

GLADSTONE COMMERCIAL

Supplemental Financial & Operating Information for the Quarter Ended

September 30, 2026 | Nasdaq: GOOD

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Corporate overview



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

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About Gladstone Commercial

Gladstone Commercial (Nasdaq: GOOD) is an established real estate investment trust (REIT) that invests in single tenant and anchored multi-tenant net leased assets. As of September 30, 2026, we owned approximately 17.8 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 September 30, 2026, total assets were approximately $1.25 billion, representing investments in 152 properties. Our properties are leased to 110 tenants who represent 21 diversified industries across 27 states.

As of September 30, 2026, our leases had an average remaining term of 7.1 years. In addition, approximately 54% of our tenants have an investment grade or investment grade equivalent credit rating.

Portfolio and financial overview

Portfolio data[1]		
Total assets ($mm)	$	1,246
Properties		152
Tenants		110
Industries		21
States		27
Average remaining lease term (years)		7.1
Occupancy		99.3 %
Square footage owned (mm)		17.8

Capitalization ($mm)[1]		
Common equity market capitalization[2]	$	618
Preferred equity		194
Net total debt		858
Total capitalization	**$**	**1,670**
Less: Cash and cash equivalents		(11)
Total enterprise value	**$**	**1,659**

Net total debt / enterprise value	51.1%
Net total debt + preferred / enterprise value	62.8%
Net total debt / gross assets	47.1%

Top 5 tenants[1]	% of annualized straight line rent
Hub Group	5%
GOLDEN PET MANUFACTURING	4%
gm	3%
American MEAT COMPANIES	3%
ADP	2%
Top 5 Tenants total	**17%**
Top 5 Tenants average remaining lease term	**6.9 years**
Portfolio average remaining lease term	**7.1 years**

Corporate liquidity ($mm)[1]		
Cash and Cash Equivalents	$	10.8
Availability Under Revolving Credit Facility[3]		64.9
Total	**$**	**75.7**

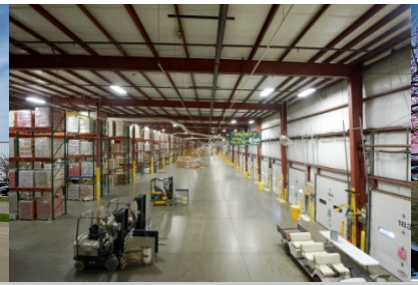
[1] As of September 30, 2026.
[2] Based on the closing common stock price per share on September 30, 2026 of $12.63. Includes OP units and senior common shares convertible into shares of common stock.
[3] As of November 3, 2026, approximately $70.2 million is available under the Company's revolving credit facility.

Q3 2026 highlights (unaudited)

FFO[1] and Core FFO[2]:	**Generated FFO and Core FFO of $16.9 million, or $0.35 per diluted share, each.**
Acquisitions[3]:	**Purchased a 146,650 square foot industrial property in Red Bud, Illinois for $6.6 million, with an 8.4-year lease term.**
Dividends:	**Paid monthly common stock dividends totaling $0.30 per common share for the quarter, or an annualized $1.20 per common share, as well as continued payments of monthly senior common stock dividends, Series E preferred dividends, Series F preferred dividends, and Series G preferred dividends.**
Equity Issuances:	**Issued common stock through our ATM program for net proceeds of $2.2 million.**
Select Expenditure Activity:	**Paid $4.0 million related to capital expenditures and $2.8 million related to leasing commissions.**

[1] FFO is calculated as net income (computed in accordance with GAAP), excluding gains or losses from sales of property and impairment losses on property, plus depreciation and amortization of real estate assets, which we believe to be consistent with the NAREIT definition. FFO does not represent cash flows from operating activities in accordance with GAAP. FFO should not be considered an alternative to net income as an indication of our performance or to cash flows from operations as a measure of liquidity or ability to make distributions.
[2]Core FFO is FFO adjusted for gains from early extinguishment of debt and any other non-routine revenue or expense adjustments.
[3]Purchase prices do not include acquisition costs capitalized for GAAP purposes under ASC 2017-01, "Clarifying the Definition of a Business".







