Terreno Realty Corporation

Q2 2025 Update

August 6, 2025

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Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. When used, the words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “might”, “plan”, “project”, “result”, “should”, “will”, “seek”, “target”, “see”, “likely”, “position”, “opportunity”, “outlook”, “potential”, “future” and similar expressions which do not relate solely to historical matters are intended to identify forward-looking statements. These statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control, including risks related to our ability to meet our estimated forecasts related to stabilized capitalization rates and market capitalization rates. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected.

We caution investors that forward-looking statements are based on management’s beliefs and on assumptions made by, and information currently available to, management. Some of the risks and uncertainties that may cause our actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following: (i) our ability to identify and acquire industrial properties on terms favorable to us; (ii) general volatility of the capital markets and the market price of our common stock; (iii) adverse economic or real estate conditions or developments in the industrial real estate sector and/or in the markets in which we own properties; (iv) a decline in economic activity caused by ongoing changes and negotiations of trade polices, tariffs and related government actions (v) our dependence on key personnel and our reliance on third-party property managers; (vi) our inability to comply with the laws, rules and regulations applicable to companies, and in particular, public companies; (vii) our ability to manage our growth effectively; (viii) tenant bankruptcies and defaults on, or non-renewal of, leases by tenants; (ix) decreased rental rates or increased vacancy rates; (x) elevated interest rates and operating costs; (xi) declining real estate valuations and impairment charges; (xii) our expected leverage, our failure to obtain necessary outside financing, and existing and future debt service obligations; (xiii) our ability to make distributions to our stockholders; (xiv) our failure to successfully hedge against interest rate increases; (xv) our failure to successfully operate acquired properties; (xvi) risk relating to our real estate development, redevelopment, renovation and expansion strategies and activities (including elevated inflation, supply chain disruptions and construction delays); (xvii) the impact of any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and on our business, financial condition and results of operations and that of our tenants; (xviii) risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems; (xix) our failure to qualify or maintain our status as a real estate investment trust (“REIT”), and possible adverse changes to tax laws; (xx) uninsured or underinsured losses and costs relating to our properties or that otherwise result from future litigation; (xxi) environmental uncertainties and risks related to natural disasters; (xxii) financial market fluctuations; and (xxiii) changes in real estate and zoning laws and increases in real property tax rates. Other factors that could materially affect results can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, including those set forth under the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in the Company’s preliminary prospectus supplement relating to the offering under the section titled “Risk Factors”, and in our other public filings.

We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

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Investment Strategy

Unique and Highly Selective Market Approach

- Acquire, own and operate industrial real estate in six major coastal U.S. markets. Exclusively.
  - Mix of core and value-add investments
  - No greenfield development
  - No joint ventures
  - Emphasis on discount to replacement cost provides margin of safety
- Superior market fundamentals
  - Strong demand generators (high population densities, high volume distribution points, logistics infrastructure)
  - Physical and regulatory constraints to new supply
    - Shrinking supply in certain submarkets

Functional Assets in Infill Locations

- Broad product opportunity set (1)
  - Warehouse / distribution (78.7%)
  - Improved land (11.2%) (2)
  - Transshipment (6.6%)
  - Flex (including light industrial and R&D) (3.5%)
- Functional and flexible assets
  - Cater to sub-market tenant demands, including last-mile distribution
  - Generally suitable for multiple tenants
  - Opportunity for higher and better use over time

Goal: Superior same store NOI and per share NAV growth

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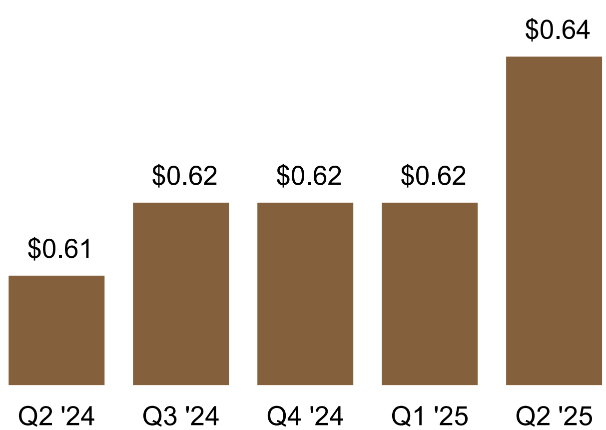
(1) *Reflects Terreno portfolio composition based on annualized base rent ("ABR") as of June 30, 2025. Excludes six properties under development or redevelopment as of June 30, 2025, that, upon completion, will consist of nine buildings aggregating approximately 0.9 million square feet, and approximately 22.4 acres of land for future development.*

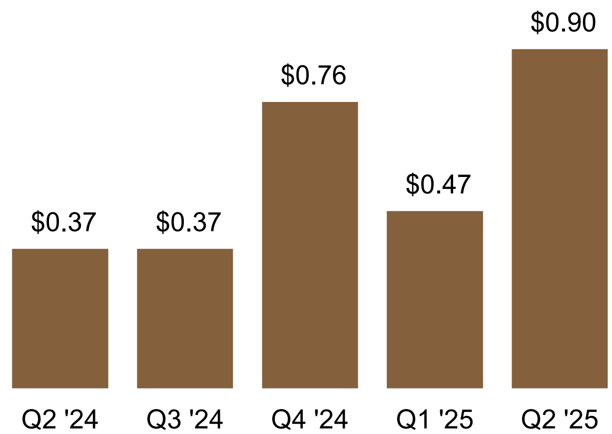
(2) *Includes 47 improved land parcels totaling approximately 150.6 acres that were 95.1% leased as of June 30, 2025. Such land is used for industrial outdoor storage and may be redeveloped to higher and better use.*

Financial Highlights

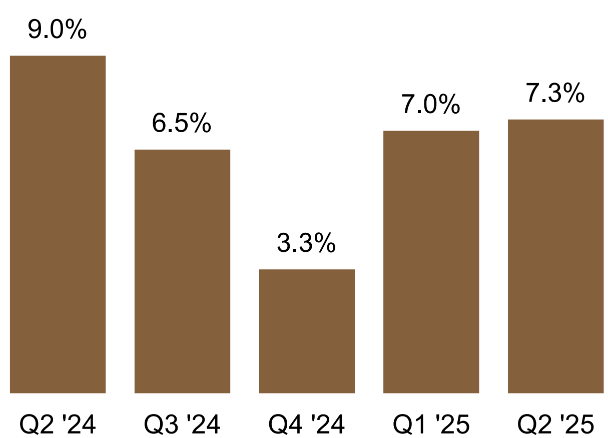
FFO Per Share (1)



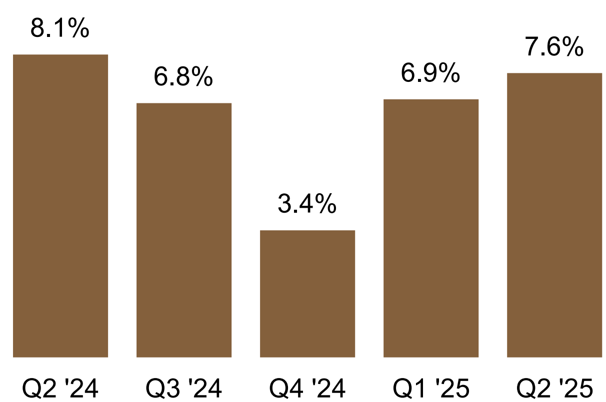
Net Income Per Share



Cash Same Store NOI Growth (1)



Cash SSNOI Excluding Termination Fees (1)



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(1) *This is a non-GAAP financial measure. Please see our Reporting Definitions for further explanation.*

Recent Highlights

Investment Highlights

Q2 2025 Acquisitions	$123.5 million
2025 YTD Acquisitions (1)	$123.5 million
Acquisitions Under Contract (1)(3)	$472.5 million
Acquisitions Under LOI (1)(3)	$26.7 million
Q2 2025 Dispositions	$114.5 million
2025 YTD Dispositions (1)(2)	$231.1 million

Capital Markets Activities

- During the second quarter of 2025, Terreno Realty Corporation did not issue any shares of common stock under the Company's at-the-market equity offering program. Year-to-date through June 30, 2025, Terreno Realty Corporation issued 3,506,371 shares of common stock with a weighted average offering price of $67.71 per share under the Company's at-the-market equity offering program ("ATM"), receiving gross proceeds of $237.4 million.
- As of June 30, 2025, there were no borrowings outstanding under Terreno Realty Corporation's $600 million revolving credit facility. Terreno Realty Corporation has no debt maturities in 2025 and $50 million of debt maturities in 2026.

