GLADSTONE COMMERCIAL

Supplemental Financial & Operating Information for the Quarter Ended

September 30, 2025 | Nasdaq: GOOD

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Corporate overview

Industrial building owned by Gladstone Commercial, located in Crandall, Georgia

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About Gladstone Commercial

Gladstone Commercial (Nasdaq: GOOD) is an established real estate investment trust (REIT) that invests in single tenant and anchored multi-tenant net leased assets. As of September 30, 2025, we owned approximately 17.7 million square feet of primarily industrial and office real estate nationwide. We partner with a variety of tenants —from middle market private businesses to investment grade rated companies. We acquire properties through third party purchases, sale leaseback transactions, and by partnering with developers in build-to-suit transactions.

As of September 30, 2025, total assets were approximately $1.3 billion, representing investments in 151 properties. Our properties are leased to 110 tenants who represent 20 diversified industries across 27 states.

At September 30, 2025, our leases had an average remaining term of 7.5 years. In addition, approximately 53% of our tenants have an investment grade or investment grade equivalent credit rating.

Portfolio and financial overview

Portfolio data[1]		
Total assets ($mm)	$	1,265
Properties		151
Tenants		110
Industries		20
States		27
Average remaining lease term (years)		7.5
Occupancy		99.1 %
Square footage owned (mm)		17.7

Capitalization ($mm)[1]		
Common equity market capitalization[2]	$	601
Preferred equity		195
Net total debt		843
Total capitalization	**$**	**1,639**
Less: Cash and cash equivalents		(18)
Total enterprise value	**$**	**1,621**

Net total debt / enterprise value	50.9%
Net total debt + preferred / enterprise value	62.9%
Net total debt / gross assets	47.4%

Top 5 tenants[1]	% of annualized straight line rent
Hub Group	5%
GOLDEN PET MANUFACTURING	4%
gm	3%
American MEAT COMPANIES	3%
ADP	2%
Top 5 Tenants total	**17%**
Top 5 Tenants average remaining lease term	**7.9 years**
Portfolio average remaining lease term	**7.5 years**

Corporate liquidity ($mm)[1]		
Cash and Cash Equivalents	$	18.4
Availability Under Revolving Credit Facility[3]		6.2
Total	**$**	**24.6**

[1] As of September 30, 2025.

[2] Based on the closing common stock price per share on September 30, 2025 of $12.32. Includes OP units and senior common shares convertible into shares of common stock.

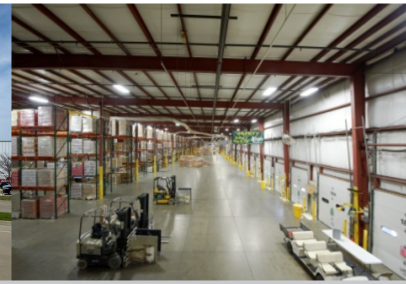
[3] As of November 3, 2025, approximately $63.0 million is available under the Company's revolving credit facility.

Q3 2025 highlights (unaudited)

FFO[1] and Core FFO[2]:	**Generated FFO and Core FFO of $16.4 million, or $0.35 per diluted share, each.**
Acquisitions[3]	**Purchased a 693,236 square foot, six-facility industrial portfolio with properties in Cartersville, Georgia; Ossian, Indiana; Ligonier, Indiana; Caro, Michigan; Chesterfield, Michigan; and Cass City, Michigan for $54.5 million, with a 20.0-year lease term.**
Dividends:	**Paid monthly common stock dividends totaling $0.30 per common share for the quarter, or an annualized $1.20 per common share, as well as continued payments of monthly senior common stock dividends, Series E preferred dividends, Series F preferred dividends, and Series G preferred dividends.**
Equity Issuances:	**Issued common stock through our ATM program for net proceeds of $23.0 million.**
Select Expenditure Activity:	**Paid $10.2 million related to capital expenditures and $0.9 million related to leasing commissions.**

[1] FFO is calculated as net income (computed in accordance with GAAP), excluding gains or losses from sales of property and impairment losses on property, plus depreciation and amortization of real estate assets, which we believe to be consistent with the NAREIT definition. FFO does not represent cash flows from operating activities in accordance with GAAP. FFO should not be considered an alternative to net income as an indication of our performance or to cash flows from operations as a measure of liquidity or ability to make distributions.
[2]Core FFO is FFO adjusted for gains from early extinguishment of debt and any other non-routine revenue or expense adjustments.
[3]Purchase prices do not include acquisition costs capitalized for GAAP purposes under ASU 2017-01, "Clarifying the Definition of a Business".





