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Whitestone REIT
Q4 2025 Earnings Presentation

Industry Leaders in High-Value Shop Space

WHITESTONE REIT

The Value of Shop Space

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"Shop Spaces" are the smaller spaces within centers, often in the high-demand 1,500 – 3,000 square foot range that suit regional or local service-based tenants

Higher Growth	More Durable Cash Flows
➢ Shop Spaces command **higher rents and higher contractual escalators** due to the overall demand for the space ➢ Shop space tenants are aligned with **shorter leases**, which provide for more frequent renewals to take advantage of business growth ➢ Shop spaces allow Whitestone to maintain control over the real estate, providing additional **flexibility to benefit from new deals** ➢ Shop space requires less capex versus big boxes, providing for **additional cash flow to accelerate growth**	➢ Whitestone's underwriting assesses the full strength of the business, including a businesses' marketing and online strategy – providing for **more sophisticated and durable businesses** ➢ Whitestone proactively refreshes tenants, considering center traffic and overall health as paramount, **reducing the risk posed by weak tenants in a downturn** ➢ Whitestone achieves **greater tenant diversity** by catering to businesses designed for smaller spaces and avoids having concentrated tenants with outsized leverage than can become a liability during economic downturns

Whitestone's Success Formula

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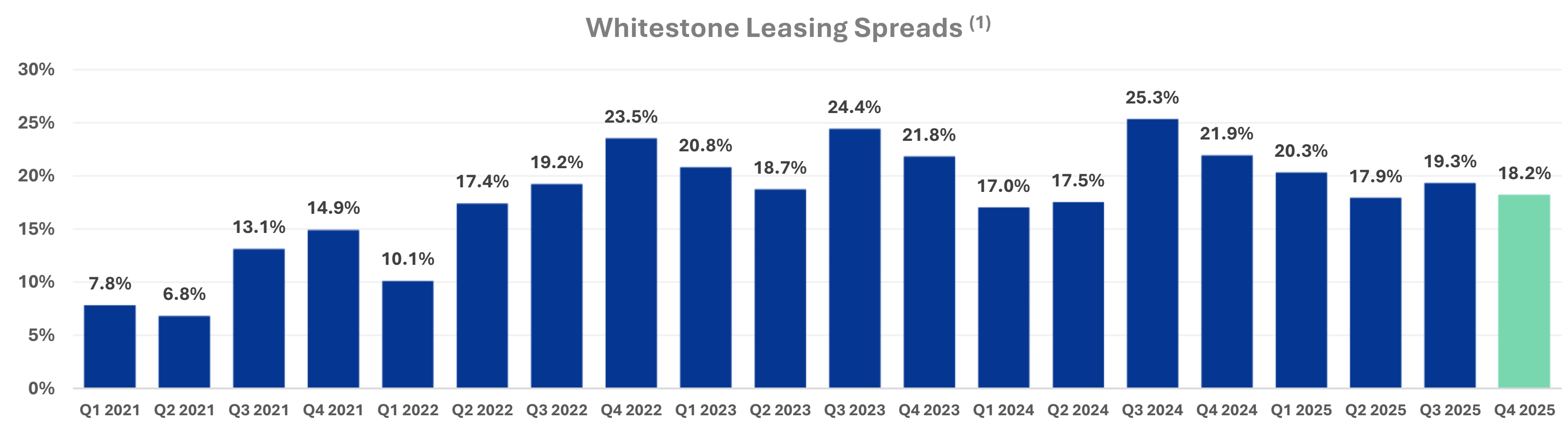
Acquire High Total Return Potential Centers: Whitestone acquires centers with the team's core capabilities in mind (see slides 9 & 10 for details)

Anchor Centers To The Community: Whitestone team members are data centric, utilizing ESRI and Placer.ai to determine demand for a center's surrounding community and match business to meet that demand

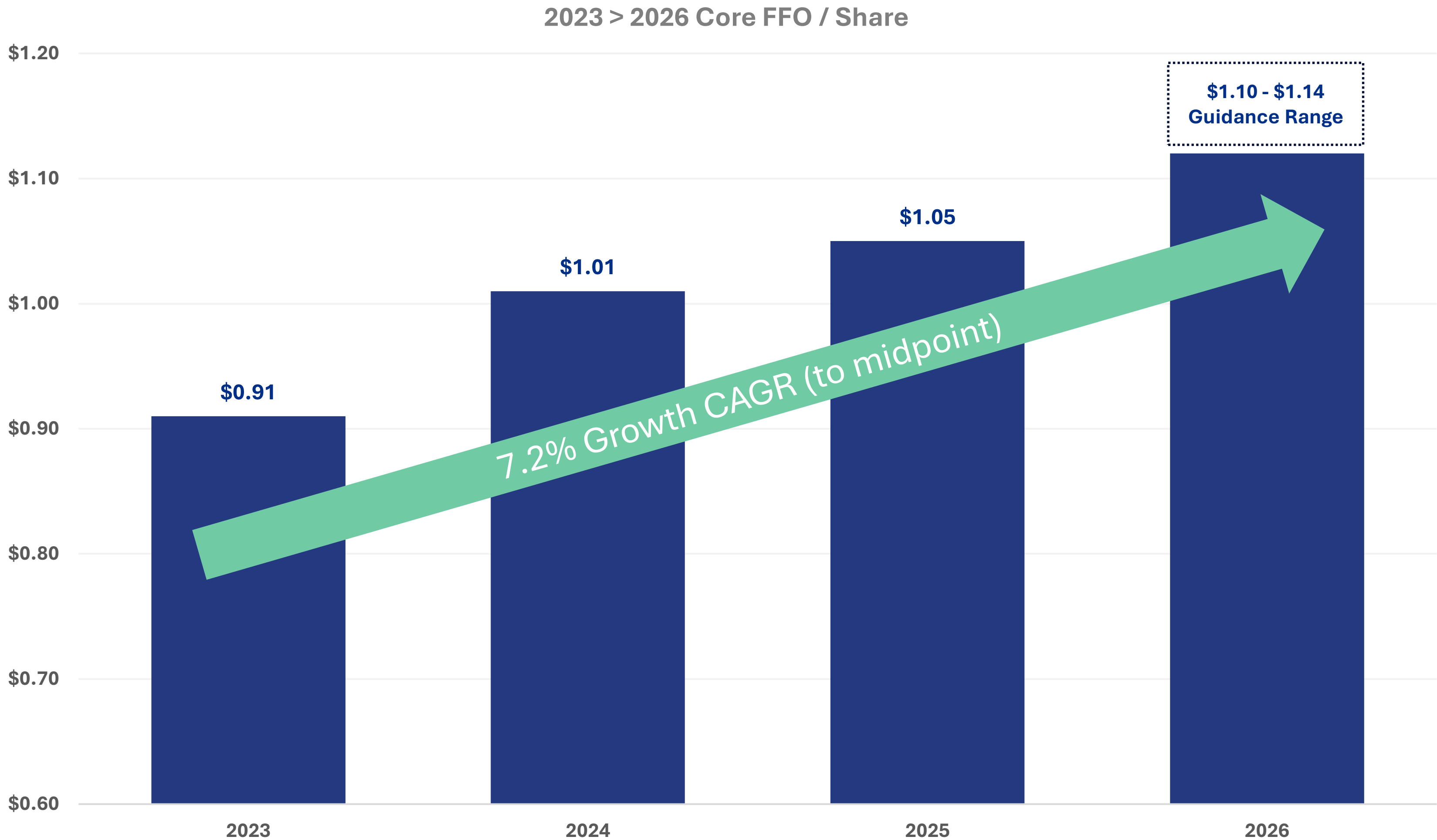
Never Stop Remerchandising: Team members constantly reassess the strength of all tenants, increasing a center's traffic and enhancing the Quality of Revenue