Operating Highlights

		Leases Commencing During the Three Months Ended June 30, 2025	Leases Commencing During the Six Months Ended June 30, 2025
Cash Rent Change:		22.6%	26.8%
New and Renewed Leases:	Operating Portfolio	0.8 million square feet	1.4 million square feet
	Improved Land Portfolio	9.2 acres	13.5 acres
Tenant Retention:	Operating Portfolio	71.1%	71.4%
	Improved Land Portfolio	100.0%	56.1%

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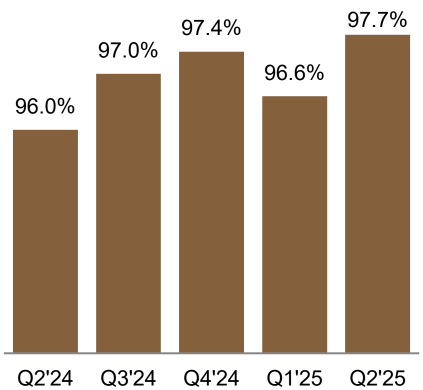
(1) As of August 5, 2025.
(2) On July 28, 2025, the Company sold a portfolio of industrial properties in Doral, FL for a sale price of approximately $82.3 million. On July 28, 2025, the Company sold an industrial property in Tukwila, WA for a sale price of approximately $9.5 million
(3) There is no assurance that Terreno Realty Corporation will acquire of the properties under contract or letters of intent because the proposed acquisitions are subject to the completion of satisfactory due diligence, closing conditions and, in the case of letters of intent, contracts.

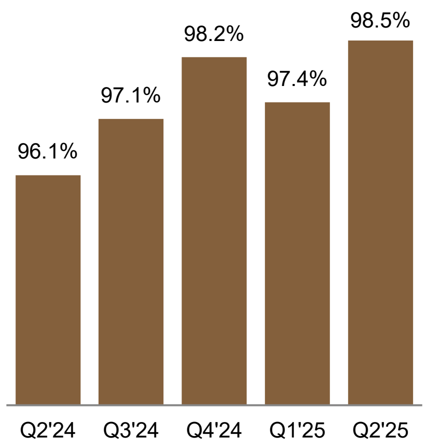
Current Portfolio Overview

Occupancy (1) (2)

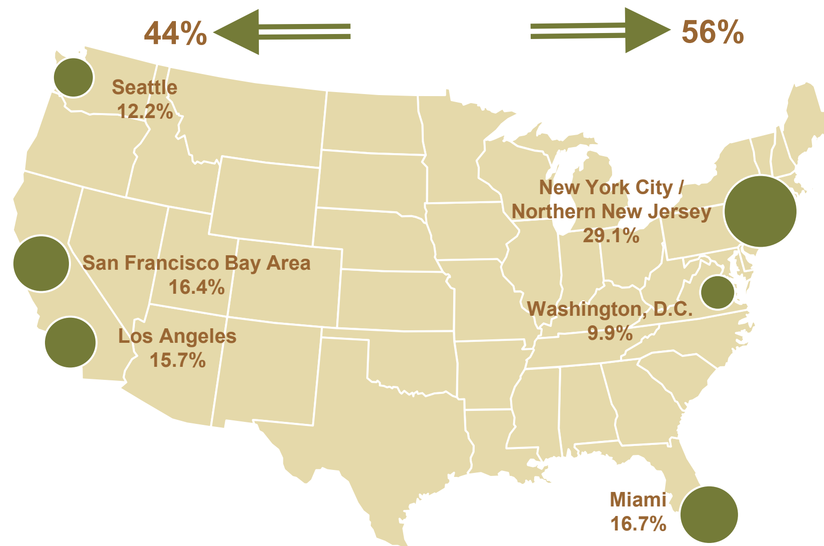
Portfolio



Same Store



Six Major Coastal U.S. Markets (2) (3)



Key Metrics (4)

Square Feet (2)	18.9 million	**Average Acquisition Size**	$20.8 million
Number of Buildings (2)	297	**Weighted Average Occupancy at Acquisition**	86.1%
47 Improved Land Parcels (2)	150.6 acres; 95.1% leased	**Square Feet Under Development or Redevelopment**	0.9 million

(1) *Portfolio and Same Store occupancy based on approximately 18.9 million and 14.1 million square feet, respectively, as of June 30, 2025, and excludes 47 improved land parcels consisting of approximately 150.6 acres.*

(2) *Excludes six properties under development or redevelopment as of June 30, 2025, that, upon completion, will consist of nine buildings aggregating approximately 0.9 million square feet, and approximately 22.4 acres of land for future development.*

(3) *Based on annualized base rent ("ABR") by market including approximately 18.9 million square feet and 47 improved land parcels consisting of approximately 150.6 acres as of June 30, 2025.*

(4) *Portfolio as of June 30, 2025.*

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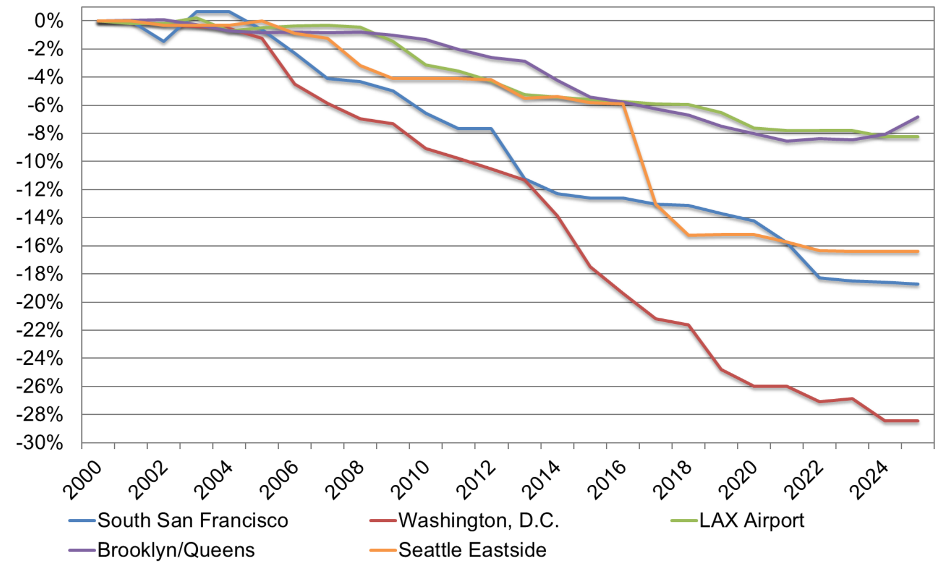
Terreno's Submarket Focus

Highly Focused Submarket Strategy

- 38% of portfolio located in **shrinking supply** submarkets (1)
  - Characterized by shrinking industrial supply. Offers opportunities to convert existing buildings into higher and better use over time. Urban infill.
- 42% of portfolio in **no net new supply** submarkets (1)
  - Characterized by older existing industrial product. Offers opportunities to redevelop existing buildings into new, modern industrial buildings. Infill.
- 20% of portfolio in **new supply** submarkets (1)
  - Characterized by industrial buildings that will remain in their current state for the foreseeable future with previously undeveloped land available for industrial development.

Percentage Decrease in Industrial Supply Since 2000 (2) In Select Submarkets



Submarket	SF Decrease (Millions of SF)	Total SF Decrease Since 2000	Annual SF Decrease
Washington, D.C.	2.9	28.5%	1.1%
South San Francisco	3.4	18.7%	0.7%
Seattle Eastside	1.9	16.4%	0.7%
LAX Airport	1.4	8.2%	0.3%
Brooklyn/Queens	12.5	6.8%	0.3%