Financial Overview







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Condensed consolidated statements of operations

($ in thousands, except per share amounts)	For the three months ended (unaudited)			For the nine months ended (unaudited)	
	9/30/2026	6/30/2026	9/30/2025	9/30/2026	9/30/2025
Operating revenues					
Lease revenue	$ 42,419	$ 43,989	$ 40,841	$ 128,317	$ 117,875
Total operating revenues	$ 42,419	$ 43,989	$ 40,841	$ 128,317	$ 117,875
Operating expenses					
Depreciation and amortization	$ 15,435	$ 14,957	$ 15,271	$ 45,188	$ 42,763
Property operating expenses	7,446	7,157	7,409	21,638	21,568
Base management fee	1,762	1,745	1,701	5,242	4,908
Incentive fee	547	597	709	1,742	2,057
Administration fee	653	622	720	1,947	1,932
General and administrative	879	1,181	920	3,066	3,204
Impairment charge	6,518	—	—	6,518	9
Total operating expense before incentive fee waiver	$ 33,240	$ 26,259	$ 26,730	$ 85,341	$ 76,441
Incentive fee waiver	(325)	(22)	(709)	(944)	(1,417)
Total operating expenses	$ 32,915	$ 26,237	$ 26,021	$ 84,397	$ 75,024
Other (expense) income					
Interest expense	$ (11,613)	$ (11,397)	$ (10,704)	$ (34,464)	$ (29,900)
Gain (loss) on sale of real estate, net	—	1,894	(10)	3,676	367
Other income	46	21	31	43	590
Total other (expense) income, net	$ (11,567)	$ (9,482)	$ (10,683)	$ (30,745)	$ (28,943)
Net (loss) income	$ (2,063)	$ 8,270	$ 4,137	$ 13,175	$ 13,908
Net loss (income) attributable (available) to non-controlling interests	4	(4)	(1)	(3)	(4)
Net (loss) income (attributable) available to the company	$ (2,059)	$ 8,266	$ 4,136	$ 13,172	$ 13,904
Distributions attributable to Series E, F, and G preferred stock	(3,032)	(3,036)	(3,058)	(9,110)	(9,251)
Distributions attributable to senior common stock	(100)	(99)	(102)	(298)	(304)
Gain (loss) on extinguishment of Series F preferred stock	2	(7)	6	(2)	5
Net (loss) income (attributable) available to common stockholders	$ (5,189)	$ 5,124	$ 982	$ 3,762	$ 4,354

Funds from Operations (FFO) and core FFO

($ in thousands, except per share amounts)	For the three months ended (unaudited)			For the nine months ended (unaudited)	
	9/30/2026	6/30/2026	9/30/2025	9/30/2026	9/30/2025
Net (loss) income	$ (2,063)	$ 8,270	$ 4,137	$ 13,175	$ 13,908
Less: Distributions attributable to preferred and senior common stock	(3,132)	(3,135)	(3,160)	(9,408)	(9,555)
Add/Less: Gain (loss) on extinguishment of Series F preferred stock, net	2	(7)	6	(2)	5
Net (loss) income (attributable) available to common stockholders and Non-controlling OP Unitholders	$ (5,193)	$ 5,128	$ 983	$ 3,765	$ 4,358
Adjustments:					
Add: Real estate depreciation and amortization	$ 15,435	$ 14,957	$ 15,271	$ 45,188	$ 42,763
Add: Impairment charge	6,518	—	—	6,518	9
Add: Loss on sale of real estate, net	—	—	10	—	—
Less: Gain on sale of real estate, net	—	(1,894)	—	(3,676)	(367)
FFO available to common stockholders and Non-controlling OP Unitholders - basic	$ 16,760	$ 18,191	$ 16,264	$ 51,795	$ 46,763
Add: Convertible senior common distributions	100	99	102	298	304
FFO available to common stockholders and Non-controlling OP Unitholders - diluted	$ 16,860	$ 18,290	$ 16,366	$ 52,093	$ 47,067
FFO available to common stockholders and Non-controlling OP Unitholders - basic	$ 16,760	$ 18,191	$ 16,264	$ 51,795	$ 46,763
Add: Write off of deferred financing fees	—	—	—	—	305
Add: Asset retirement obligation expense	37	37	34	113	102
Add: Closing costs on sale	—	—	—	—	336
Add: Realized loss on interest rate hedging instruments	—	—	—	29	—
Core FFO available to common stockholders and Non-controlling OP Unitholders - basic	$ 16,797	$ 18,228	$ 16,298	$ 51,937	$ 47,506
Add: Convertible senior common distributions	100	99	102	298	304
Core FFO available to common stockholders and Non-controlling OP Unitholders - diluted	$ 16,897	$ 18,327	$ 16,400	$ 52,235	$ 47,810
Weighted average common shares outstanding and Non-controlling OP Units - basic	48,507,694	48,446,593	46,917,160	48,467,142	45,949,245
Weighted average common shares outstanding and Non-controlling OP Units - diluted	48,829,501	48,768,526	47,245,719	48,788,949	46,277,804
FFO per weighted average share of common stock and Non-controlling OP Unit - basic	$ 0.35	$ 0.38	$ 0.35	$ 1.07	$ 1.02
FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	$ 0.35	$ 0.38	$ 0.35	$ 1.07	$ 1.02
Core FFO per weighted average share of common stock and Non-controlling OP Unit - basic	$ 0.35	$ 0.38	$ 0.35	$ 1.07	$ 1.03
Core FFO per weighted average share of common stock and Non-controlling OP Unit - diluted	$ 0.35	$ 0.38	$ 0.35	$ 1.07	$ 1.03
Distributions declared per share of common stock and Non-controlling OP Unit	$ 0.30	$ 0.30	$ 0.30	$ 0.90	$ 0.90

