GLADSTONE
COMMERCIAL

Investor Presentation

August 2026 | Nasdaq: GOOD

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Past or Present Performance Disclaimer: This presentation includes information regarding past or present performance of the Company. Please note, past or present performance is not a guarantee of future performance or future results.

Company Overview

Gladstone Commercial Corporation ("GOOD" or the "Company") is a publicly-traded Real Estate Investment Trust ("REIT") that completed its IPO in 2003 and is listed on Nasdaq (Ticker: GOOD)

Investment Focus

- Single tenant or anchored multi-tenant net lease industrial assets
- Long term leases (7+ years)
- Strong, credit tenants
- Mission-critical real estate in path of growth markets
- Third party purchases, sale leasebacks, or build-to-suit developments
- Focused on industrial portfolio growth

Portfolio Highlights

151
Properties

$1.8 billion
Gross Assets

109
Unique Tenants

17.7 million
Square Feet

98.7%
Occupancy

7.1 years
Average Remaining Lease Term

Note: All statistics as of June 30, 2026 unless otherwise stated

Investment Highlights

Diverse Portfolio	• Portfolio diversified across tenants, geographies, and industries • 151 properties with 109 unique tenants in 27 different states with no tenant accounting for more than 6% of annualized straight-line rent • Most industrial leases have fixed annual escalations up to 3.5%, providing steady contractual revenue growth
Growing Industrial Concentration	• Since 2018, GOOD has increased industrial concentration (as a % of annualized straight-line base rent) from 35% to 69% • Industrial assets continue to outperform other asset classes with long term future demand driven by numerous tailwinds including manufacturing reshoring and supply chain optimization
20+ Year History	• GOOD's management has decades of combined experience investing in net lease assets and evaluating tenant credit • History of consistent and disciplined growth poised to continue in any economic environment
Mission-Critical Assets	• GOOD's portfolio occupancy has never declined below 95%, and industrial and office portfolio occupancy rates were 99.8% and 91.3%, respectively, as of June 30, 2026 • Tenants often have heavy fixed investment in a site, resulting in prohibitive relocation costs • More than 77% of annualized straight-line base rent expires in 2029 or later
Robust Underwriting Platform	• GOOD's in-house underwriting team critically evaluates every potential new tenant's credit • In GOOD's 20+ year history spanning multiple economic cycles, only six tenants have ever defaulted • Consistently high cash rent collection – 100% of cash rents collected in 2021-2026 (through July 2026), and 99% cash rent collection in 2020 (overlapping with COVID-19 pandemic)
Conservative Balance Sheet and Capital Structure	• 94% of outstanding debt is fixed rate or hedged floating rate, and only 2.5% of debt matures before 2027 • Since January 1, 2022, GOOD has repaid net $207.7 million of mortgage debt and grown its unencumbered asset base by over 60% • $80.8 million in available liquidity via revolving credit facility and cash on hand

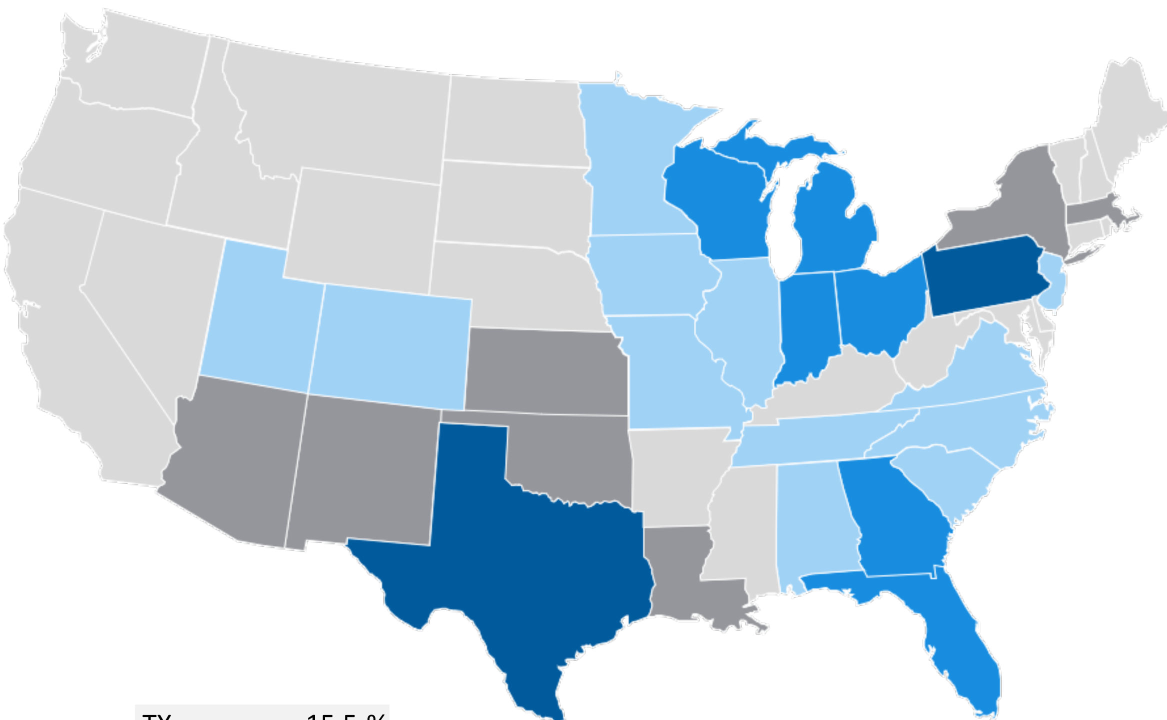
Note: All statistics as of June 30, 2026 unless otherwise stated

Diverse, Stable Portfolio

Portfolio diversified across tenants, geographies, and industries

By State

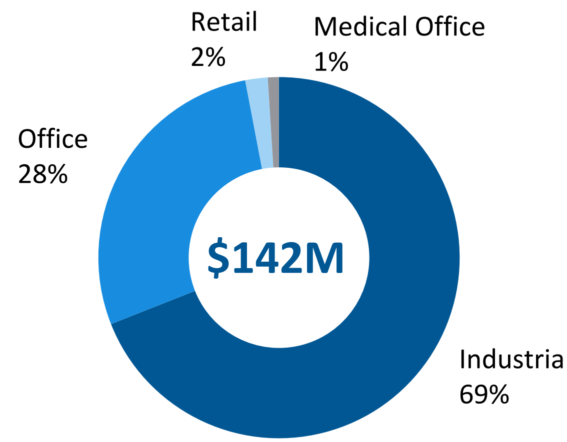
As % of Annualized Straight-Line Base Rent



