



**GLADSTONE
COMMERCIAL**

**Supplemental Financial & Operating
Information for the Quarter Ended**

December 31, 2025

| *Nasdaq: GOOD*

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Corporate overview



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

Corporate Headquarters

1521 Westbranch Drive
Suite 100
McLean, VA 22102
703-287-5800
www.gladstonecommercial.com

Investor Relations

703-287-5893
commercial@gladstonecompanies.com

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 December 31, 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 December 31, 2025, total assets were approximately \$1.25 billion, representing investments in 151 properties. Our properties are leased to 109 tenants who represent 20 diversified industries across 27 states.

At December 31, 2025, our leases had an average remaining term of 7.3 years. In addition, approximately 53% of our tenants have an investment grade or investment grade equivalent credit rating.

Portfolio and financial overview

Portfolio data¹

Total assets (\$mm)	\$	1,247
Properties		151
Tenants		109
Industries		20
States		27
Average remaining lease term (years)		7.3
Occupancy		99.1 %
Square footage owned (mm)		17.7

Capitalization (\$mm)¹

Common equity market capitalization ²	\$	520
Preferred equity		195
Net total debt		843
Total capitalization	\$	1,558
Less: Cash and cash equivalents		(11)
Total enterprise value	\$	1,547
Net total debt / enterprise value		53.8%
Net total debt + preferred / enterprise value		66.4%
Net total debt / gross assets		47.4%

¹ As of December 31, 2025.

² Based on the closing common stock price per share on December 31, 2025 of \$10.67. Includes OP units and senior common shares convertible into shares of common stock.

³ As of February 18, 2026, approximately \$60.0 million is available under the Company's revolving credit facility.

Top 5 tenants¹ % of annualized straight line rent

	5%
	4%
	3%
	3%
	2%
Top 5 Tenants total	17%
Top 5 Tenants average remaining lease term	7.7 years
Portfolio average remaining lease term	7.3 years

Corporate liquidity (\$mm)¹

Cash and Cash Equivalents	\$	10.8
Availability Under Revolving Credit Facility ³		62.8
Total	\$	73.6

Q4 2025 highlights (unaudited)

FFO¹ and Core FFO²: Generated FFO and Core FFO of \$17.8 million and \$17.9 million, respectively, or \$0.37 per diluted share, each.

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.

Debt Activity: Amended our existing Credit Facility, increasing our Revolver from \$155.0 million to \$200.0 million (and its term to October 2029), decreasing the principal balance of Term Loan A from \$160.0 million to \$125.0 million (and extending its term to October 2029), increasing the principal balance of Term Loan B from \$60.0 million to \$143.3 million (and its term to February 2030), and decreasing the principal balance of Term Loan C from \$150.0 million to \$131.7 million. The SOFR spread increased by 10 basis points, ranging from 140 to 210 basis points for the Revolver and 135 to 205 basis points for the Term Loans, depending on our leverage. Issued \$85.0 million of senior unsecured notes in a private placement at a fixed interest rate of 5.99%.

Select Expenditure Activity: Paid \$3.6 million related to capital expenditures and \$1.6 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.

²Core FFO is FFO adjusted for gains from early extinguishment of debt and any other non-routine revenue or expense adjustments.



Financial Overview



**GLADSTONE
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Condensed 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

Condensed 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	<u>1,030,932</u>	<u>892,147</u>
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	<u><u>\$ 1,246,933</u></u>	<u><u>\$ 1,094,348</u></u>
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	<u><u>\$ 905,000</u></u>	<u><u>\$ 753,006</u></u>
MEZZANINE EQUITY		
Series E and G redeemable preferred stock, net	\$ 170,041	\$ 170,041
TOTAL MEZZANINE EQUITY	<u><u>\$ 170,041</u></u>	<u><u>\$ 170,041</u></u>
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	<u><u>\$ 171,770</u></u>	<u><u>\$ 171,171</u></u>
OP Units held by Non-controlling OP Unitholders	122	130
TOTAL EQUITY	<u><u>\$ 171,892</u></u>	<u><u>\$ 171,301</u></u>
TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY	<u><u>\$ 1,246,933</u></u>	<u><u>\$ 1,094,348</u></u>