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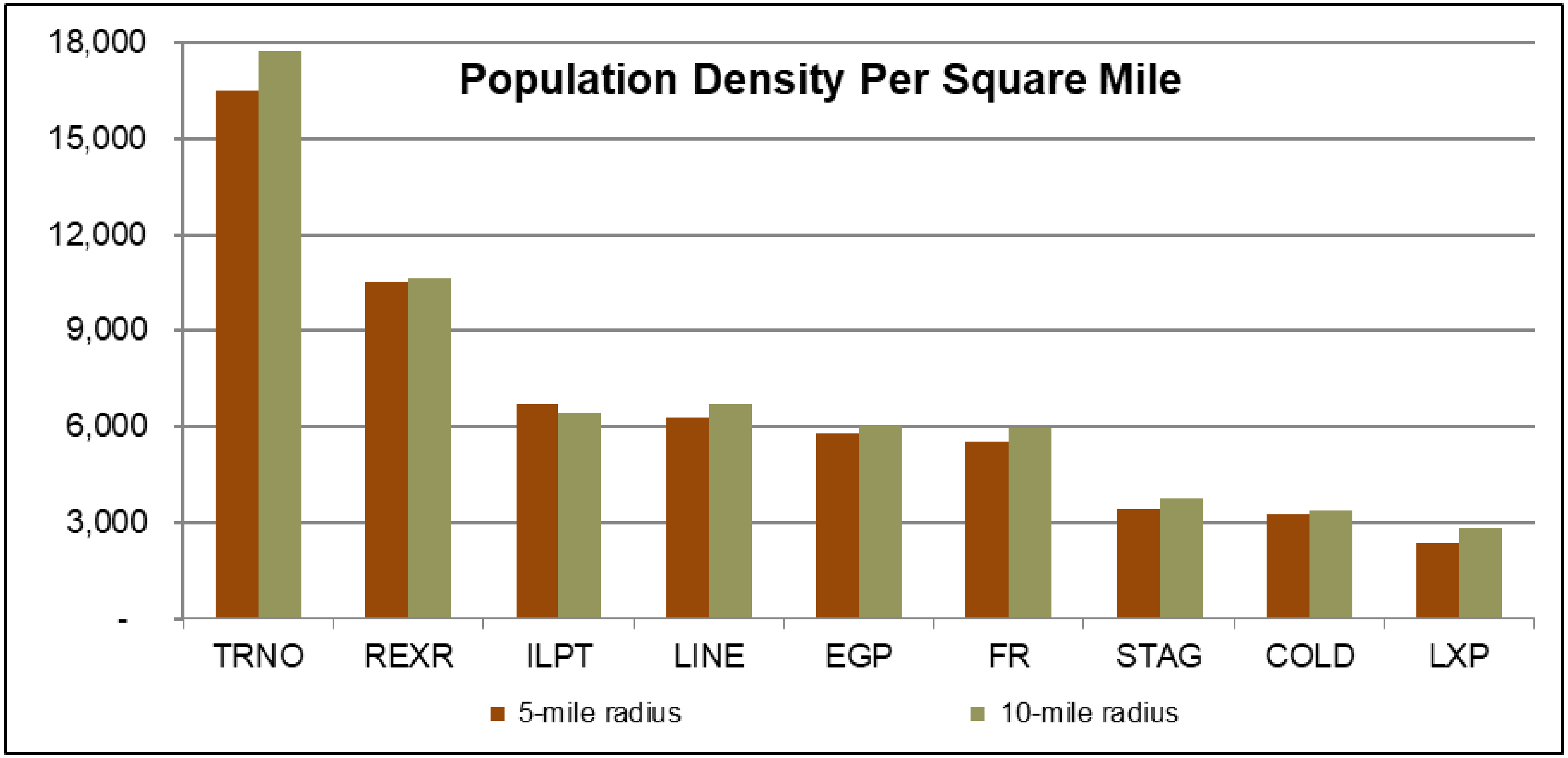
(1) *As of August 5, 2025. Reflects Terreno portfolio composition based on geography and purchase price, includes six properties under development or redevelopment and improved land parcels. Developments and redevelopments are included at total investment. Refer to Appendix for submarket classifications.*

(2) *Data provided by Costar. As a comparison, industrial supply has increased 35% nationally and 152% in the Inland Empire since 2000.*

Submarket Focus: Infill

Terreno portfolio located within highest density population submarkets as compared to other industrial REITs



- *TRNO represents average population density within 5-mile and 10-mile radius of owned properties as of August 5, 2025, weighted by square footage. Peers represent average population density within 5-mile and 10-mile radius of owned properties, weighted by square footage, and ranked by 5-mile radius.*
- *PLD excluded due to lack of disclosed data.*
- *Source: S&P Global Market Intelligence, Terreno Realty Corporation.*

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Submarket Focus: Infill

Terreno portfolio located within highest density population submarkets as compared to other industrial REITs

- *TRNO represents average population density within 5-mile radius of owned properties as of August 5, 2025, weighted by square footage. Peers represent average population density within 5-mile radius of owned properties for combined portfolios of COLD, EGP, FR, ILPT, LINE, LXP, REXR, and STAG, weighted by square footage, and located in states with TRNO-owned properties.*
- *PLD excluded due to lack of disclosed data.*
- *Source: S&P Global Market Intelligence, Terreno Realty Corporation.*

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Submarket Focus: Ownership Density

Expanding presence in infill submarkets

JFK Airport - Jamaica, Queens, New York City

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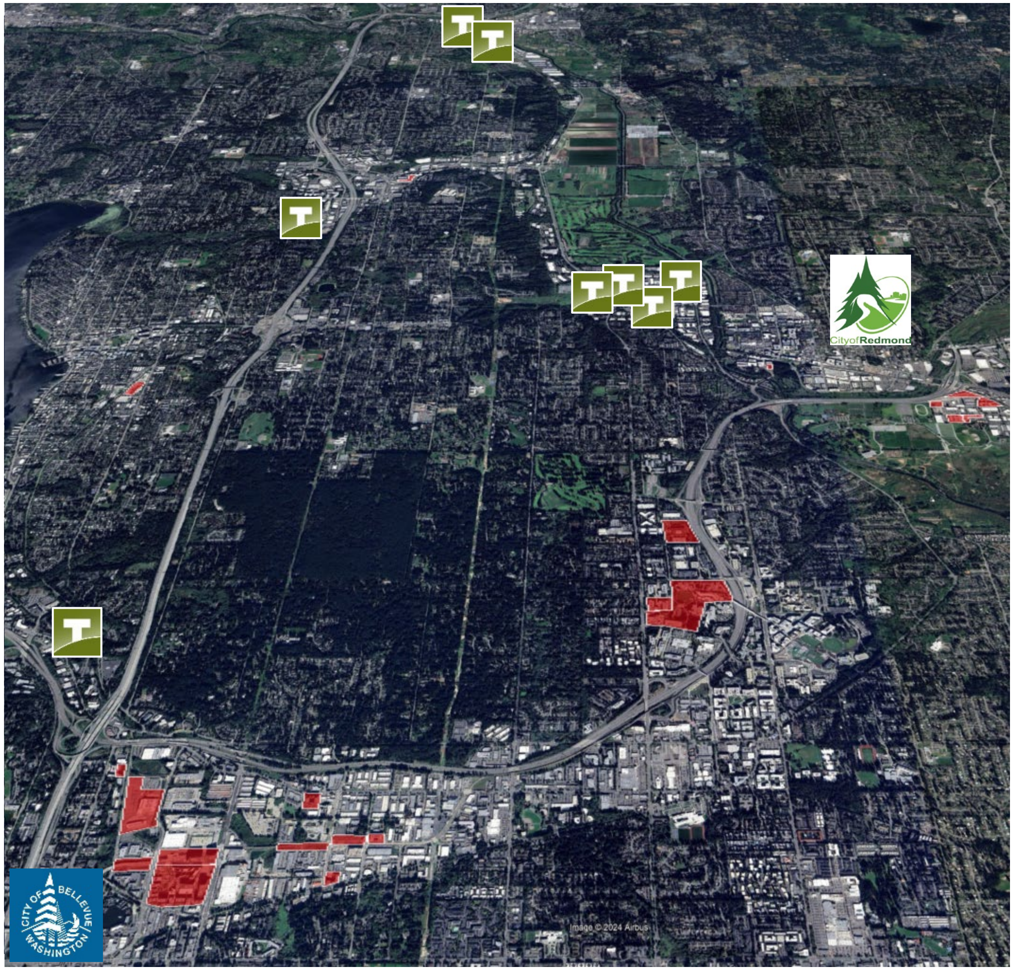
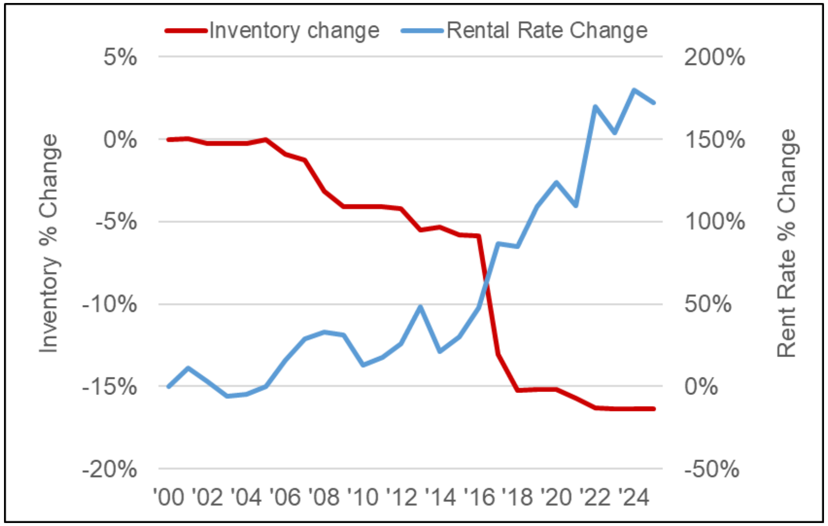
Shrinking Supply: Seattle Eastside

Approximately 16.4% Decrease in Supply and 6.4% Average Annual Increase in Rental Rate Since 2000



Demolished or Repurposed Industrial Inventory

Terreno Properties (9 buildings, 3 improved land parcels)



Source: CoStar

- The Eastside's continued urbanization and light rail expansion has led to significant portions of industrial zones being rezoned or slated for redevelopment.
- The Bellevue-520 Corridor and Redmond have seen older industrial properties replaced with mixed-use developments including residential, office and retail spaces.