TX	15.5 %		
PA	12.6 %	MO	3.3 %
FL	9.8 %	UT	2.1 %
MI	6.7 %	NJ	1.8 %
OH	6.3 %	TN	1.8 %
GA	5.8 %	VA	1.8 %
WI	5.1 %	SC	1.8 %
IN	5.1 %	IA	1.6 %
AL	4.9 %	MN	1.0 %
NC	4.7 %	IL	1.0 %
CO	3.4 %	All Others	3.9 %

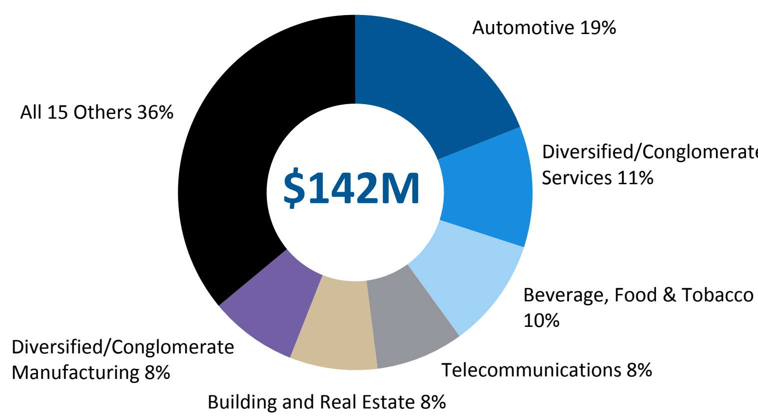
By Asset Class

As % of Annualized Straight-Line Base Rent



By Tenant Industry

As % of Annualized Straight-Line Base Rent



GLADSTONE COMMERCIAL

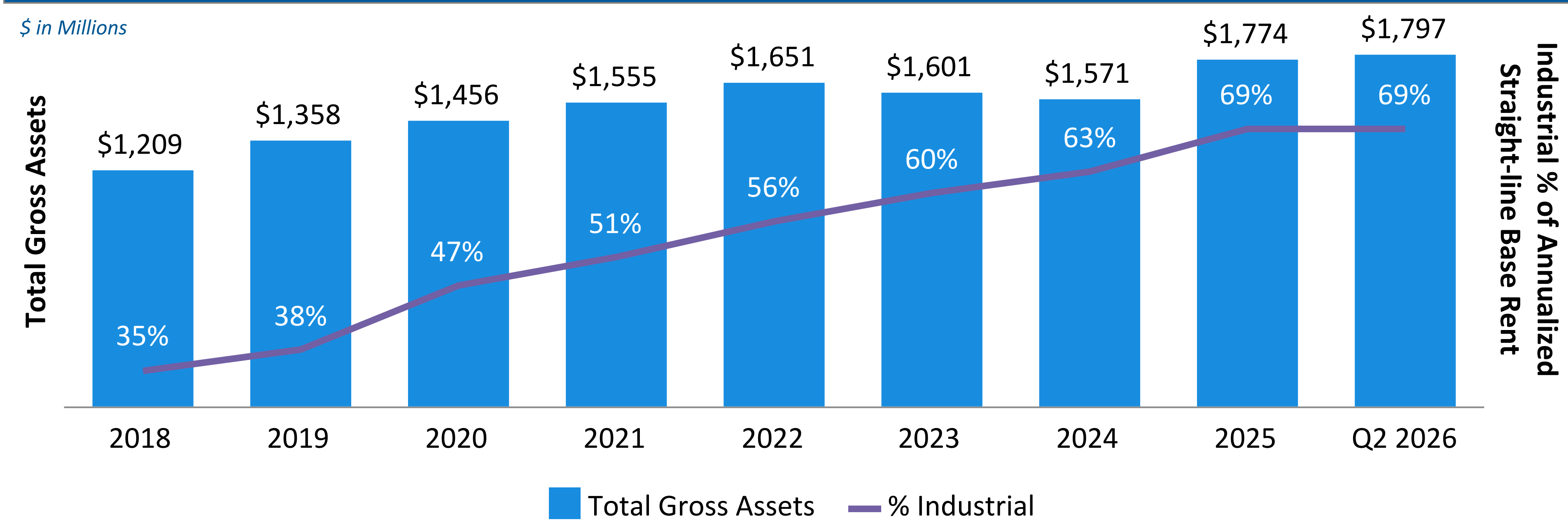
Note: All statistics as of June 30, 2026 unless otherwise stated

Growing Industrial Concentration

Industrial % of annualized straight-line base rent has nearly doubled since 2018

- The Company began a focused transition to industrial assets in 2018 (before COVID-19) and has successfully increased portfolio industrial exposure to 69% of annualized straight line rent as of Q2 2026
- GOOD sees continued tailwinds (supply chain normalization, reshoring initiatives, government subsidies) and ability to leverage in-house credit-underwriting expertise for industrial assets in the foreseeable future
- GOOD targets at least 70% portfolio industrial concentration in the next 12 months
- Industrial assets are particularly mission-critical to tenants, as evidenced by 99.8% industrial occupancy rate
- Most industrial leases have fixed annual escalations up to 3.5%, providing contractual revenue growth
- Industrial demand, particularly in the manufacturing sector, is projected to continue outperforming other asset classes in the foreseeable future, driven by reshoring initiatives

