



**GLADSTONE  
COMMERCIAL**

**Supplemental Financial & Operating  
Information for the Quarter Ended**  
*March 31, 2026* | *Nasdaq: GOOD*

# Legal Disclaimer

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**Forward-Looking Statements:** This presentation may include forward-looking statements within the meaning of the Securities Act of 1933 or the Securities Exchange Act of 1934. Forward-looking statements are typically identified by words such as “estimate,” “may,” “might,” “believe,” “will,” “provided,” “anticipate,” “future,” “could,” “growth,” “plan,” “project,” “intend,” “expect,” “should,” “would,” “if,” “seek,” “possible,” “potential,” “likely” or the negative or variations of such terms or comparable terminology. These forward-looking statements include comments with respect to our objectives and strategies, and the future results of our operations and our business. By their nature, these forward-looking statements involve numerous assumptions, uncertainties and descriptions of opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause our future results to differ materially from these statements. Any results or performance implied by forward-looking statements may be influenced by certain factors including, but not limited to, fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, the overall impact of public health emergencies, and changes in economic, political, regulatory and technological conditions as well as those factors delineated under the caption “Risk Factors” in our Forms 10-Q and Form 10-K, and other documents we file with the SEC from time to time. Therefore, we caution that the foregoing list is not exhaustive. Investors should not rely on forward-looking statements to make decisions and should carefully consider the aforementioned factors as well as other uncertainties and events. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including subsequent annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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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](http://www.gladstonecommercial.com)

## Investor Relations

703-287-5893

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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 March 31, 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 March 31, 2026, total assets were approximately \$1.23 billion, representing investments in 151 properties. Our properties are leased to 109 tenants who represent 20 diversified industries across 27 states.

As of March 31, 2026, 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 data<sup>1</sup>

Total assets (\$mm)	\$	1,231
Properties		151
Tenants		109
Industries		20
States		27
Average remaining lease term (years)		7.3
Occupancy		98.7 %
Square footage owned (mm)		17.7

## Capitalization (\$mm)<sup>1</sup>






Common equity market capitalization <sup>2</sup>	\$	557
Preferred equity		195
Net total debt		836
<b>Total capitalization</b>	<b>\$</b>	<b>1,588</b>
Less: Cash and cash equivalents		(8)
<b>Total enterprise value</b>	<b>\$</b>	<b>1,580</b>
Net total debt / enterprise value		52.4%
Net total debt + preferred / enterprise value		64.8%
Net total debt / gross assets		47.0%

<sup>1</sup> As of March 31, 2026.

<sup>2</sup> Based on the closing common stock price per share on March 31, 2026 of \$11.43. Includes OP units and senior common shares convertible into shares of common stock.

<sup>3</sup> As of May 5, 2026, approximately \$77.0 million is available under the Company's revolving credit facility.

## Top 5 tenants<sup>1</sup> % of annualized straight line rent

	5%
	4%
	3%
	3%
	2%
<b>Top 5 Tenants total</b>	<b>17%</b>
<b>Top 5 Tenants average remaining lease term</b>	<b>7.4 years</b>
<b>Portfolio average remaining lease term</b>	<b>7.3 years</b>

## Corporate liquidity (\$mm)<sup>1</sup>

Cash and Cash Equivalents	\$	8.0
Availability Under Revolving Credit Facility <sup>3</sup>		75.3
<b>Total</b>	<b>\$</b>	<b>83.3</b>

# Q1 2026 highlights (unaudited)

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<b>FFO<sup>1</sup> and Core FFO<sup>2</sup>:</b>	<b>Generated FFO and Core FFO of \$16.9 million and \$17.0 million, respectively, or \$0.35 per diluted share, each.</b>
<b>Dividends:</b>	<b>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.</b>
<b>Debt Activity:</b>	<b>Repaid \$1.5 million in fixed rated mortgage debt with a weighted average interest rate of 6.58%, collateralized by two properties.</b>
<b>Select Expenditure Activity:</b>	<b>Paid \$0.6 million related to capital expenditures and \$1.0 million related to leasing commissions.</b>

<sup>1</sup> 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.

