



**GLADSTONE
COMMERCIAL**

Investor Presentation

March 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 owned 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

99.1%

Occupancy

7.3 years

*Average
Remaining Lease
Term*

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 94.2%, respectively, as of December 31, 2025
- Tenants often have heavy fixed investment in a site, resulting in prohibitive relocation costs
- More than 72% 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 2021-2025 (through January 2026), and 99% cash rent collection in 2020 (overlapping with COVID-19 pandemic)

Conservative Balance Sheet and Capital Structure

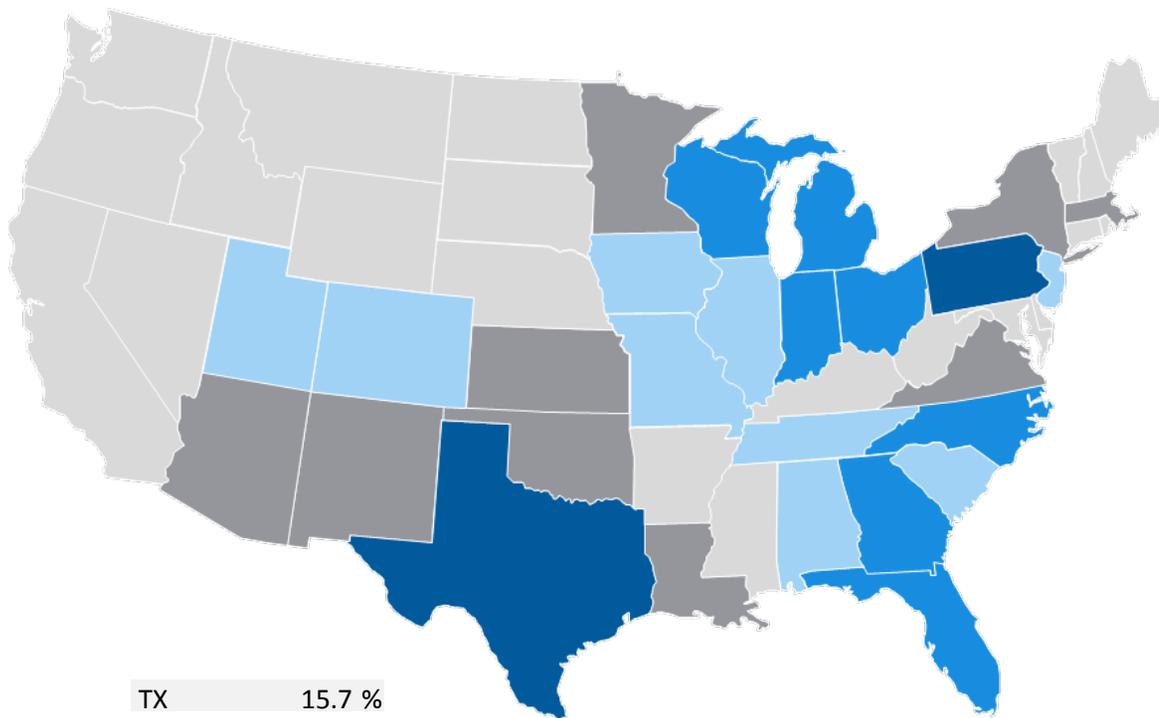
- 95% of outstanding debt is fixed rate or hedged floating rate, and only 4.2% of debt matures before 2027
- Since January 1, 2022, GOOD has repaid net \$201.3 million of mortgage debt and grown its unencumbered asset base by over 60%
- \$73.6 million in available liquidity via revolving credit facility and cash on hand

Diverse, Stable Portfolio

Portfolio diversified across tenants, geographies, and industries

By State

As % of Annualized Straight-Line Base Rent

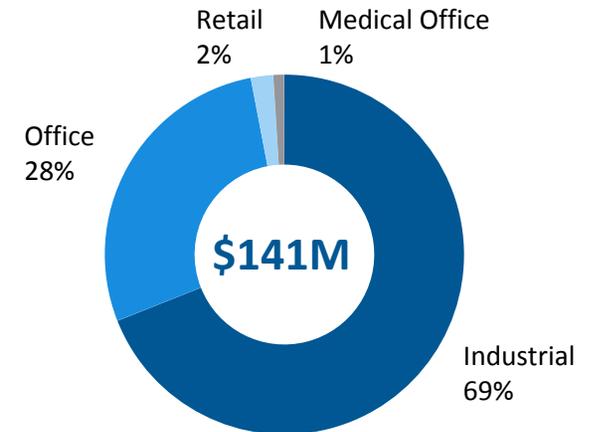


TX	15.7 %	CO	3.1 %
PA	13.1 %	UT	2.1 %
FL	9.7 %	NJ	1.8 %
MI	6.7 %	TN	1.8 %
OH	6.4 %	SC	1.8 %
GA	5.9 %	IA	1.6 %
WI	5.2 %	IL	1.0 %
IN	5.1 %	All Others	5.7 %
NC	5.1 %		
AL	4.9 %		
MO	3.3 %		