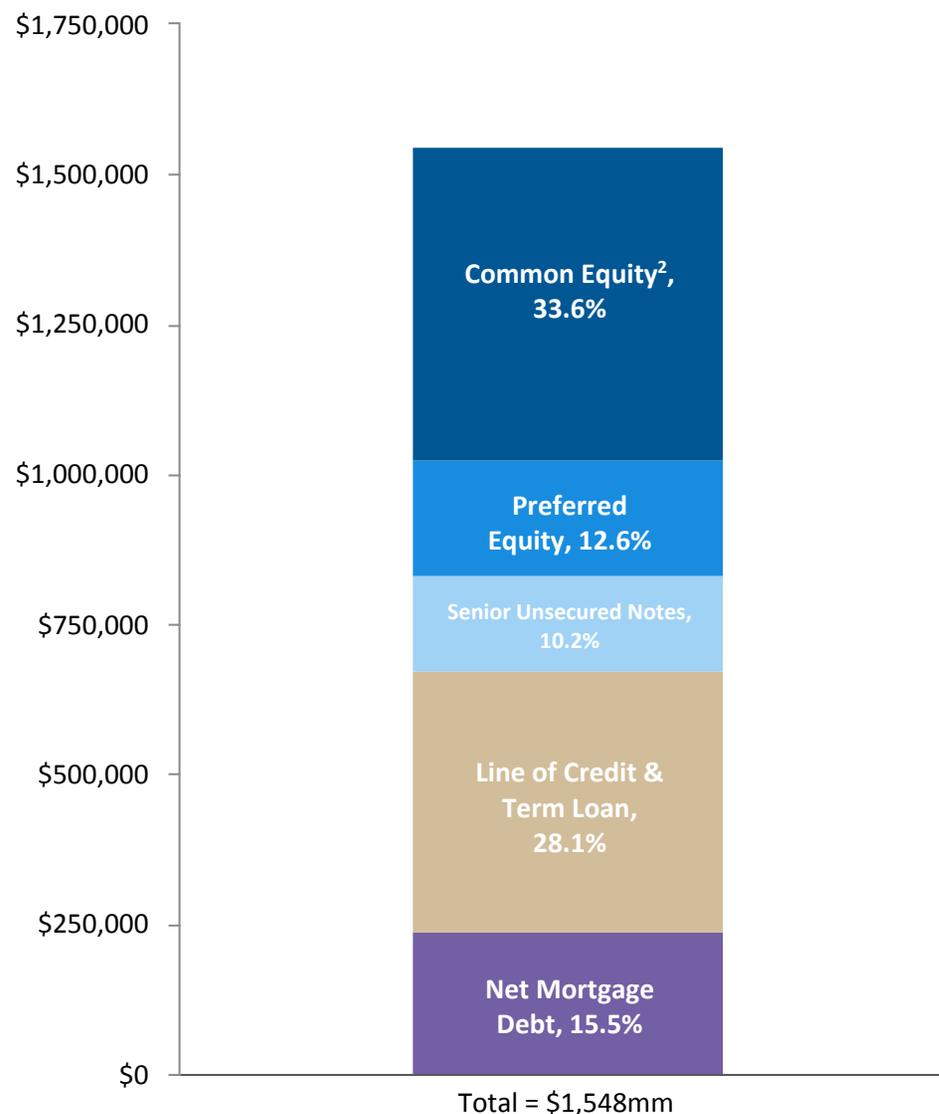
Capital structure

- 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)

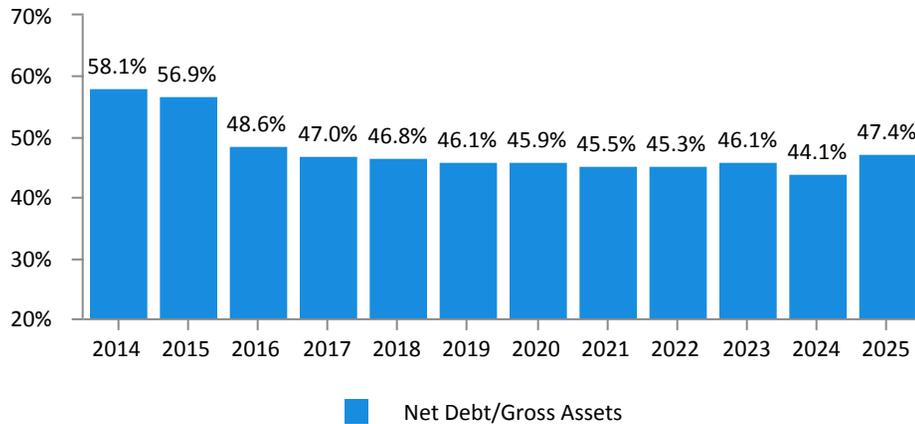


¹ Source: Nasdaq Online.