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



# *Financial Overview*



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# Condensed consolidated statements of operations

(\$ in thousands, except per share amounts)	For the three months ended (unaudited)		
	3/31/2026	12/31/2025	3/31/2025
Operating revenues			
Lease revenue	\$ 41,909	\$ 43,461	\$ 37,501
Total operating revenues	\$ 41,909	\$ 43,461	\$ 37,501
Operating expenses			
Depreciation and amortization	\$ 14,796	\$ 15,482	\$ 13,243
Property operating expenses	7,035	7,057	6,900
Base management fee	1,735	1,733	1,568
Incentive fee	597	709	640
Administration fee	671	650	622
General and administrative	1,006	836	885
Total operating expense before incentive fee waiver	\$ 25,840	\$ 26,467	\$ 23,858
Incentive fee waiver	(597)	(100)	—
Total operating expenses	\$ 25,243	\$ 26,367	\$ 23,858
Other (expense) income			
Interest expense	\$ (11,453)	\$ (12,014)	\$ (9,138)
Gain on sale of real estate, net	1,783	—	—
Other (expense) income	(24)	302	631
Total other (expense) income, net	\$ (9,694)	\$ (11,712)	\$ (8,507)
Net income	\$ 6,972	\$ 5,382	\$ 5,136
Net income available to non-controlling interests	(3)	(2)	(2)
Net income available to the company	\$ 6,969	\$ 5,380	\$ 5,134
Distributions attributable to Series E, F, and G preferred stock	(3,042)	(3,048)	(3,108)
Distributions attributable to senior common stock	(98)	(102)	(101)
Gain (loss) on extinguishment of Series F preferred stock	4	5	(10)
Net income available to common stockholders	\$ 3,833	\$ 2,235	\$ 1,915

# Funds from Operations (FFO) and core FFO

(\$ in thousands, except per share amounts)

	For the three months ended (unaudited)		
	3/31/2026	12/31/2025	3/31/2025
Net income	\$ 6,972	\$ 5,382	\$ 5,136
Less: Distributions attributable to preferred and senior common stock	(3,140)	(3,150)	(3,209)
Add/Less: Gain (loss) on extinguishment of Series F preferred stock, net	4	5	(10)
Net income available to common stockholders and Non-controlling OP Unitholders	\$ 3,836	\$ 2,237	\$ 1,917
Adjustments:			
Add: Real estate depreciation and amortization	\$ 14,796	\$ 15,482	\$ 13,243
Less: Gain on sale of real estate, net	(1,783)	—	—
FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 16,849	\$ 17,719	\$ 15,160
Add: Convertible senior common distributions	98	102	101
FFO available to common stockholders and Non-controlling OP Unitholders - diluted	\$ 16,947	\$ 17,821	\$ 15,261
FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 16,849	\$ 17,719	\$ 15,160
Add: Asset retirement obligation expense	37	36	34
Add: Realized loss on interest rate hedging instruments	29	—	—
Core FFO available to common stockholders and Non-controlling OP Unitholders - basic	\$ 16,915	\$ 17,755	\$ 15,194
Add: Convertible senior common distributions	98	102	101
Core FFO available to common stockholders and Non-controlling OP Unitholders - diluted	\$ 17,013	\$ 17,857	\$ 15,295
Weighted average common shares outstanding and Non-controlling OP Units - basic	48,446,467	48,442,596	44,646,486
Weighted average common shares outstanding and Non-controlling OP Units - diluted	48,768,782	48,764,911	44,975,890
FFO per weighted average share of common stock and Non-controlling OP Unit - basic	\$ 0.35	\$ 0.37	\$ 0.34
FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	\$ 0.35	\$ 0.37	\$ 0.34
Core FFO per weighted average share of common stock and Non-controlling OP Unit - basic	\$ 0.35	\$ 0.37	\$ 0.34
Core FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	\$ 0.35	\$ 0.37	\$ 0.34
Distributions declared per share of common stock and Non-controlling OP Unit	\$ 0.30	\$ 0.30	\$ 0.30