Financial Overview





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Condensed consolidated statements of operations

($ in thousands, except per share amounts)	For the three months ended (unaudited)			For the nine months ended (unaudited)	
	9/30/2025	6/30/2025	9/30/2024	9/30/2025	9/30/2024
Operating revenues					
Lease revenue	$ 40,841	$ 39,533	$ 39,235	$ 117,875	$ 112,013
Total operating revenues	$ 40,841	$ 39,533	$ 39,235	$ 117,875	$ 112,013
Operating expenses					
Depreciation and amortization	$ 15,271	$ 14,249	$ 13,343	$ 42,763	$ 42,683
Property operating expenses	7,409	7,258	6,681	21,568	18,373
Base management fee	1,701	1,640	1,528	4,908	4,580
Incentive fee	709	709	1,146	2,057	3,562
Administration fee	720	590	725	1,932	1,950
General and administrative	920	1,400	970	3,204	3,064
Impairment charge	—	9	4,549	9	5,043
Total operating expense before incentive fee waiver	$ 26,730	$ 25,855	$ 28,942	$ 76,441	$ 79,255
Incentive fee waiver	(709)	(709)	(396)	(1,417)	(1,417)
Total operating expenses	$ 26,021	$ 25,146	$ 28,546	$ 75,024	$ 77,838
Other income (expense)					
Interest expense	$ (10,704)	$ (10,058)	$ (9,299)	$ (29,900)	$ (28,259)
(Loss) gain on sale of real estate, net	(10)	377	10,319	367	10,554
Gain on debt extinguishment, net	—	—	—	—	300
Other income (expense)	31	(72)	12	590	73
Total other (expense) income, net	$ (10,683)	$ (9,753)	$ 1,032	$ (28,943)	$ (17,332)
Net income	$ 4,137	$ 4,634	$ 11,721	$ 13,908	$ 16,843
Net income available to non-controlling interests	(1)	(1)	(44)	(4)	(35)
Net income available to the company	$ 4,136	$ 4,633	$ 11,677	$ 13,904	$ 16,808
Distributions attributable to Series E, F, and G preferred stock	(3,058)	(3,085)	(3,106)	(9,251)	(9,334)
Distributions attributable to senior common stock	(102)	(101)	(106)	(304)	(317)
Gain (loss) on extinguishment of Series F preferred stock	6	9	2	5	(4)
Net income available to common stockholders	$ 982	$ 1,456	$ 8,467	$ 4,354	$ 7,153

Funds from Operations (FFO) and core FFO

($ in thousands, except per share amounts)	For the three months ended (unaudited)			For the nine months ended (unaudited)	
	9/30/2025	6/30/2025	9/30/2024	9/30/2025	9/30/2024
Net income	$ 4,137	$ 4,634	$ 11,721	$ 13,908	$ 16,843
Less: Distributions attributable to preferred and senior common stock	(3,160)	(3,186)	(3,212)	(9,555)	(9,651)
Add/Less: Gain (loss) on extinguishment of Series F preferred stock, net	6	9	2	5	(4)
Net income available to common stockholders and Non-controlling OP Unitholders	$ 983	$ 1,457	$ 8,511	$ 4,358	$ 7,188
Adjustments:					
Add: Real estate depreciation and amortization	$ 15,271	$ 14,249	$ 13,343	$ 42,763	$ 42,683
Add: Impairment charge	—	9	4,549	9	5,043
Add: Loss on sale of real estate, net	10	—	—	—	—
Less: Gain on sale of real estate, net	—	(377)	(10,319)	(367)	(10,554)
Less: Gain on debt extinguishment, net	—	—	—	—	(300)
FFO available to common stockholders and Non-controlling OP Unitholders - basic	$ 16,264	$ 15,338	$ 16,084	$ 46,763	$ 44,060
Add: Convertible senior common distributions	102	101	106	304	317
FFO available to common stockholders and Non-controlling OP Unitholders - diluted	$ 16,366	$ 15,439	$ 16,190	$ 47,067	$ 44,377
FFO available to common stockholders and Non-controlling OP Unitholders - basic	$ 16,264	$ 15,338	$ 16,084	$ 46,763	$ 44,060
Add: Write off shelf registration statement costs and prepaid ATM costs	—	—	—	—	183
Add: Write off prepaid offering costs	—	305	—	305	—
Add: Asset retirement obligation expense	34	34	33	102	99
Add: Bad debt write off	—	—	—	—	64
Add: Closing costs on sale	—	336	—	336	—
Add: Realized loss on interest rate hedging instruments	—	—	51	—	132
Core FFO available to common stockholders and Non-controlling OP Unitholders - basic	$ 16,298	$ 16,013	$ 16,168	$ 47,506	$ 44,538
Add: Convertible senior common distributions	102	101	106	304	317
Core FFO available to common stockholders and Non-controlling OP Unitholders - diluted	$ 16,400	$ 16,114	$ 16,274	$ 47,810	$ 44,855
Weighted average common shares outstanding and Non-controlling OP Units - basic	46,917,160	46,259,137	42,830,159	45,949,245	41,238,296
Weighted average common shares outstanding and Non-controlling OP Units - diluted	47,245,719	46,587,696	43,169,458	46,277,804	41,577,595
FFO per weighted average share of common stock and Non-controlling OP Unit - basic	$ 0.35	$ 0.33	$ 0.38	$ 1.02	$ 1.07
FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	$ 0.35	$ 0.33	$ 0.38	$ 1.02	$ 1.07
Core FFO per weighted average share of common stock and Non-controlling OP Unit - basic	$ 0.35	$ 0.35	$ 0.38	$ 1.03	$ 1.08
Core FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	$ 0.35	$ 0.35	$ 0.38	$ 1.03	$ 1.08
Distributions declared per share of common stock and Non-controlling OP Unit	$ 0.30	$ 0.30	$ 0.30	$ 0.90	$ 0.90