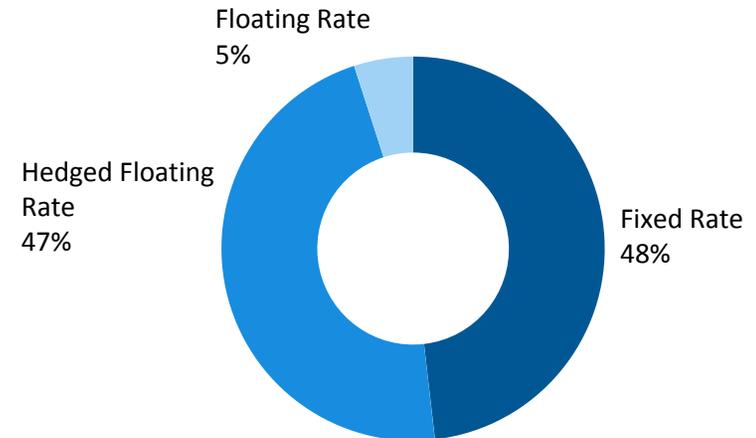
² Common Equity is based on the closing common stock price per share as of December 31, 2025 of \$10.67 and includes effect of OP units and convertible senior common stock.

Liquidity and debt overview

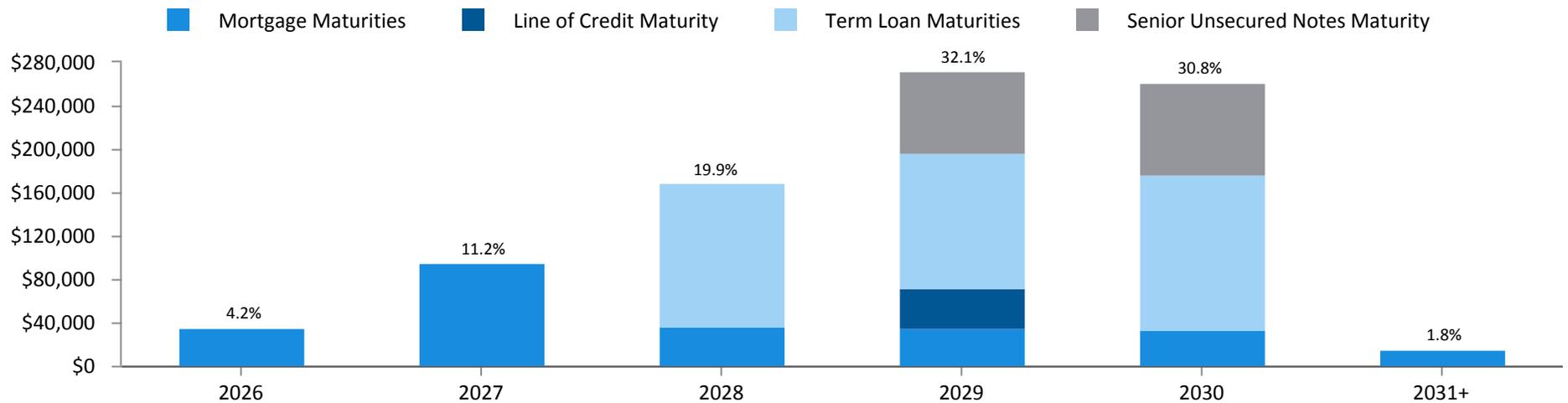
Reducing Leverage¹



Fixed vs. Floating Debt¹



Scheduled debt maturity¹ (\$'000)



¹ As of December 31, 2025.