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Superior Long-Term Results

10.9%

Average Cash SSNOI Growth Since IPO(1)

12.6%

Unleveraged IRR on 43 Sold Properties Since IPO(1)

12.3%

Dividend CAGR Since 2011 Initiation

9.5%

TSR CAGR Since 2010 IPO

(1) See Appendix for details.

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Market Leading Corporate Structure

Management Alignment

- Executive Team's long-term incentive compensation fully aligned with stockholders
  - Performance shares tied to three-year total stockholder return exceeding the MSCI U.S. REIT Index and FTSE Nareit Equity Industrial Index
  - No annual cash bonus plan for CEO and President with their long-term compensation paid solely in stock
- No stock options, SARs, dividend equivalent units or UPREIT units
- Significant senior management and board investment in common shares (approximately 1.9% of outstanding shares valued at $110.6 million)

Corporate Governance

- Tied for #4 among all REITs for Corporate Governance by Green Street Advisors, May 29, 2025
- Majority independent directors with diverse expertise serving annual terms; no classification of Board without shareholder approval ("MUTA opt-out")
- Adopted a majority voting standard in non-contested director elections
- Opted out of three Maryland anti-takeover provisions (no opt in without stockholder approval)
- Ownership limits designed to protect REIT status and not for the purpose of serving as an anti-takeover device
- No stockholder rights plan unless approved in advance by stockholders or if adopted, subject to termination if not ratified by stockholders within 12 months

Key Takeaways

- Focused strategy
  - Six major coastal US markets, exclusively
  - Flexible and functional assets in infill locations
- Acquisition opportunities across our target markets at discounts to replacement cost
  - Ability to convert value-add investments into stabilized assets and realize value
  - Urban infill locations provide superior rent growth and higher and better use opportunities over time
- Strong balance sheet including an investment grade credit rating
- Demonstrated value creation with 43 properties sold since 2010 IPO for an aggregate sales price of approximately $958.5 million earning a 12.6% unleveraged IRR
- 12.3% dividend CAGR since initiating dividend in 2011
- 9.5% compounded annual total shareholder return since 2010 IPO
- Aligned management team and market leading corporate governance

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Appendix

Appendix: Statements Of Operations

CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands except share and per share data)	For the Three Months Ended June 30, 2025	For the Three Months Ended June 30, 2024	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024
REVENUES				
Rental revenues and tenant expense reimbursements	$ 112,234	$ 94,247	$ 222,654	$ 179,277
Total revenues	112,234	94,247	222,654	179,277
COSTS AND EXPENSES				
Property operating expenses	27,908	23,772	56,675	44,662
Depreciation and amortization	28,024	23,012	54,953	43,951
General and administrative	12,350	10,543	24,084	21,053
Acquisition costs and other	229	36	231	36
Total costs and expenses	68,511	57,363	135,943	109,702
OTHER INCOME (EXPENSE)				
Interest and other income	1,944	4,332	3,167	7,225
Interest expense, including amortization	(7,037)	(5,520)	(14,964)	(10,760)
Gain on sales of real estate investments	54,643	-	66,485	5,715
Total other income (expense)	49,550	(1,188)	54,688	2,180
Net income	93,273	35,696	141,399	71,755
Allocation to participating securities	(396)	(156)	(604)	(310)
Net income available to common stockholders	$ 92,877	$ 35,540	$ 140,795	$ 71,445
EARNINGS PER COMMON SHARE - BASIC AND DILUTED:				
Net income available to common stockholders - basic	$ 0.90	$ 0.37	$ 1.38	$ 0.77
Net income available to common stockholders - diluted	$ 0.90	$ 0.37	$ 1.38	$ 0.77
BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	102,888,326	96,289,755	101,833,931	92,581,813
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	103,012,111	96,406,139	102,063,801	92,950,015

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Appendix: Net Income, FFO and Adjusted FFO

NET INCOME, FFO AND ADJUSTED FFO [1] (in thousands except share and per share data)	For the Three Months Ended June 30, 2025	For the Three Months Ended June 30, 2024	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024
Total revenues	$ 112,234	$ 94,247	$ 222,654	$ 179,277
Property operating expenses	(27,908)	(23,772)	(56,675)	(44,662)
Depreciation and amortization	(28,024)	(23,012)	(54,953)	(43,951)
General and administrative	(12,350)	(10,543)	(24,084)	(21,053)
Acquisition costs and other	(229)	(36)	(231)	(36)
Interest and other income	1,944	4,332	3,167	7,225
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Net income available to common stockholders	**$ 92,877**	**$ 35,540**	**$ 140,795**	**$ 71,445**
Net income available to common stockholders per common share - basic	**$ 0.90**	**$ 0.37**	**$ 1.38**	**$ 0.77**
Net income available to common stockholders per common share - diluted	**$ 0.90**	**$ 0.37**	**$ 1.38**	**$ 0.77**
Adjustments to arrive at Funds from Operations:				
Gain on sales of real estate investments	(54,643)	-	(66,485)	(5,715)
Depreciation and amortization related to real estate	27,988	22,973	54,881	43,873
Allocation to participating securities	(283)	(261)	(557)	(489)
Funds from Operations [1]	**$ 66,335**	**$ 58,408**	**$ 129,238**	**$ 109,424**
Funds from operations per common share - basic	**$ 0.64**	**$ 0.61**	**$ 1.27**	**$ 1.18**
Funds from operations per common share - diluted	**$ 0.64**	**$ 0.61**	**$ 1.27**	**$ 1.18**
Adjustments to arrive at Adjusted Funds From Operations:				
Acquisition costs and other	229	36	231	36
Stock-based compensation	4,870	3,988	9,122	7,344
Straight-line rents	(3,702)	(1,953)	(7,616)	(3,404)
Amortization of lease intangibles	(5,332)	(4,458)	(10,342)	(7,808)
Total capital expenditures	(12,683)	(15,136)	(23,332)	(22,580)
Capital expenditures related to stabilization [2]	2,170	4,434	4,288	6,463
Adjusted Funds from Operations	**$ 51,888**	**$ 45,319**	**$ 101,590**	**$ 89,475**
Common stock dividends paid	**$ 50,625**	**$ 43,518**	**$ 99,496**	**$ 82,570**
Weighted average basic common shares	**102,888,326**	**96,289,755**	**101,833,931**	**92,581,813**
Weighted average diluted common shares	**103,012,111**	**96,406,139**	**102,063,801**	**92,950,015**

(1) See Reporting Definitions for further explanation.
(2) Includes costs incurred related to leasing acquired vacancy, renovation and expansion projects (stabilization capital).

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Appendix: Supplemental Components of NAV

COMPONENTS OF NET OPERATING INCOME [1] (in thousands except share and per share data)		For the Three Months Ended June 30, 2025
Total revenues	$	112,234
Less straight-line rents		(3,702)
Less amortization of lease intangibles		(5,332)
Less property operating expenses		(27,908)
Cash net operating income	$	75,292
CONTRACTUAL RENT ABATEMENTS	$	3,082
LEASE TERMINATION INCOME	$	465
CASH NOI FROM DISPOSED PROPERTIES	$	1,321
CASH NOI FROM HFS PROPERTIES	$	2,551
CASH NOI FROM REDEVELOPMENTS	$	487

BALANCE SHEET ITEMS (in thousands except share and per share data)		As of June 30, 2025
Other assets and liabilities		
Cash and cash equivalents	$	128,368
Restricted cash		467
Construction in progress [2]		247,480
Properties held for sale, net [3]		61,525
Other assets, net		100,899
Less straight-line rents		(64,345)
Security deposits		(40,123)
Dividends payable		(50,629)
Accounts payable and other liabilities		(73,434)
Total other assets and liabilities	$	310,208
DEBT		
Credit facility	$	-
Term loans [4]		(200,000)
Senior unsecured notes [4]		(475,000)
Mortgage loan payable [4]		(72,879)
Total debt	$	(747,879)
Total shares outstanding		103,332,949