Drive Results Via Capital Efficiency: Redevelopment is done to match changes in the surrounding community and the associated demand – and is done while maintaining cash flow



(1) Straight line basis increase over prior rent for new and renewal lease spreads

Initiating 2026 Guidance, In-Line With Whitestone's 5 – 7% Long-Term Core FFO Per Share Growth Target[1]



(1) Core FFO/Share is a non-GAAP measure. Please refer to slide 23 for a Core FFO/Share reconciliation for 2023, 2024 and 2025 and slide 28 for a 2026 guidance reconciliation

Whitestone REIT At A Glance

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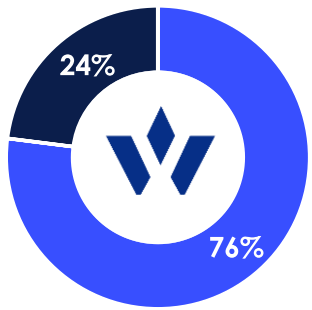
2021 – 2025 Highlights

5.1%	94.6%	7.0x	5.1%	6.1%
Same Store NOI [(1)] Growth	Q4 2025 Occupancy	Debt / EBITDAre [(2)]	Core FFO/Share CAGR [(3)]	Dividend CAGR [(4)]
2021 - 2025	Up 330 Basis Points Since Q4 2021	2.1x Improvement 2021 to 2025	2021 to 2025	Q1 2021 to Q1 2026

4th Quarter Highlights

	Q4 2025	Q4 2024
Revenue ($ MM)	$43.9	$40.8
Core FFO per Share [(3)]	$0.28	$0.28
Same Store NOI Growth [(1)]	3.8%	5.8%
Straight Line Leasing Spreads	18.2%	21.9%
Annual Net Effective ABR	$25.73	$24.51
Occupancy	94.6%	94.1%



100% Business Friendly Markets

Phoenix

Houston

Austin / San Antonio

Dallas / Fort Worth

Growth Differentiators

- Disciplined, operationally focused management team
- 100% of portfolio growth within low regulation states: TX & AZ
- 1,400+ high-growth service-oriented tenants, operating on shorter duration leases
- 92% centers configured with high-demand 1,500 – 3,000 sq ft spaces
- Experts in utilizing technology to match neighborhood demands with high-growth businesses

Advantages of our Leading Position in High-Value Shop Space:

- Very strong leasing spreads and SS NOI growth
- Smaller tenants do not restrict real estate
- Shorter WALT (4.1 years) provides inflation protection
- More efficient capital: lower capital requirements translates into higher SS NOI growth
- Better risk dispersion (see slide 15 on risk performance)
- Approximately 100% Triple Net Leases allow for recovery of over 90% of CAM, tax and insurance expenses

(1) Same Store NOI Growth is a non-GAAP measure. Simple average using the year-end SS NOI growth for each year. Please refer to slides 26 and 27 for a full reconciliation
(2) Debt / EBITDAre is a non-GAAP measure. Please refer to slides 24 and 25 for a full reconciliation. Full-year 2025 versus full-year 2021
(3) Core FFO/Share is a non-GAAP measure. Please refer to slides 22 and 23 for a full reconciliation
(4) Dividends paid Q1 2021: $0.106. Declared for Q1 2026: $0.1425

Driving Long-Term Shareholder Value

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Anchoring centers with a high percentage of shop space to the community provides enhanced growth and more durable cash flows

- **Underpin FFO growth with 3 – 5% Same Store NOI growth, driven by contractual escalators, strong leasing and efficient redevelopment capital**
- **Leverage Whitestone's Leadership position in high-value shop space to deliver consistent Core FFO growth of 4 – 6%,[1] matched by sustained dividend growth**
- **Enhance Core FFO growth to 5 – 7%[1] (+100 basis points) by adding accretive acquisitions with short-term lease up / MTM opportunities + long-term growth potential**
- **Scale the Whitestone model, reducing Whitestone's fixed cost percentage and broadening the investor base**

(1) The targeted Core FFO growth range shown on this slide represents longer-term Core FFO growth, consistent with performance over the last several years (see CAGR on slide 5)

Sustainable Same Store NOI Drivers

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Forecasting 3 – 5% Sustainable Same Store NOI Growth

Contractual escalators (1) ≤10k sq ft: 2.7%, >10k sq ft: 1.7%, blended: 2.3%	**2.3%**
Leasing: New and Renewal	**+ 0.7% to 1.7%**
Redevelopment Assumes redevelopment yields of 9 – 11%	**Up to + 1.0%**

(1) Contractual escalators for 2026 over 2025

Redevelopment: Efficiently Driving SS NOI Higher

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- Redevelopment capital is spent when it complements changes in the surrounding neighborhood (demographic or development) and with an identified NOI benefit
- Whitestone focuses heavily on ensuring redevelopment efforts do not interrupt cash flows by correctly timing redevelopment with lease expirations
- Whitestone anticipates boosting SS NOI Growth by up to 1% with $20 – 30 MM of increased redevelopment spend on a combination of pad sites and current centers
- Potential 2026 / 2027 Pad Sites:
  - Scottsdale Commons (Scottsdale)
  - Arcadia (Scottsdale)
  - Terravita (Phoenix)
  - Windsor Park (San Antonio)
  - Garden Oaks (Houston)

Lion Square Redevelopment

Anderson Arbor Pad

Driving Returns via Accretive Acquisitions

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Whitestone's Markets

- Business Friendly States (Sunbelt)
- High Shop Space Centers: Grocery agnostic (limiting competitors), not agnostic on configuration

Whitestone's Data Driven Acquisition Filter

- High Total Return Potential
- Strong University System (Quality Employment)
- Robust Job Growth
- Lease Up / Remerchandising Opportunity
- Upwardly Mobile Demographic
- High Household Income ($100k+)
- High Vehicle Per Day Count (50k+)
- Development Potential (Pads, etc.)