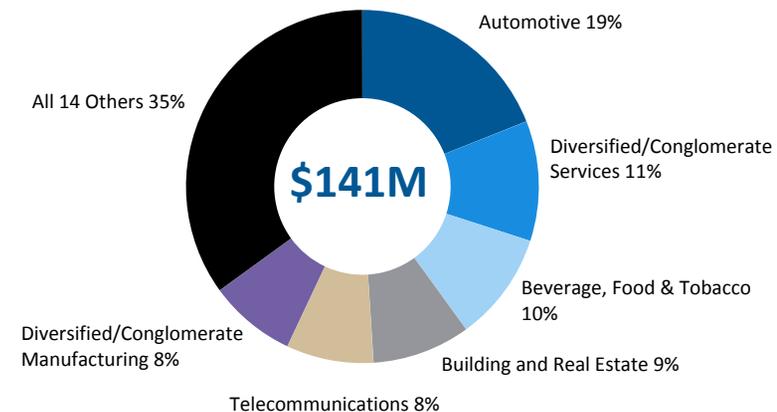
By Asset Class

As % of Annualized Straight-Line Base Rent



By Tenant Industry

As % of Annualized Straight-Line Base Rent



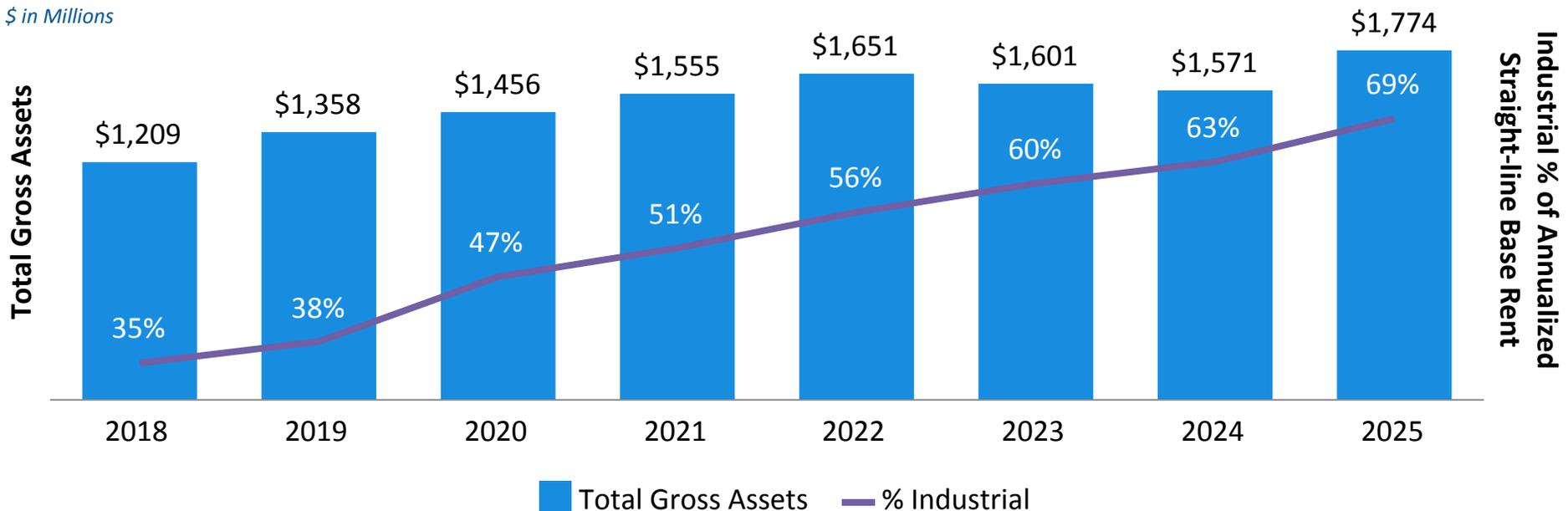
Growing Industrial Concentration

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 Q4 2025
- 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

\$ in Millions

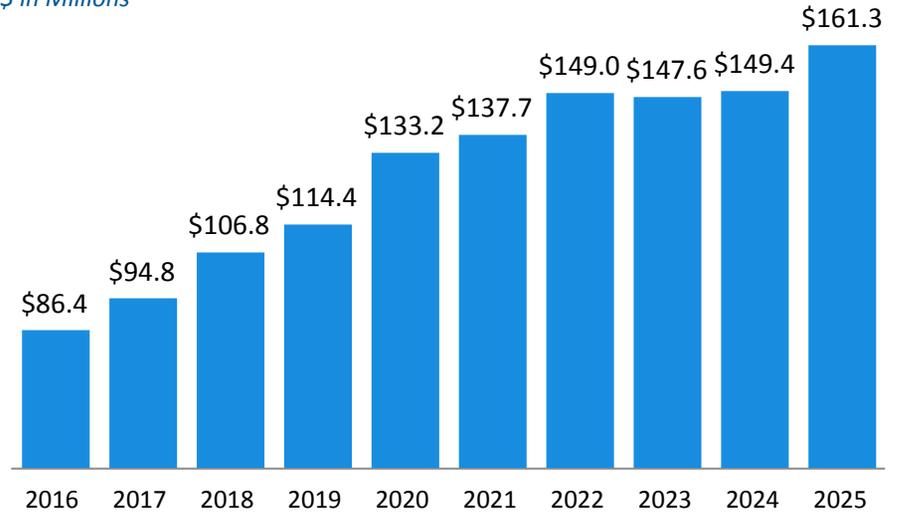


20+ Year History of Net Lease Investing

- Decades of combined management experience investing in net lease assets and evaluating tenant credit
- Gross asset base of \$1.8 billion as of December 31, 2025
- 2015 – 2025 total revenue and total gross assets growth of 93% and 78%, respectively
- 2022 – Q4 2025 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