Condensed consolidated balance sheets

($ in thousands)	9/30/2026 (unaudited)	12/31/2025
ASSETS		
Real estate, at cost	$ 1,427,631	$ 1,390,445
Less: accumulated depreciation	393,032	359,513
Total real estate, net	1,034,599	1,030,932
Lease intangibles, net	111,240	115,579
Real estate and related assets held for sale, net	—	11,260
Cash and cash equivalents	10,752	10,810
Restricted cash	6,452	5,781
Funds held in escrow	2,447	5,336
Right-of-use assets from operating leases	3,507	3,707
Right-of-use assets from finance leases, net	2,816	2,877
Deferred rent receivable, net	48,884	47,922
Other assets	25,050	12,729
TOTAL ASSETS	$ 1,245,747	$ 1,246,933
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Mortgage notes payable, net	$ 242,125	$ 250,193
Borrowings under revolver and term loan, net	457,689	435,072
Senior unsecured notes, net	158,457	158,201
Deferred rent liability, asset retirement obligation and other liabilities, net	69,372	61,534
TOTAL LIABILITIES	$ 927,643	$ 905,000
MEZZANINE EQUITY		
Series E and G redeemable preferred stock, net	$ 170,041	$ 170,041
TOTAL MEZZANINE EQUITY	$ 170,041	$ 170,041
STOCKHOLDERS' EQUITY		
Senior common stock	$ 1	$ 1
Common stock	48	48
Series F redeemable preferred stock	1	1
Additional paid in capital	842,904	841,574
Accumulated other comprehensive income	17,993	3,314
Distributions in excess of accumulated earnings	(712,987)	(673,168)
TOTAL STOCKHOLDERS' EQUITY	$ 147,960	$ 171,770
OP Units held by Non-controlling OP Unitholders	103	122
TOTAL EQUITY	$ 148,063	$ 171,892
TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY	$ 1,245,747	$ 1,246,933

