>2</sup>
1	Amazon <sup>3</sup>	13.0% <sup>3</sup>	5.6 <sup>3</sup>
2	RH	10.0	4.7
3	3M Company	6.7	0.8
4	Samsonite	6.0	3.9
5	PepsiCo	4.3	2.6
6	Shaw	4.3	7.3
7	Huntington Ingalls	3.4	2.0
8	United Rentals	2.9	2.8
9	Maxim Crane	2.6	5.7
10	Pepsi Bottling Ventures	2.6	6.6
<b>Top 10 Total/Average Lease Term</b>		<b>55.7%</b>	<b>4.3</b>

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

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

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

# Industry Concentration

## As of December 31, 2025

Top Industries	
Industry	% of ABR <sup>1</sup>
1 Capital Goods	33.0 %
2 Consumer Discretionary Distribution & Retail	25.8
3 Consumer Durables & Apparel	10.2
4 Transportation	9.8
5 Food, Beverage & Tobacco	6.9
6 Commercial & Professional Services	5.3
7 Materials	4.4
8 Automobiles & Components	3.6
9 Real Estate Management & Development	1.0 %
<b>Total</b>	<b>100.0 %</b>

Top Sub-Industries	
Sub-Industry	% of ABR <sup>1</sup>
1 Internet & Direct Marketing Retail	13.0 %
2 Trading Companies & Distributors	12.0
3 Homefurnishing Retail	10.0
4 Soft Drinks	6.9
5 Industrial Conglomerates	6.7
6 Trucking	6.1
7 Apparel, Accessories & Luxury Goods	6.0
8 Aerospace & Defense	4.9
9 Air Freight & Logistics	4.5
10 Diversified Support Services	4.4
11 Textiles	4.3
12 Building Products	3.8
13 Automotive Retail	2.9
14 Forest Products	2.5
15 Auto Components	2.3
16 Metal & Glass Containers	1.9
17 Construction Machinery & Heavy Trucks	1.5
18 Auto Parts & Equipment	1.3
19 Real Estate Operating Companies	1.0
20 Environmental & Facilities Services	0.9
<b>Top 20 Total</b>	<b>96.9 %</b>
<b>All others</b>	<b>3.1 %</b>

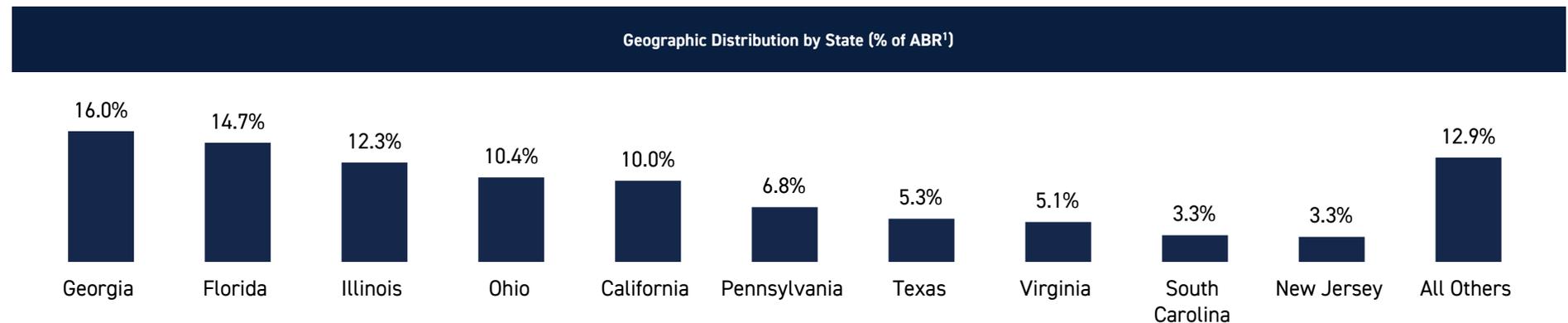
<sup>1</sup> Based on ABR for Industrial segment.

# Market Concentration

As of December 31, 2025

(USD in thousands)

Top Markets (% of ABR <sup>1</sup> )			
Markets		ABR <sup>1</sup>	% of ABR <sup>1</sup>
1	Chicago	\$ 9,582	12.3 %
2	Columbus	7,949	10.2
3	Stockton/Modesto	7,789	10.0
4	Atlanta	6,838	8.8
5	Savannah	5,685	7.3
6	Philadelphia	5,143	6.6
7	Jacksonville	4,931	6.3
8	Tampa	4,491	5.7
9	Hampton Roads	3,500	4.5
10	Northern New Jersey	2,183	2.8
<b>Top 10 Total</b>		<b>\$ 58,091</b>	<b>74.5 %</b>
<b>All others</b>		<b>20,055</b>	<b>25.5</b>
<b>Total</b>		<b>\$ 78,146</b>	<b>100.0 %</b>



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

# Lease Data

As of December 31, 2025  
(USD in thousands)

