GLADSTONE COMMERCIAL

Supplemental Financial & Operating Information for the Quarter Ended

June 30, 2026 | Nasdaq: GOOD

Legal Disclaimer

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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 June 30, 2026, 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 June 30, 2026, total assets were approximately $1.24 billion, representing investments in 151 properties. Our properties are leased to 109 tenants who represent 21 diversified industries across 27 states.

As of June 30, 2026, our leases had an average remaining term of 7.1 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)	$	1,243
Properties		151
Tenants		109
Industries		21
States		27
Average remaining lease term (years)		7.1
Occupancy		98.7 %
Square footage owned (mm)		17.7

Capitalization ($mm)[1]		
Common equity market capitalization[2]	$	600
Preferred equity		194
Net total debt		852
Total capitalization	**$**	**1,646**
Less: Cash and cash equivalents		(10)
Total enterprise value	**$**	**1,636**

Net total debt / enterprise value	51.4%
Net total debt + preferred / enterprise value	63.3%
Net total debt / gross assets	47.2%

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	**7.2 years**
Portfolio average remaining lease term	**7.1 years**

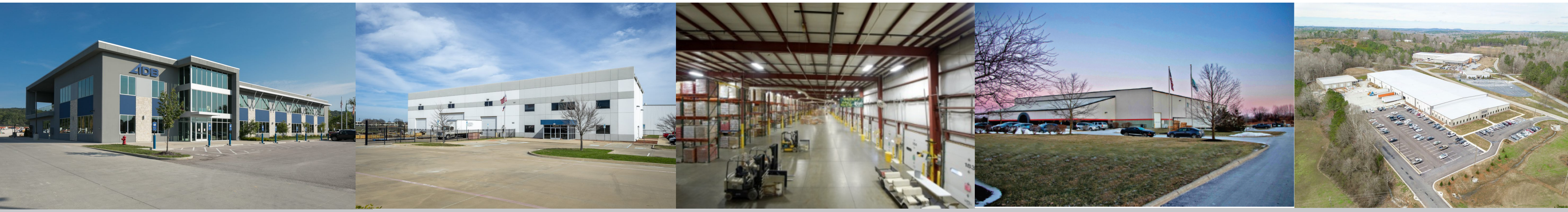
Corporate liquidity ($mm)[1]		
Cash and Cash Equivalents	$	10.4
Availability Under Revolving Credit Facility[3]		70.4
Total	**$**	**80.8**

[1] As of June 30, 2026.
[2] Based on the closing common stock price per share on June 30, 2026 of $12.30. Includes OP units and senior common shares convertible into shares of common stock.
[3] As of August 5, 2026, approximately $68.8 million is available under the Company's revolving credit facility.

Q2 2026 highlights (unaudited)

FFO[1] and Core FFO[2]:	**Generated FFO and Core FFO of $18.3 million, or $0.38 per diluted share, each.**
Acquisitions[3]:	**Purchased a 153,890 square foot industrial property in Newport News, Virginia for $22.8 million, with a 5.9-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.**
Select Expenditure Activity:	**Paid $1.5 million related to capital expenditures and $0.3 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 ASC 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 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