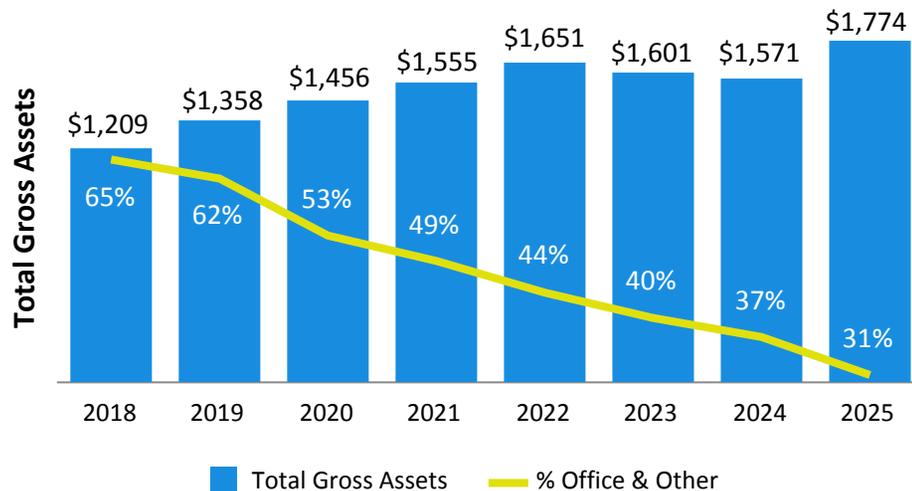
Total Revenue

\$ in Millions



Total Gross Assets

\$ in Millions, Office & Other % of Annualized Straight-Line Rent



Funds from Operations

Per Share, As Adjusted For Comparability



Note: All statistics as of December 31, 2025 unless otherwise stated

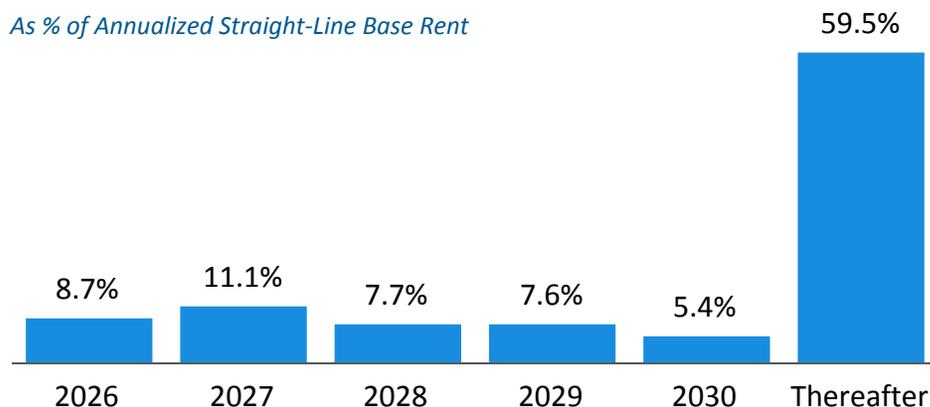
Mission Critical Assets

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 December 31, 2025, industrial occupancy was 99.8%, and office occupancy was 94.2%, 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 7.3 years, and more than 72% of annualized straight-line base rent expires in 2029 or later