# Condensed consolidated balance sheets

(\$ in thousands)	3/31/2026 (unaudited)	12/31/2025
<b>ASSETS</b>		
Real estate, at cost	\$ 1,392,680	\$ 1,390,445
Less: accumulated depreciation	370,491	359,513
Total real estate, net	<u>1,022,189</u>	<u>1,030,932</u>
Lease intangibles, net	112,569	115,579
Real estate and related assets held for sale, net	11,080	11,260
Cash and cash equivalents	7,964	10,810
Restricted cash	5,566	5,781
Funds held in escrow	2,085	5,336
Right-of-use assets from operating leases	3,641	3,707
Right-of-use assets from finance leases, net	2,856	2,877
Deferred rent receivable, net	48,753	47,922
Other assets	14,285	12,729
<b>TOTAL ASSETS</b>	<u><u>\$ 1,230,988</u></u>	<u><u>\$ 1,246,933</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Mortgage notes payable, net	\$ 245,991	\$ 250,193
Borrowings under revolver and term loan, net	432,144	435,072
Senior unsecured notes, net	158,250	158,201
Deferred rent liability, asset retirement obligation and other liabilities, net	60,970	61,534
<b>TOTAL LIABILITIES</b>	<u><u>\$ 897,355</u></u>	<u><u>\$ 905,000</u></u>
<b>MEZZANINE EQUITY</b>		
Series E and G redeemable preferred stock, net	\$ 170,041	\$ 170,041
<b>TOTAL MEZZANINE EQUITY</b>	<u><u>\$ 170,041</u></u>	<u><u>\$ 170,041</u></u>
<b>STOCKHOLDERS' EQUITY</b>		
Senior common stock	\$ 1	\$ 1
Common stock	48	48
Series F redeemable preferred stock	1	1
Additional paid in capital	841,256	841,574
Accumulated other comprehensive income	6,028	3,314
Distributions in excess of accumulated earnings	(683,857)	(673,168)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<u><u>\$ 163,477</u></u>	<u><u>\$ 171,770</u></u>
OP Units held by Non-controlling OP Unitholders	115	122
<b>TOTAL EQUITY</b>	<u><u>\$ 163,592</u></u>	<u><u>\$ 171,892</u></u>
<b>TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY</b>	<u><u>\$ 1,230,988</u></u>	<u><u>\$ 1,246,933</u></u>