Condensed consolidated balance sheets

($ in thousands)	9/30/2025 (unaudited)	12/31/2024
ASSETS		
Real estate, at cost	$ 1,400,357	$ 1,211,793
Less: accumulated depreciation	350,153	319,646
Total real estate, net	1,050,204	892,147
Lease intangibles, net	120,338	95,107
Real estate and related assets held for sale, net	—	4,363
Cash and cash equivalents	18,400	10,956
Restricted cash	6,232	4,118
Funds held in escrow	5,909	5,367
Right-of-use assets from operating leases	3,772	3,961
Right-of-use assets from finance leases, net	2,897	—
Deferred rent receivable, net	46,980	45,324
Sales-type lease receivable, net	—	18,618
Other assets	10,271	14,387
TOTAL ASSETS	$ 1,265,003	$ 1,094,348
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Mortgage notes payable, net	$ 255,528	$ 269,579
Borrowings under revolver and term loan, net	493,836	349,848
Borrowings under unsecured term loan, net	19,860	—
Senior unsecured notes, net	74,061	73,958
Deferred rent liability, asset retirement obligation and other liabilities, net	66,719	59,621
TOTAL LIABILITIES	$ 910,004	$ 753,006
MEZZANINE EQUITY		
Series E and G redeemable preferred stock, net	$ 170,041	$ 170,041
TOTAL MEZZANINE EQUITY	$ 170,041	$ 170,041
STOCKHOLDERS' EQUITY		
Senior common stock	$ 1	$ 1
Common stock	48	44
Series F redeemable preferred stock	1	1
Additional paid in capital	841,960	784,389
Accumulated other comprehensive income	3,699	10,648
Distributions in excess of accumulated earnings	(660,883)	(623,912)
TOTAL STOCKHOLDERS' EQUITY	$ 184,826	$ 171,171
OP Units held by Non-controlling OP Unitholders	132	130
TOTAL EQUITY	$ 184,958	$ 171,301
TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY	$ 1,265,003	$ 1,094,348