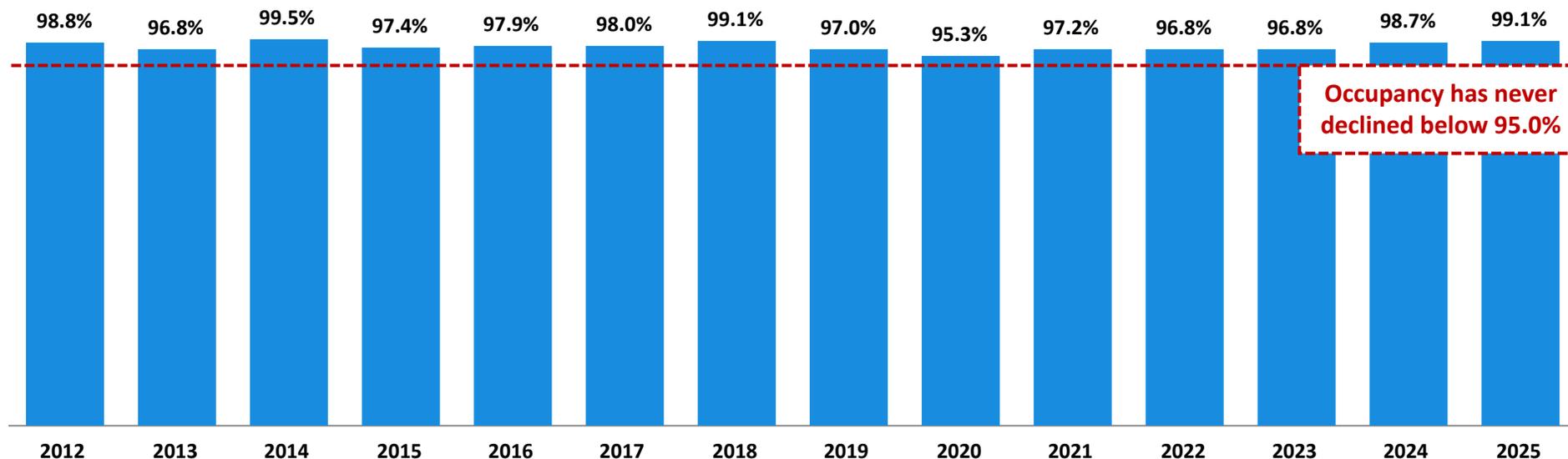
Rent Expirations by Year

As % of Annualized Straight-Line Base Rent



Historical Occupancy

% of Square Feet



Note: All statistics as of December 31, 2025 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

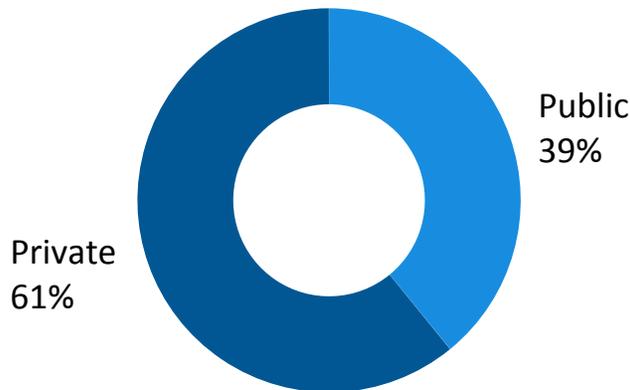
- A majority of GOOD's tenants are privately held
- 53% of GOOD tenants are investment grade rated or not rated, investment grade equivalent
- In GOOD's 20+ year history spanning multiple economic cycles, only six tenants have ever defaulted
- GOOD monitors tenant financial condition post-close to proactively manage the portfolio
- Consistently high cash rent collection – 100% of cash rents collected in 2021-2025 (through January 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**

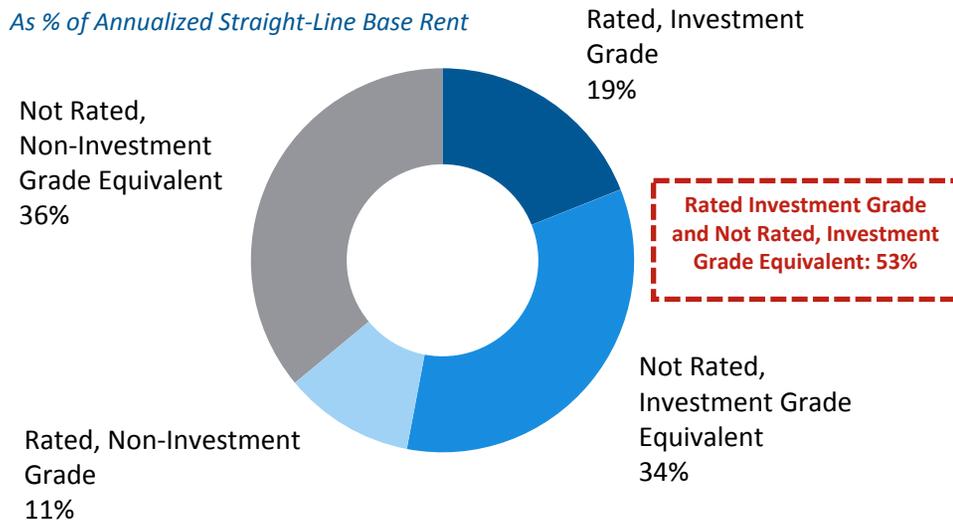
Publicly-Traded vs. Privately-Held Tenants