Condensed 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

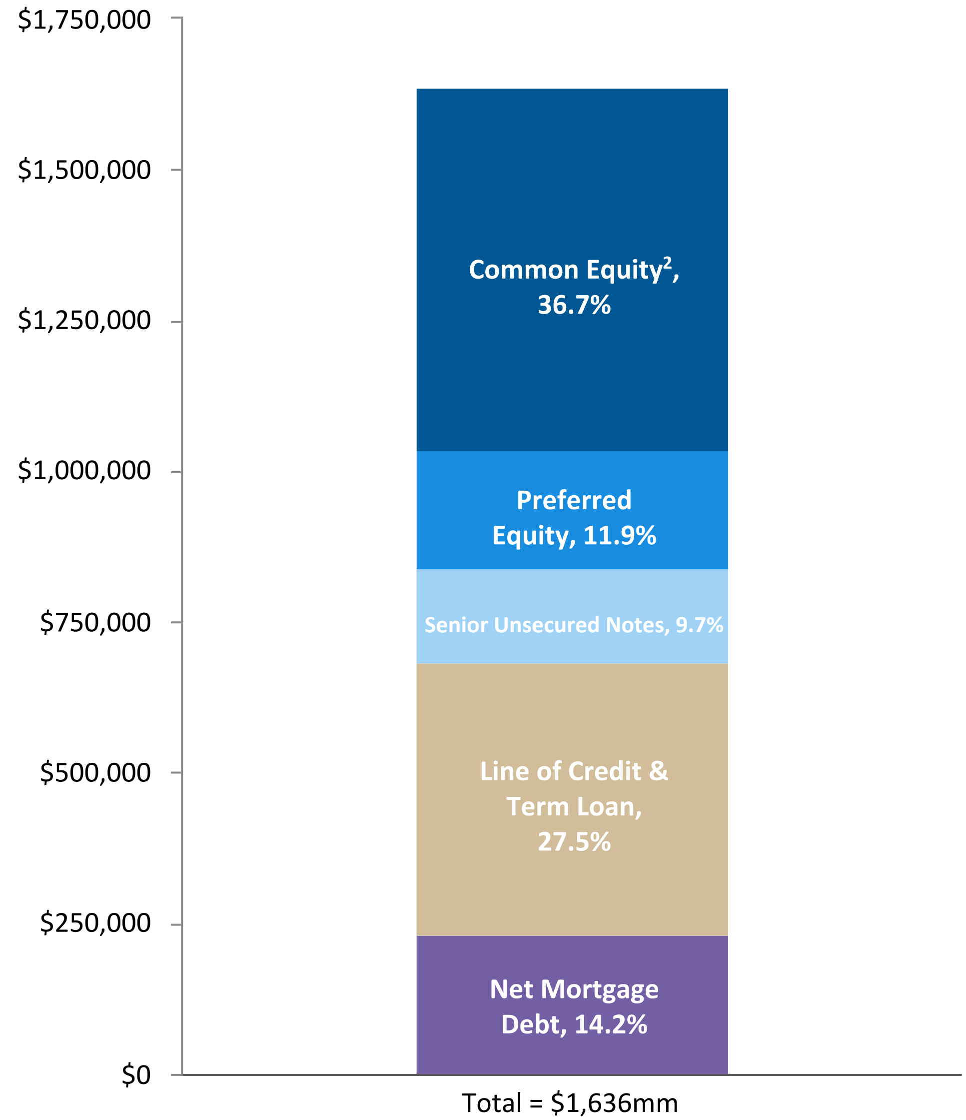
Capital structure

- 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.

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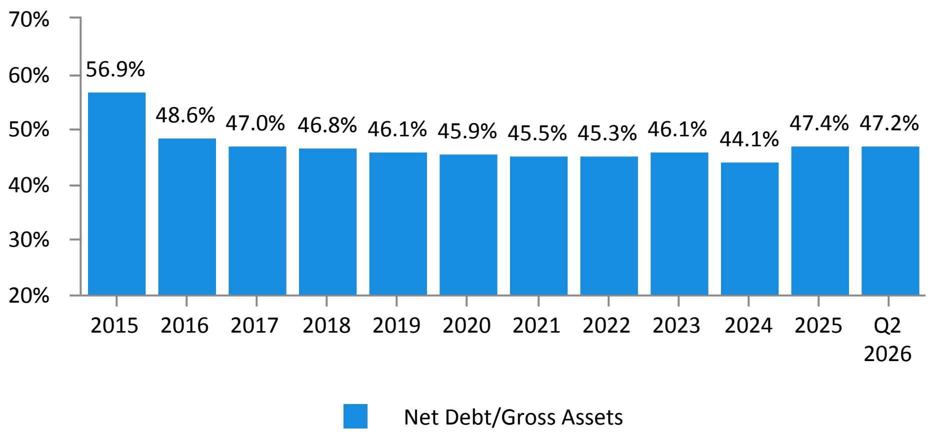
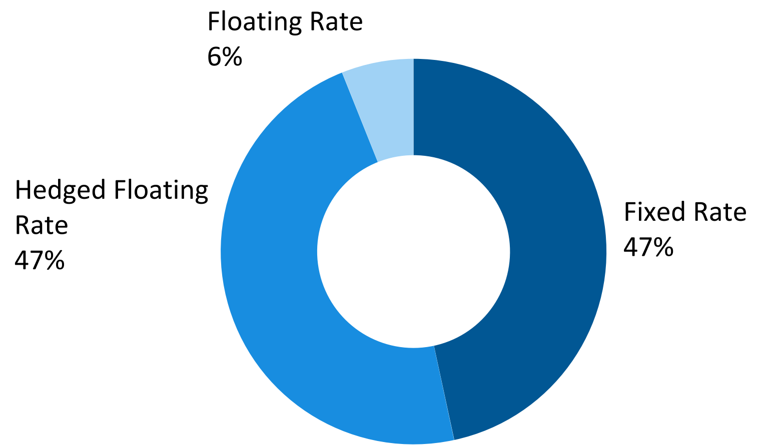
Liquidity and debt overview