Debt summary

Principal Maturity Date	Weighted Average Interest Rate as of	(\$ in thousands)	
		Principal Balance Outstanding as of	Principal Balance Outstanding as of
	12/31/2025	12/31/2025	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%	\$	<u>251,578</u>
Premiums (Discounts), net:			<u>19</u>
Total Mortgage Notes Payable:		\$	<u><u>251,597</u></u>
Variable-Rate Line of Credit:			
2029	SOFR +1.60%	\$	<u><u>37,370</u></u>
Variable-Rate Term Loan Facility:			
2029	SOFR +1.55%	\$	125,000
2030	SOFR +1.55%		143,333
2028	SOFR +1.55%		<u><u>131,667</u></u>
Senior Unsecured Notes:			
2029	6.47%	\$	75,000
2030	5.99%		<u><u>85,000</u></u>
Total Mortgage Notes Payable, Line of Credit, Term Loan Facility, Senior Unsecured Notes	5.21%	\$	<u><u>848,967</u></u>

Select corporate covenants

Description	(\$ in thousands)	
	Threshold	December 31, 2025
Consolidated Tangible Net Worth	> \$758,754	\$1,019,772
Leverage Ratio	< 60%	45%
Fixed Charge Coverage Ratio	> 1.50	1.88
Maximum Dividend Payout (FFO based)	< 95%	87%
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 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%
- 8.7% 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

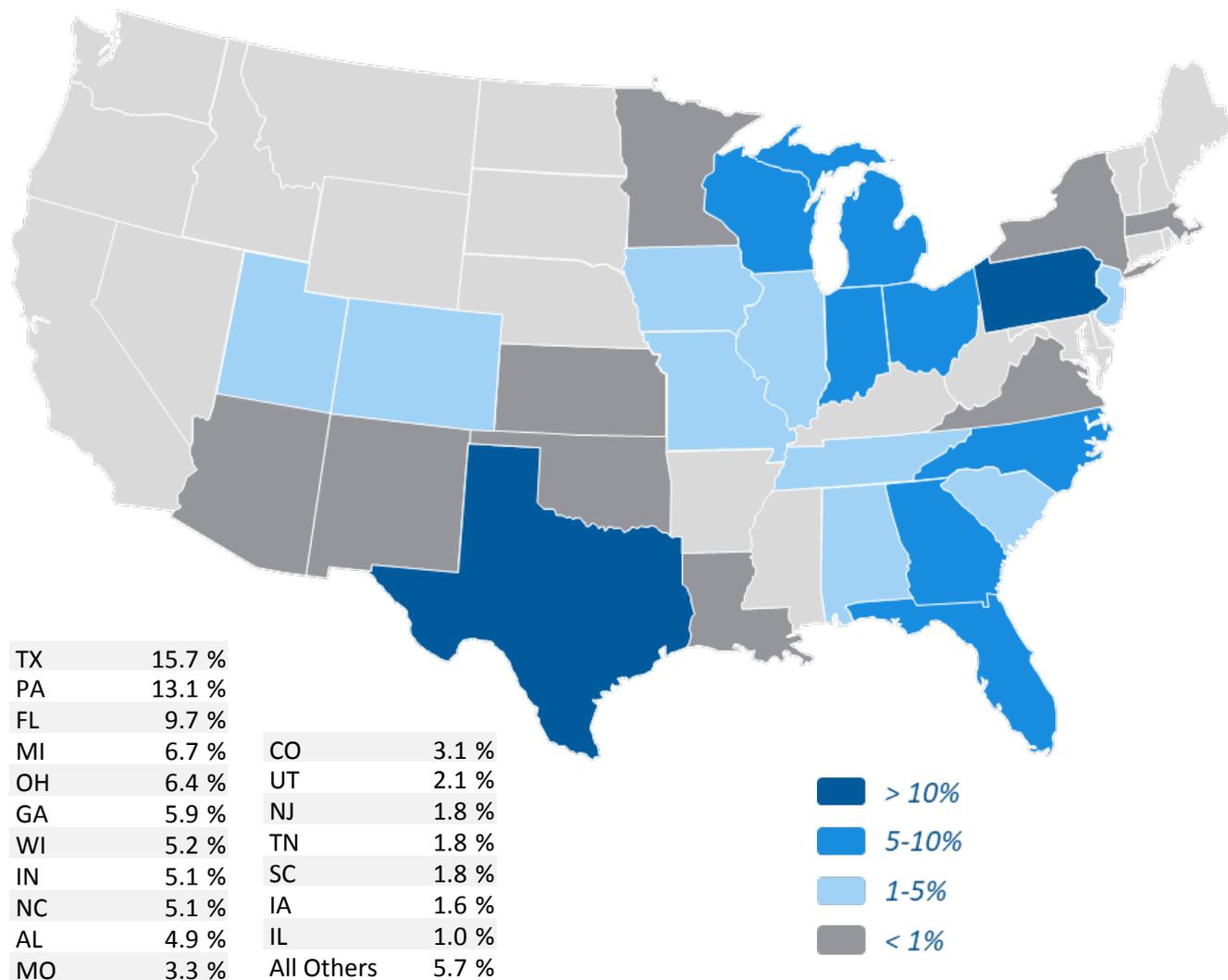


Note: As of December 31, 2025.