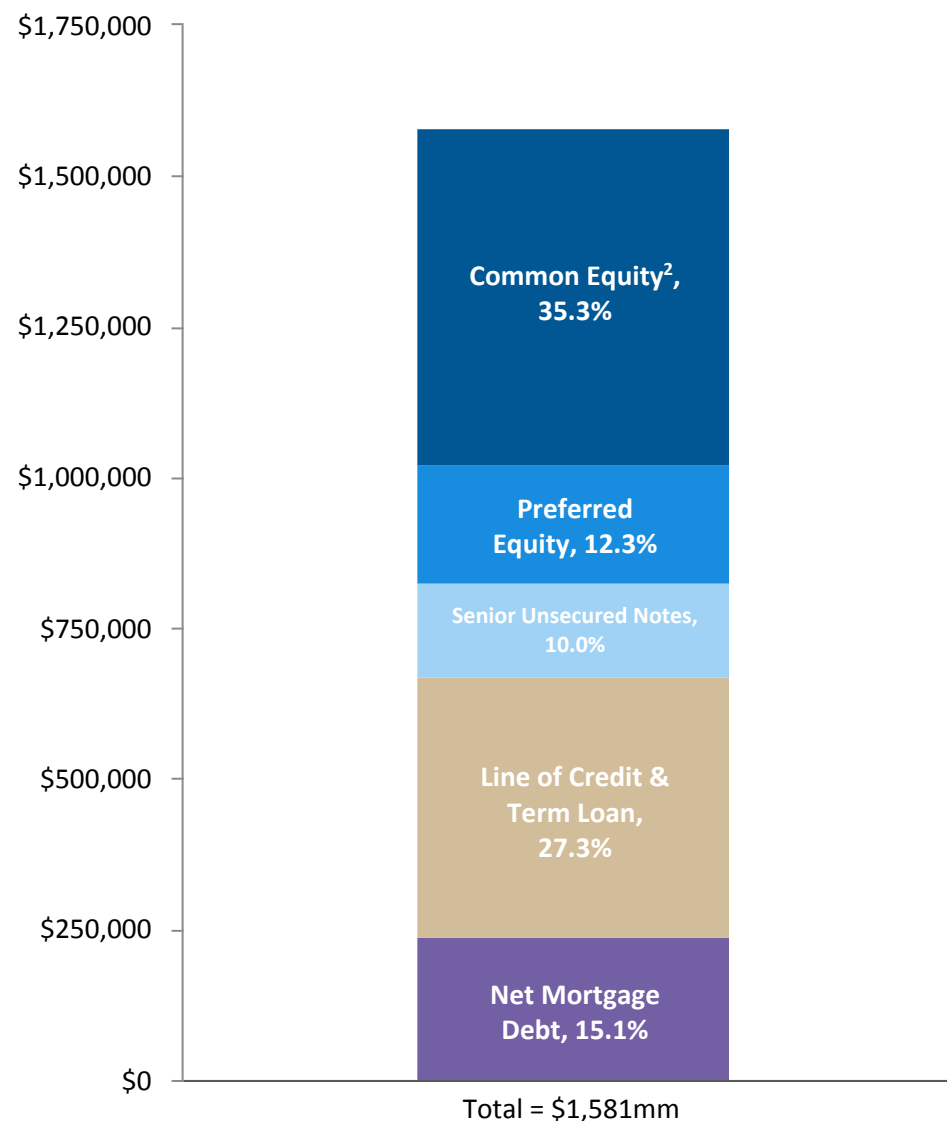
# Capital structure

- Institutional stock ownership increased from 26.8% in 2013 to 51.8% as of March 31, 2026<sup>1</sup>
- Balance sheet remains below 50% levered
- Weighted average interest rate on mortgage debt of just 4.20%

## Capital Structure Details

<i>(Dollars in \$000s, except stock price)</i>	Wtd. Average Rate	3/31/2026
Mortgage Notes Payable, Net	4.20%	\$ 245,991
Less: Cash & Cash Equivalents		(7,964)
<b>Net Mortgage Debt</b>		<b>\$ 238,027</b>
Line of Credit	SOFR+1.60%	\$ 34,270
Term Note, Net	SOFR+1.55%	397,874
Senior Unsecured Notes, Net	6.22%	158,250
<b>Line of Credit, Term Loan, Net, and Senior Unsecured Notes, Net</b>		<b>\$ 590,394</b>
<b>Total Debt, Net</b>		<b>\$ 828,421</b>
Series E - Preferred	6.625%	\$ 76,536
Series F - Preferred	6.00%	18,409
Series G - Preferred	6.00%	99,772
<b>Total Preferred Equity</b>		<b>\$ 194,717</b>
Diluted Common Shares Outstanding		48,768,782
Stock Price		\$ 11.43
<b>Implied Common Equity<sup>2</sup> Market Capitalization</b>		<b>\$ 557,427</b>
<b>Enterprise Value</b>		<b>\$ 1,580,565</b>

## Current capital structure as of March 31, 2026 (Dollars in \$000)

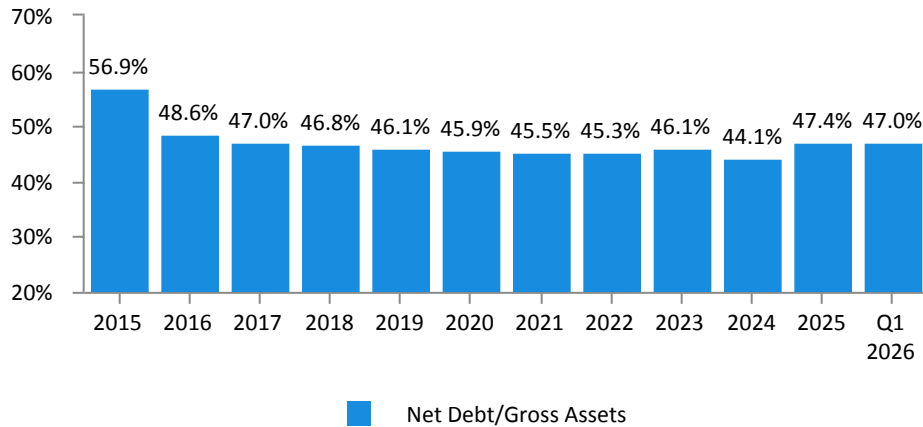


<sup>1</sup> Source: Nasdaq Online.