High Performing Properties

Over the past 3 years, Whitestone acquisitions have:

- Been accretive with 100 – 200 basis points of lease up or remerchandising opportunity
- Enhanced Whitestone's long-term SS NOI growth potential
- Provided development opportunity with no cash flow interruption
- Driven up the overall value of the portfolio (as measured by TAP scores)

Driving Returns: Acquisitions / Dispositions

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Acquisitions	Location	Acquisition Date	Purchase Cap Rate [(1)]	ABR Per Leased	Gross Leasable SF	TAP Score	Notes
World Cup Plaza	Dallas	Q4 2025	6.2% / 6.3%	$28.83	90,391	99	Strategically Located Next To Toyota Stadium
Ashford Village	Houston	Q4 2025	6.5% / 6.4%	$18.51	81,519	83	Largest Japanese Grocer In Houston
S Hulen	Ft Worth	Q2 2025	6.7% / 6.7%	$31.00	86,907	80	Major Area Development Anticipated
San Clemente	Austin	Q2 2025	6.4% / 6.9%	$29.04	31,832	85	Protected Retail Across From WSR Center
Scottsdale Commons	Scottsdale	Q2 2024	7.4% / 7.5%	$27.62	69,482	90	Best Corner In Scottsdale (Over 100,000 VPD)
Garden Oaks	Houston	Q1 2024	6.4% / 6.8%	$18.18	106,828	95	Major Area Development Anticipated
Arcadia	Phoenix	Q2 2023	6.4% / 7.3%	$26.88	69,503	86	Shadow Anchor (Did Not Purchase Imbedded Grocer)
Lake Woodlands	Houston	Q4 2022	6.9% / 7.3%	$34.24	60,246	83	99 Year Ground Lease
Existing Center Pads, etc.			6.9%		43,832		Includes Land For Anderson Arbor Pad
Approximately $213 MM in property acquired since Q4 2022							

Dispositions [(2)]	Location	Disposition Date	Exit Cap Rate	ABR Per Leased [(3)]	Gross Leasable SF	TAP Score [(4)]
Kempwood Plaza	Houston	Q4 2025	5.2%	$17.34	91,302	59
SugarPark Plaza	Houston	Q3 2025	6.3%	$15.28	95,032	30
Woodlake	Houston	Q2 2025	n/a[(5)]	$18.23	106,169	71
Providence	Houston	Q4 2024	6.9%	$14.05	90,327	61
Fountain Hills	Phoenix	Q3 2024	7.5%	$17.02	111,289	58
Mercado	Phoenix	Q1 2024	6.6%	$17.49	118,730	85
Spoerlein Commons	Chicago	Q4 2023	6.8%	$19.87	43,855	87
Sunridge	Houston	Q2 2023	5.9%	$16.76	49,359	43
Westchase	Houston	Q2 2023	6.2%	$16.00	50,332	47
South Richey	Houston	Q4 2022	5.4%	$12.57	69,928	19
Bissonnet / Beltway	Houston	Q4 2022	6.2%	$14.48	29,205	25
Gilbert Tuscany Corner	Phoenix	Q4 2022	5.0%	$8.90	14,603	84
Pima Norte	Phoenix	Q4 2022	4.6%	$18.84	35,110	83
Desert Canyon	Phoenix	Q4 2022	5.6%	$15.25	62,533	87
Approximately $166 MM in dispositions since Q4 2022						

Strengthening The Portfolio:

- **Stronger Neighborhood Growth**
- **Higher HHI Neighborhoods**
- **Higher ABR**
- **Higher TAP Scores**
- **Fewer Properties (Lower G&A)**

Recent 5000 S Hulen Purchase

(1) Purchase cap rate shows the cap rate at time of purchase before the / and current cap rate using the LTM NOI
(2) Dispositions are done when we believe Whitestone has limited upside applying its business model to a property
(3) Quarter immediately prior to disposition
(4) 2025 TAP score (not at time of disposition)
(5) Woodlake has Whitestone's corporate offices (the company is now leasing those offices)

What Are The Key Components To High Return Shop Space?

Spaces that deliver for the tenants: Spaces that allow tenants to maximize their revenue by allowing them to take advantage of online branding and by exposing them to a center's other high-traffic tenants

Spaces that deliver for the community: Whitestone's leasing agents specialize in understanding community demographics and demand trends, helping them ensure that spaces and tenants are properly selected to meet the needs of the community

Spaces that deliver for Whitestone: The leasing team's research and projections are critical for any Whitestone acquisition, ensuring their confidence in generating returns by matching a centers spaces with surrounding demand

2nd Highest Shop Space Percentage Within the Peer Group

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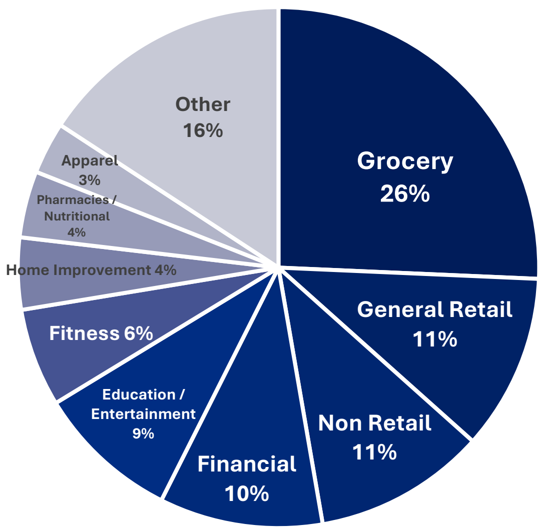
76% of Whitestone's Total ABR Driven By Small Shop Space

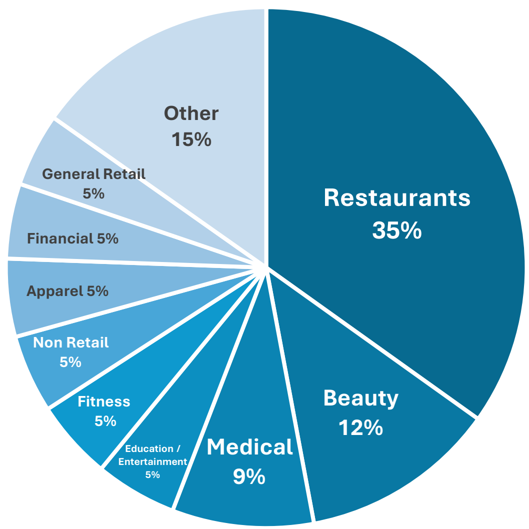
Breakdown of Large Space ABR

Tenants 10,000+ Sq FT
24% of Total ABR

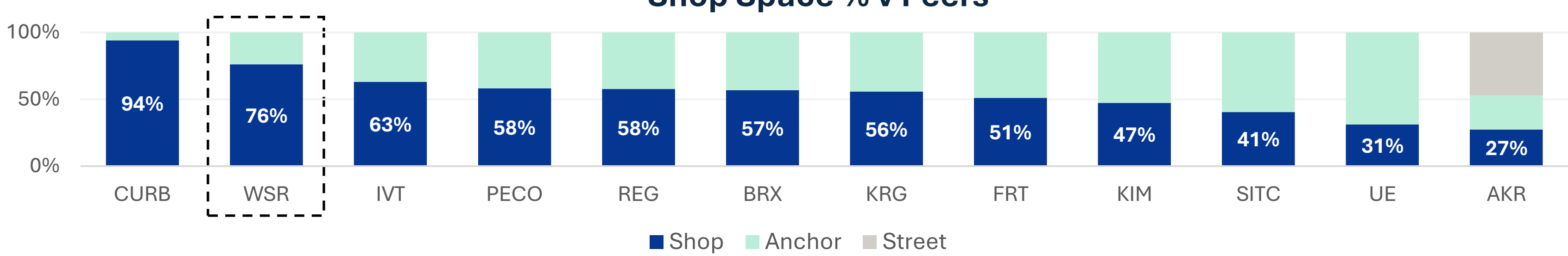


Breakdown of Small Space ABR

Tenants Under 10,000 Sq FT
76% of Total ABR



Shop Space % v Peers (1)



(1) Source: Green Street's March 14th Sector Update

Note: Overall, the peer set has shifted nearly 3% greater weight in shop space over the course of the last year