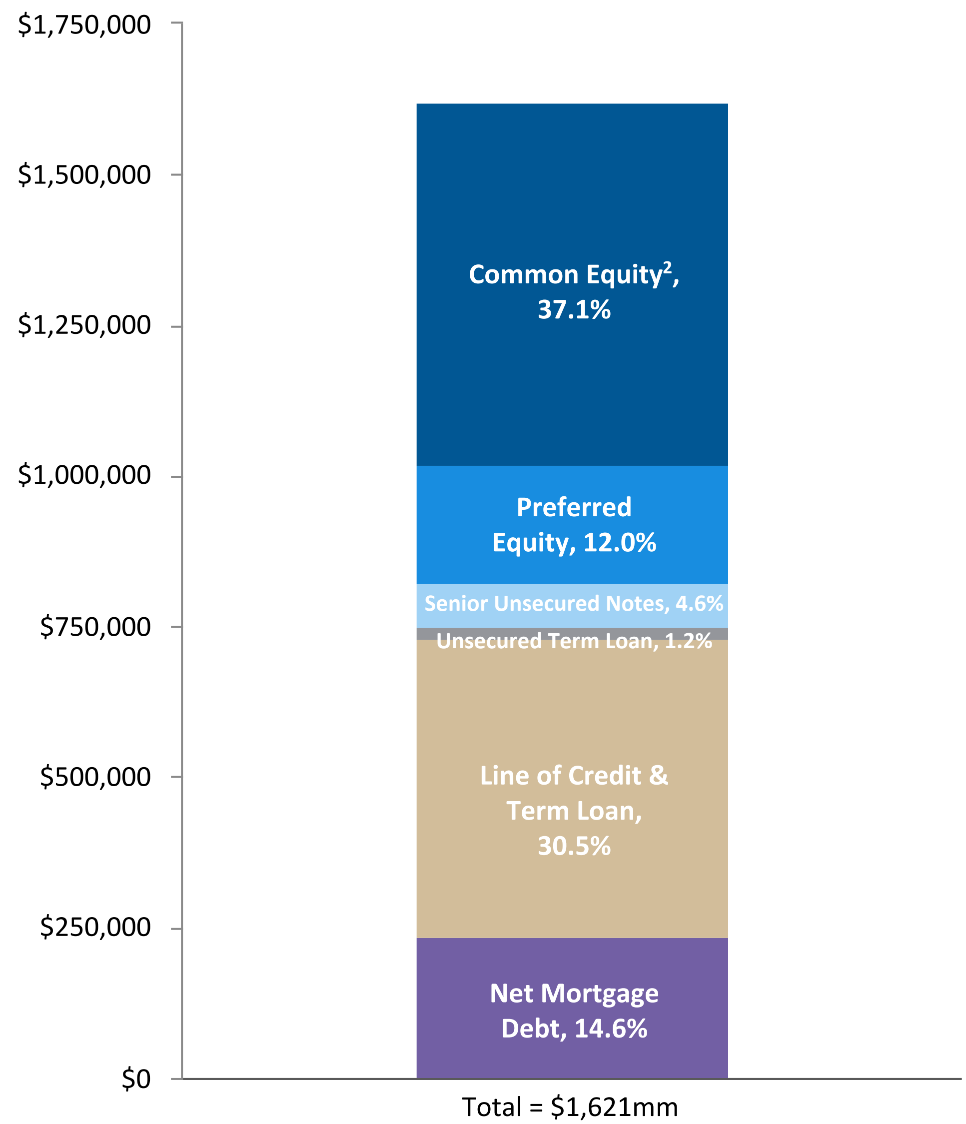
Capital structure

- Institutional stock ownership increased from 26.8% in 2013 to 49.8% as of September 30, 2025[1]
- Balance sheet remains below 50% levered
- Weighted average interest rate on mortgage debt of just 4.22%

Capital Structure Details

(Dollars in $000s, except stock price)	Wtd. Average Rate		9/30/2025
Mortgage Notes Payable, Net	4.22%	$	255,528
Less: Cash & Cash Equivalents			(18,400)
Net Mortgage Debt		**$**	**237,128**
Line of Credit	SOFR+1.35%	$	145,370
Term Note, Net	SOFR+1.30%		348,466
Unsecured Term Loan, Net	SOFR+1.55%		19,860
Senior Unsecured Notes, Net	6.47%		74,061
Line of Credit, Term Loan, Net, Unsecured Term Loan, Net, and Senior Unsecured Notes, Net		**$**	**587,757**
Total Debt, Net		$	824,885
Series E - Preferred	6.625%	$	76,536
Series F - Preferred	6.00%		19,181
Series G - Preferred	6.00%		99,772
Total Preferred Equity		**$**	**195,489**
Diluted Common Shares Outstanding			48,768,782
Stock Price		$	12.32
Implied Common Equity[2] Market Capitalization		**$**	**600,831**
Enterprise Value		**$**	**1,621,205**

Current capital structure as of September 30, 2025 (Dollars in $000)



[1] Source: Nasdaq Online.
[2] Common Equity is based on the closing common stock price per share as of September 30, 2025 of $12.32 and includes effect of OP units and convertible senior common stock.

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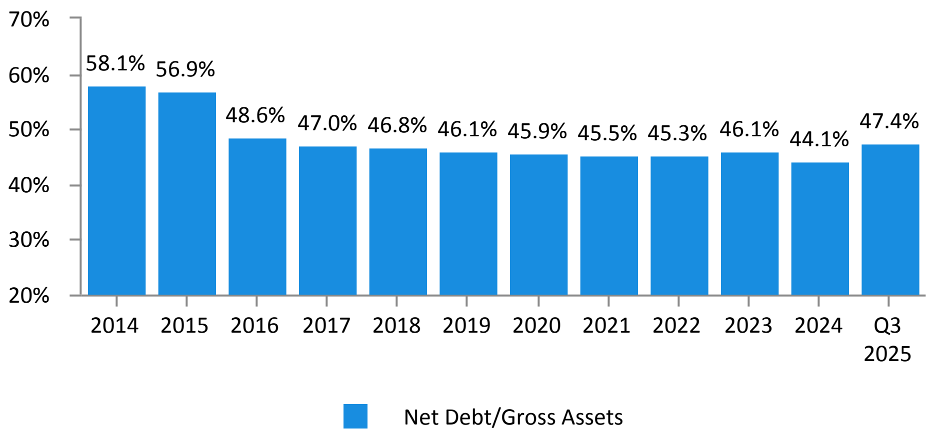
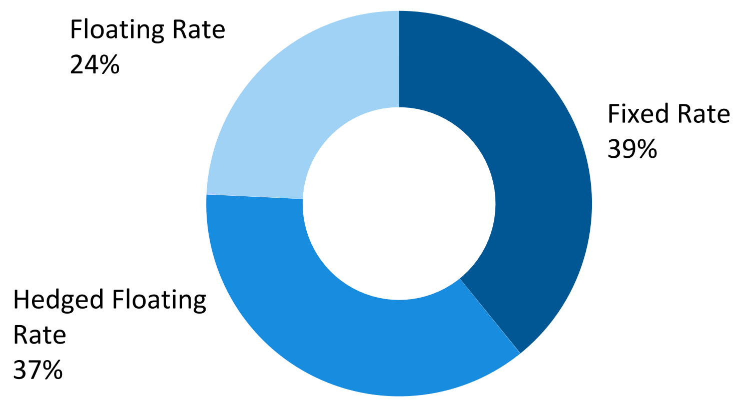
Liquidity and debt overview