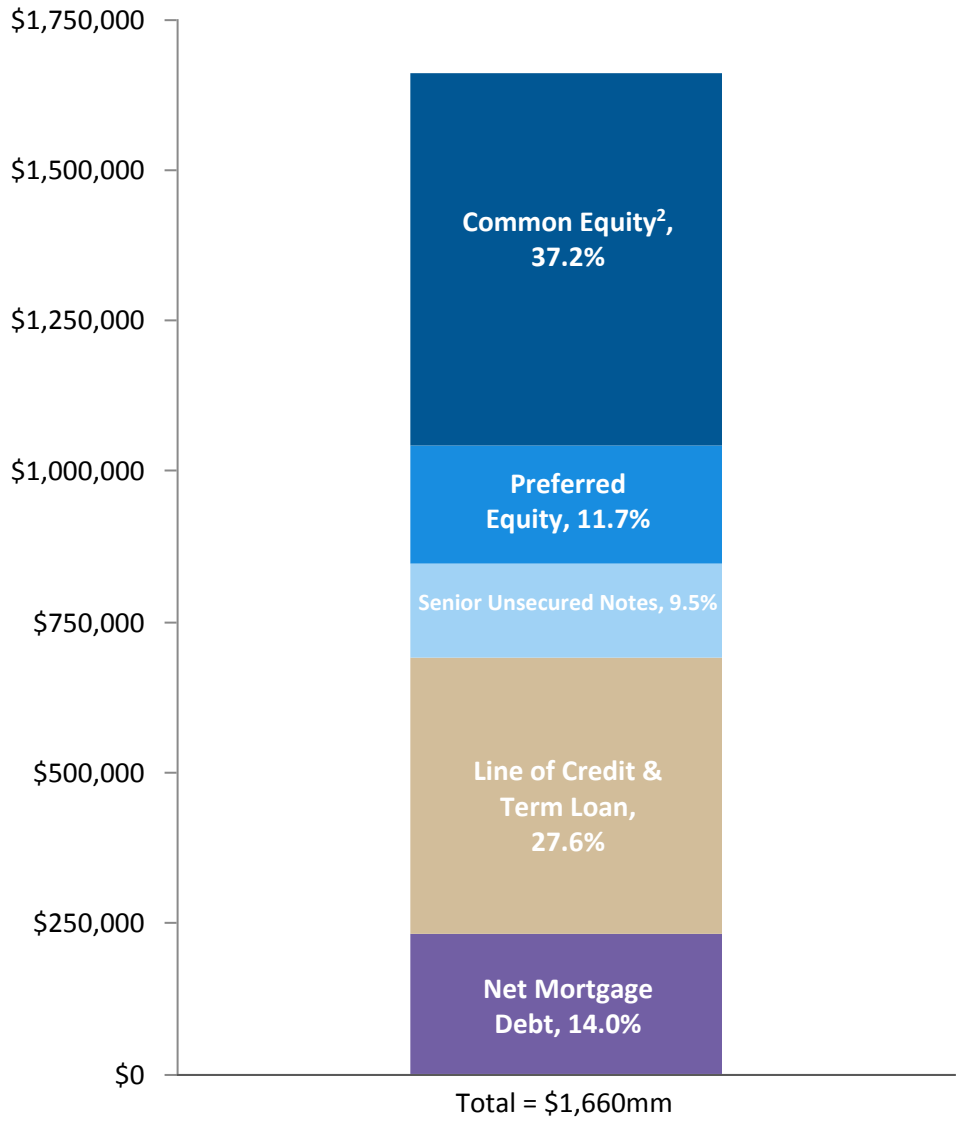
Capital structure

- Institutional stock ownership increased from 26.8% in 2013 to 64.8% as of September 30, 2026[1]
- Balance sheet remains below 50% levered
- Weighted average interest rate on mortgage debt of just 4.20%

Capital Structure Details

(Dollars in $000s, except stock price)	Wtd. Average Rate	9/30/2026
Mortgage Notes Payable, Net	4.20%	$ 242,125
Less: Cash & Cash Equivalents		(10,752)
Net Mortgage Debt		**$ 231,373**
Line of Credit	SOFR+1.45%	$ 59,470
Term Note, Net	SOFR+1.40%	398,219
Senior Unsecured Notes, Net	6.22%	158,457
Line of Credit, Term Loan, Net, and Senior Unsecured Notes, Net		**$ 616,146**
Total Debt, Net		$ 847,519
Series E - Preferred	6.625%	$ 76,536
Series F - Preferred	6.00%	17,836
Series G - Preferred	6.00%	99,772
Total Preferred Equity		**$ 194,144**
Diluted Common Shares Outstanding		48,937,650
Stock Price		$ 12.63
Implied Common Equity[2] Market Capitalization		**$ 618,083**
Enterprise Value		**$ 1,659,746**

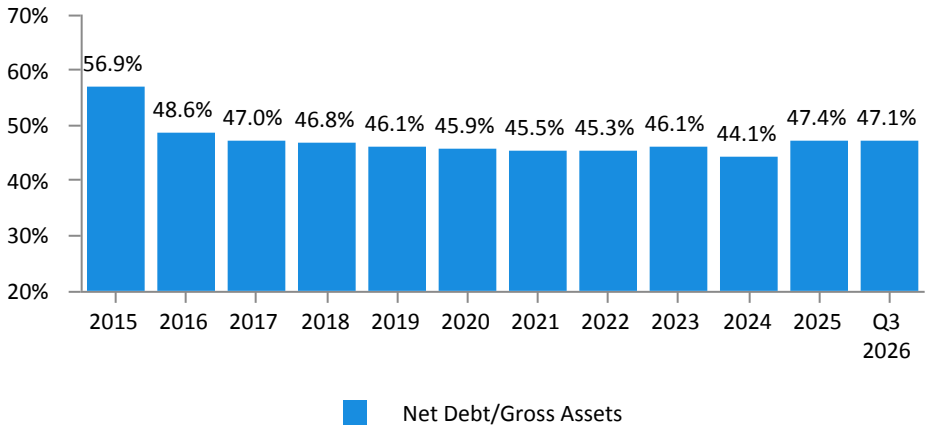
Current capital structure as of September 30, 2026 (Dollars in $000)