Q2 2025 Acquisitions

Property Name	Date	Purchase Price (in thousands)	Estimated Stabilized Cap Rate	Leased % at Acquisition
9660 153rd Avenue NE	April 9, 2025	$ 9,300	5.5%	100.0%
43-27 33rd Street	April 24, 2025	7,600	4.6%	100.0%
11100 Hindry Avenue	June 6, 2025	10,000	6.4%	100.0%
11-40 Borden Avenue	June 18, 2025	16,000	3.9%	100.0%
3500 West MacArthur Blvd	June 20, 2025	49,500	5.7%	100.0%
49-10 27th Street [5]	June 30, 2025	31,100	5.5%	0.0%
Total/Weighted Average		$ 123,500	5.4%	75.0%

SUMMARY MARKET INFORMATION (Operating Portfolio) [2]

Market	Rentable Square Feet	Occupancy % as of June 30, 2025	Annualized Base Rent (in thousands)	Base Rent Per Occupied Square Foot
New York City/Northern New Jersey	3,898,121	98.5%	$ 82,842	$ 21.58
Los Angeles	2,526,705	98.2%	40,890	16.47
Miami	4,458,701	96.0%	53,377	12.47
San Francisco Bay Area	3,153,474	98.7%	51,642	16.59
Seattle	2,725,696	97.6%	35,786	13.46
Washington, D.C.	2,180,643	97.6%	31,614	14.86
Total/Weighted Average	18,943,340	97.7%	$ 296,151	$ 16.01

SUMMARY MARKET INFORMATION (Improved Land) [2]

Market	Number of Parcels	Acreage	Occupancy % as of June 30, 2025	Annualized Base Rent (in thousands)
New York City/Northern New Jersey	13	62.3	100.0%	$ 14,213
Los Angeles	15	30.9	96.4%	11,507
Miami	3	9.9	100.0%	2,227
San Francisco Bay Area	4	14.3	100.0%	2,974
Seattle	10	25.9	76.0%	5,058
Washington, D.C.	2	7.3	100.0%	1,446
Total/Weighted Average	47	150.6	95.1%	$ 37,425

(1) *See Reporting Definitions for further explanation.*
(2) *The Company had six properties under development or redevelopment as of June 30, 2025, that, upon completion, will consist of nine buildings aggregating approximately 0.9 million square feet, and approximately 22.4 acres of land for future development.*
(3) *As of June 30, 2025, the Company had three properties held for sale. These properties included one improved land parcel located in the Seattle market (net book value of approximately $6.7 million and net liabilities of approximately $0.2 million), which sold on July 28, 2025 for a sales price of approximately $9.5 million, one property consisting of six buildings located in the Miami market (net book value of approximately $24.5 million and net liabilities of approximately $1.3 million), which sold on July 28, 2025 for a sales price of approximately $82.3 million, and one property consisting of two buildings located in the New York City/Northern New Jersey market (net book value of approximately $30.3 million and net liabilities of approximately $0.2 million).*
(4) *Excludes deferred financing costs, loan fees and fair market value adjustment.*
(5) *Redevelopment of this property commenced upon acquisition.*

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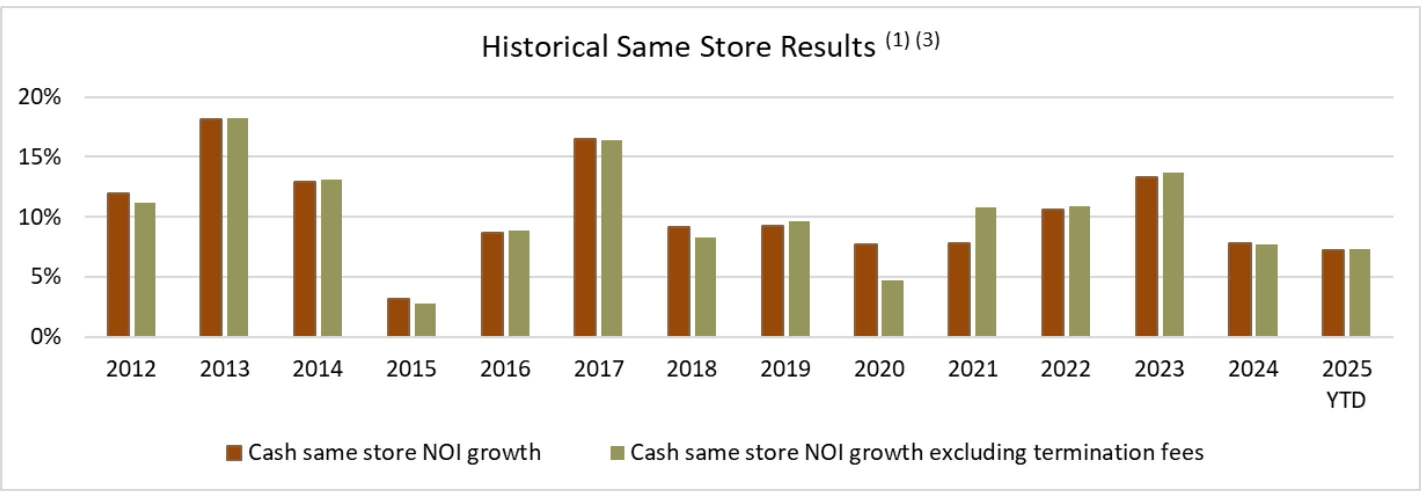
Appendix: Same Store Results

SAME STORE GROWTH (1) (in thousands)	For the Three Months Ended June 30, 2025	For the Three Months Ended June 30, 2024	$ Change	% Change	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024	$ Change	% Change
Net income (2)	$ 93,273	$ 35,696	$ 57,577	161.3%	$ 141,399	$ 71,755	$ 69,644	97.1%
Depreciation and amortization	28,024	23,012	5,012	21.8%	54,953	43,951	11,002	25.0%
General and administrative	12,350	10,543	1,807	17.1%	24,084	21,053	3,031	14.4%
Acquisition costs and other	229	36	193	536.1%	231	36	195	541.7%
Total other income and expenses	(49,550)	1,188	(50,738)	n/a	(54,688)	(2,180)	(52,508)	2408.6%
Net operating income	84,326	70,475	13,851	19.7%	165,979	134,615	31,364	23.3%
Less non-same store NOI	(22,714)	(12,422)	(10,292)	82.9%	(44,064)	(18,164)	(25,900)	142.6%
Same store NOI	$ 61,612	$ 58,053	$ 3,559	6.1%	$ 121,915	$ 116,451	$ 5,464	4.7%
Less straight-line rents and amortization of lease intangibles	(2,766)	(3,227)	461	(14.3)%	(5,503)	(7,885)	2,382	(30.2)%
Cash-basis same store NOI	$ 58,846	$ 54,826	$ 4,020	7.3%	$ 116,412	$ 108,566	$ 7,846	7.2%
Less termination fee income	(299)	(413)	114	(27.6)%	(415)	(500)	85	(17.0)%
Cash-basis same store NOI excluding termination fees	$ 58,547	$ 54,413	$ 4,134	7.6%	$ 115,997	$ 108,066	$ 7,931	7.3%

Average cash-basis same store growth since IPO: 10.9%



(1) Approximately $0.1 million (20bps) of the increase in cash-basis same store NOI for the three months ended June 30, 2025 was related to properties that were acquired vacant or with near term expirations. Same store NOI is computed as rental revenues, including tenant expense reimbursements, less property operating expenses on a same store basis. The same store pool includes all properties that were owned as of June 30, 2025 and since January 1, 2024 and excludes properties that were held for sale, disposed of prior to or were under development or redevelopment as of June 30, 2025. See Reporting Definitions for further explanation.

(2) Net income for the three months ended June 30, 2025 and 2024 included approximately $1.6 million and $1.5 million, respectively, of bad debt expense.

(3) Historical same store results include cash-basis same store NOI growth %'s as reported in the Company's Form 10-Q and 10-K's. Previously reported cash-basis same store NOI growth has not been adjusted for properties that were subsequently disposed of or held for sale.

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Appendix: Developments and Redevelopments

DEVELOPMENTS AND REDEVELOPMENTS

Property Name	Total Expected Investment (in thousands) [1]	Amount Spent to Date (in thousands) [2]	Estimated Stabilized Cap Rate [3]	Estimated Post-Development Square Feet	Estimated Stabilization Quarter	% Pre-leased June 30, 2025
Properties under development or redevelopment:						
Countyline Phase IV [4]						
Countyline Building 32	$ 43,400	$ 35,200	6.0%	164,300	Q1 2026	55.9%
Countyline Building 33	39,900	37,700	5.9%	158,000	Q3 2025	100.0%
Countyline Building 34	56,000	43,800	5.7%	219,900	Q1 2026	69.5%
Paterson Plank III	35,200	34,200	3.0%	47,300	Q3 2025	0.0%
27th Street	40,200	32,100	5.5%	47,500	Q1 2027	0.0%
139th Street [5]	104,600	41,700	6.1%	223,500	Q4 2027	0.0%
Total/Weighted Average	$ 319,300	$ 224,700	5.6%	860,500		46.8%
Land for future development:						
Countyline Phase IV [4]						
Countyline Phase IV Land	117,100	42,200	6.0%	433,200	2026-2027	N/A
Total/Weighted Average	$ 117,100	$ 42,200	6.0%	433,200		N/A

(1) Excludes below-market lease adjustments recorded at acquisition. Total expected investment for the properties includes the initial purchase price, buyer's due diligence and closing costs, estimated near-term redevelopment expenditures, capitalized interest and leasing costs necessary to achieve stabilization.