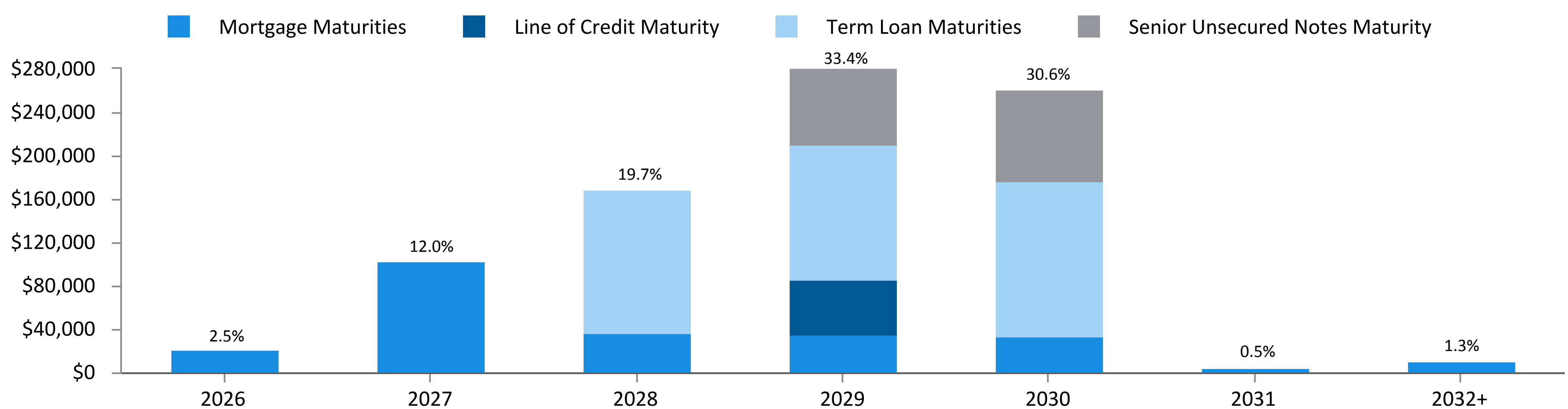
Reducing Leverage[1]



Fixed vs. Floating Debt[1]



Scheduled debt maturity[1] ($000)



[1] As of June 30, 2026.

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Debt summary

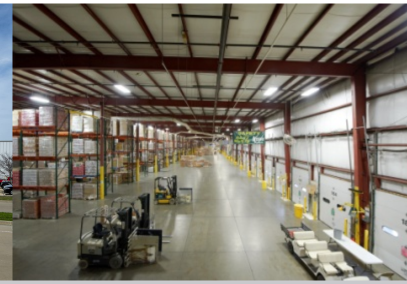
Principal Maturity Date	Weighted Average Interest Rate as of 6/30/2026	($ in thousands) Principal Balance Outstanding as of 6/30/2026
2026	4.13%	$ 17,788
2027	4.28%	100,842
2028	4.15%	36,005
2029	5.39%	35,227
2030	3.23%	36,546
2031	3.24%	4,658
2032	3.40%	9,304
2037	4.63%	4,810
Contractual Mortgage Notes 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

Select corporate covenants

	($ in thousands)	
Description	Threshold	June 30, 2026
Consolidated Tangible Net Worth	> $758,754	$1,093,586
Leverage Ratio	< 60%	44%
Fixed Charge Coverage Ratio	> 1.50	1.90
Maximum Dividend Payout (FFO based)	< 95%	84%
Secured Indebtedness	< 40%	13%

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 **21** 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 **98.7%**
- **6.3%** 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