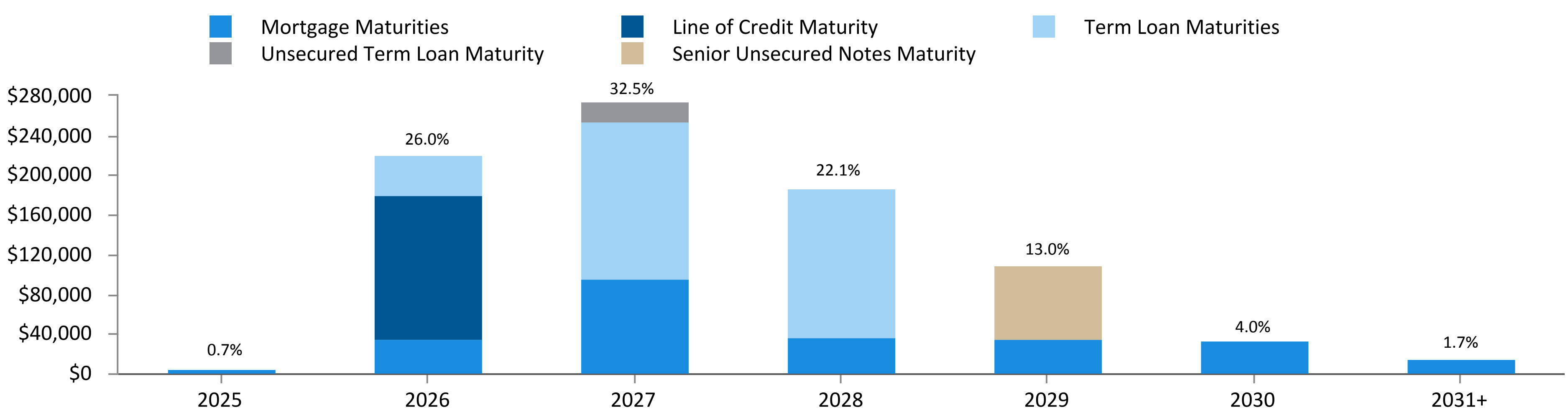
Reducing Leverage[1]



Fixed vs. Floating Debt[1]



Scheduled debt maturity[1] ($000)



[1] As of September 30, 2025.

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Debt summary

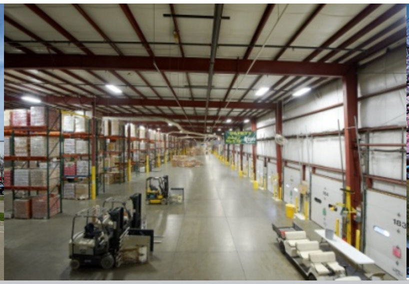
Principal Maturity Date	Weighted Average Interest Rate as of 9/30/2025	($ in thousands) Principal Balance Outstanding as of 9/30/2025	
2025	4.59%	$	3,099
2026	4.07%		28,112
2027	4.34%		96,605
2028	4.15%		36,734
2029	5.39%		35,879
2030	3.23%		37,331
2031	3.24%		4,784
2032	3.40%		9,508
2037	4.63%		5,054
Contractual Mortgage Notes Payable:	4.22%	$	257,106
Premiums (Discounts), net:			13
Total Mortgage Notes Payable:		$	257,119
Variable-Rate Line of Credit:			
2026	SOFR +1.35%	$	145,370
Variable-Rate Term Loan Facility:			
2027	SOFR +1.30%	$	160,000
2026	SOFR +1.30%		40,000
2028	SOFR +1.30%		150,000
Variable-Rate Unsecured Term Loan:			
2027	SOFR + 1.55%	$	20,000
Senior Unsecured Notes:			
2029	6.47%	$	75,000
Total Mortgage Notes Payable, Line of Credit, Term Loan Facility, Unsecured Term Loan, Senior Unsecured Notes	5.24%	$	847,489

Select corporate covenants

Description	Threshold	September 30, 2025
	($ in thousands)	
Consolidated Tangible Net Worth	> $723,214	$993,195
Leverage Ratio	< 60%	46%
Fixed Charge Coverage Ratio	> 1.50	1.88
Maximum Dividend Payout (FFO based)	< 95%	88%
Secured Indebtedness	< 40%	14%

Note: Covenants calculated as defined by our Credit Facility, as administered by KeyBank.