Diversified portfolio

151 properties spread across 27 states

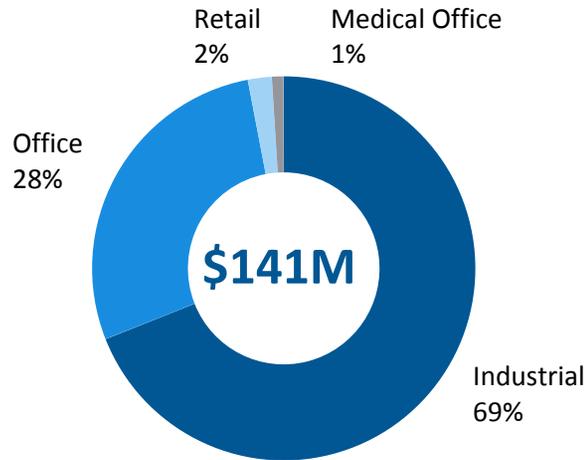
As % of Annualized Straight-Line Base Rent



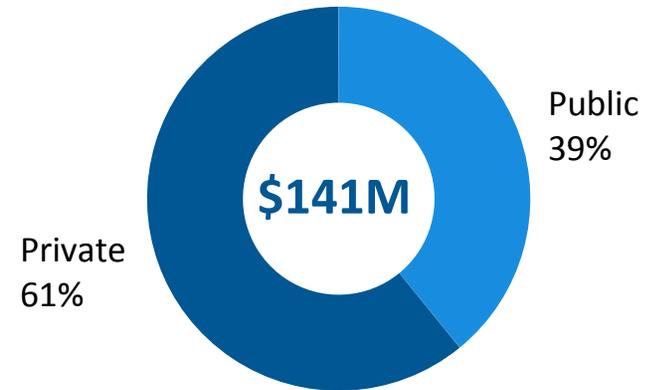
Note: As of December 31, 2025.

High quality, diversified portfolio

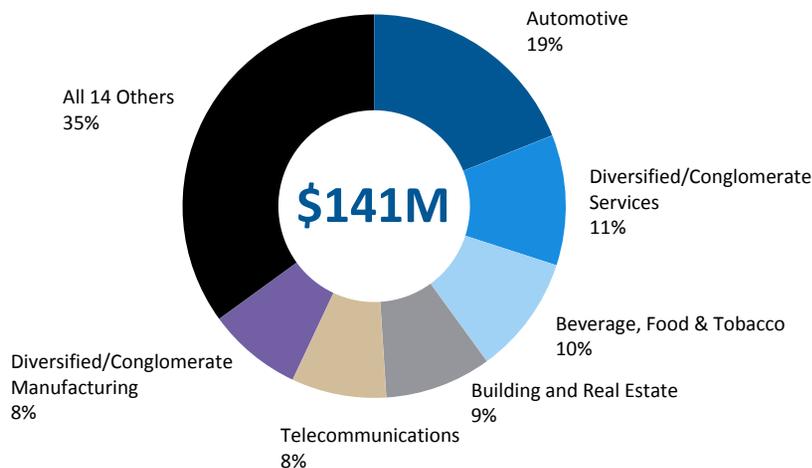
**Property type diversification
(by annualized straight line rent)**