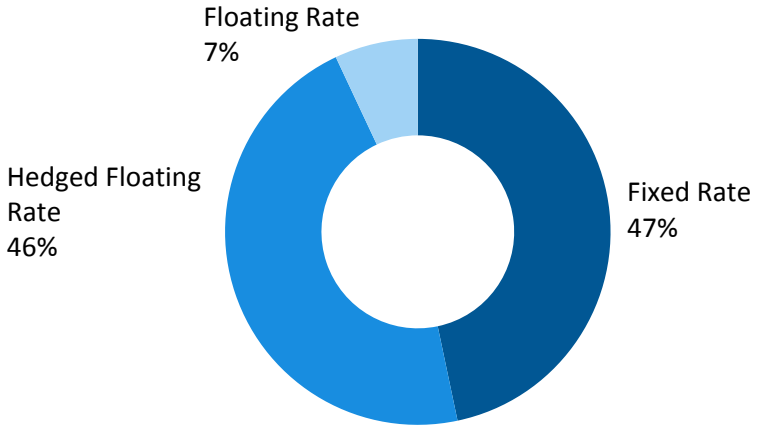
[1] Source: Nasdaq Online.
[2] Common Equity is based on the closing common stock price per share as of September 30, 2026 of $12.63 and includes effect of OP units and convertible senior common stock.

Liquidity and debt overview

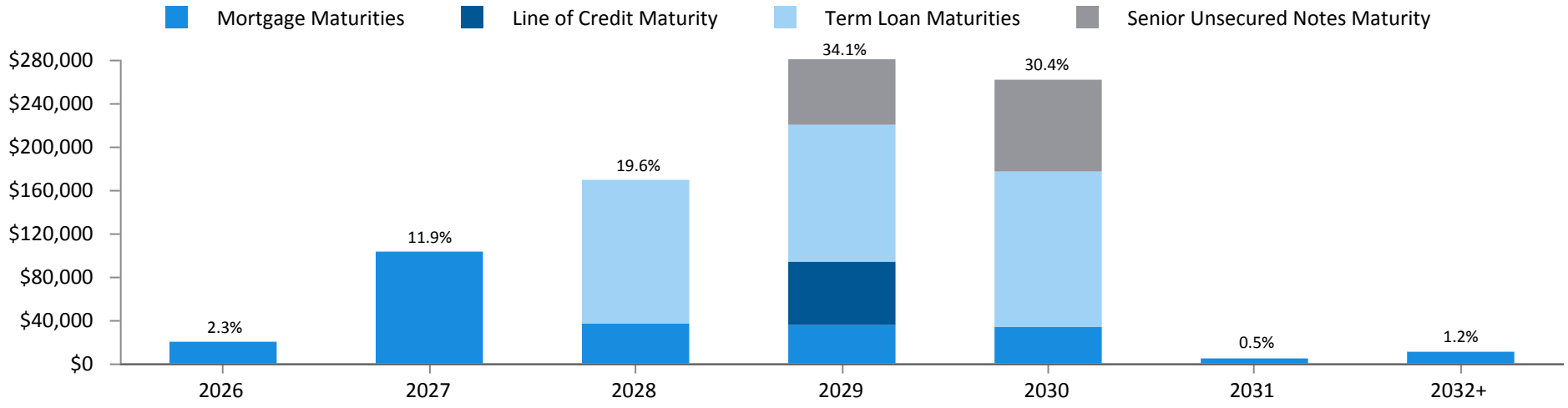
Reducing Leverage[1]



Fixed vs. Floating Debt[1]



Scheduled debt maturity[1] ($000)



[1] As of September 30, 2026.

Debt summary

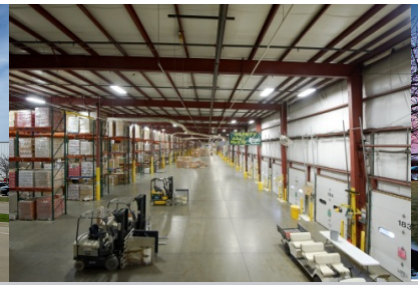
Principal Maturity Date	Weighted Average Interest Rate as of 9/30/2026	($ in thousands) Principal Balance Outstanding as of 9/30/2026
2026	4.13%	$ 17,602
2027	4.27%	99,864
2028	4.15%	35,759
2029	5.39%	35,011
2030	3.23%	36,282
2031	3.24%	4,615
2032	3.40%	9,235
2037	4.63%	4,727
Contractual Mortgage Notes Payable:	4.20%	$ 243,095
Premiums (Discounts), net:		13
Total Mortgage Notes Payable:		$ 243,108
Variable-Rate Line of Credit:		
2029	SOFR +1.45%	$ 59,470
Variable-Rate Term Loan Facility:		
2029	SOFR +1.40%	$ 125,000
2030	SOFR +1.40%	143,333
2028	SOFR +1.40%	131,667
Senior Unsecured Notes:		
2029	6.47%	$ 75,000
2030	5.99%	85,000
Total Mortgage Notes Payable, Line of Credit, Term Loan Facility, Senior Unsecured Notes	5.16%	$ 862,578