As % of Annualized Straight-Line Base Rent



Tenant Credit Ratings

As % of Annualized Straight-Line Base Rent

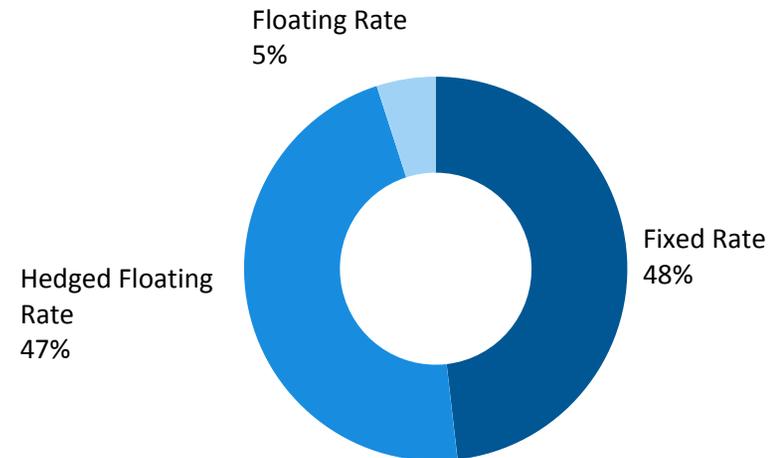


Conservative Balance Sheet

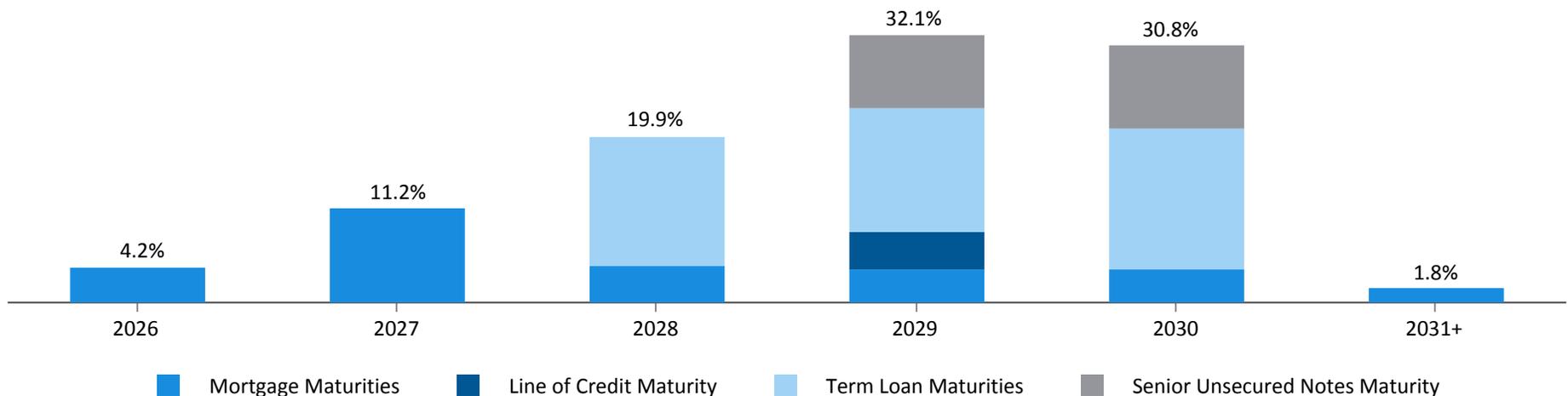
GOOD has significantly decreased its leverage ratio since 2015, and remaining debt maturities are minimal through 2026

- Since 2015, GOOD has decreased net debt / gross assets from 56.9% to 47.4%
- In addition to the low leverage ratio, approximately 95% of outstanding debt is fixed rate or hedged floating rate – only 5% of debt is floating rate
- GOOD’s capital structure allows patience and flexibility
- Since January 1, 2022, GOOD has repaid net \$201.3 million of mortgage debt and grown its unencumbered asset base by over 60%
- The Company is well-positioned for accretive industrial acquisitions with \$73.6 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 December 31, 2025 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 portfolio 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 acquisition (sale leaseback)

Tenant: CSE W-Industries manufactures specialized electrical and hydraulic systems

Location: Houston, TX

Facility: 215,474 SF (5 properties)
Industrial manufacturing facility

Purchase: \$29.3 million

Lease term: 10.0 years

Moss (Portfolio Management)