(2) Excludes below-market lease adjustments recorded at acquisition.

(3) Estimated stabilized cap rates are calculated as estimated annualized cash basis net operating income for the property stabilized to market occupancy (generally 95%) divided by the total expected investment for the property.

(4) "Countyline Phase IV" is a 121-acre project entitled for 2.2 million square feet of industrial distribution buildings located in Miami's Countyline Corporate Park ("Countyline"), immediately adjacent to our seven buildings within Countyline. Countyline Phase IV, a landfill redevelopment adjacent to Florida's Turnpike and the southern terminus of I-75, is expected to contain ten LEED-certified industrial distribution buildings at completion.

(5) This redevelopment property was initially acquired in 2017 for a total initial investment, including closing costs and acquisition costs, of approximately $39.9 million. The property was in the operating portfolio until January 2024 where redevelopment commenced. As at June 30, 2025 the existing property is 100% leased on a short-term basis through January 2026 to an e-commerce firm. The amount spent to date includes the total initial investment and capital expenditures incurred prior to redevelopment and excludes accumulated depreciation recorded since acquisition. We expect a total incremental investment of approximately $64.0 million.

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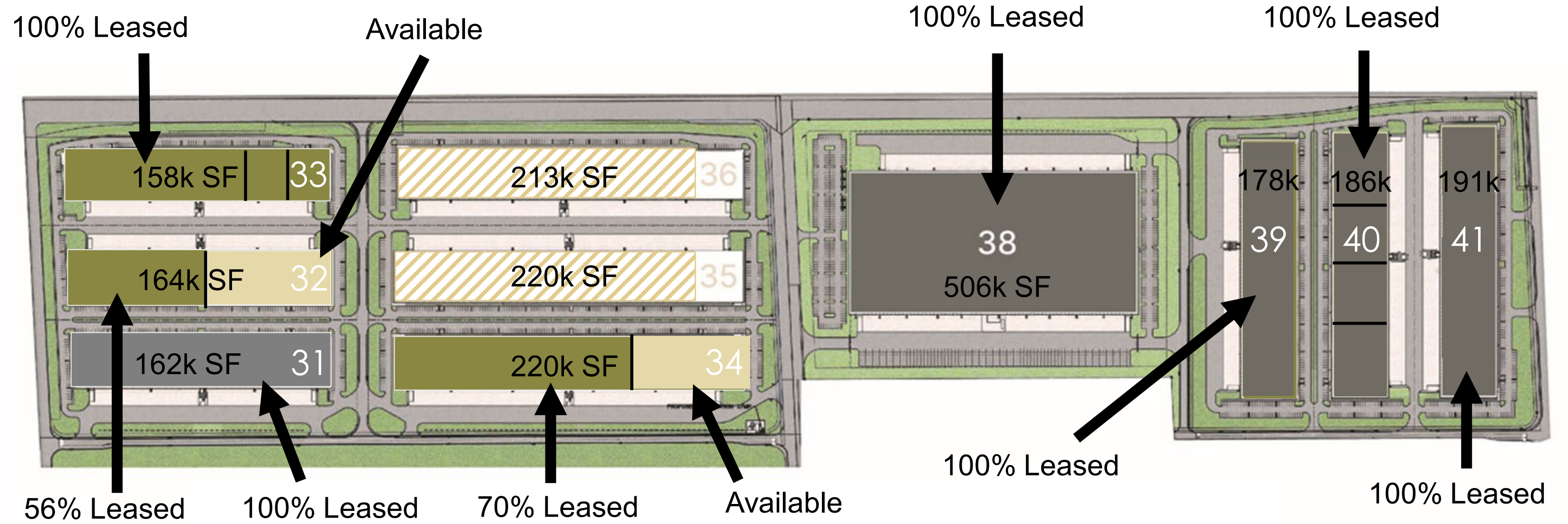
Appendix: Countyline Corporate Park Phase IV

- Countyline Corporate Park Phase IV is a 121-acre landfill redevelopment project in Miami's Countyline Corporate Park ("Countyline"), immediately adjacent to Terreno Realty Corporation's seven buildings within Countyline. At expected completion in 2027, Countyline Phase IV is expected to contain ten LEED-certified industrial distribution buildings totaling approximately 2.2 million square feet:



Stabilized – 55% (1)

Under Development (74% pre-leased) – 25% (1)

Future Development – 20% (1)

(1) *As of August 5, 2025.*

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Appendix: Dispositions

HISTORICAL DISPOSITIONS

Property	Market	Acquisition Date	Disposition Date	Acquisition Price (in thousands)	Disposition Price (in thousands)	Unleveraged IRR
Rialto	Los Angeles	September 2010	November 2012	$ 12,110	$ 16,962	20.9%
Maltese	New Jersey/New York	September 2010	December 2013	16,500	19,000	11.8%
Warm Springs	San Francisco	March 2010	June 2015	7,264	13,400	15.1%
Sweitzer	Washington, D.C.	October 2012	November 2015	6,950	11,200	21.5%
Fortune Qume	San Francisco	March 2010	February 2016	5,550	8,200	11.3%
Global Plaza	Washington, D.C.	March 2012	March 2016	6,100	8,200	13.2%
39th Street	Miami	August 2011	September 2016	4,400	6,097	12.1%
Whittier	Los Angeles	June 2012	April 2017	16,100	25,300	14.5%
Bollman	Washington, D.C.	June 2011	August 2017	7,500	12,000	12.4%
Route 100	Washington, D.C.	June 2013	August 2017	16,650	28,500	15.7%
8441 Dorsey	Washington, D.C.	March 2011	December 2017	5,800	11,500	11.9%
Hampton	Washington, D.C.	May 2014	February 2018	18,050	20,250	6.9%
10th Avenue	Miami	December 2010	June 2018	9,000	24,300	11.5%
26th Street (office)	Miami	September 2012	November 2018	3,150	4,325	14.4%
Miller Ave	Los Angeles	December 2014	November 2018	22,899	33,217	14.5%
California Ave	Los Angeles	June 2014	March 2019	7,815	12,410	12.4%
10100 NW 25th Street	Miami	January 2011	August 2019	9,875	14,000	7.2%
8215 Dorsey	Washington, D.C.	November 2009	October 2019	6,000	7,470	7.5%
9020 Junction	Washington, D.C.	November 2010	December 2019	13,800	15,000	7.6%
9070 Junction	Washington, D.C.	February 2015	June 2020	10,360	16,609	8.3%
Troy Hill	Washington, D.C.	August 2012	June 2020	6,664	9,348	9.2%
Parkway	Washington, D.C.	March 2014	June 2020	18,000	25,293	12.8%
NW 60th Avenue	Miami	December 2010	July 2020	7,750	22,150	7.4%
Hanford	Seattle	April 2017	September 2021	5,940	10,325	11.0%
Melanie Lane	New Jersey/New York	September 2013	October 2021	20,000	32,650	10.1%
Middlebrook	New Jersey/New York	September 2010	May 2022	27,000	110,350	15.2%
Riverbend	Seattle	July 2014	October 2022	2,770	8,650	15.6%
Schoolhouse	New Jersey/New York	September 2016	November 2022	9,072	25,025	20.7%
Pulaski	New Jersey/New York	March 2014	December 2022	9,200	24,250	14.1%
West Side Avenue	New Jersey/New York	April 2017	May 2023	14,000	25,450	14.4%
New Ridge Road	Washington, D.C.	July 2016	October 2023	8,200	17,964	17.5%
1 Dodge Drive	New Jersey/New York	June 2013	December 2023	6,775	17,750	11.2%
1215 W Walnut	Los Angeles	July 2017	December 2023	9,352	15,860	13.0%
5300 Denver	Seattle	May 2016	March 2024	4,741	11,000	16.5%
33306-33456 Alvarado Niles Rd	San Francisco	December 2014	November 2024	5,135	13,000	18.8%
NW 78th Avenue	Miami	July 2012	November 2024	4,200	20,600	13.4%
Frelinghuysen (South Parcel)	New Jersey/New York	June 2017	December 2024	8,788	29,760	14.9%
30180 Ahern Avenue	San Francisco	March 2015	January 2025	7,375	16,880	13.0%
Starlite Street	San Francisco	July 2020	January 2025	6,300	8,000	7.5%
13150 SE 32nd St.	Seattle	November 2020	May 2025	11,737	17,500	11.1%
Garfield Business Center	Los Angeles	May 2012	May 2025	52,400	97,000	9.5%
America's Gateway Park	Miami	May 2013	July 2025	23,725	82,250	14.7%
12199 East Marginal	Seattle	December 2020	July 2025	6,625	9,500	10.3%
			Total	$ 481,622	$ 958,495	12.6%