Portfolio Industrial Growth

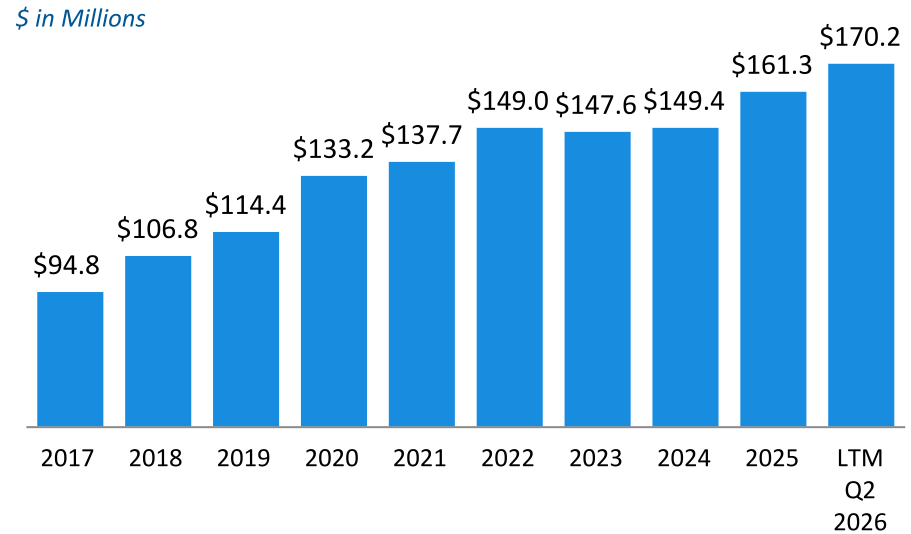


Note: All statistics as of June 30, 2026 unless otherwise stated

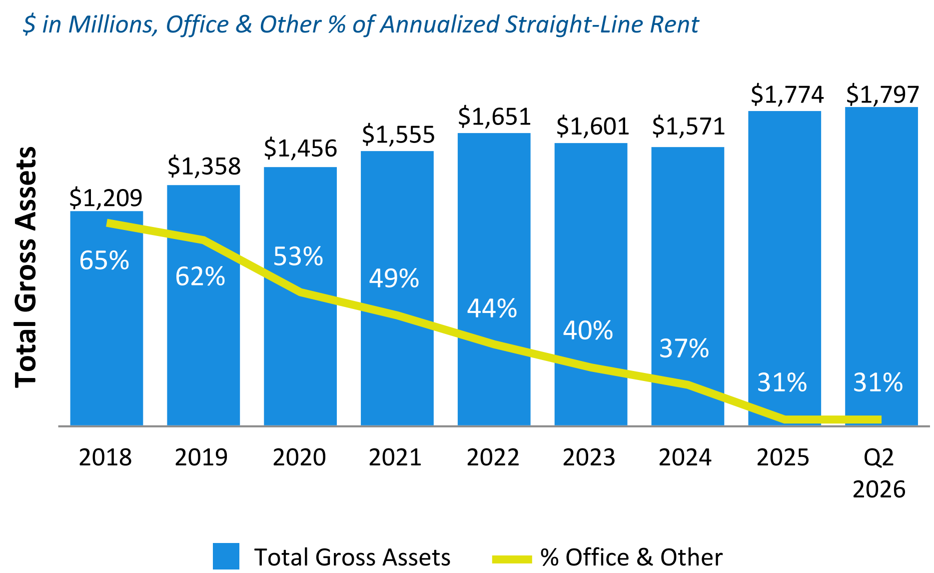
20+ Year History of Net Lease Investing

- Decades of combined management experience investing in net lease assets and evaluating tenant credit
- Gross asset base of $1.8 billion as of June 30, 2026
- 2015 – 2025 total revenue and total gross assets growth of 93% and 78%, respectively
- 2022 – Q2 2026 moderate increase in gross assets driven primarily by strategic selling of non-core office assets to reinvest in new industrial assets
- History of monthly dividend returns to shareholders – in 2025, distributed more than $68.6 million in dividends to preferred, common, and senior common shareholders

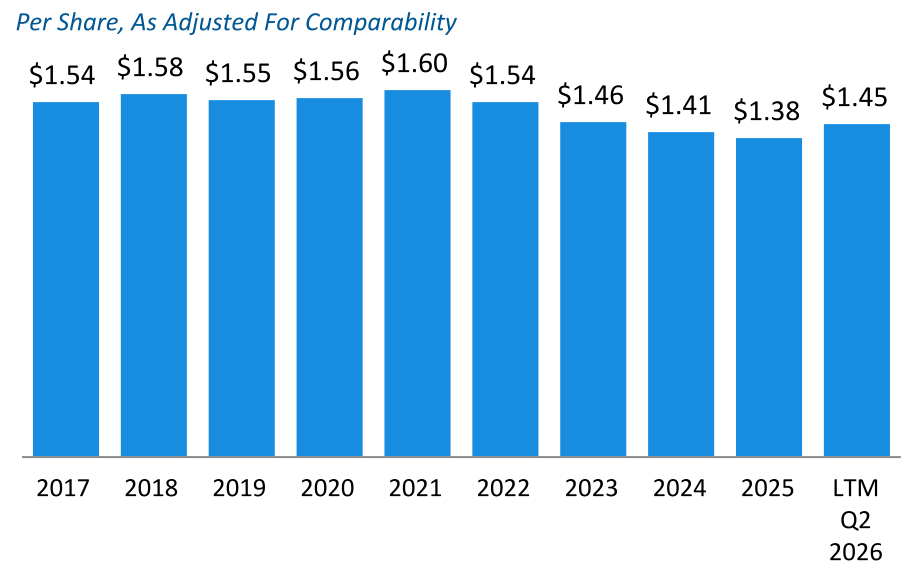
Total Revenue



Total Gross Assets



Funds from Operations



Note: All statistics as of June 30, 2026 unless otherwise stated

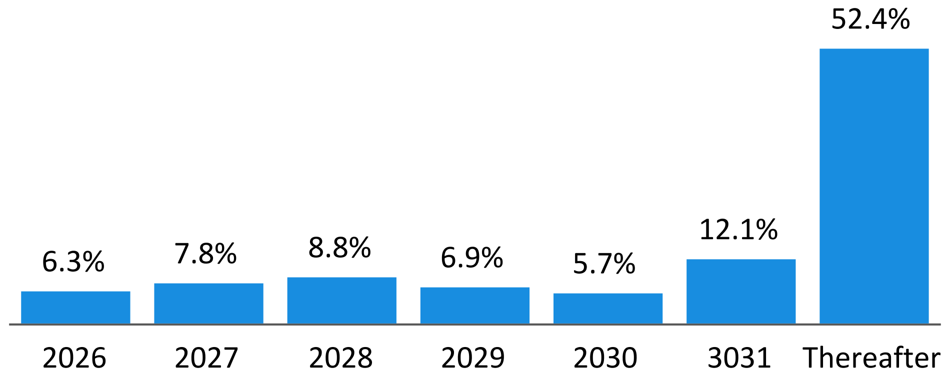
Mission Critical Assets

GOOD specializes in identifying, owning, and operating assets that are mission critical to tenant operations

- GOOD portfolio occupancy has never declined below 95%
- As of June 30, 2026, industrial occupancy was 99.8%, and office occupancy was 91.3%, both above national averages
- Tenants often have heavy fixed machinery and equipment investment in a site, resulting in prohibitive relocation costs
- Tenants are willing to sign long term leases – GOOD's average lease term is 7.1 years, and more than 77% of annualized straight-line base rent expires in 2029 or later