Portfolio Overview





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Portfolio overview

Geographic diversity

- **151** properties across the U.S., located in **27** states
- Focus on secondary growth markets with higher yields

Tenant and property diversity

- Diverse base of **20** different industries
- Primarily industrial and office property types
- Focus on mid-size tenants occupying properties ranging from 30-150K SF (office) and 75-500K SF (industrial)

High occupancy

- Occupancy has never fallen below **95%**
- Current occupancy **99.1%**
- **9.3%** of annualized straight line rents expiring through the end of 2026
- Of 100+ assets with over $1 billion invested since inception, only six tenant defaults

Periodic capital recycling

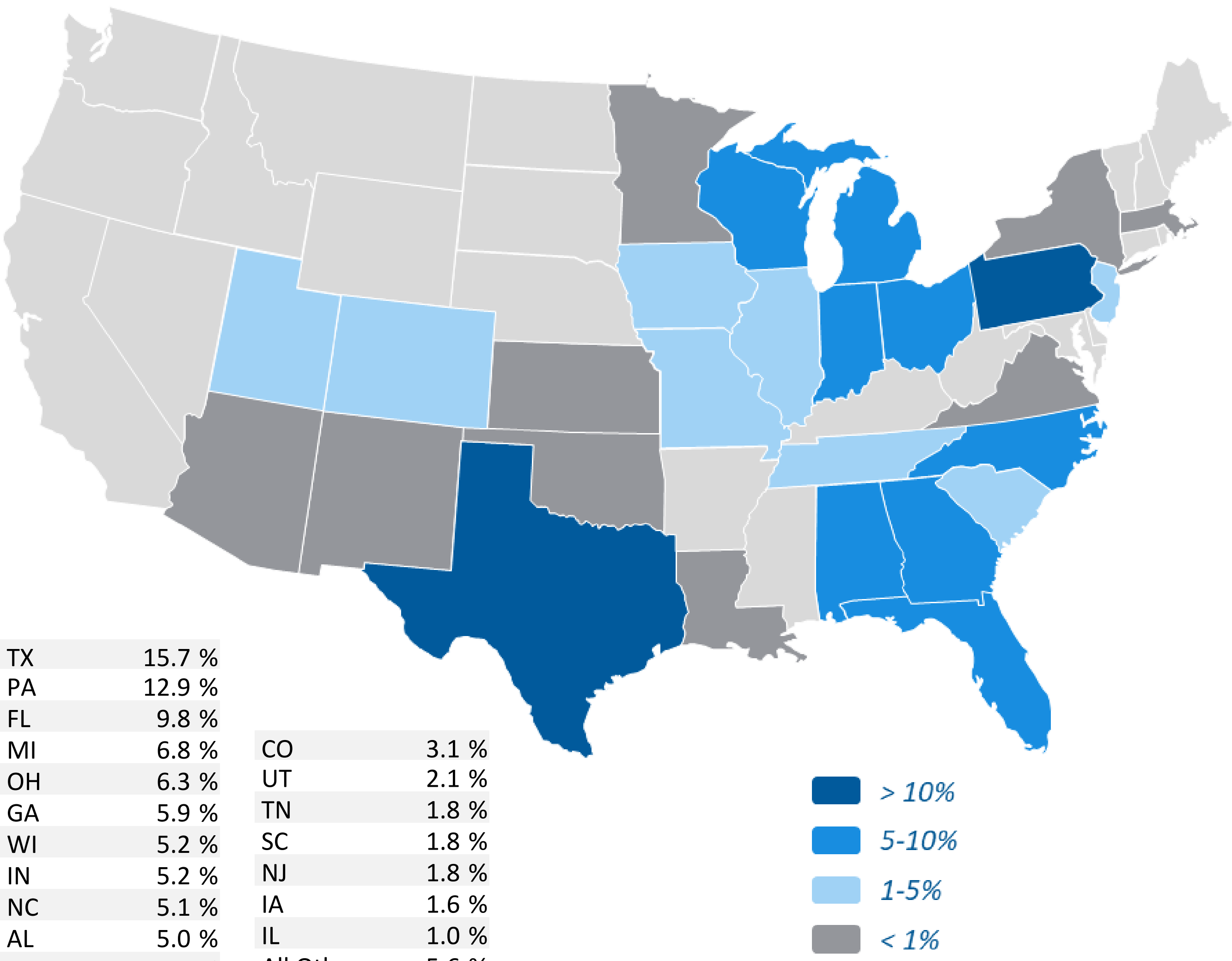
- Sell non-core assets in non-core markets
- Sold 48 properties in non-core markets since mid-2016
- Re-deploy proceeds in growth markets

Note: As of September 30, 2025.