Appendix: Value Realized

- **Property:** America's Gateway Park
- **Location:** Doral, FL, within Miami-Dade County's Airport West submarket
- **Size:** Portfolio of six buildings containing approximately 302,000 square feet on 14.6 acres which were 91% leased to 21 tenants
- **Acquisition Price:** $23.7 million in May 2013
- **Value Created:** Sold in July 2025 for approximately $82.3 million, generating an unleveraged IRR of 14.7%

Value Realized – Sold for approximately $82.3 million (net book value of approximately $24.5 million) generating an unleveraged internal rate of return of 14.7%

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Appendix: Capitalization

Maturity (in thousands except share and per share data)	Credit Facility	Term Loans	Senior Unsecured Notes	Mortgage Loan Payable	Total Debt
Remainder of 2025	$ -	$ -	$ -	$ -	$ -
2026	-	-	50,000	-	50,000
2027	-	100,000	50,000	-	150,000
2028	-	100,000	100,000	72,879	272,879
2029	-	-	100,000	-	100,000
Thereafter	-	-	175,000	-	175,000
Subtotal	-	200,000	475,000	72,879	747,879
Unamortized fair market value adjustment	-	-	-	(3,023)	(3,023)
Total Debt	-	200,000	475,000	69,856	744,856
Deferred financing costs, net	-	(502)	(1,813)	(155)	(2,470)
Total Debt, net	$ -	$ 199,498	$ 473,187	$ 69,701	$ 742,386
Weighted Average Interest Rate	n/a	5.6%	3.0%	3.9%	3.8%

	As of June 30, 2025	As of June 30, 2024
Total Debt, net	$ 742,386	$ 771,976
Less: Cash and cash equivalents	(128,368)	(181,989)
Net Debt	$ 614,018	$ 589,987
Common Stock		
Shares Outstanding	103,332,949	96,720,906
Market Price	$ 56.07	$ 59.18
Total Equity	5,793,878	5,723,943
Total Market Capitalization	$ 6,536,264	$ 6,495,919
Total Debt-to-Total Investments in Properties	14.1%	16.7%
Total Debt-to-Total Market Capitalization	11.4%	11.9%
Floating Rate Debt as a % of Total Debt	26.9%	25.8%
Net Income	$ 141,399	$ 71,755
Adjusted EBITDA (1)	$ 154,184	$ 128,131
Interest Coverage	10.3x	11.9x
Fixed Charge Coverage	8.9x	7.7x
Net Debt-to-Adjusted EBITDA (1)	1.9x	2.2x
Weighted Average Maturity of Total Debt (years)	3.3	3.8

(1) See Reporting Definitions for further explanation.

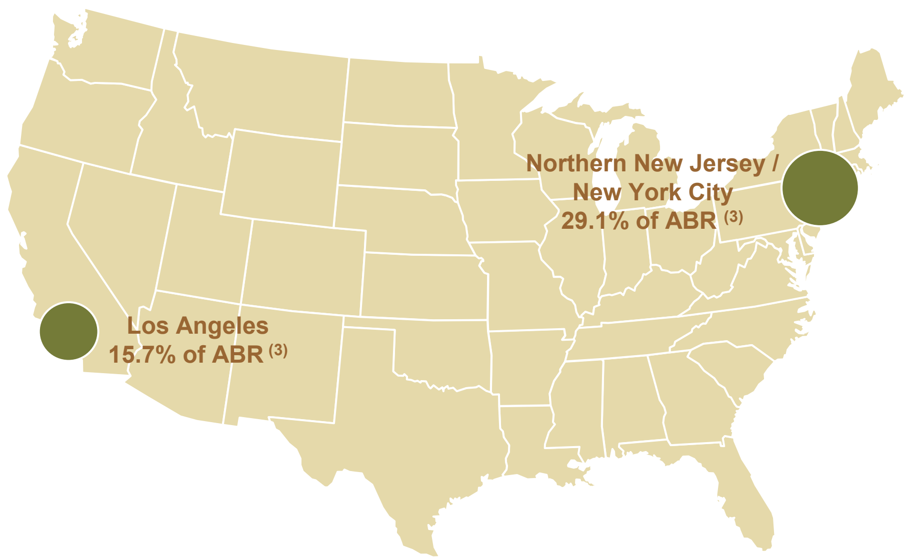
Appendix: Import Partners - LA vs. NY/NJ

Largest Import Sources (1) (2)

Ports of Long Beach/Los Angeles

Rank	Country	Share %
1	China	52%
2	Vietnam	11%
3	Thailand	6%
4	Korea, South	5%
5	Taiwan	4%
6	Japan	4%
7	Indonesia	3%
8	Malaysia	2%
9	India	2%
10	Cambodia	2%
Top Ten Subtotal:		**90%**

Region	Share %
Asia	93%
Europe	4%
South/Central Americ	2%
Australia/Oceania	1%
Africa	0%
North America	0%



Ports of New York City/Newark

Rank	Country	Share %
1	China	22%
2	India	10%
3	Italy	7%
4	Vietnam	6%
5	Thailand	4%
6	Turkey	3%
7	Brazil	3%
8	Spain	3%
9	Germany	3%
10	France	3%
Top Ten Subtotal:		**65%**

Region	Share %
Asia	59%
Europe	31%
South/Central America	8%
Africa	2%
North America	0%
Australia/Oceania	0%

(1) *Trailing 12-month import volume defined as gross weight in kilograms of shipments made by seafaring vessels at customs, as of May 2025.*
(2) *Source: USA Trade Online*
(3) *Based on annualized base rent ("ABR") by market including approximately 18.9 million square feet and 47 improved land parcels consisting of approximately 150.6 acres as of June 30, 2025.*

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Appendix: Submarket Focus

Market	Shrinking Supply (1)	No Net New Supply (2)	New Supply (3)
Los Angeles	LAX West of 405 Hawthorne Downtown LA	South Bay Commerce/Vernon Mid-Counties Orange County	
New York City/Northern New Jersey	Brooklyn/Queens/Bronx Secaucus Meadowlands	Bayonne Newark/Elizabeth Fairfield Jersey City JFK Kearny	Exit 8A Exit 10 / I 287 Exit 12
San Francisco Bay Area	Silicon Valley San Jose South SF Dogpatch/Mission Bay	East Bay Fremont	
Miami	Central Dade	Airport/Doral Hialeah	Medley Airport North North Dade Hialeah North
Seattle	South Seattle Tukwila Eastside	Kent SeaTac Renton	Auburn Sumner Fife Puyallup
Washington D.C.	D.C. Inside the D.C. Beltway Alexandria	Close in PG County Northern Virginia	
% of Terreno's Portfolio (4)	**38%**	**42%**	**20%**

(1) *Shrinking Supply: Characterized by shrinking industrial supply. Offers opportunities to convert existing buildings into higher and better use over time. Super infill.*
(2) *No Net New Supply: Characterized by older existing industrial product. Offers opportunities to redevelop existing buildings into new, modern industrial buildings. Infill.*
(3) *New Supply: Characterized by industrial buildings that will remain in their current state for the foreseeable future with previously undeveloped land available for industrial development.*
(4) *As of August 5, 2025. Reflects Terreno portfolio composition based on geography and purchase price, includes six properties under development or redevelopment and improved land parcels. Developments and redevelopments are included at total investment.*

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Appendix: Environmental Highlights

We contribute positively to the environment by owning and operating facilities in infill locations close to population centers thereby minimizing vehicle miles traveled and the concomitant use of fuel and production of airborne particulate matter pollution. We do not develop buildings in greenfield locations. When re-leasing and redeveloping, we reduce our carbon footprint by upgrading existing facilities with energy efficient lighting and heating, and water saving solutions. Many of our properties are in historical manufacturing sites and we remove hazardous materials and remediate those sites that have environmental contaminants.