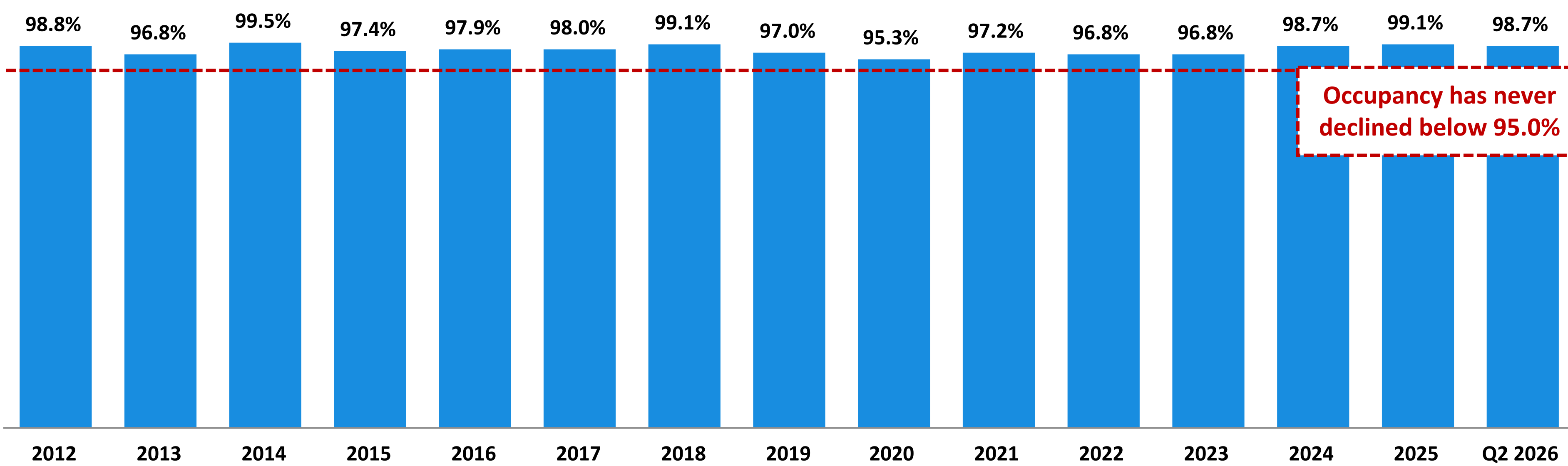
Rent Expirations by Year

As % of Annualized Straight-Line Base Rent



Historical Occupancy

% of Square Feet



Note: All statistics as of June 30, 2026 unless otherwise stated. Occupancy as of December 31 of respective year.

Robust Underwriting Platform

GOOD's robust underwriting platform results in high rent collection rates and minimal asset downtime

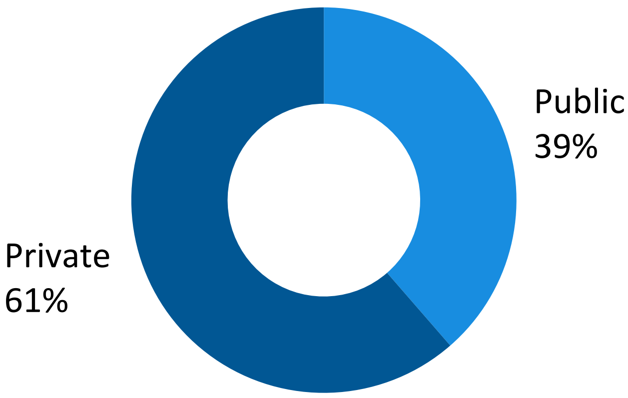
- A majority of GOOD's tenants are privately held
- 53% of GOOD tenants are investment grade rated or not rated, investment grade equivalent
- In GOOD's 20+ year history spanning multiple economic cycles, only six tenants have ever defaulted
- GOOD monitors tenant financial condition post-close to proactively manage the portfolio
- Consistently high cash rent collection – 100% of cash rents collected in 2021-2026 (through July 2026), and 99% cash rent collection in 2020 (overlapping with COVID-19 pandemic)

Tenant Underwriting Analysis

- ***Financial Forecast***
- ***Leverage Analysis***
- ***Balance Sheet Analysis***
- ***Industry Research***
- ***Stress Test / Downside Scenario***
- ***Competitor Benchmarking***

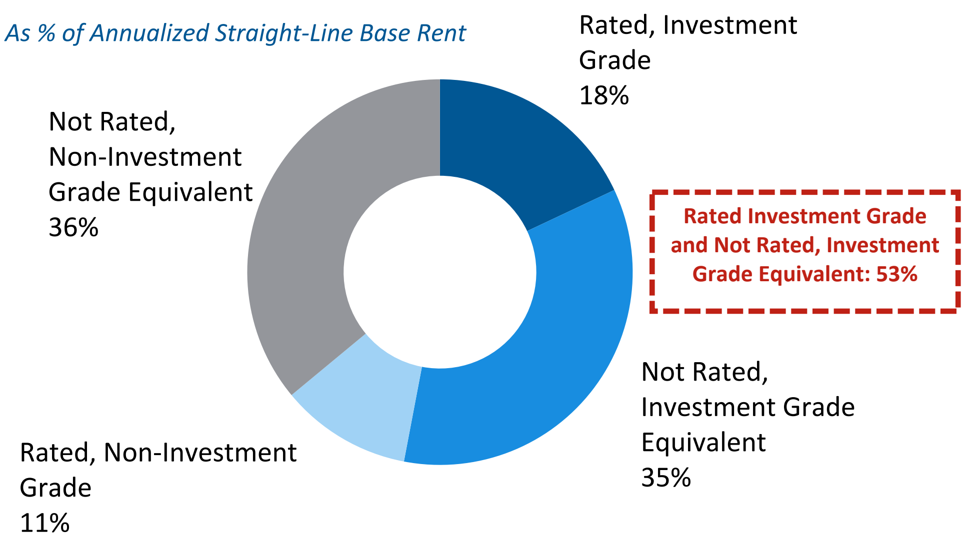
Publicly-Traded vs. Privately-Held Tenants