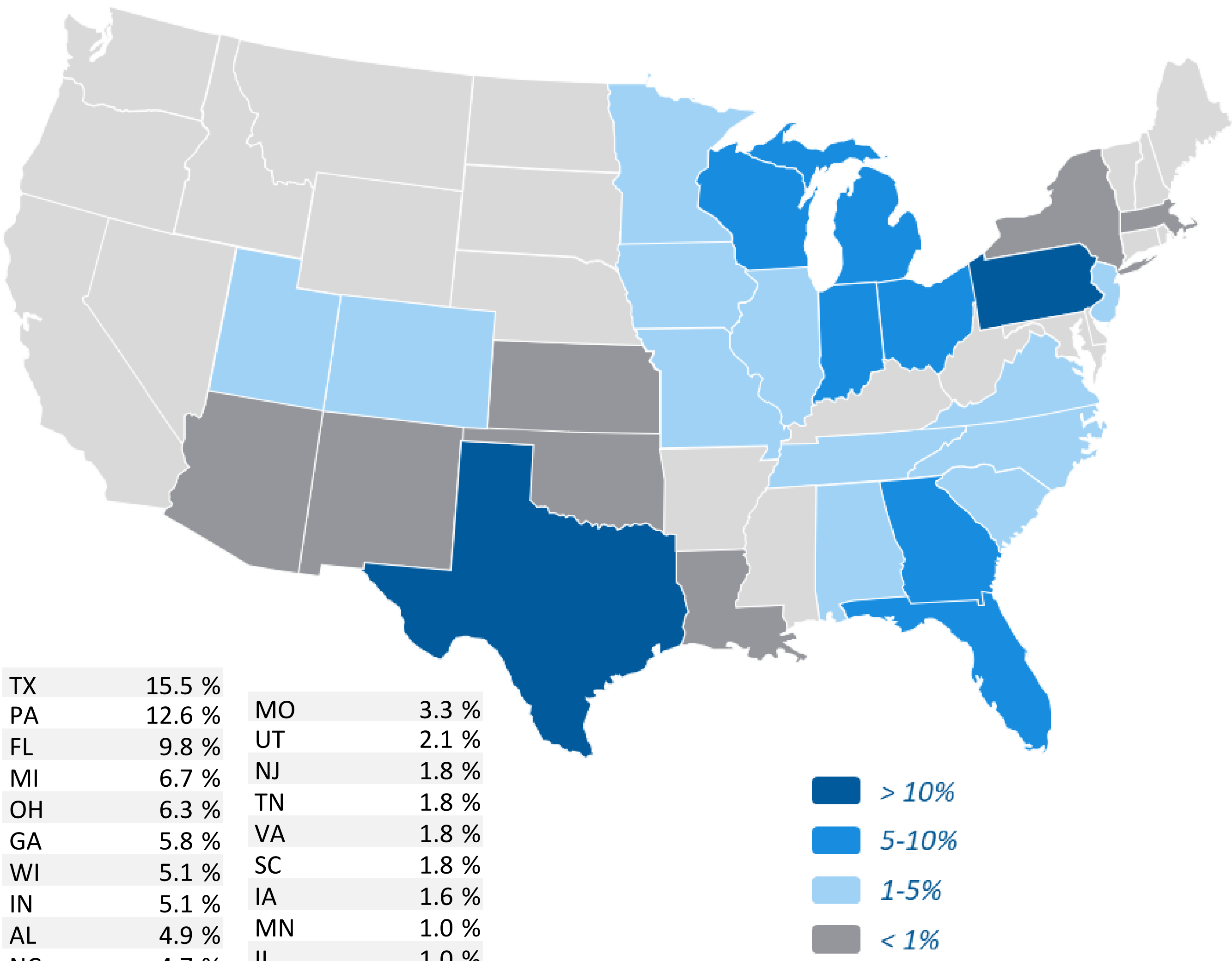
- Sell non-core assets in non-core markets
- Sold 49 properties in non-core markets since mid-2016
- Re-deploy proceeds in growth markets

Note: As of June 30, 2026.