Select corporate covenants

	($ in thousands)	
Description	**Threshold**	**September 30, 2026**
Consolidated Tangible Net Worth	> $760,392	$1,068,063
Leverage Ratio	< 60%	45%
Fixed Charge Coverage Ratio	> 1.50	1.71
Maximum Dividend Payout (FFO based)	< 95%	84%
Secured Indebtedness	< 40%	13%

Note: Covenants calculated as defined by our Credit Facility, as administered by KeyBank.







Portfolio Overview







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Portfolio overview

Geographic diversity

- **152** properties across the U.S., located in **27** states
- Focus on secondary growth markets with higher yields



Tenant and property diversity

- Diverse base of **21** different industries
- Primarily industrial and office property types
- Focus on mid-size tenants occupying properties ranging from 30-150K SF (office) and 75-500K SF (industrial)



High occupancy

- Occupancy has never fallen below **95%**
- Current occupancy **99.3%**
- **4.4%** of annualized straight line rents expiring through the end of 2026
- Of 100+ assets with over $1 billion invested since inception, only six tenant defaults



Periodic capital recycling

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

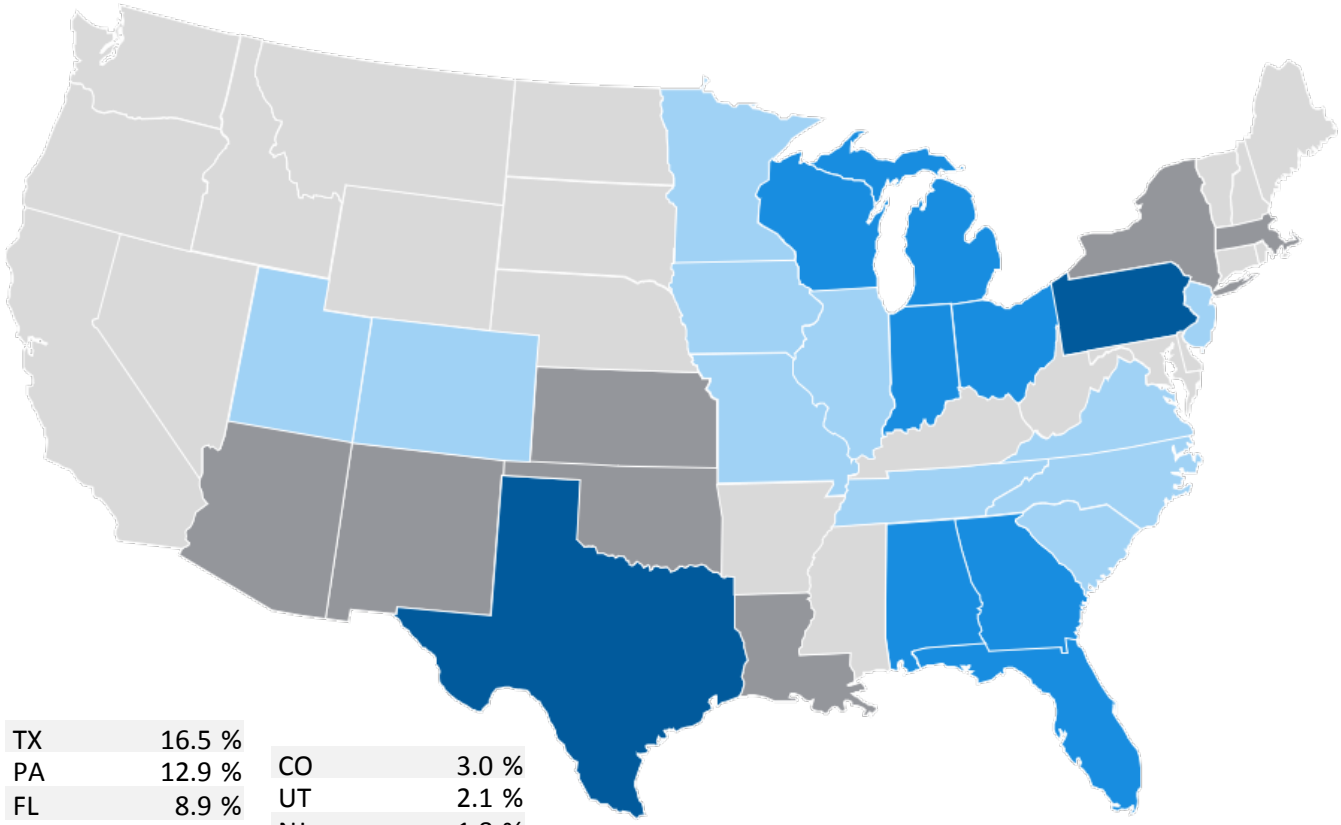


Note: As of September 30, 2026.