Lease Expirations					
Year	Leases	Approx. Square Feet	Approx. Usable Acres	ABR	% of ABR <sup>1</sup>
2026	6	978,100	21	\$6,911	8.8%
2027	14	—	71	5,577	7.1
2028	13	1,290,100	89	12,531	16.0
2029	9	1,129,700	46	9,317	11.9
2030	11	1,501,400	68	13,650	17.5
2031	7	1,039,200	70	13,130	16.8
2032	5	526,300	23	4,292	5.5
2033	5	1,340,400	20	7,283	9.3
2034	1	—	37	1,934	2.5
2035	3	—	14	1,302	1.7
>2035	2	435,100	—	2,219	2.9
Vacant	—	—	10	—	—
Redevelopment Properties <sup>2</sup>	—	—	38	—	—
<b>Totals</b>	<b>76</b>	<b>8,240,300</b>	<b>507</b>	<b>\$78,146</b>	<b>100%</b>



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

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



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# Redevelopment Properties

# Redevelopment Properties

## As of December 31, 2025

### CURRENT REDEVELOPMENT

	Property Name	Segment	Location	Projected Usable Acres <sup>1</sup>	Leased Percentage as of Quarter-End	Occupancy Percentage as of Quarter-End
1	2687-2691 McCollum Parkway	Industrial	Kennesaw, GA	4	—	—
2	1922 River Road	Industrial	Burlington, NJ	6	—	—
3	511 Neck Road	Industrial	Burlington, NJ	9	—	—
	<b>Total / Weighted Average</b>			<b>19</b>	<b>—</b>	<b>—</b>

### 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	—	—

<sup>1</sup> Represents the estimated usable acres of the project upon completion of redevelopment work.



# Capital Expenditures

# Capital Expenditures (Cash Basis)

(Unaudited, USD in thousands)

## **INDUSTRIAL SEGMENT - OPERATING PORTFOLIO**

	For the Quarter Ended			
	12/31/2025	9/30/2025	6/30/2025	3/31/2025
<b>IOS</b>				
Value Enhancing Capital Expenditures	\$ 1,054	\$ 318	\$ 275	\$ —
Maintenance Capital Expenditures	—	64	—	—
<b>Total IOS Capital Expenditures</b>	<b>\$ 1,054</b>	<b>\$ 382</b>	<b>\$ 275</b>	<b>\$ —</b>
<b>TRADITIONAL INDUSTRIAL</b>				
Value Enhancing Capital Expenditures	\$ 426	\$ —	\$ —	\$ —
<b>Total Traditional Industrial Capital Expenditures</b>	<b>\$ 426</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>TOTAL INDUSTRIAL SEGMENT - OPERATING PORTFOLIO</b>	<b>\$ 1,480</b>	<b>\$ 382</b>	<b>\$ 275</b>	<b>\$ —</b>

(Unaudited, USD in thousands)

## **OFFICE DISCONTINUED OPERATIONS PROPERTIES**

	For the Quarter Ended			
	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Tenant Improvements	\$ —	\$ —	\$ 818	\$ 891
Leasing Commissions	—	—	—	261
<b>TOTAL OFFICE SEGMENT - DISCONTINUED OPERATIONS PROPERTIES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 818</b>	<b>\$ 1,152</b>

(Unaudited, USD in thousands)

## **REDEVELOPMENT PROPERTIES**

	For the Quarter Ended			
	12/31/2025	9/30/2025	6/30/2025	3/31/2025
<b>Total Capital Expenditures</b>	<b>\$ 922</b>	<b>\$ 1,106</b>	<b>\$ 1,560</b>	<b>\$ 186</b>



# 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" 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.

## **Cash Rent Change**

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

## **EBITDA, EBITDAre and Adjusted EBITDAre**

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use EBITDA, EBITDAre and Adjusted EBITDAre, collectively, to help us evaluate our business. We use such non-GAAP financial measures to make strategic decisions, establish business plans and forecasts, identify trends affecting our business, and evaluate our operating performance. We believe that these non-GAAP financial measures, when taken collectively, may be helpful to investors because they allow for greater transparency into what measures we use in operating our business and measuring our performance and enable comparison of financial trends and results between periods where items may vary independent of business performance. These non-GAAP financial measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP.

We believe excluding items that neither relate to the ordinary course of business nor reflect our underlying business performance or that other companies, including companies in our industry, frequently exclude from similar non-GAAP measures enables us and our investors to compare our underlying business performance from period to period. Accordingly, we believe these adjustments facilitate a useful evaluation of our current operating performance and comparison to our past operating performance and provide investors with additional means to evaluate cost and expense trends. In addition, we also believe these adjustments enhance comparability of our financial performance and are similar measures that are widely used by analysts and investors as a means of evaluating a company's performance.