Diversified portfolio

151 properties spread across 27 states

As % of Annualized Straight-Line Base Rent



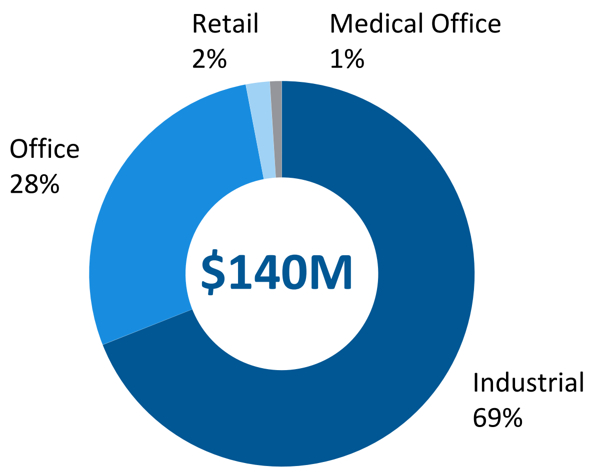
TX	15.7 %
PA	12.9 %
FL	9.8 %
MI	6.8 %
OH	6.3 %
GA	5.9 %
WI	5.2 %
IN	5.2 %
NC	5.1 %
AL	5.0 %
MO	3.3 %

CO	3.1 %
UT	2.1 %
TN	1.8 %
SC	1.8 %
NJ	1.8 %
IA	1.6 %
IL	1.0 %
All Others	5.6 %

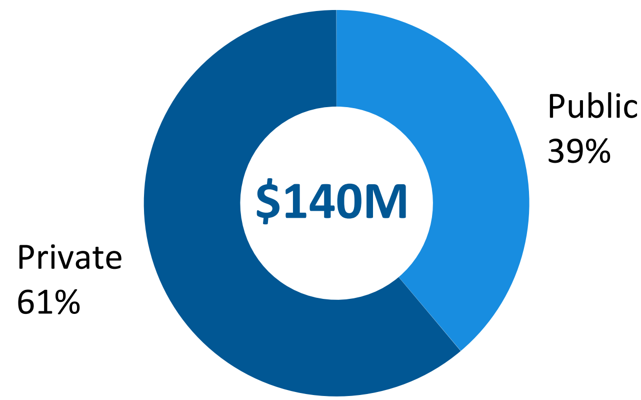
Note: As of September 30, 2025.

High quality, diversified portfolio

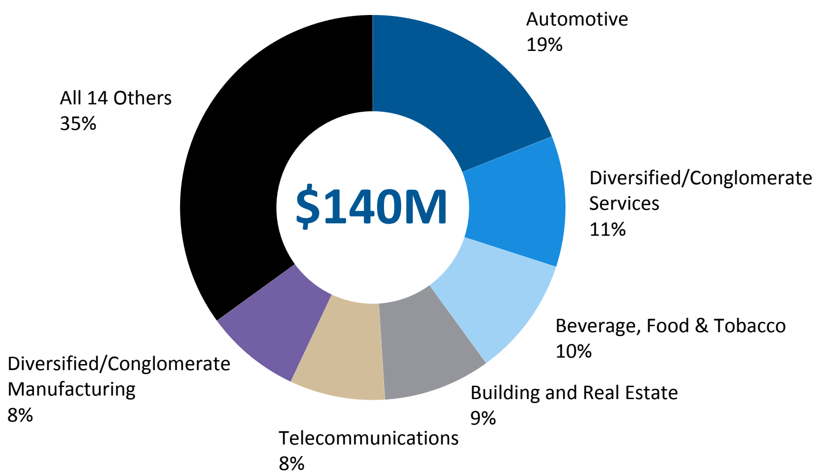
Property type diversification (by annualized straight line rent)