Delivering Results With Less Capex

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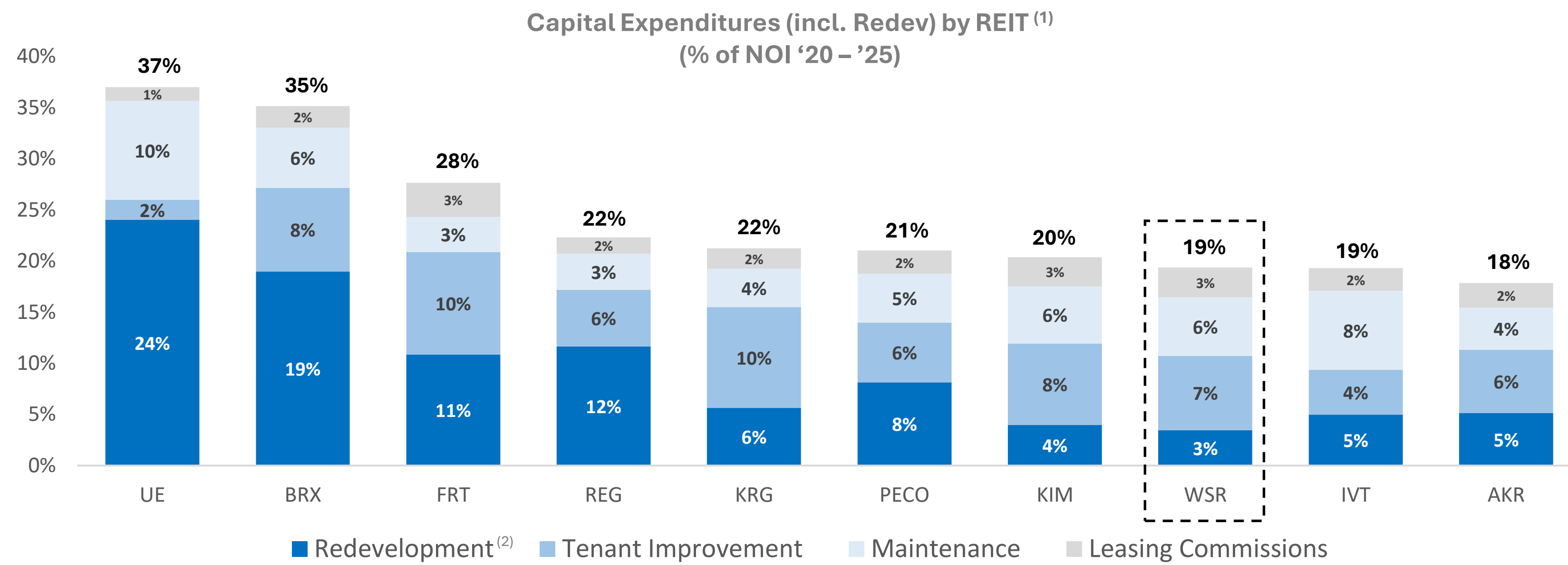
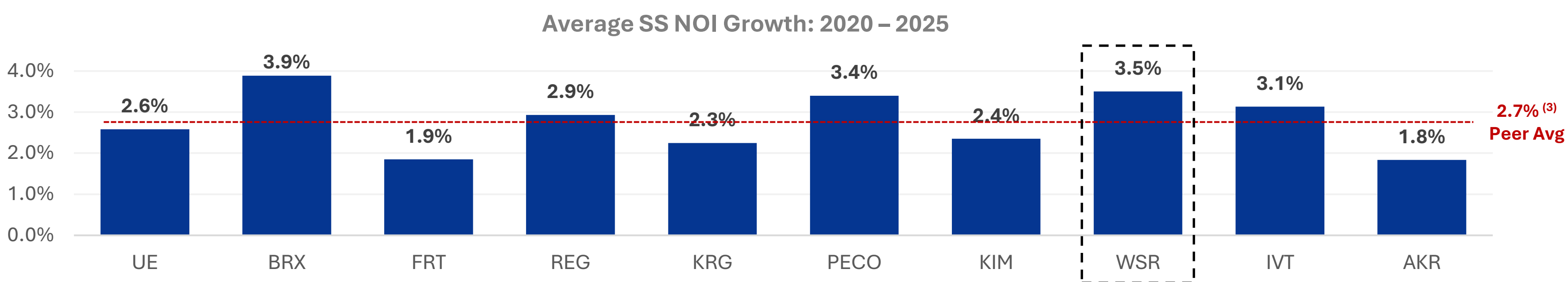
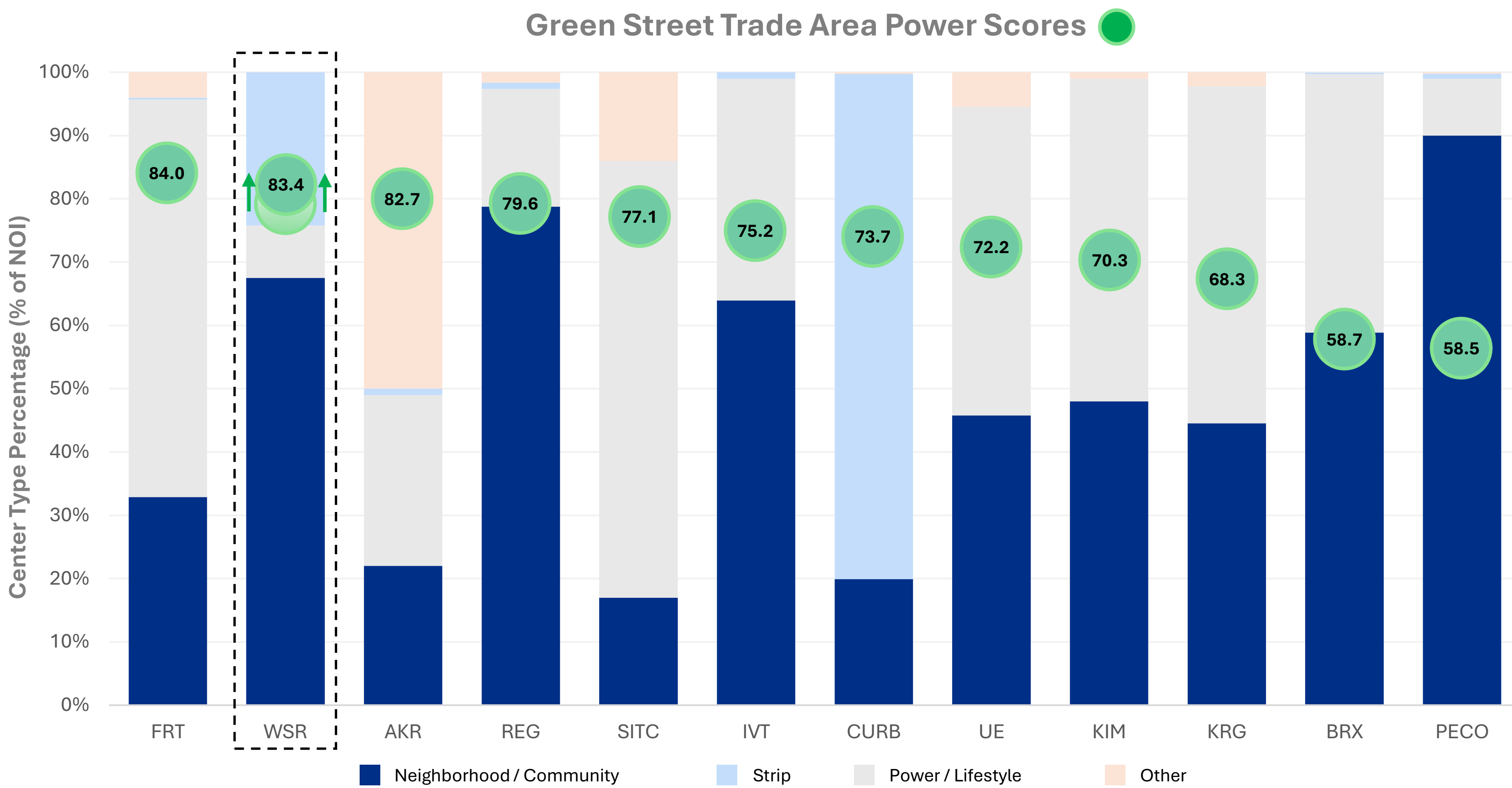
Whitestone has used less capital v peers while outperforming on SS NOI growth