As % of Annualized Straight-Line Base Rent



Tenant Credit Ratings

As % of Annualized Straight-Line Base Rent

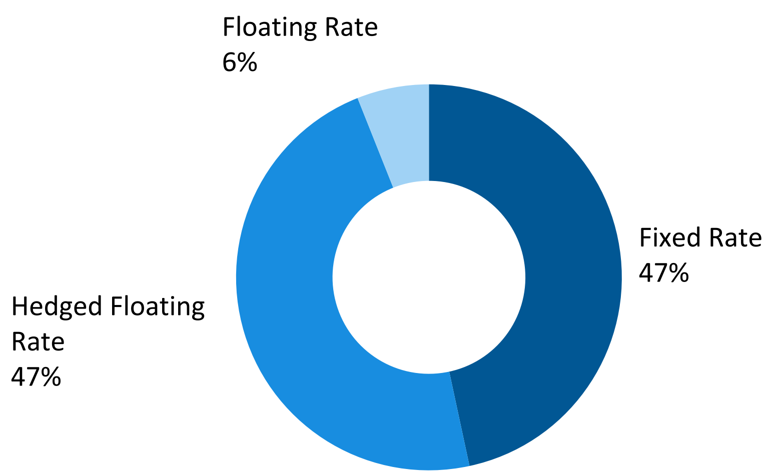


Conservative Balance Sheet

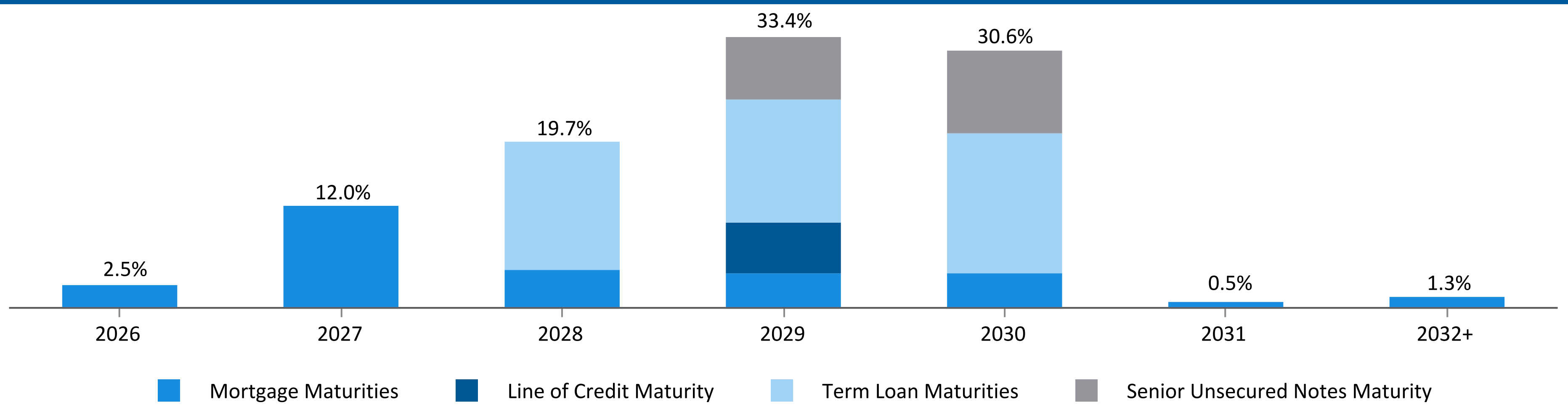
GOOD has significantly decreased its leverage ratio since 2015, and remaining debt maturities are minimal through 2026

- Since 2015, GOOD has decreased net debt / gross assets from 56.9% to 47.2%
- In addition to the low leverage ratio, approximately 94% of outstanding debt is fixed rate or hedged floating rate – only 6% of debt is floating rate
- GOOD's capital structure allows patience and flexibility
- Since January 1, 2022, GOOD has repaid net $207.7 million of mortgage debt and grown its unencumbered asset base by over 60%
- The Company is well-positioned for accretive industrial acquisitions with $80.8 million in available liquidity via revolving credit facility and cash on hand

Fixed vs Floating Rate Debt



Scheduled Debt Maturities



Note: All statistics as of June 30, 2026 unless otherwise stated

Recent Case Studies *(1/2)*

Recent case studies exhibit mission critical industrial acquisitions in path of growth markets and asset management value-add leasing

G&H Pets (Acquisition)

Deal Type: *Industrial acquisition*

Tenant: *G&H Pets produces premium freeze-dried raw pet food under several brands including Dr. Marty Pets*

Location: Milwaukee, WI (MSA)

Facility: 303,991 SF
Pet food production and cold storage

Purchase: $62.7 million

Lease term: 19.4 years

Yanfeng (Acquisition)

Deal Type: *Industrial acquisition*

Tenant: *Yanfeng is a global leader in automotive interior components and safety systems*

Location: Detroit, MI (MSA)

Facilities: 215,102 total SF
(3 properties)
Manufacturing and distribution

Purchase: $16.3 million

Lease term: 10.0 years

American Meat Company (Acquisition)

Deal Type: *Industrial acquisition*

Tenant: *American Meat Company provides a wide range of meat processing services*

Location: Dallas Fort-Worth, TX (MSA)

Facility: 140,304 SF
Cold storage and food processing

Purchase: $44.0 million

Lease term: 11.3 years

Recent Case Studies (2/2)

Recent case studies exhibit mission critical industrial acquisitions in path of growth markets and asset management value-add leasing

TI Automotive (Acquisition)

Deal Type:	*Industrial portfolio acquisition (sale leaseback)*
Tenant:	*TI Automotive is a Tier 1 automotive supplier*
Locations:	Michigan Indiana Georgia
Facilities:	693,236 total SF (9 properties) Tier 1 automotive manufacturing facilities
Purchase:	$54.5 million
Lease term:	20.0 years

W-Industries (Acquisition)