Diversified portfolio

151 properties spread across 27 states

As % of Annualized Straight-Line Base Rent



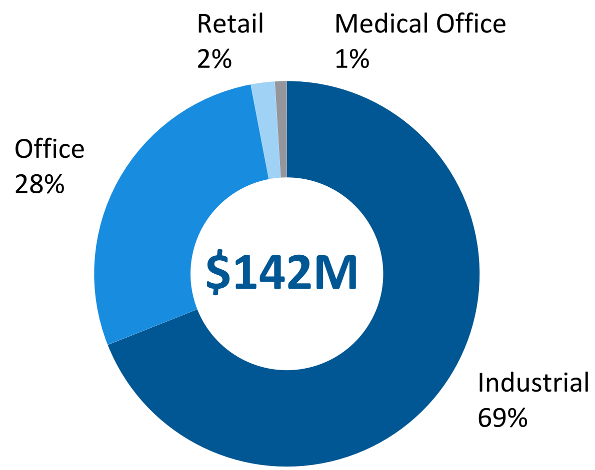
TX	15.5 %
PA	12.6 %
FL	9.8 %
MI	6.7 %
OH	6.3 %
GA	5.8 %
WI	5.1 %
IN	5.1 %
AL	4.9 %
NC	4.7 %
CO	3.4 %

MO	3.3 %
UT	2.1 %
NJ	1.8 %
TN	1.8 %
VA	1.8 %
SC	1.8 %
IA	1.6 %
MN	1.0 %
IL	1.0 %
All Others	3.9 %

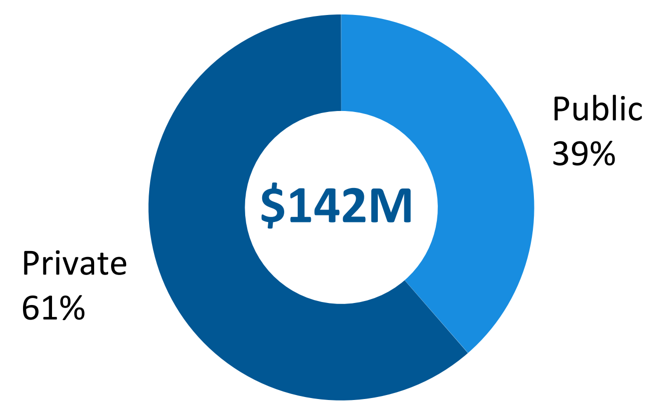
Note: As of June 30, 2026.

High quality, diversified portfolio

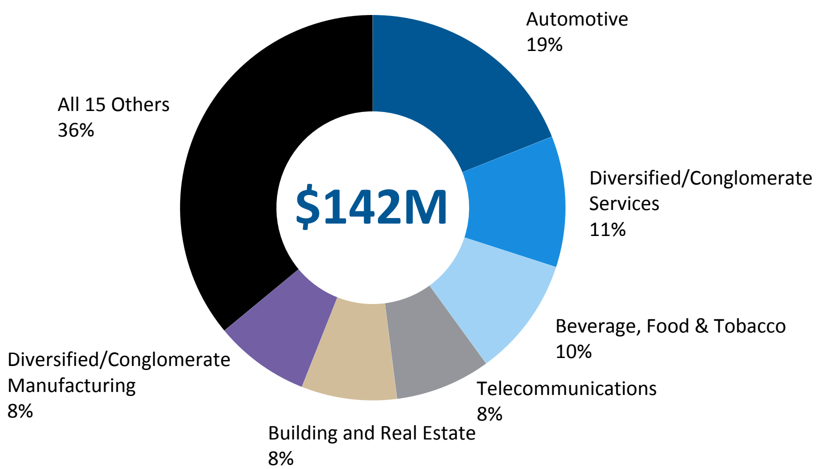
Property type diversification (by annualized straight line rent)