1) Source: Company Filings, Green Street. Accounting treatment and disclosure practices impact company-level presentations
2) Redevelopment excludes select transformative projects, including densification and non-retail uses, and projects where square footage is added when known
3) Excludes WSR in peer average. CURB is not included on this slide as they have limited historical data, but their center type breakdown and TAP score are shown on slide 14

Driving The Value of Our Real Estate Higher



Sun Belt Exposure (% of NOI)

FRT	WSR	AKR	REG	SITC	IVT	CURB	UE	KIM	KRG	BRX	PECO
17%	100%	11%	48%	30%	94%	71%	0%	52%	59%	47%	42%

Note: Whitestone's TAP score has improved by 5 points since Q2 2023 (78 to 83). The increase has been primarily driven by Whitestone's acquisition / disposition activity. This increase is the highest within the peer set with the remain peers, on average, flat. Whitestone TAP score is as of February 2026

Source: Green Street Q1 2026. Green Street's Trade Area Power ("TAP") scores quantify demand and rank a property's trade area on a 1 to 100 scale that's comparable across the U.S.

Risk: Robust Underwriting Proven In Pandemic

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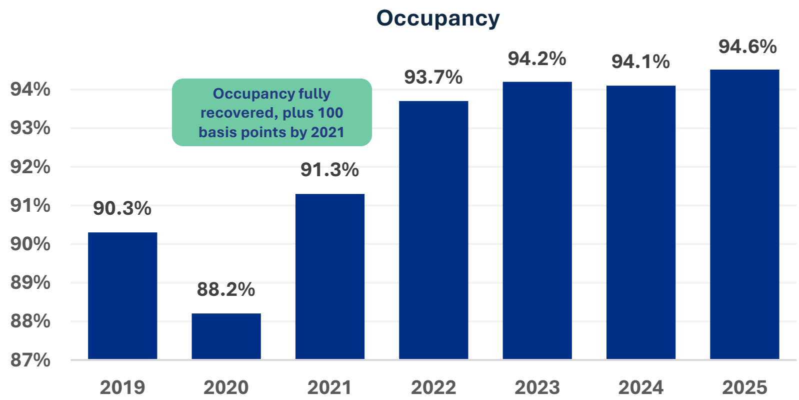
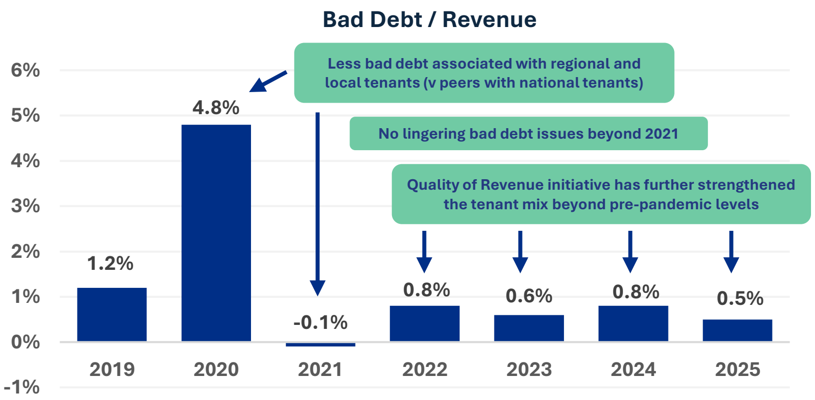
- Whitestone engages in an extremely robust underwriting process
  - Beyond credit, Whitestone assesses the strength of the business, the demand trajectory and the ability of the business to meet that demand
  - Whitestone often requires a higher percentage of tenant capital investment, resulting in lower Whitestone TI (see TI on slide 13), increasing tenant skin in the game and providing Whitestone the ability to benefit from tenant investments over the long-term
- Whitestone delivered top quartile performance during the pandemic and has dramatically strengthened the portfolio since that time
  - Over 1,400 service-based tenants disperses Whitestone's risk

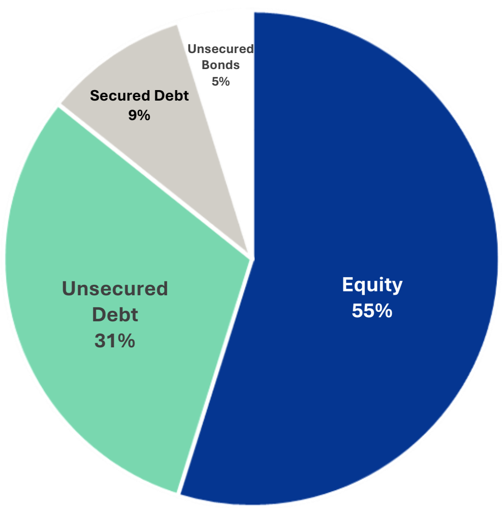




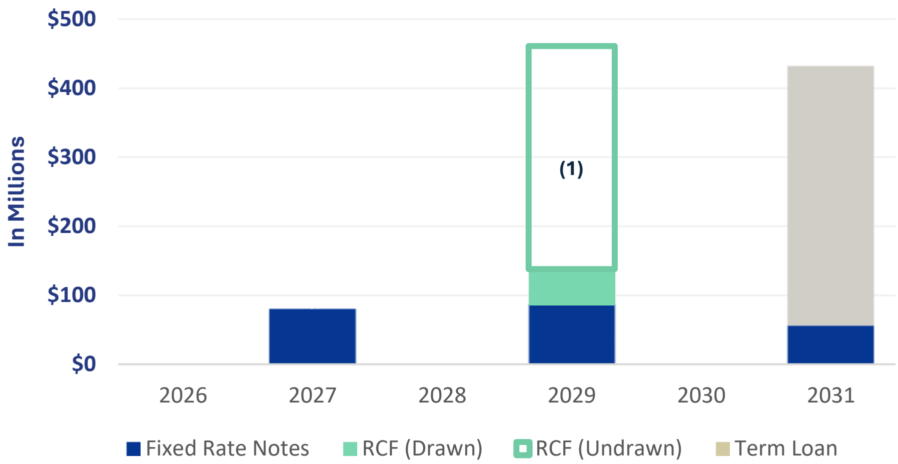
Debt / EBITDAre Driven Down Over 3 Turns Since 2020