Deal Type: Office direct lease

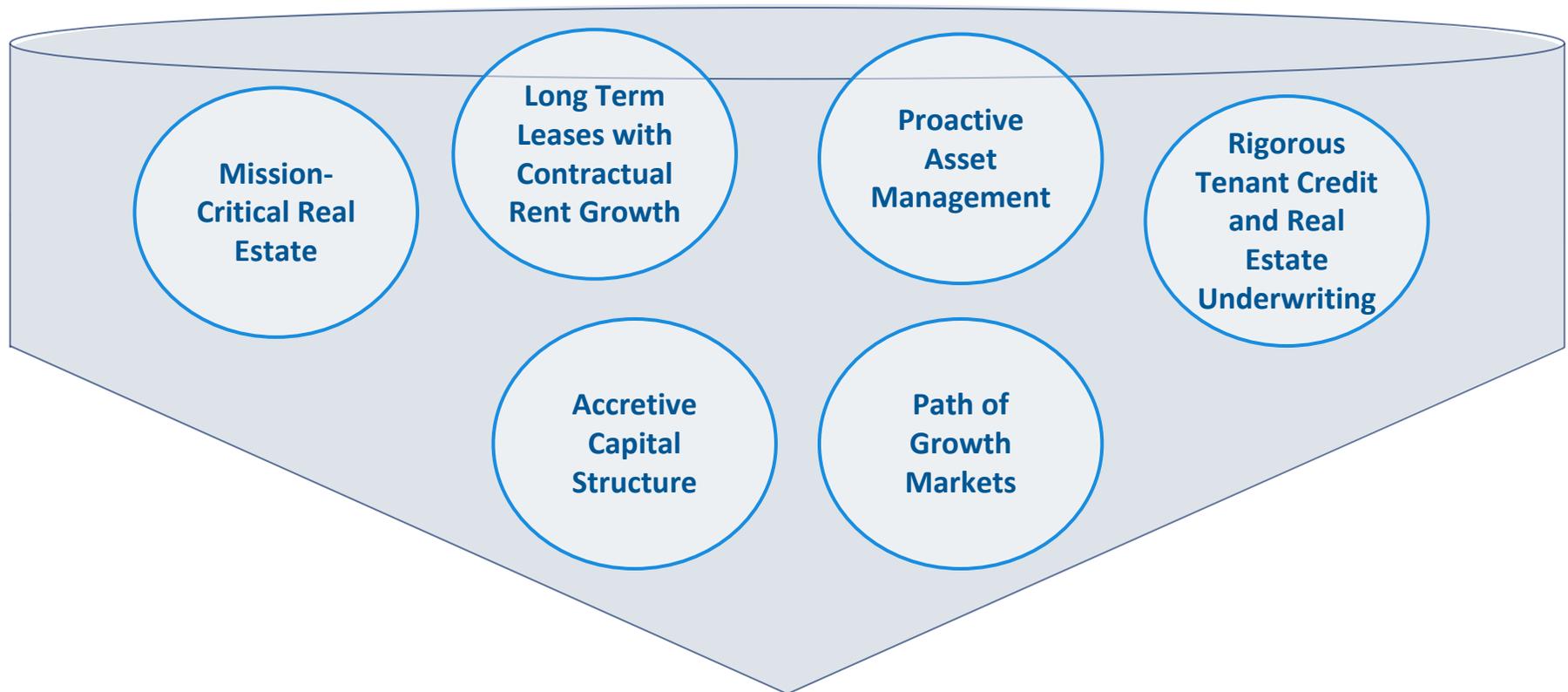
Tenant: Moss provides general contracting services throughout the southeast United States

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



**GLADSTONE
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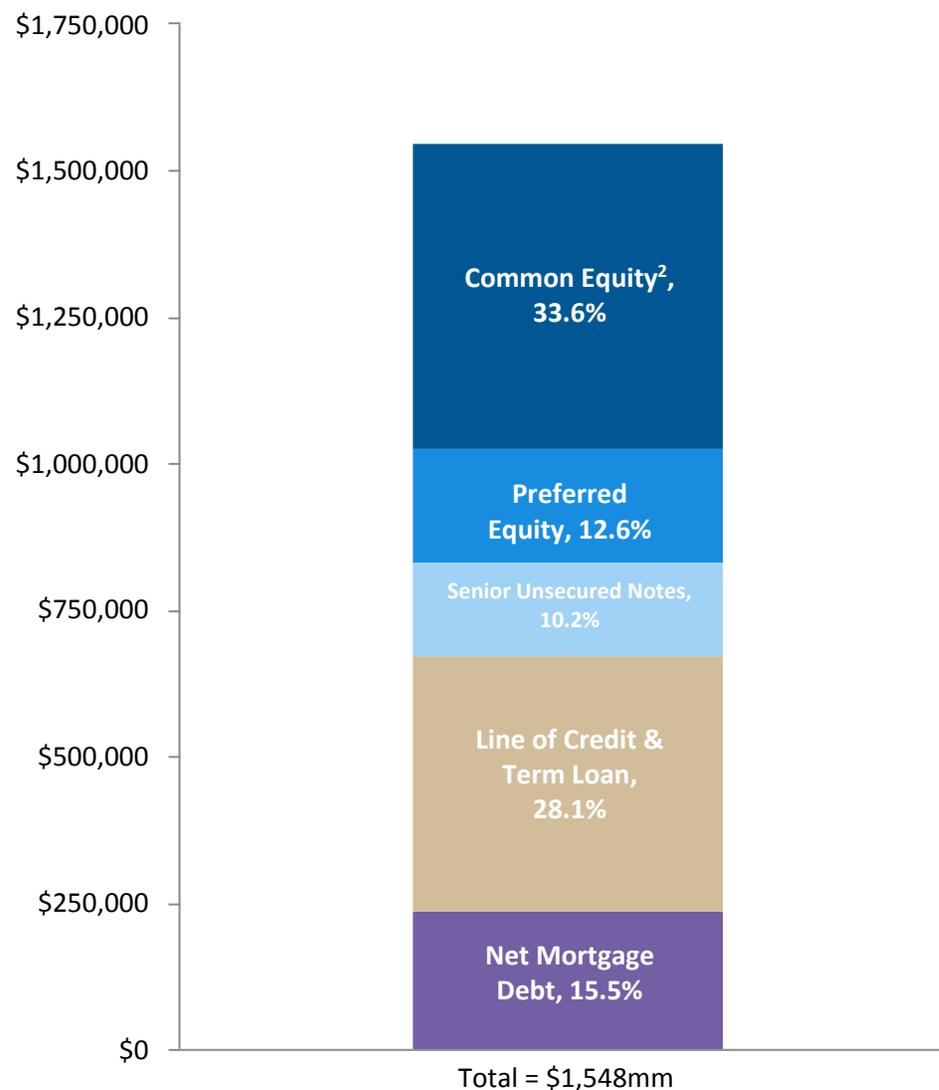
Capital Structure Overview