Recent Highlights

Rooftop Solar

- Entered agreements to host rooftop solar projects in our Washington, D.C., Los Angeles, and New York/Northern New Jersey markets, most recently completing construction of an approximately 6MW solar facility in Washington D.C. - the largest rooftop solar array in D.C. at time of completion. Total rooftops hosting solar represented approximately 6.4% of our portfolio at year-end 2024, exceeding our 2024 target of 5%, and representing approximately 8.7 MW of solar power generation.

Green Building Certifications

- Achieved LEED certification on approximately 1.6 million square feet of newly-developed buildings built on former landfill and industrial land sites.
- Commenced LEED certification on an additional 1.8 million square feet of newly-developed buildings built on former landfill and industrial land sites, as part of our sustainability goal to achieve an additional 1 million square feet of LEED certified buildings by year-end 2025.

Commitment to ESG Excellence

- More than 81% of our portfolio now contains energy efficient lighting and we are committed to upgrading the lighting across the portfolio as we gain access to units during vacancy periods.
- Increased the number of white or reflective surface roofs to approximately 82% of our portfolio.
- Increased our GRESB Real Estate Assessment score from 35 in 2021 to 63 in 2024, and our MSCI ESG rating was upgraded from B to BBB during 2023.

Appendix: Management and Board of Directors

Blake Baird *Chairman and CEO*	▪ Co-founded Terreno Realty Corporation in 2007 ▪ Former President and Director of AMB Property Corporation (NYSE: AMB) ▪ Director of Sunstone Hotel Investors, Inc. (NYSE: SHO)
Mike Coke *President*	▪ Co-founded Terreno Realty Corporation in 2007 ▪ Former Chief Financial Officer and Executive Vice President of AMB ▪ Director of Broadstone Net Lease, Inc. (NYSE: BNL)
Jaime Cannon *EVP and CFO*	▪ Joined Terreno Realty Corporation in 2010 ▪ Former Vice President, Treasury at AMB ▪ Former Audit Manager at PriceWaterhouseCoopers LLP
John Meyer *EVP and COO*	▪ Joined Terreno Realty Corporation in 2010 ▪ Former Senior Vice President, Director of Transactions, Southwest Region for AMB
Gary Boston *Compensation Chair*	▪ Former Senior Portfolio Manager of APG Asset Management ▪ Director of SITE Centers Corp. (NYSE: SITC)
Lee Carlson *Nominating and Corporate Governance Chair*	▪ Principal of NNC Apartment Ventures, LLC ▪ Former Executive Vice President, Chief Operating Officer, Chief Financial Officer and Board Member of BRE Properties
Constance von Muehlen *Director*	▪ Executive Vice President and Chief Operating Officer of Alaska Airlines ▪ Former U.S. Army Captain and Black Hawk helicopter pilot ▪ Former FAA Women in Aviation advisory board member
Irene Oh *Audit Chair*	▪ Executive Vice President and Chief Risk Officer of East West Bancorp and East West Bank ▪ Director of United Way of Greater Los Angeles
Doug Pasquale *Lead Director*	▪ Former President, Chief Executive Officer and Chairman of Nationwide Health Properties (formerly NYSE: NHP) ▪ Chairman of the Board of Sunstone Hotel Investors, Inc. (NYSE: SHO) ▪ Director of Alexander & Baldwin (NYSE: ALEX) and Dine Brands Global (NYSE: DIN)

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Appendix: Reporting Definitions

Adjusted EBITDA: We compute Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, gain on sales of real estate investments, acquisition costs and stock-based compensation. We believe that presenting Adjusted EBITDA provides useful information to investors regarding our operating performance because it is a measure of our operations on an unleveraged basis before the effects of tax, gain (loss) on sales of real estate investments, non-cash depreciation and amortization expense, acquisition costs and stock-based compensation. By excluding interest expense, Adjusted EBITDA allows investors to measure our operating performance independent of our capital structure and indebtedness and, therefore, allows for more meaningful comparison of our operating performance between quarters as well as annual periods and for the comparison of our operating performance to that of other companies, both in the real estate industry and in other industries. As we are currently in a growth phase, acquisition costs are excluded from Adjusted EBITDA to allow for the comparison of our operating performance to that of stabilized companies.

The following table reflects the calculation of Adjusted EBITDA reconciled from net income for the three and six months ended June 30, 2025 and 2024 (dollars in thousands):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
Net income	$ 93,273	$ 35,696	$ 57,577	161.3%	$ 141,399	$ 71,755	$ 69,644	97.1%
Gain on sales of real estate investments	(54,643)	-	(54,643)	n/a	(66,485)	(5,715)	(60,770)	1063.3%
Depreciation and amortization	28,024	23,012	5,012	21.8%	54,953	43,951	11,002	25.0%
Interest expense, including amortization	7,037	5,520	1,517	27.5%	14,964	10,760	4,204	39.1%
Stock-based compensation	4,870	3,988	882	22.1%	9,122	7,344	1,778	24.2%
Acquisition costs and other	229	36	193	536.1%	231	36	195	541.7%
Adjusted EBITDA	$ 78,790	$ 68,252	$ 10,538	15.4%	$ 154,184	$ 128,131	$ 26,053	20.3%

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Appendix: Reporting Definitions

Adjusted Funds from Operations (AFFO): We compute AFFO by adding to or subtracting from FFO (see definition below) (i) acquisition costs (ii) stock-based compensation (iii) straight-line rents, (iii) amortization of above- and below-market lease intangibles and (iv) non-recurring capital expenditures required to stabilize acquired vacancy or renovation projects. We use AFFO as a meaningful supplemental measure of our operating performance because it captures trends in our portfolio operating results when compared year over year. We also believe that AFFO is a widely recognized supplemental measure of the performance of REITs and is used by investors as a basis to assess operating performance in comparison to other REITs. As a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance.

Funds from Operations (FFO): We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts ("Nareit"), which defines FFO as net income (loss) (determined in accordance with GAAP), excluding gains (losses) from sales of property and impairment write-downs of depreciable real estate, plus depreciation and amortization on real estate assets and after adjustments for unconsolidated partnerships and joint ventures (which are calculated to reflect FFO on the same basis). We believe that presenting FFO provides useful information to investors regarding our operating performance because it is a measure of our operations without regard to specified non-cash items, such as real estate depreciation and amortization and gain or loss on sale of assets.

We believe that FFO is a meaningful supplemental measure of our operating performance because historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered the presentation of operating results for real estate companies that use historical cost accounting alone to be insufficient. As a result, we believe that the use of FFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance.

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Appendix: Reporting Definitions

In-Place Cap Rate: We compute estimated in-place cap rates, at the time of acquisition, as annualized cash basis net operating income for the property divided by the total acquisition cost for the property. Total acquisition cost for the property includes the initial purchase price, the effects of marking assumed debt to market (if any), buyer's due diligence and closing costs. We define cash basis net operating income for the property as net operating income excluding straight-line rents and amortization of lease intangibles.

Net Debt: We compute net debt as total debt, less deferred financing costs and cash and cash equivalents. We believe that presenting net debt provides useful information to investors regarding our ability to repay our outstanding consolidated indebtedness.

Net Operating Income (NOI): We compute NOI as rental revenues, including tenant expense reimbursements, less property operating expenses. We compute same store NOI as rental revenues, including tenant expense reimbursements, less property operating expenses on a same store basis. NOI excludes depreciation, amortization, general and administrative expenses, acquisition costs and interest expense. We compute cash-basis same store NOI as same store NOI excluding straight-line rents and amortization of lease intangibles. The same store pool includes all properties that were owned and in operation as of June 30, 2025 and since January 1, 2024 and excludes properties that were either disposed of prior to, held for sale to a third party or in development or redevelopment as of June 30, 2025. As of June 30, 2025, the same store pool consisted of 237 buildings aggregating approximately 14.1 million square feet representing approximately 74.4% of our total square feet owned and 44 improved land parcels consisting of approximately 144.6 acres representing approximately 96.0% of our total acreage owned. We believe that presenting NOI, same store NOI and cash-basis same store NOI provides useful information to investors regarding the operating performance of our properties because NOI excludes certain items that are not considered to be controllable in connection with the management of the property, such as depreciation, amortization, general and administrative expenses, acquisition costs and interest expense. By presenting same store NOI and cash-basis same store NOI, the operating results on a same store basis are directly comparable from period to period.

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Appendix: Reporting Definitions

Stabilized Cap Rate: We compute estimated stabilized cap rates, at the time of acquisition, as annualized cash basis net operating income for the property stabilized to market occupancy (generally 95%) divided by the total acquisition cost for the property. Total acquisition cost for the property includes the initial purchase price, the effects of marking assumed debt to market (if any), buyer's due diligence and closing costs, estimated near-term capital expenditures and leasing costs necessary to achieve stabilization. We define cash basis net operating income for the property as net operating income excluding straight-line rents and amortization of lease intangibles.

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