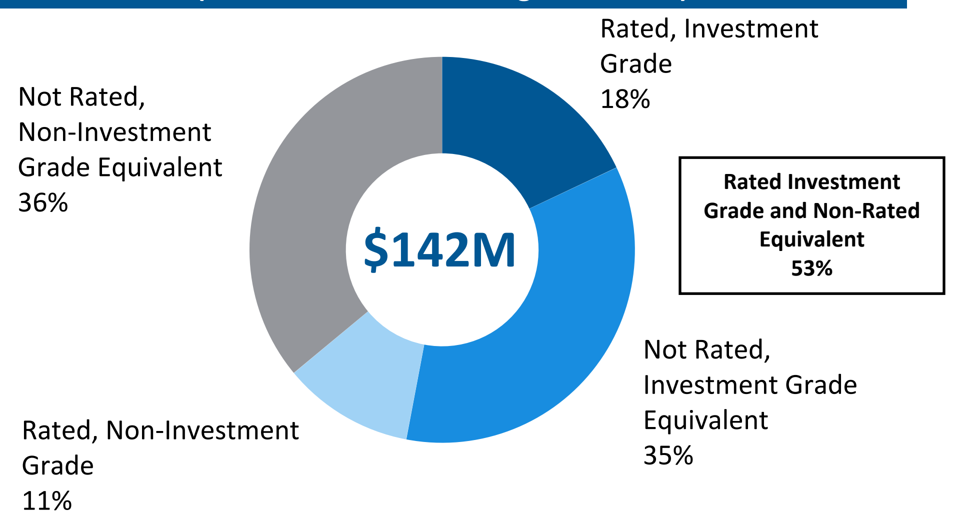
Publicly-traded vs. privately-held tenants (as % of annualized straight line rent)



Industry diversification (based on annualized straight line rent)



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



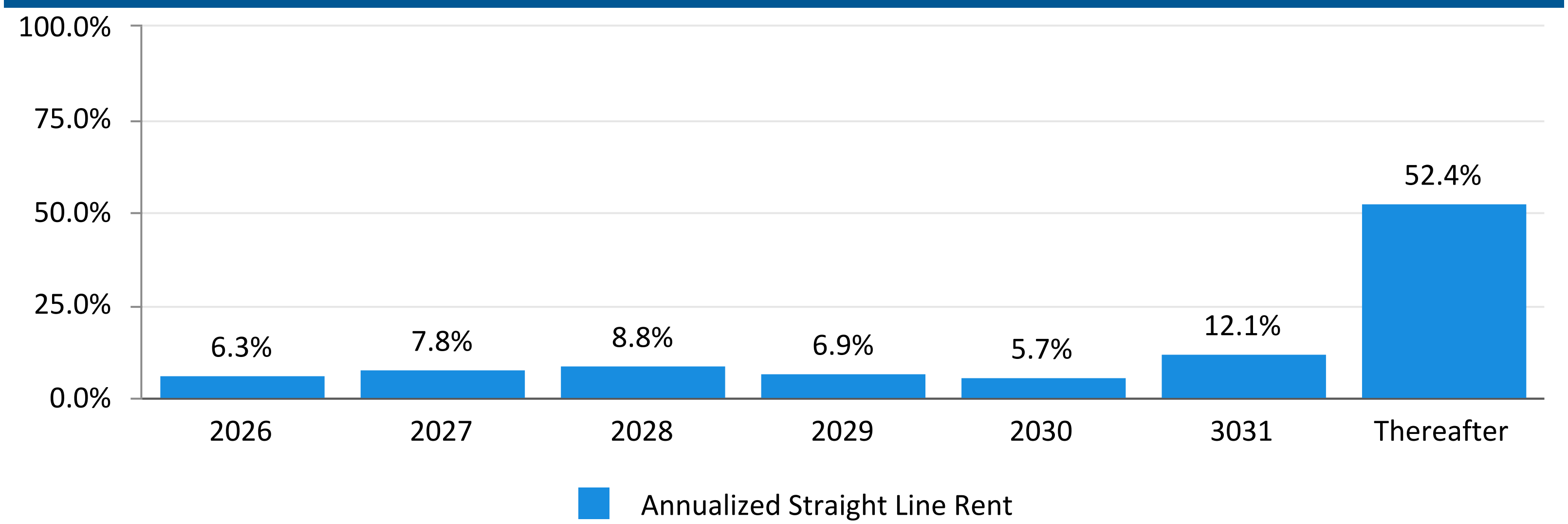
Note: As of June 30, 2026.

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	516,409	5	$ 8,943	6.3 %
2027	900,019	11	11,086	7.8 %
2028	2,011,857	16	12,486	8.8 %
2029	1,473,458	15	9,864	6.9 %
2030	995,667	12	8,160	5.7 %
2031	2,648,723	13	17,171	12.1 %
Thereafter	8,894,313	70	74,680	52.4 %
Total	**17,440,446**	**142**	**$ 142,390**	**100.0 %**

Rent expiring



Note: As of June 30, 2026.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