- Institutional stock ownership increased from 26.8% in 2013 to 50.2% as of December 31, 2025¹
- Balance sheet remains below 50% levered
- Weighted average interest rate on mortgage debt of just 4.21%

Capital Structure Details

<i>(Dollars in \$000s, except stock price)</i>	Wtd. Average Rate	12/31/2025
Mortgage Notes Payable, Net	4.21%	\$ 250,193
Less: Cash & Cash Equivalents		(10,810)
Net Mortgage Debt		\$ 239,383
Line of Credit	SOFR+1.60%	\$ 37,370
Term Note, Net	SOFR+1.55%	397,702
Senior Unsecured Notes, Net	6.22%	158,201
Line of Credit, Term Loan, Net, and Senior Unsecured Notes, Net		\$ 593,273
Total Debt, Net		\$ 832,656
Series E - Preferred	6.625%	\$ 76,536
Series F - Preferred	6.00%	18,756
Series G - Preferred	6.00%	99,772
Total Preferred Equity		\$ 195,064
Diluted Common Shares Outstanding		48,768,782
Stock Price		\$ 10.67
Implied Common Equity² Market Capitalization		\$ 520,363
Enterprise Value		\$ 1,548,083

Current capital structure as of December 31, 2025 (Dollars in \$000)



¹ Source: Nasdaq Online.

² Common Equity is based on the closing common stock price per share as of December 31, 2025 of \$10.67 and includes effect of OP units and convertible senior common stock.

Experienced Leadership Team



David Gladstone

Chairman and CEO

25+ years of experience

- Current Chairman and CEO of all five Gladstone funds, public companies #7, #8, #9 and #10 in his career
- 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

President

25+ years of experience

- Current 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

CFO and Assistant Treasurer

25+ years of experience

- Current 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

20+ years of experience

- 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

Senior Vice President, South Central Region

7+ 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

7+ 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

Consolidated Statements of Operations

(\$ in thousands, except per share amounts)

	For the three months ended (unaudited)			For the twelve months ended	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
Operating revenues					
Lease revenue	\$ 43,461	\$ 40,841	\$ 37,375	\$ 161,336	\$ 149,388
Total operating revenues	\$ 43,461	\$ 40,841	\$ 37,375	\$ 161,336	\$ 149,388
Operating expenses					
Depreciation and amortization	\$ 15,482	\$ 15,271	\$ 13,102	\$ 58,245	\$ 55,786
Property operating expenses	7,057	7,409	7,046	28,625	25,418
Base management fee	1,733	1,701	1,532	6,641	6,111
Incentive fee	709	709	926	2,765	4,488
Administration fee	650	720	618	2,581	2,567
General and administrative	836	920	816	4,040	3,879
Impairment charge	—	—	1,780	9	6,822
Total operating expense before incentive fee waiver	\$ 26,467	\$ 26,730	\$ 25,820	\$ 102,906	\$ 105,071
Incentive fee waiver	(100)	(709)	(846)	(1,517)	(2,263)
Total operating expenses	\$ 26,367	\$ 26,021	\$ 24,974	\$ 101,389	\$ 102,808
Other (expense) income					
Interest expense	\$ (12,014)	\$ (10,704)	\$ (9,136)	\$ (41,914)	\$ (37,395)
(Loss) gain on sale of real estate, net	—	(10)	3,674	367	14,229
Gain on debt extinguishment, net	—	—	—	—	300
Other income	302	31	254	892	326
Total other (expense) income, net	\$ (11,712)	\$ (10,683)	\$ (5,208)	\$ (40,655)	\$ (22,540)
Net income	\$ 5,382	\$ 4,137	\$ 7,193	\$ 19,292	\$ 24,040
Net income available to non-controlling interests	(2)	(1)	(7)	(6)	(42)
Net income available to the company	\$ 5,380	\$ 4,136	\$ 7,186	\$ 19,286	\$ 23,998
Distributions attributable to Series E, F, and G preferred stock	(3,048)	(3,058)	(3,106)	(12,299)	(12,440)
Distributions attributable to senior common stock	(102)	(102)	(104)	(406)	(420)
Gain (loss) on extinguishment of Series F preferred stock	5	6	(9)	10	(14)
Net income available to common stockholders	\$ 2,235	\$ 982	\$ 3,967	\$ 6,591	\$ 11,124

Funds from Operations (FFO) and Core FFO

(\$ in thousands, except per share amounts)