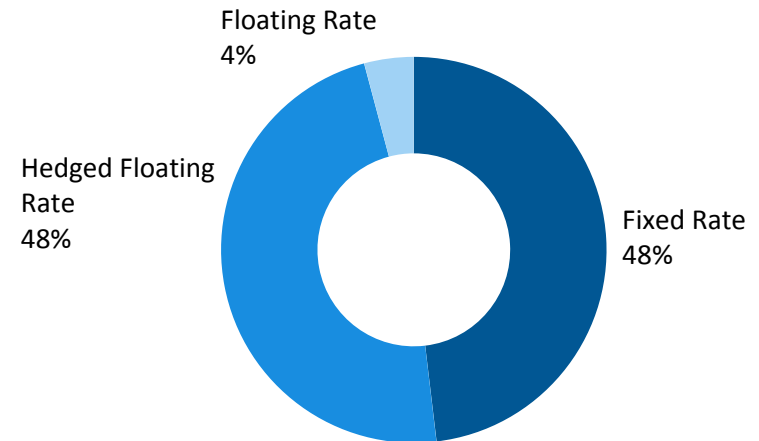
<sup>2</sup> Common Equity is based on the closing common stock price per share as of March 31, 2026 of \$11.43 and includes effect of OP units and convertible senior common stock.

# Liquidity and debt overview

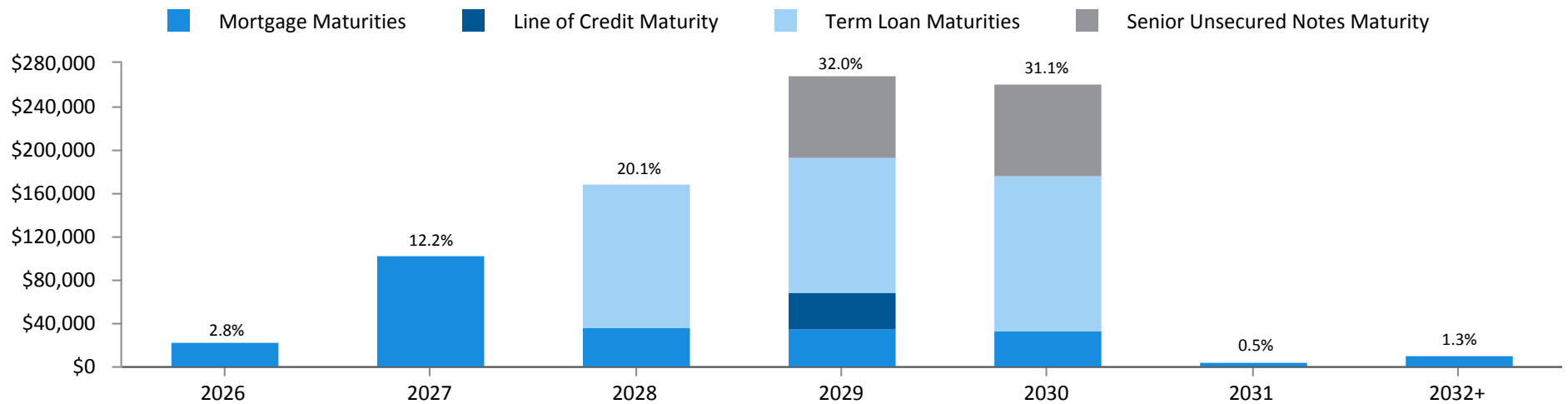
## Reducing Leverage<sup>1</sup>



## Fixed vs. Floating Debt<sup>1</sup>



## Scheduled debt maturity<sup>1</sup> (\$'000)



<sup>1</sup> As of March 31, 2026.

# Debt summary

Principal Maturity Date	Weighted Average Interest Rate as of 3/31/2026	(\$ in thousands)	
		Principal Balance Outstanding as of 3/31/2026	
2026	4.13%	\$	17,973
2027	4.28%		101,784
2028	4.15%		36,247
2029	5.39%		35,441
2030	3.23%		36,809
2031	3.24%		4,700
2032	3.40%		9,372
2037	4.63%		4,894
Contractual Mortgage Notes Payable:		4.20%	\$ 247,220
Premiums (Discounts), net:			29
Total Mortgage Notes Payable:			\$ 247,249
Variable-Rate Line of Credit:			
2029	SOFR +1.60%	\$	34,270
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		5.12%	\$ 841,519

# Select corporate covenants

Description	(\$ in thousands)	
	Threshold	March 31, 2026
Consolidated Tangible Net Worth	> \$758,754	\$1,034,734
Leverage Ratio	< 60%	45%
Fixed Charge Coverage Ratio	> 1.50	1.86
Maximum Dividend Payout (FFO based)	< 95%	86%
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