- $750 MM Credit Facility Amended and Extended in September 2025
  - $375 MM Revolver Expiring Sept 2029[(1)]
    - $323 MM Currently Undrawn
  - $375 MM Term Loan due 2031
- Weighted Average Interest Rate: 4.7%
- 92% Fixed Rate Debt
- Total Debt: $649 Million

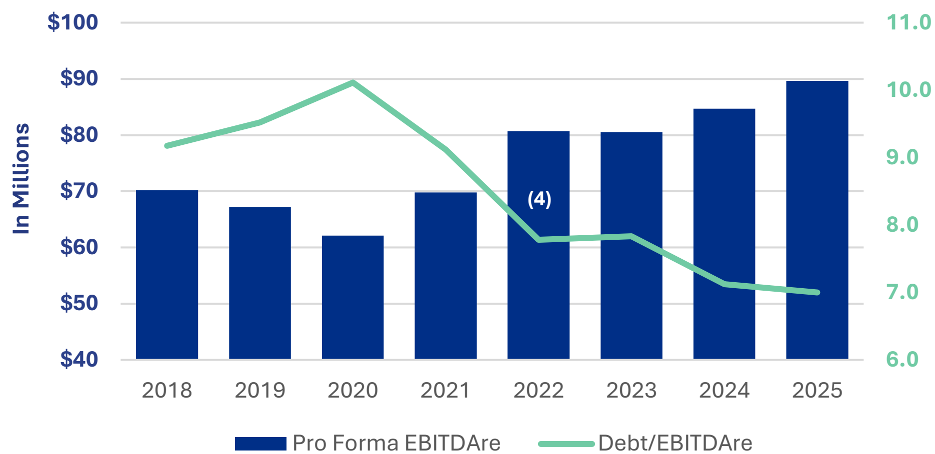
Capital Structure ($1.5 Billion Total Capitalization)[(2)]



Debt Maturities



EBITDAre and Debt/EBITDAre[(3)]



(1) Revolver does not show two 6-month extension options
(2) Equity is based upon the closing stock price on Feb 24, 2026
(3) Please refer to slides 24 and 25 for a full reconciliation of non-GAAP measures to GAAP measures
(4) Excludes compensation benefit of $2.2 million

Supply/Demand Fundamentals Support Whitestone Markets

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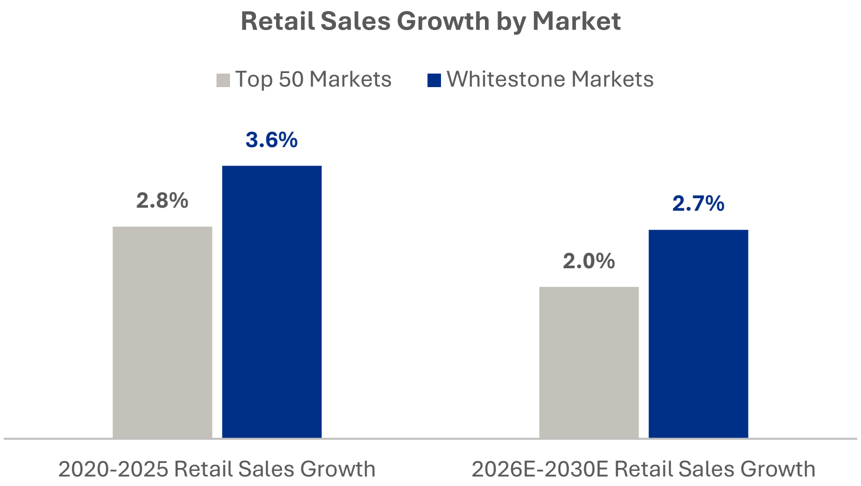
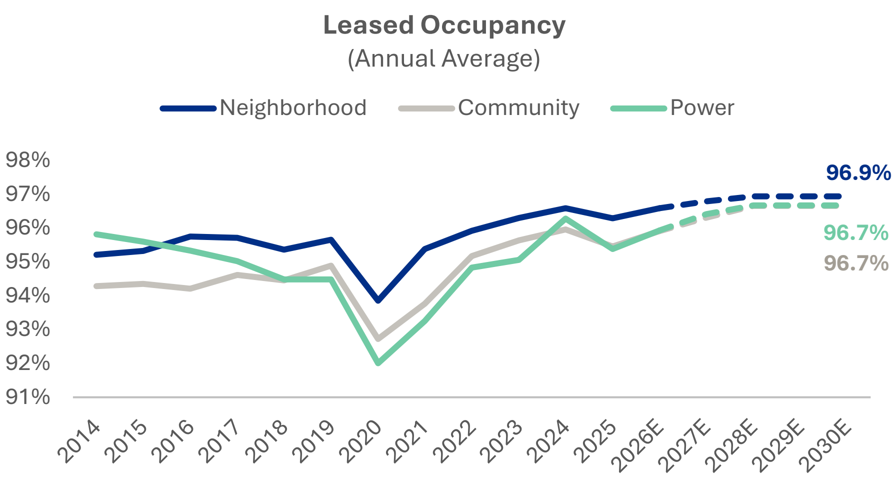
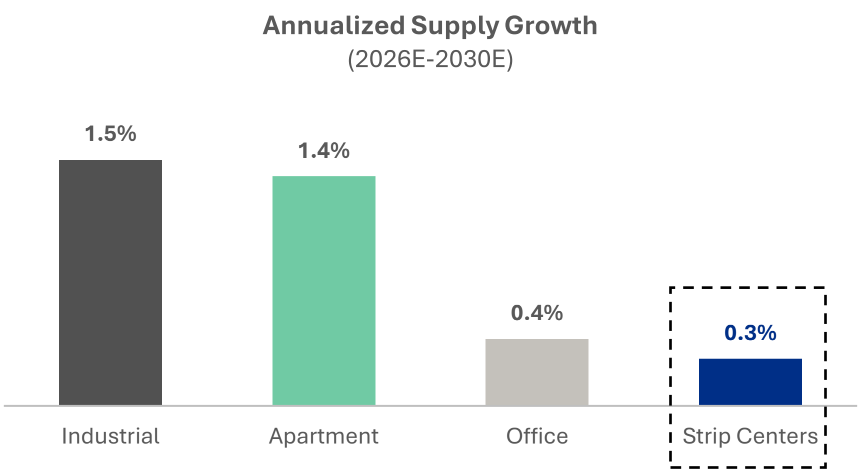
- Retail sales grew about 3% from 2021-2025, **led by Sun Belt markets** (1)
- Strip centers have experienced the **strongest foot traffic growth among retail formats**, seeing an uptick in visitors both compared to 2024 and 2019 (2)
  - Small shops continue to thrive, with space availability shrinking steadily over 2025 and keeping Neighborhood Centers' leased rate at historic highs
- **Strip center supply growth** from 2026 to 2030 is expected to **remain the lowest among traditional sectors**







(1) Green Street: 2026 U.S. Strip Center Outlook", January 20, 2026
(2) Whitestone's portfolio foot traffic increased 3.9% for 2025 versus 2024