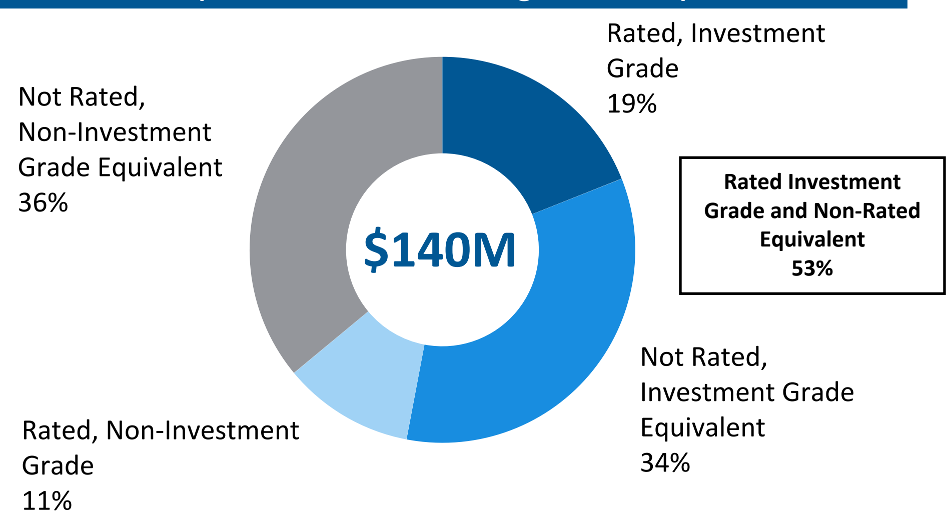
Publicly-traded vs. privately-held tenants (as % of annualized straight line rent)



Industry diversification (based on annualized straight line rent)



Tenant credit ratings (as % of annualized straight line rent)



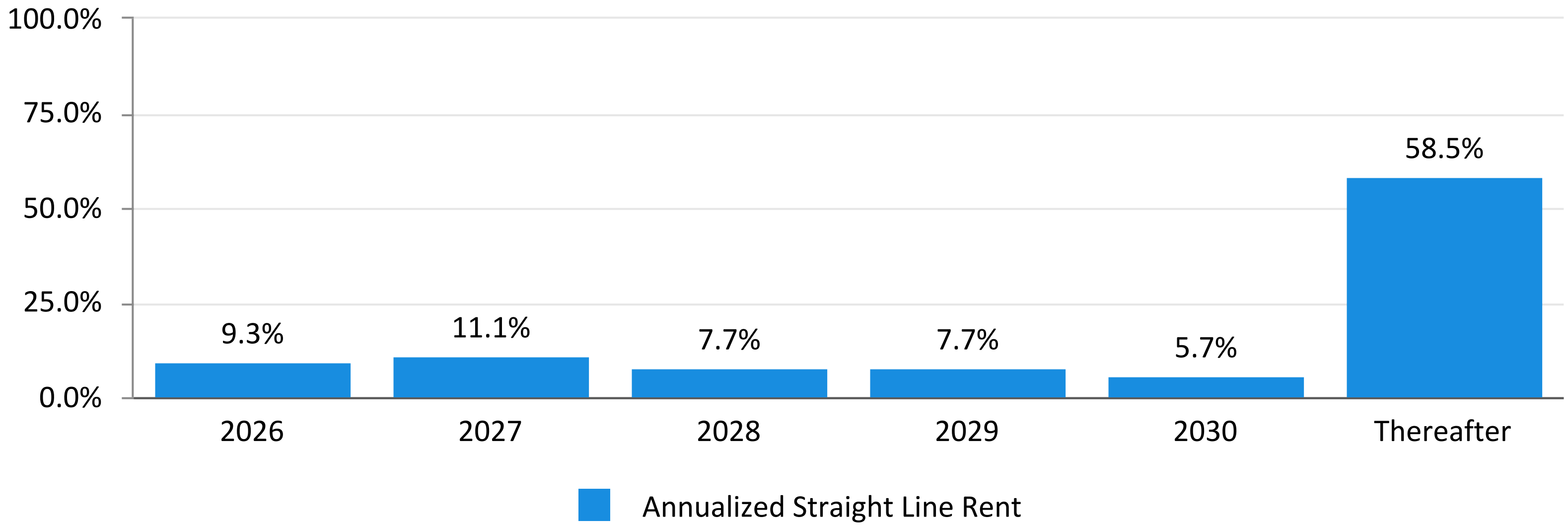
Note: As of September 30, 2025.

Smooth lease rollover

Existing portfolio - contractual expirations

Year of Lease Expiration	SF of Leases Expiring	Number of Expiring Leases	Annualized Straight Line Rent (in thousands)	% of Annualized Straight Line Rent
2026	1,676,295	9	12,998	9.3 %
2027	1,136,955	13	15,515	11.1 %
2028	1,822,647	15	10,788	7.7 %
2029	1,647,579	17	10,744	7.7 %
2030	1,035,991	13	8,026	5.7 %
Thereafter	10,190,180	77	82,066	58.5 %
Total	**17,509,647**	**144**	**$ 140,137**	**100.0 %**

Rent expiring



Note: As of September 30, 2025.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