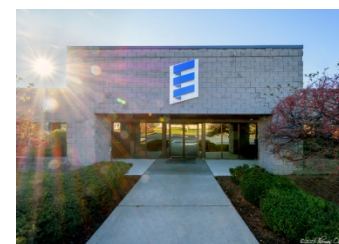
- Diverse base of 20 different industries
- Primarily industrial and office property types
- Focus on mid-size tenants occupying properties ranging from 30-150K SF (office) and 75-500K SF (industrial)

## High occupancy

- Occupancy has never fallen below 95%
- Current occupancy 98.7%
- 7.1% 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

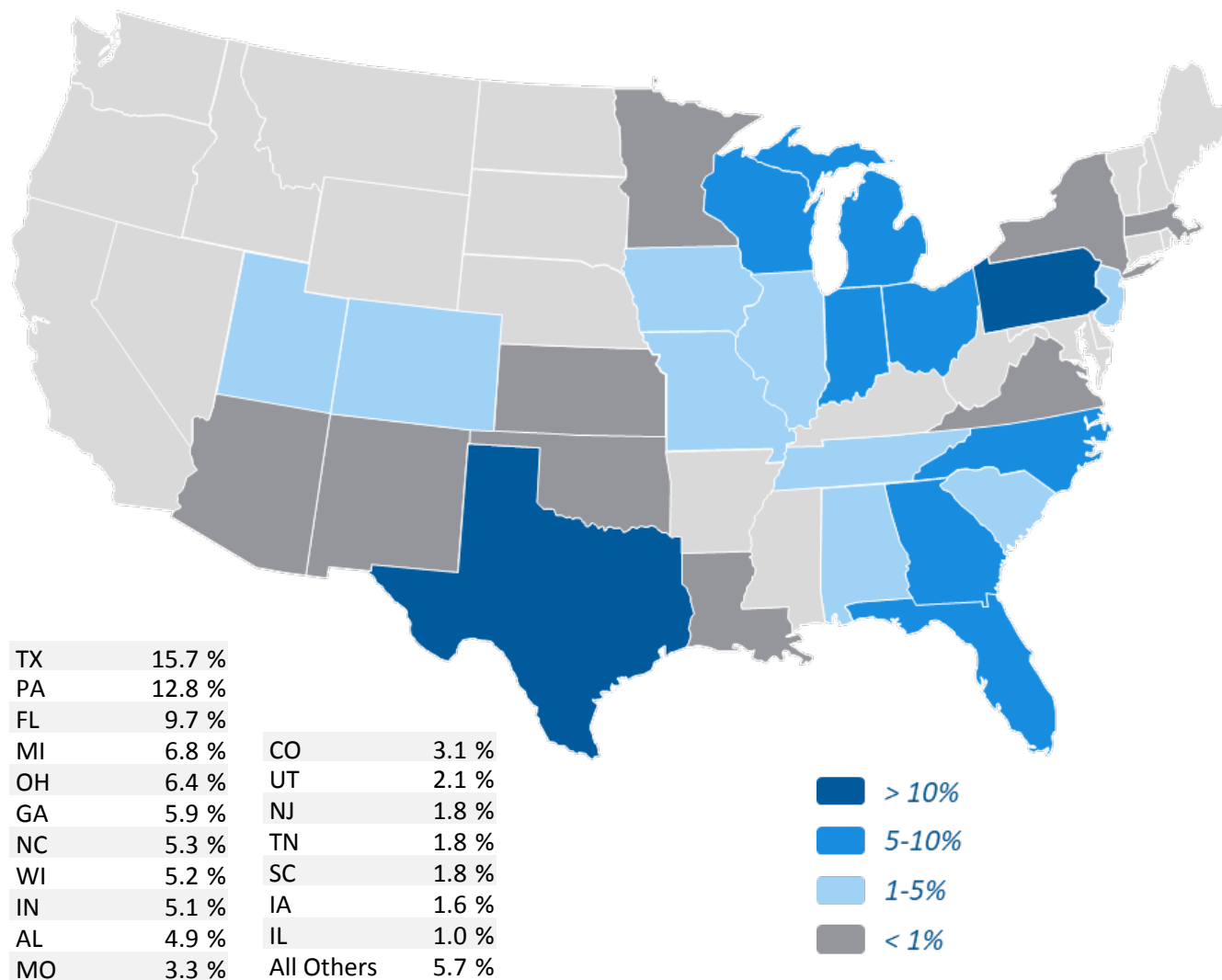


Note: As of March 31, 2026.