	For the three months ended (unaudited)			For the twelve months ended	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
Net income	\$ 5,382	\$ 4,137	\$ 7,193	\$ 19,292	\$ 24,040
Less: Distributions attributable to preferred and senior common stock	(3,150)	(3,160)	(3,210)	(12,705)	(12,860)
Add/Less: Gain (loss) on extinguishment of Series F preferred stock, net	5	6	(9)	10	(14)
Net income available to common stockholders and Non-controlling OP Unitholders	\$ 2,237	\$ 983	\$ 3,974	\$ 6,597	\$ 11,166
Adjustments:					
Add: Real estate depreciation and amortization	\$ 15,482	\$ 15,271	\$ 13,102	\$ 58,245	\$ 55,786
Add: Impairment charge	—	—	1,780	9	6,822
Add: Loss on sale of real estate, net	—	10	—	—	—
Less: Gain on sale of real estate, net	—	—	(3,674)	(367)	(14,229)
Less: Gain on debt extinguishment, net	—	—	—	—	(300)
FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 17,719	\$ 16,264	\$ 15,182	\$ 64,484	\$ 59,245
Add: Convertible senior common distributions	102	102	104	406	420
FFO available to common stockholders and Non-controlling OP Unitholders - diluted	\$ 17,821	\$ 16,366	\$ 15,286	\$ 64,890	\$ 59,665
FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 17,719	\$ 16,264	\$ 15,182	\$ 64,484	\$ 59,245
Add: Write off shelf registration statement costs and prepaid ATM costs	—	—	—	—	183
Add: Write off prepaid offering costs	—	—	—	305	—
Add: Asset retirement obligation expense	36	34	34	138	133
Add: Bad debt write off	—	—	—	—	64
Add: Closing costs on sale	—	—	—	336	—
Add: Realized loss on interest rate hedging instruments	—	—	—	—	132
Core FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 17,755	\$ 16,298	\$ 15,216	\$ 65,263	\$ 59,757
Add: Convertible senior common distributions	102	102	104	406	420
Core FFO available to common stockholders and Non-controlling OP Unitholders - diluted	\$ 17,857	\$ 16,400	\$ 15,320	\$ 65,669	\$ 60,177
Weighted average common shares outstanding and Non-controlling OP Units - basic	48,442,596	46,917,160	43,963,909	46,577,706	41,923,423
Weighted average common shares outstanding and Non-controlling OP Units - diluted	48,764,911	47,245,719	44,294,365	46,900,021	42,253,879
FFO per weighted average share of common stock and Non-controlling OP Unit - basic	\$ 0.37	\$ 0.35	\$ 0.35	\$ 1.38	\$ 1.41
FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	\$ 0.37	\$ 0.35	\$ 0.35	\$ 1.38	\$ 1.41
Core FFO per weighted average share of common stock and Non-controlling OP Unit - basic	\$ 0.37	\$ 0.35	\$ 0.35	\$ 1.40	\$ 1.43
Core FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	\$ 0.37	\$ 0.35	\$ 0.35	\$ 1.40	\$ 1.42
Distributions declared per share of common stock and Non-controlling OP Unit	\$ 0.30	\$ 0.30	\$ 0.30	\$ 1.20	\$ 1.20

Consolidated Balance Sheets

(\$ in thousands)	12/31/2025	12/31/2024
ASSETS		
Real estate, at cost	\$ 1,390,445	\$ 1,211,793
Less: accumulated depreciation	359,513	319,646
Total real estate, net	1,030,932	892,147
Lease intangibles, net	115,579	95,107
Real estate and related assets held for sale, net	11,260	4,363
Cash and cash equivalents	10,810	10,956
Restricted cash	5,781	4,118
Funds held in escrow	5,336	5,367
Right-of-use assets from operating leases	3,707	3,961
Right-of-use assets from finance leases, net	2,877	—
Deferred rent receivable, net	47,922	45,324
Sales-type lease receivable, net	—	18,618
Other assets	12,729	14,387
TOTAL ASSETS	\$ 1,246,933	\$ 1,094,348
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Mortgage notes payable, net	\$ 250,193	\$ 269,579
Borrowings under revolver and term loan, net	435,072	349,848
Senior unsecured notes, net	158,201	73,958
Deferred rent liability, asset retirement obligation and other liabilities, net	61,534	59,621
TOTAL LIABILITIES	\$ 905,000	\$ 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	841,574	784,389
Accumulated other comprehensive income	3,314	10,648
Distributions in excess of accumulated earnings	(673,168)	(623,912)
TOTAL STOCKHOLDERS' EQUITY	\$ 171,770	\$ 171,171
OP Units held by Non-controlling OP Unitholders	122	130
TOTAL EQUITY	\$ 171,892	\$ 171,301
TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY	\$ 1,246,933	\$ 1,094,348

Debt Summary

Principal Maturity Date	Weighted Average Interest Rate as of 12/31/2025	(\$ in thousands)	
		Principal Balance Outstanding as of 12/31/2025	
2026	4.05%	\$	27,583
2027	4.34%		95,614
2028	4.15%		36,491
2029	5.39%		35,664
2030	3.23%		37,071
2031	3.24%		4,742
2032	3.40%		9,440
2037	4.63%		4,973
Contractual Mortgage Notes Payable:		4.21%	\$ 251,578
Premiums (Discounts), net:			19
Total Mortgage Notes Payable:			\$ 251,597
Variable-Rate Line of Credit:			
2029	SOFR +1.60%	\$	37,370
Variable-Rate Term Loan Facility:			
2029	SOFR +1.55%	\$	125,000
2030	SOFR +1.55%		143,333
2028	SOFR +1.55%		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		5.21%	\$ 848,967