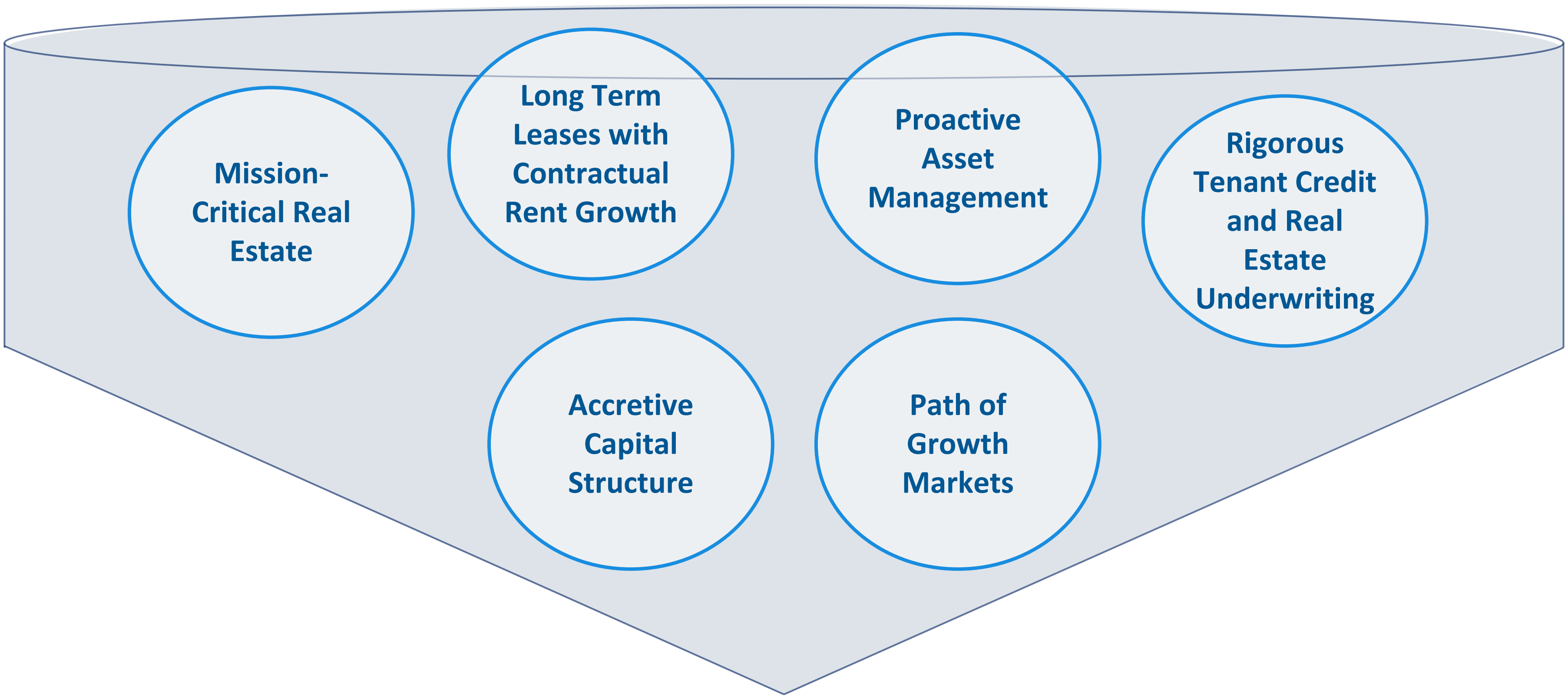
Deal Type:	*Industrial portfolio acquisition (sale leaseback)*
Tenant:	*CSE W-Industries manufactures specialized electrical and hydraulic systems*
Location:	Houston, TX
Facility:	215,474 total SF (5 properties) Industrial manufacturing facility
Purchase:	$29.3 million
Lease term:	10.0 years

Moss (Portfolio Management)

Deal Type:	*Office direct lease*
Tenant:	*Moss provides general contracting services throughout the southeast United States*
Location:	Ft. Lauderdale, FL
Overview:	GOOD negotiated a full building lease for an additional 11+ years with Moss (previously a subtenant in 40% of the building), continuing 100% building occupancy since acquisition in 2016

Investment Philosophy

Acquire quality, well located and configured, single tenant and anchored multi-tenant, NNN leased industrial properties in target path of growth markets



Strong & sustainable investor returns anchored by a diversified income stream from high quality properties leased to financially strong tenants

Appendix

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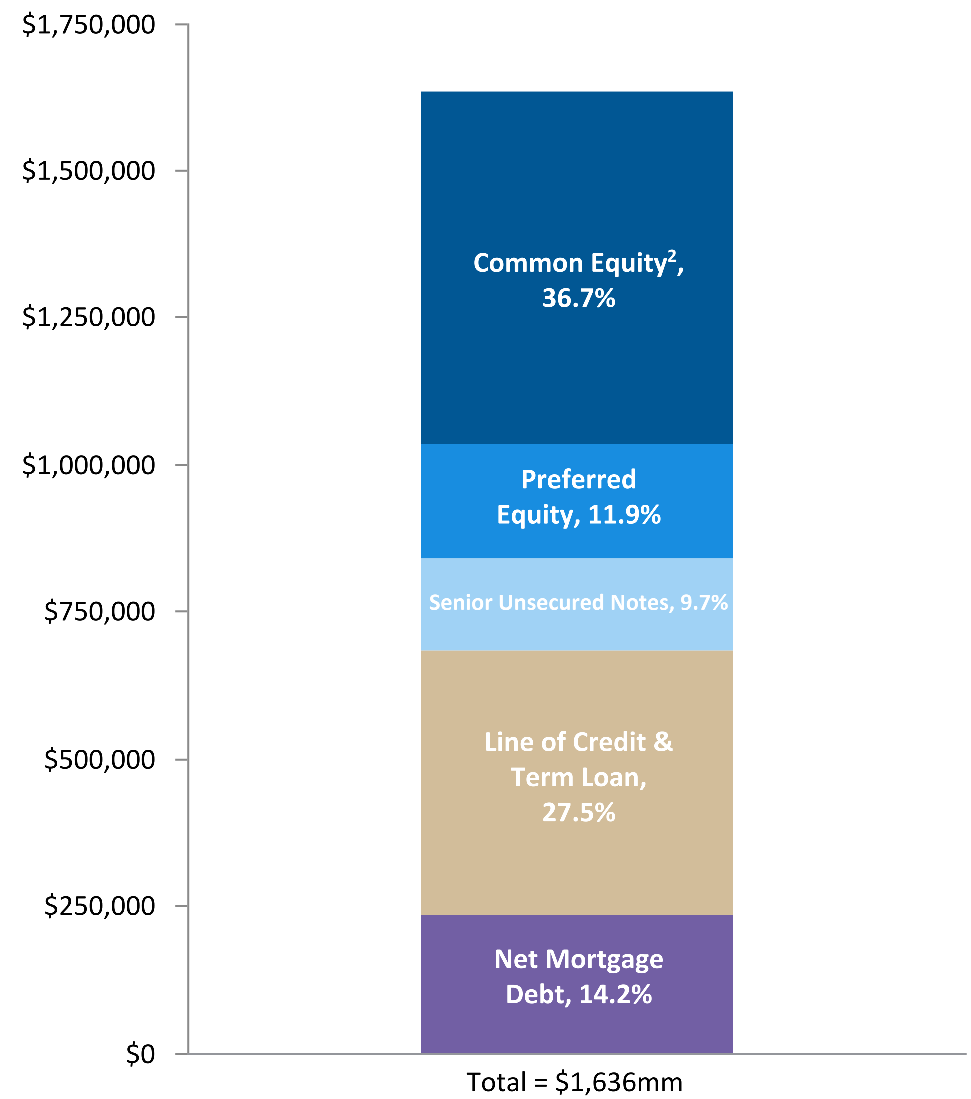
Capital Structure Overview