# Diversified portfolio

151 properties spread across 27 states

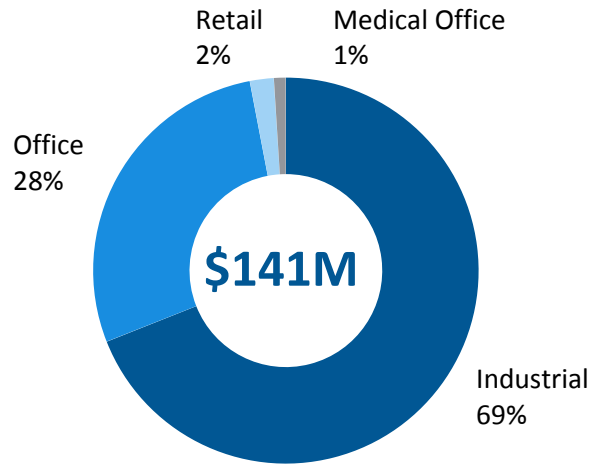
As % of Annualized Straight-Line Base Rent



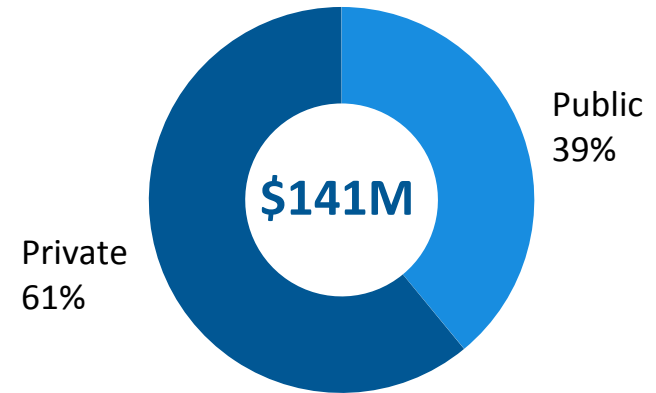
Note: As of March 31, 2026.

# High quality, diversified portfolio

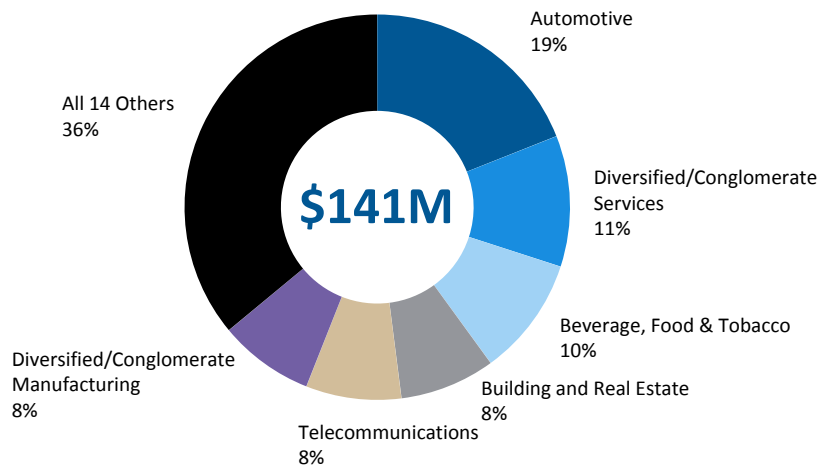
**Property type diversification  
(by annualized straight line rent)**