Diversified portfolio

152 properties spread across 27 states

As % of Annualized Straight-Line Base Rent



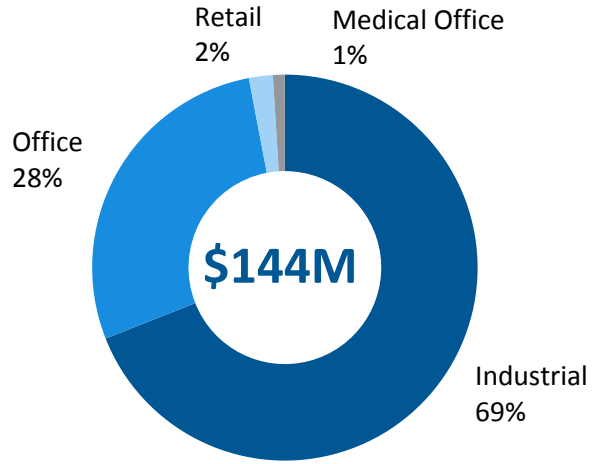
TX	16.5 %
PA	12.9 %
FL	8.9 %
MI	6.6 %
OH	6.2 %
GA	5.8 %
WI	5.1 %
IN	5.0 %
AL	5.0 %
NC	4.7 %
MO	3.3 %

CO	3.0 %
UT	2.1 %
NJ	1.8 %
TN	1.8 %
VA	1.8 %
SC	1.8 %
IA	1.6 %
IL	1.4 %
MN	1.0 %
All Others	3.7 %

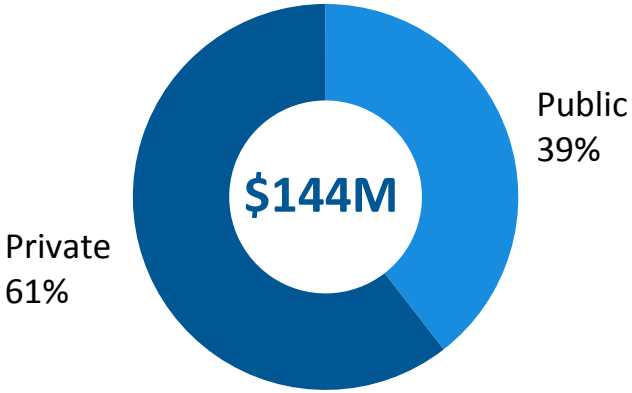
Note: As of September 30, 2026.

High quality, diversified portfolio

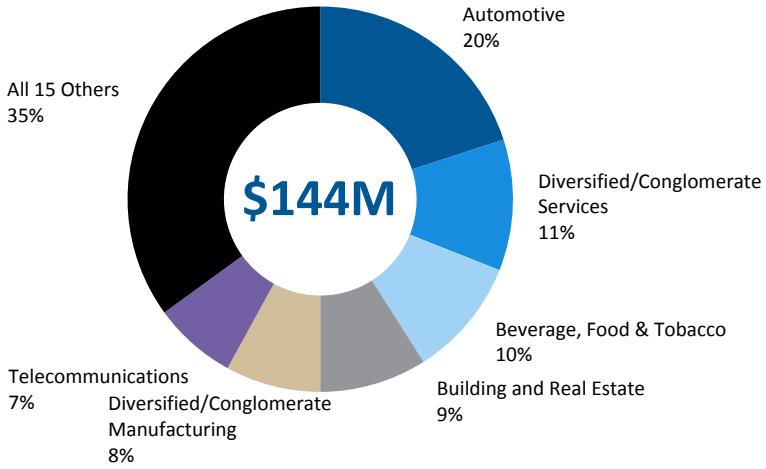
Property type diversification (by annualized straight line rent)