# Notes & Definitions (continued)

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

There are a number of limitations related to our non-GAAP measures. Some of these limitations are that these measures, to the extent applicable, exclude: (i) historical or future cash requirements for maintenance capital expenditures or growth and expansion capital expenditures; (ii) depreciation and amortization, a non-cash expense, where the assets being depreciated and amortized may have to be replaced in the future and these measures do not reflect cash capital expenditure requirements for such replacements; (iii) interest expense, net, or the cash requirements necessary to service interest or principal payments on our indebtedness, which reduces cash available to us; (iv) share-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; (v) provision for income taxes, which may represent a reduction in cash available to us; and (vi) certain other items that we believe are not indicative of the performance of our portfolio. In addition, other companies, including companies in our industry, may calculate these non-GAAP measures or similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our disclosure of non-GAAP measures as a tool for comparison.

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

### **EBITDA**

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

### **EBITDAre**

EBITDAre is defined by The National Association of Real Estate Investment Trusts ("NAREIT") as follows: (a) GAAP net income or loss, plus (b) interest expense, plus (c) income tax expense, plus (d) depreciation and amortization plus/minus (e) losses and gains on the disposition of depreciated property, including losses/gains on change of control, plus (f) impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, plus (g) adjustments to reflect the entity's share of EBITDAre of consolidated affiliates.

### **Adjusted EBITDAre**

Adjusted EBITDAre is defined as EBITDAre modified to exclude items such as share-based compensation expenses, lease terminations, debt extinguishments, transaction expenses, employee separation 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 for i) operating properties acquired during the quarter, ii) operating properties disposed of during the quarter, and iii) redevelopment properties that were re-classified to operating properties during the quarter (in each case, as if such property, as applicable, had occurred on the first day of the quarter). The adjustments for acquisitions and redevelopment properties are based on our estimate of the net operating income we would have received from such property if it had been owned or operating for the full quarter; however, the net operating income we actually receive from such properties in future quarters may differ based on our experience owning or operating such properties subsequent to the closing of the acquisition or re-classification from redevelopment.

# 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 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 real estate related depreciation and amortization, impairment losses of depreciable real estate assets, gains (losses) from sales of depreciable real estate assets 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 gain or loss from the extinguishment of debt, goodwill impairment, unrealized gains or losses on derivative instruments, employee separation expense, transaction expenses, 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 – ground lease, non-cash amortization items (e.g., amortization of above- and below-market rent, net, debt premium and discount, net, ground lease interests, tax benefits and deferred financing costs) 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 12/31/2025, 9/30/2025 and 12/31/2024.

	12/31/2025		As of quarter 9/30/2025		12/31/2024	
Total Debt	\$	485,936	\$	1,050,766	\$	1,360,326
Less: Cash and cash equivalents (excl. restricted cash)		(138,673)		(326,085)		(146,514)
Net Debt	\$	347,263	\$	724,681	\$	1,213,812

## Notes & Definitions (continued)

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

Net operating income ("NOI") is a non-GAAP financial measure calculated as net income or loss, the most directly comparable financial measure calculated and presented in accordance with GAAP, excluding (to the extent applicable during the periods presented) general and administrative expenses, corporate operating expenses to related parties, impairment of real estate, depreciation and amortization, interest expense, other income, net, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, impairment of goodwill, investment income or loss, transaction expense and net income or loss from discontinued operations and equity in earnings of unconsolidated real estate joint ventures. NOI on a cash basis ("Cash NOI") is NOI adjusted to exclude the effect of straight-line rent, amortization of acquired above- and below-market lease intangibles, deferred termination income, other deferred adjustments and amortization of other intangibles. 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 adjustments for lease termination fees and rent abatements (to the extent applicable during the periods presented). 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)

<b>Occupancy or Occupancy Percentage</b>	"Occupancy" is the leased square footage or usable acres, as applicable, under leases that have commenced as of the end of the quarter. "Occupancy Percentage" is total applicable Occupancy divided by the total applicable leasable square footage or usable acres.
<b>Operating Margin</b>	"Operating Margin" is NOI divided by revenue.
<b>Operating Partnership</b>	"Operating Partnership" refers to our operating partnership, PKST OP, L.P., which owns directly and indirectly all of the Company's assets.
<b>OP Units</b>	"OP Units" represent the outstanding common units of limited partnership interest in the Operating Partnership.
<b>Operating Property or Operating Portfolio</b>	"Operating Property" is any property not classified as a Redevelopment Property. "Operating Portfolio" refers to all Operating Properties.
<b>Per Share</b>	"Per Share" data represents amounts calculated based on the weighted-average number of basic and diluted common shares outstanding.
<b>Per Share/Unit</b>	"Per Share/Unit" data represents amounts calculated based on (i) the weighted-average number of basic and diluted common shares outstanding plus (ii) the weighted-average number of OP Units outstanding (that are owned by unitholders other than Peakstone Realty Trust). This metric is used in FFO and AFFO calculations.
<b>Redevelopment Property</b>	"Redevelopment Property" is a property where we intend to undertake "repositioning/redevelopment work" including (i) making capital improvements to enhance its functionality, (ii) removing existing structures, (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.
<b>Same Store</b>	"Same store" portfolio means properties which were held for a full period compared to the same period in the prior year.
<b>WALT</b>	"WALT" is the weighted average lease term in years (excluding unexercised renewal options and early termination rights) based on Annualized Base Rent.