- Institutional stock ownership increased from 26.8% in 2013 to 61.2% as of June 30, 2026[1]
- Balance sheet remains below 50% levered
- Weighted average interest rate on mortgage debt of just 4.20%

Capital Structure Details

(Dollars in $000s, except stock price)	Wtd. Average Rate		6/30/2026
Mortgage Notes Payable, Net	4.20%	$	244,081
Less: Cash & Cash Equivalents			(10,361)
Net Mortgage Debt		**$**	**233,720**
Line of Credit	SOFR+1.45%	$	51,570
Term Note, Net	SOFR+1.40%		398,046
Senior Unsecured Notes, Net	6.22%		158,353
Line of Credit, Term Loan, Net, and Senior Unsecured Notes, Net		**$**	**607,969**
Total Debt, Net		$	841,689
Series E - Preferred	6.625%	$	76,536
Series F - Preferred	6.00%		17,924
Series G - Preferred	6.00%		99,772
Total Preferred Equity		**$**	**194,232**
Diluted Common Shares Outstanding			48,768,782
Stock Price		$	12.30
Implied Common Equity[2] Market Capitalization		**$**	**599,856**
Enterprise Value		**$**	**1,635,777**

Current capital structure as of June 30, 2026 (Dollars in $000)



[1] Source: Nasdaq Online.
[2] Common Equity is based on the closing common stock price per share as of June 30, 2026 of $12.30 and includes effect of OP units and convertible senior common stock.

Experienced Leadership Team

David Gladstone
Chairman

25+ years of experience

- Current Chairman of all five Gladstone funds, public companies #7, #8, #9 and #10 in his career
- Former CEO of the Company from inception (2003) to March 2026
- Former Chairman of Allied Capital Commercial (REIT), Allied Capital and American Capital
- Former board member of Capital Automotive REIT
- MBA from Harvard Business School, MA from American University, BA from University of Virginia

Buzz Cooper
CEO and President

25+ years of experience

- Current CEO and President of the Company; 20+ years with Gladstone
- Former Principal of Allied Commercial Corporation REIT, where his responsibilities ranged from buying loans from RTC and banks to making real estate backed loans
- BA from Washington and Lee University

Gary Gerson
Executive Vice President, CFO, and Assistant Treasurer

25+ years of experience

- Current Executive Vice President, CFO, and Assistant Treasurer of the Company
- Former CFO of Spotted Hawk Development, LLC, an Apollo Investment Corporation portfolio company
- Former Treasurer of the Gladstone Companies
- Former AVP of Finance at The Bozzuto Group
- Former Director of Finance at PG&E National Energy Group
- MBA from Yale School of Management, BSME from the US Naval Academy
- CPA in the Commonwealth of Virginia, CFA Charterholder

Jay Beckhorn
Treasurer

25+ years of experience

- Current Treasurer of the Company and Gladstone Land, Assistant Treasurer of Gladstone Capital and Gladstone Investment
- Former Regional Managing Director of Heavenrich & Co.
- Former Senior Vice President of Sunrise Senior Living
- Former Managing Director of Riggs Bank
- MBA from Duke University, BA from Colgate University

Experienced Leadership Team

Ryan Carter
Executive Vice President, Head of West and Midwest Regions

25+ years of experience

- Current Executive Vice President of the Company
- Manages regional acquisition and asset management activities
- Former founding partner of Porthaven Partners, LLC
- Former Director with Stan Johnson Company
- MBA from Oklahoma State University, BSBA from the University of Tulsa

Todd McDonald
Managing Director, Head of South Central Region

9+ years of experience

- Manages regional acquisition and asset management activities
- Former Credit Team Lead and member of the Wholesale Loan Group at United Bankshares
- BS from Washington and Lee University

Nick Lindsay
Vice President, Northeast and Southeast Regions

9+ years of experience

- Manages regional acquisition and asset management activities
- Former private equity investor with H.I.G. Capital in the LBO Fund
- Former investment banking analyst and member of the Industrials group at Harris Williams
- MBA from UNC Kenan-Flagler, BS from McIntire School of Commerce at the University of Virginia

John Sateri
Chief Investment Officer

25+ years of experience

- Current Chief Investment Officer; 19+ years with Gladstone
- Former Principal at Commercial Analytics
- Former Vice President at Wachovia, a Wells Fargo Bank
- Master's in Real Estate Development from the University of Maryland, BBA from University of Hawai'i at Manoa

Consolidated Statements of Operations

($ in thousands, except per share amounts)	For the three months ended (unaudited)			For the six months ended (unaudited)	
	6/30/2026	3/31/2026	6/30/2025	6/30/2026	6/30/2025
Operating revenues					
Lease revenue	$ 43,989	$ 41,909	$ 39,533	$ 85,898	$ 77,034
Total operating revenues	$ 43,989	$ 41,909	$ 39,533	$ 85,898	$ 77,034
Operating expenses					
Depreciation and amortization	$ 14,957	$ 14,796	$ 14,249	$ 29,753	$ 27,492
Property operating expenses	7,157	7,035	7,258	14,192	14,158
Base management fee	1,745	1,735	1,640	3,480	3,207
Incentive fee	597	597	709	1,195	1,348
Administration fee	622	671	590	1,293	1,212
General and administrative	1,181	1,006	1,400	2,187	2,284
Impairment charge	—	—	9	—	9
Total operating expense before incentive fee waiver	$ 26,259	$ 25,840	$ 25,855	$ 52,100	$ 49,710
Incentive fee waiver	(22)	(597)	(709)	(619)	(709)
Total operating expenses	$ 26,237	$ 25,243	$ 25,146	$ 51,481	$ 49,001
Other (expense) income					
Interest expense	$ (11,397)	$ (11,453)	$ (10,058)	$ (22,851)	$ (19,196)
Gain on sale of real estate, net	1,894	1,783	377	3,676	377
Other income (expense)	21	(24)	(72)	(3)	559
Total other (expense) income, net	$ (9,482)	$ (9,694)	$ (9,753)	$ (19,178)	$ (18,260)
Net income	$ 8,270	$ 6,972	$ 4,634	$ 15,239	$ 9,773
Net income available to non-controlling interests	(4)	(3)	(1)	(7)	(3)
Net income available to the company	$ 8,266	$ 6,969	$ 4,633	$ 15,232	$ 9,770
Distributions attributable to Series E, F, and G preferred stock	(3,036)	(3,042)	(3,085)	(6,078)	(6,193)
Distributions attributable to senior common stock	(99)	(98)	(101)	(197)	(202)
(Loss) gain on extinguishment of Series F preferred stock	(7)	4	9	(3)	(1)
Net income available to common stockholders	$ 5,124	$ 3,833	$ 1,456	$ 8,954	$ 3,374