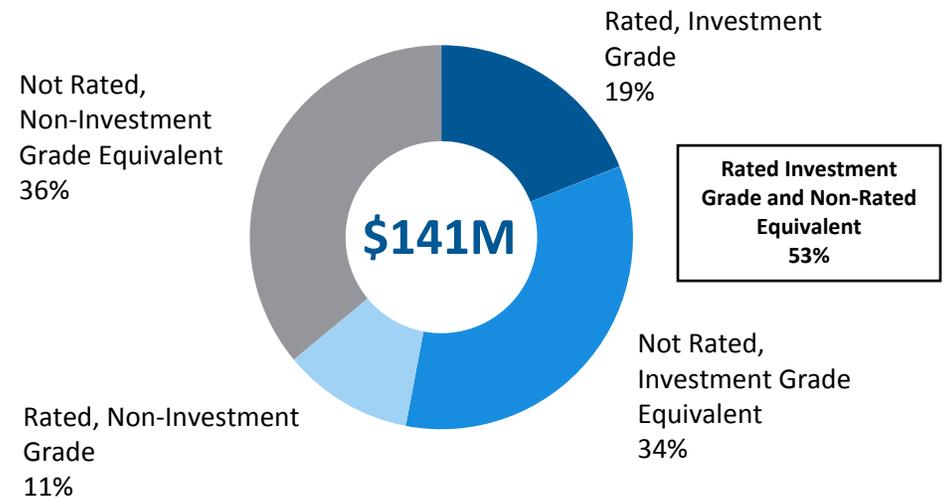
**Publicly-traded vs. privately-held tenants
(as % of annualized straight line rent)**



**Industry diversification
(based on annualized straight line rent)**



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



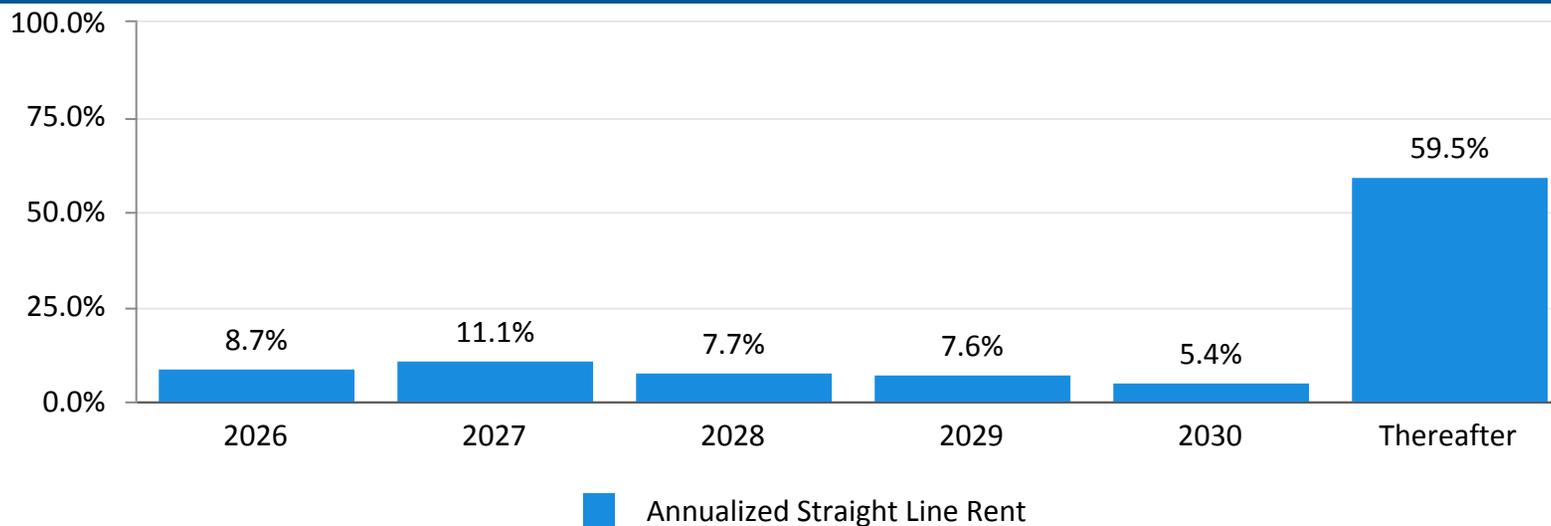
Note: As of December 31, 2025.

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	1,386,295	8	\$ 12,281	8.7 %
2027	1,136,955	13	15,600	11.1 %
2028	1,822,647	15	10,788	7.7 %
2029	1,647,579	17	10,744	7.6 %
2030	996,574	12	7,543	5.4 %
Thereafter	10,519,597	78	83,784	59.5 %
Total	17,509,647	143	\$ 140,740	100.0 %

Rent expiring



Note: As of December 31, 2025.



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