Appendix

Redevelopment: Boosting 2026+ SS NOI Growth

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Lion's Square

- Center in Houston's destination Asian community has a fully occupied surrounding area, providing the capture additional upside
- Major mixed-use development project (Park Eight Place) at old Haliburton site under construction adjacent to the center
- Redesign to modernize to attract a growing culture community and improve offerings to drive 18 hour traffic at the center

Complete

La Mirada

- Intersection of Pinnacle Peak and Pima roads acts as a funnel for upscale developments north of La Mirada
- Center has a very high dwell time (86 minutes) and can capitalize on strong traffic
- Redevelopment to include upgraded façade, enhanced patio, updated landscaping and signage

Complete

Windsor Park

- EoS recently signed, targeting mid-2026 opening
- Redevelopment take advantage of the over 300k VPD passing Windsor Park as well as sticky traffic created by schools on 3 sides (Heritage Academy, Compass Rose and Walzem Elementary)
- Redesign will modernize the center façade, add a new pad site and attract new tenants

Redevelopment: Boosting 2026+ SS NOI Growth

Davenport

- Capitalize on Austin's thriving high-tech community growth and surrounding luxury master-planned communities
- Recently signed Starbucks Reserve and fitness leader Pvolve
- Major opportunity to add high-return restaurants that will plug into growing demand from surrounding demographic with a 1-mile HHI income in excess of $270k
- Add CUBExec space to take advantage of unmet demand for a "hub" center

Terravita

- Community shifting from high-end vacation homes to full time living due evolving, booming job market in surrounding area
- Leverages 38k VPD traffic N Scottsdale Rd and Carefree Hwy
- Bringing in Whitestone's 2nd Picklr location, a proven operator and sticky traffic driver
- Redevelopment to include a new façade and pad

Garden Oaks

- Capitalize on strong visibility and exposure to approximately 42,000 vehicles per day along Shepherd Drive
- Reconfigure tenant spaces to create more efficient, usable layouts and enhance rent potential
- Enhance the property through redevelopment, including a new façade and additional pad development

Forward Looking Statements

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This presentation contains forward looking statements within the meaning of Section 27 A of the Securities Act of 1933 as amended, and Section 21 E of the Securities Exchange Act of 1934 as amended. Forward looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of acquisitions and the impact of such acquisitions on Whitestone REIT (“the Company”), including expected financing developments, the financial condition and results of operations of the Company, anticipated capital expenditures required to complete projects, capitalization rates and internal rates of return, amounts of anticipated cash distributions to the Company’s shareholders in the future. These forward-looking statements are not historical facts but are the intent, belief or current expectations of the Company’s management based on its knowledge and understanding of the Company’s business and industry. Forward looking statements are typically identified by the use of terms such as “may,” “will,” “should,” “potential,” “predicts,” “anticipates,” “expects,” “intends,” “plans,” “believes,” or the negative of such terms and variations of these words. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company’s control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Forward-looking statements that were believed to be true at the time made may ultimately prove to be incorrect or false. You are cautioned not to place undue reliance on forward looking statements. The Company undertakes no obligation to update or revise forward looking statements to reflect changed assumptions. Factors that could cause actual results to differ materially from any forward-looking statements made in this presentation include: the Company's ability to meet its long-term goals; its assumptions regarding its earnings guidance; including its ability to effectively execute its acquisition and disposition strategy; the ability to execute the Company’s development pipeline on schedule and at the expected costs; and its ability to grow its NOI as expected. NOI growth could be impacted by a number of factors, including, among other things: its ability to continue to renew leases or re let space on attractive terms; to address its leasing rollover; the company’s ability to successfully identify, finance and consummate suitable acquisitions; the impact of such acquisitions, including financing developments, capitalization rates and internal rate of return; the Company’s ability to reduce or otherwise effectively manage its general and administrative expenses; the Company’s ability to fund from cash flows or otherwise distributions to its shareholders at current rates or at all; current adverse market and economic conditions or competition impacting lease terminations or lease defaults; legislative and regulatory changes impacting success of the Company's real estate strategies and investment objectives; and the Company's ability to continue to qualify as a REIT under the Internal Revenue Code of 1986 as amended. The forward-looking statements should be read in light of these factors and the factors identified in the “Risk Factors” included in the Company’s most recent Annual Report on Form 10 K, Quarterly Reports on Form 10 Q and other reports and information that the company files with the Securities and Exchange Commission.

The Company obtained the industry, market and competitive position data used in this presentation from (i) its own internal estimates and research of third-party company websites and other sources, (ii) industry and general publications and research or (iii) studies and surveys conducted by third parties. Such sources generally do not guarantee the accuracy or completeness of included information. While the Company believes that the information included in this presentation from such publications, research, studies, surveys, and websites is reliable, it has not independently verified data from these third-party sources. While the Company believes its internal estimates and research are reliable, neither such estimates and research nor such definitions have been verified by any independent source.

This presentation contains supplemental financial measures that are not calculated pursuant to US generally accepted accounting principles, or GAAP, including FFO, Core FFO, and NOI. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of non-GAAP measures to GAAP measures is contained in the Appendix to this presentation.

Q4 / FY 2025 FFO And Core FFO Reconciliation

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FFO: Funds From Operations: The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains or losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. We calculate FFO in a manner consistent with the NAREIT definition and also include adjustments for our unconsolidated real estate partnership.

Core Funds from Operations ("Core FFO") is a non-GAAP measure. From time to time, we report or provide guidance with respect to "Core FFO" which removes the impact of certain non-recurring and non-operating transactions or other items we do not consider to be representative of our core operating results including, without limitation, default interest on debt of real estate partnership, extinguishment of debt cost, gains or losses associated with litigation involving the Company that is not in the normal course of business, and proxy contest professional fees.

Management uses FFO and Core FFO as a supplemental measure to conduct and evaluate our business because there are certain limitations associated with using GAAP net income (loss) alone as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Because real estate values instead have historically risen or fallen with market conditions, management believes that the presentation of operating results for real estate companies that use historical cost accounting is insufficient by itself. In addition, securities analysts, investors and other interested parties use FFO and Core FFO as the primary metric for comparing the relative performance of equity REITs. FFO and Core FFO should not be considered as an alternative to net income or other measurements under GAAP, as an indicator of our operating performance or to cash flows from operating, investing or financing activities as a measure of liquidity. FFO and Core FFO do not reflect working capital changes, cash expenditures for capital
improvements or principal payments on indebtedness. Although our calculation of FFO is consistent with that of NAREIT, there can be no assurance that FFO and Core FFO presented by us is comparable to similarly titled measures of other REITs.