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

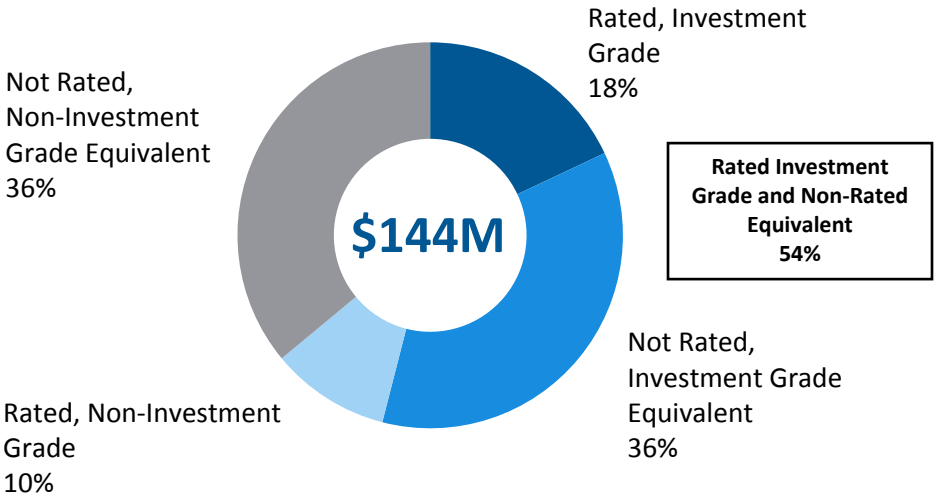


Industry diversification (based on annualized straight line rent)



Note: As of September 30, 2026.

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

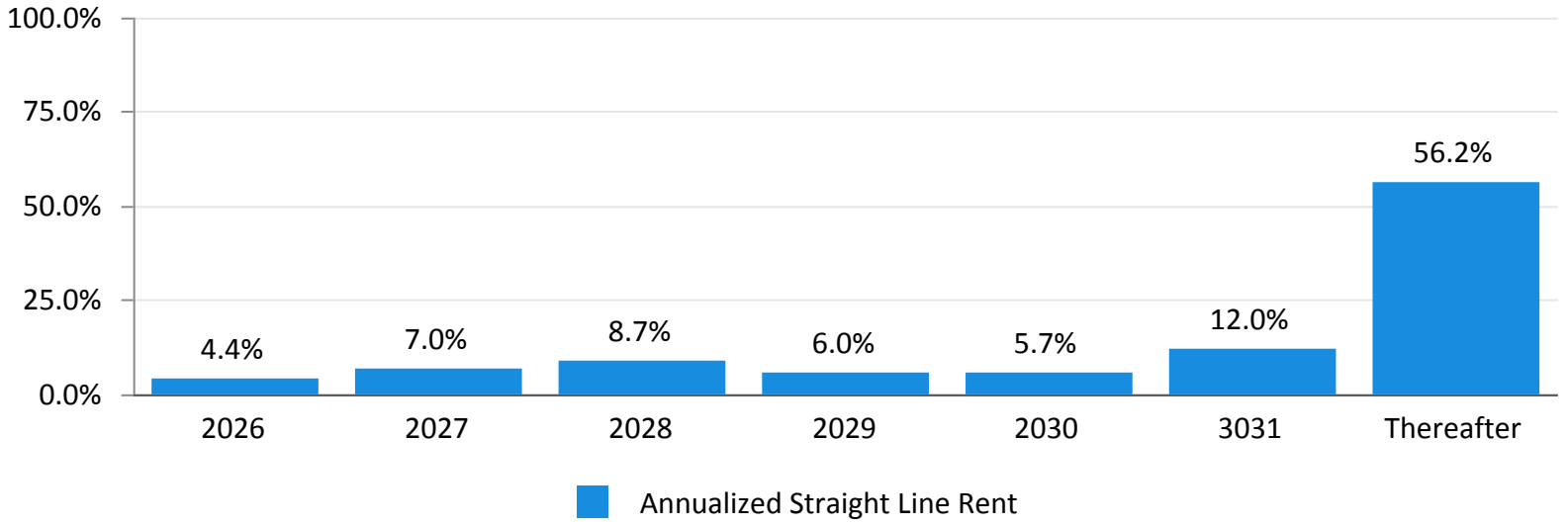


Smooth lease rollover

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	396,151	3	$ 6,297	4.4 %
2027	659,305	10	10,048	7.0 %
2028	2,011,857	16	12,486	8.7 %
2029	1,473,458	15	8,647	6.0 %
2030	995,667	12	8,172	5.7 %
2031	2,648,723	13	17,171	12.0 %
Thereafter	9,511,366	75	80,759	56.2 %
Total	**17,696,527**	**144**	**$ 143,580**	**100.0 %**

Rent expiring



Note: As of September 30, 2026.


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