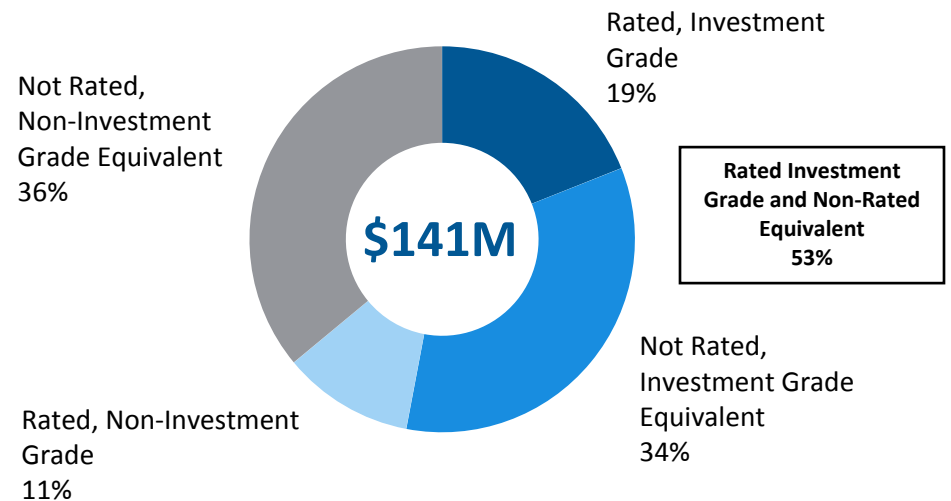
**Publicly-traded vs. privately-held tenants  
(as % of annualized straight line rent)**



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



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



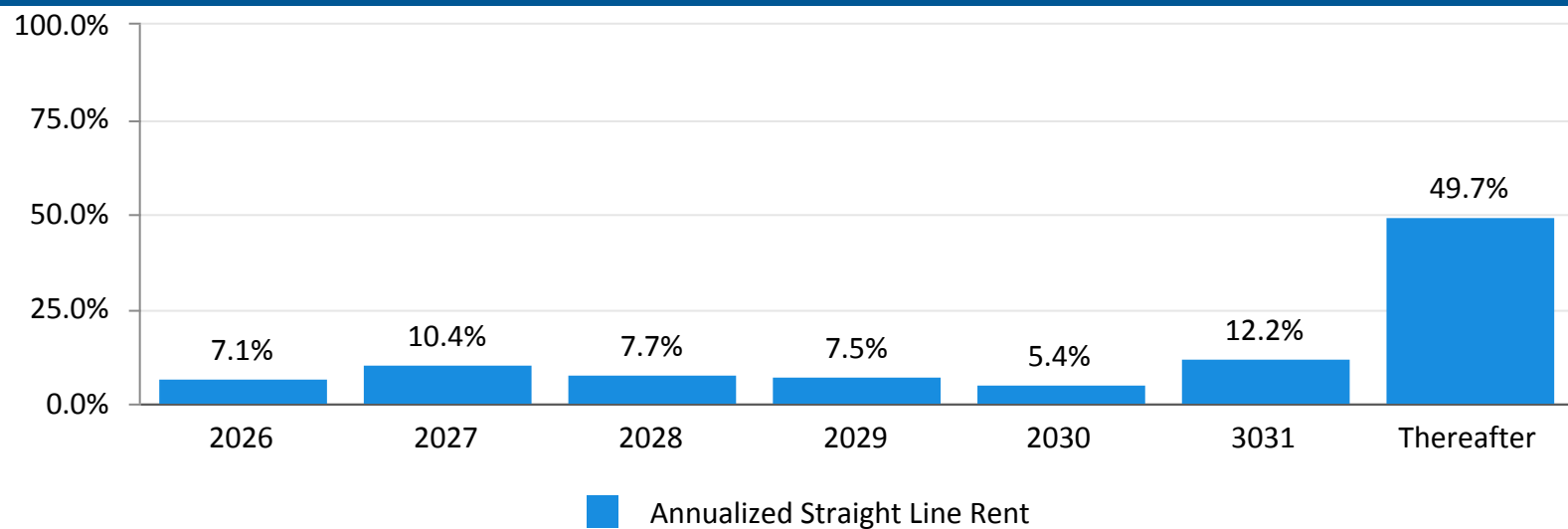
Note: As of March 31, 2026.

# 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	705,163	6	\$ 9,907	7.1 %
2027	1,019,587	13	14,659	10.4 %
2028	1,822,647	15	10,788	7.7 %
2029	1,634,916	16	10,596	7.5 %
2030	974,496	11	7,543	5.4 %
2031	2,648,723	13	17,171	12.2 %
Thereafter	8,642,026	68	69,898	49.7 %
<b>Total</b>	<b>17,447,558</b>	<b>142</b>	<b>\$ 140,562</b>	<b>100.0 %</b>

## Rent expiring



Note: As of March 31, 2026.



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