Funds from Operations (FFO) and Core FFO

($ in thousands, except per share amounts)	For the three months ended (unaudited)			For the six months ended (unaudited)	
	6/30/2026	3/31/2026	6/30/2025	6/30/2026	6/30/2025
Net income	$ 8,270	$ 6,972	$ 4,634	$ 15,239	$ 9,773
Less: Distributions attributable to preferred and senior common stock	(3,135)	(3,140)	(3,186)	(6,275)	(6,395)
Less/Add: (Loss) gain on extinguishment of Series F preferred stock, net	(7)	4	9	(3)	(1)
Net income available to common stockholders and Non-controlling OP Unitholders	$ 5,128	$ 3,836	$ 1,457	$ 8,961	$ 3,377
Adjustments:					
Add: Real estate depreciation and amortization	$ 14,957	$ 14,796	$ 14,249	$ 29,753	$ 27,492
Add: Impairment charge	—	—	9	—	9
Less: Gain on sale of real estate, net	(1,894)	(1,783)	(377)	(3,676)	(377)
FFO available to common stockholders and Non-controlling OP Unitholders - basic	$ 18,191	$ 16,849	$ 15,338	$ 35,038	$ 30,501
Add: Convertible senior common distributions	99	98	101	197	202
FFO available to common stockholders and Non-controlling OP Unitholders - diluted	$ 18,290	$ 16,947	$ 15,439	$ 35,235	$ 30,703
FFO available to common stockholders and Non-controlling OP Unitholders - basic	$ 18,191	$ 16,849	$ 15,338	$ 35,038	$ 30,501
Add: Write off of deferred financing fees	—	—	305	—	305
Add: Asset retirement obligation expense	37	37	34	74	68
Add: Closing costs on sale	—	—	336	—	336
Add: Realized loss on interest rate hedging instruments	—	29	—	29	—
Core FFO available to common stockholders and Non-controlling OP Unitholders - basic	$ 18,228	$ 16,915	$ 16,013	$ 35,141	$ 31,210
Add: Convertible senior common distributions	99	98	101	197	202
Core FFO available to common stockholders and Non-controlling OP Unitholders - diluted	$ 18,327	$ 17,013	$ 16,114	$ 35,338	$ 31,412
Weighted average common shares outstanding and Non-controlling OP Units - basic	48,446,593	48,446,467	46,259,137	48,446,530	45,457,266
Weighted average common shares outstanding and Non-controlling OP Units - diluted	48,768,526	48,768,782	46,587,696	48,768,463	45,785,825
FFO per weighted average share of common stock and Non-controlling OP Unit - basic	$ 0.38	$ 0.35	$ 0.33	$ 0.72	$ 0.67
FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	$ 0.38	$ 0.35	$ 0.33	$ 0.72	$ 0.67
Core FFO per weighted average share of common stock and Non-controlling OP Unit - basic	$ 0.38	$ 0.35	$ 0.35	$ 0.73	$ 0.69
Core FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	$ 0.38	$ 0.35	$ 0.35	$ 0.72	$ 0.69
Distributions declared per share of common stock and Non-controlling OP Unit	$ 0.30	$ 0.30	$ 0.30	$ 0.60	$ 0.60

Consolidated Balance Sheets

($ in thousands)	6/30/2026 (unaudited)	12/31/2025
ASSETS		
Real estate, at cost	$ 1,418,722	$ 1,390,445
Less: accumulated depreciation	381,606	359,513
Total real estate, net	1,037,116	1,030,932
Lease intangibles, net	113,157	115,579
Real estate and related assets held for sale, net	—	11,260
Cash and cash equivalents	10,361	10,810
Restricted cash	5,437	5,781
Funds held in escrow	2,266	5,336
Right-of-use assets from operating leases	3,575	3,707
Right-of-use assets from finance leases, net	2,836	2,877
Deferred rent receivable, net	49,205	47,922
Other assets	19,015	12,729
TOTAL ASSETS	$ 1,242,968	$ 1,246,933
LIABILITIES AND STOCKHOLDERS’ EQUITY		
LIABILITIES		
Mortgage notes payable, net	$ 244,081	$ 250,193
Borrowings under revolver and term loan, net	449,616	435,072
Senior unsecured notes, net	158,353	158,201
Deferred rent liability, asset retirement obligation and other liabilities, net	63,393	61,534
TOTAL LIABILITIES	$ 915,443	$ 905,000
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	48
Series F redeemable preferred stock	1	1
Additional paid in capital	840,812	841,574
Accumulated other comprehensive income	9,768	3,314
Distributions in excess of accumulated earnings	(693,257)	(673,168)
TOTAL STOCKHOLDERS' EQUITY	$ 157,373	$ 171,770
OP Units held by Non-controlling OP Unitholders	111	122
TOTAL EQUITY	$ 157,484	$ 171,892
TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY	$ 1,242,968	$ 1,246,933

Debt Summary

Principal Maturity Date	Weighted Average Interest Rate as of 6/30/2026	($ in thousands) Principal Balance Outstanding as of 6/30/2026	
2026	4.13%	$	17,788
2027	4.28%		100,842
2028	4.15%		36,005
2029	5.39%		35,227
2030	3.23%		36,546
2031	3.24%		4,658
2032	3.40%		9,304
2037	4.63%		4,810
Contractual Mortgage Notes Payable:	4.20%	$	245,180
Premiums (Discounts), net:			21
Total Mortgage Notes Payable:		$	245,201
Variable-Rate Line of Credit:			
2029	SOFR +1.45%	$	51,570
Variable-Rate Term Loan Facility:			
2029	SOFR +1.40%	$	125,000
2030	SOFR +1.40%		143,333
2028	SOFR +1.40%		131,667
Senior Unsecured Notes:			
2029	6.47%	$	75,000
2030	5.99%		85,000
Total Mortgage Notes Payable, Line of Credit, Term Loan Facility, Senior Unsecured Notes	5.04%	$	856,771