Whitestone REIT and Subsidiaries
RECONCILIATION OF NON-GAAP MEASURES
(in thousands, except per share and per unit data)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
FFO (NAREIT) AND CORE FFO				
Net income attributable to Whitestone REIT	$ 22,838	$ 17,337	$ 49,926	$ 36,893
Adjustments to reconcile to FFO:(1)				
Depreciation and amortization of real estate assets	9,745	8,642	35,867	34,811
Depreciation and amortization of real estate assets of real estate partnership (pro rata) (2)	—	—	—	111
Loss on disposal of assets, net	142	364	239	547
Gain on sale of properties	(15,783)	(11,913)	(29,957)	(22,125)
Gain on partnership redemption	(2,075)	—	(2,075)	—
Net income attributable to noncontrolling interests	287	223	630	480
FFO (NAREIT)	$ 15,154	$ 14,653	$ 54,630	$ 50,717
Adjustments to reconcile to Core FFO:				
Extinguishment of debt cost	1	—	798	—
Proxy contest costs	—	—	—	1,757
Core FFO	$ 15,155	$ 14,653	$ 55,428	$ 52,474
FFO PER SHARE AND OP UNIT CALCULATION				
Numerator:				
FFO	$ 15,154	$ 14,653	$ 54,630	$ 50,717
Core FFO	$ 15,155	$ 14,653	$ 55,428	$ 52,474
Denominator:				
Weighted average number of total common shares - basic	51,028	50,650	50,959	50,214
Weighted average number of total noncontrolling OP units - basic	641	649	643	653
Weighted average number of total common shares and noncontrolling OP units - basic	51,669	51,299	51,602	50,867
Effect of dilutive securities:				
Unvested restricted shares	1,588	1,209	1,357	1,133
Weighted average number of total common shares and noncontrolling OP units - diluted	53,257	52,508	52,959	52,000
FFO per common share and OP unit - basic	$ 0.29	$ 0.29	$ 1.06	$ 1.00
FFO per common share and OP unit - diluted	$ 0.28	$ 0.28	$ 1.03	$ 0.98
Core FFO per common share and OP unit - basic	$ 0.29	$ 0.29	$ 1.07	$ 1.03
Core FFO per common share and OP unit - diluted	$ 0.28	$ 0.28	$ 1.05	$ 1.01

(1) Includes pro-rata share attributable to real estate partnership through January 25, 2024, the redemption date.

(2) We rely on reporting provided to us by our third-party partners for financial information regarding the Company's investment in Pillarstone OP. Because Pillarstone OP financial statements as of and for the year ended December 31, 2024 have not been made available to us, we have estimated depreciation and amortization of real estate assets based on the information available to us at the time of this Report. On January 25, 2024, we exercised our redemption notice for substantially all of our investment in Pillarstone OP. As a result, our ownership no longer represents a majority interest.

Multi-Year Core FFO / Share Reconciliation

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Whitestone REIT and Subsidiaries
RECONCILIATION OF NON-GAAP MEASURES
(in thousands, except per share and unit data)

	Year Ended December 31,				
	2025	2024	2023	2022	2021
FFO (NAREIT) AND CORE FFO					
Net income attributable to Whitestone REIT	$ 49,926	$ 36,893	$ 19,180	$ 35,270	$ 12,048
Adjustments to reconcile to FFO:[1]					
Depreciation and amortization of real estate assets	35,867	34,811	32,811	31,538	28,806
Depreciation and amortization of real estate assets of real estate partnership (pro rata) [2]		111	1,613	1,613	1,674
Loss on disposal of assets, net	239	547	522	192	90
Gain on sale of properties from continuing operations, net	(29,957)	(22,125)	(9,006)	(16,950)	(266)
Gain on partnership redemption	(2,075)				
Gain on sale of property from discontinued operations		—	—	—	(1,833)
Gain on sale or disposal of properties or assets of real estate partnership (pro rata)[2]		—	—	—	(19)
Net income attributable to noncontrolling interests	630	480	270	530	205
FFO (NAREIT)	$ 54,630	$ 50,717	$ 45,390	$ 52,193	$ 40,705
Adjustments to reconcile to Core FFO:					
Proxy Contest Costs		1,757			
Early debt extinguishment costs	798	—	—	147	—
Default interest on debt of real estate partnership [1][2]		—	1,375	—	—
Core FFO	$ 55,428	$ 52,474	$ 46,765	$ 52,340	$ 40,705
FFO PER SHARE AND OP UNIT CALCULATION					
Numerator:					
FFO	$ 54,630	$ 50,717	$ 45,390	$ 52,193	$ 40,705
Core FFO	$ 55,428	$ 52,474	$ 46,765	$ 52,340	$ 40,705
Denominator:					
Weighted average number of total common shares - basic	50,959	50,214	49,501	49,256	45,486
Weighted average number of total noncontrolling OP units - basic	643	653	694	738	772
Weighted average number of total common shares and noncontrolling OP units - basic	51,602	50,867	50,195	49,994	46,258
Effect of dilutive securities:					
Unvested restricted shares	1,357	1,133	1,312	694	850
Weighted average number of total common shares and noncontrolling OP units - diluted	52,959	52,000	51,507	50,688	47,108
FFO per common share and OP unit - basic	$ 1.06	$ 1.00	$ 0.90	$ 1.04	$ 0.88
FFO per common share and OP unit - diluted	$ 1.03	$ 0.98	$ 0.88	$ 1.03	$ 0.86
Core FFO per common share and OP unit - basic	$ 1.07	$ 1.03	$ 0.93	$ 1.05	$ 0.88
Core FFO per common share and OP unit - diluted	$ 1.05	$ 1.01	$ 0.91	$ 1.03	$ 0.86

(1) Includes pro-rata share attributable to real estate partnership for the yar ended December 31, 2023 and through January 25, 2024, the redemption date.

(2) We rely on reporting provided to us by our third-party partners for financial information regarding the Company's investment in Pillarstone OP. Because Pillarstone OP financial statements as of and for the periods ended December 31, 2024, 2023 and 2022 have not been made available to us, we have estimated depreciation and amortization of real estate assets based on the information available to us at the time of this Report.

Note: In 2021 and prior years, Core FFO (published then) excluded share-based compensation. This is no longer done and the 2021 number shown above does not exclude share-based compensation

EBITDAre and Debt / EBITDAre Reconciliation

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EBITDAre: The National Association of Real Estate Investment Trusts ("NAREIT") defines EBITDAre as net income computed in accordance with GAAP, plus interest expense, income tax expense, depreciation and amortization and impairment write-downs of depreciable property and of investments in unconsolidated affiliates caused by a decrease in value of depreciable property in the affiliate, plus or minus losses and gains on the disposition of depreciable property, including losses/gains on change in control and adjustments to reflect the entity's share of EBITDAre of the unconsolidated affiliates and consolidated affiliates with non-controlling interests. The Company calculates EBITDAre in a manner consistent with the NAREIT definition. Management believes that EBITDAre represents a supplemental non-GAAP performance measure that provides investors with a relevant basis for comparing REITs. There can be no assurance the EBITDAre as presented by the Company is comparable to similarly titled measures of other REITs. EBITDAre should not be considered as alternatives to net income or other measurements under GAAP as indicators of operating performance or to cash flows from operating, investing or financing activities as measures of liquidity. EBITDAre does not reflect working capital changes, cash expenditures for capital improvements or principal payments on indebtedness.

Net Debt: We present net debt, which we define as total debt less cash plus our proportional share of net debt of real estate partnership, and net debt to pro forma EBITDAre, which we define as net debt divided by EBITDAre because we believe they are helpful as supplemental measures in assessing our ability to service our financing obligations and in evaluating balance sheet leverage against that of other REITs. However, net debt and net debt to pro forma EBITDAre should not be viewed as a stand-alone measure of our overall liquidity and leverage. In addition, our REITs may use different methodologies for calculating net debt and net debt to pro forma EBITDAre, and accordingly our net debt and net debt to pro forma EBITDAre may not be comparable to that of other REITs.

Whitestone REIT and Subsidiaries
RECONCILIATION OF NON-GAAP MEASURES
(continued)
(in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION FOR REAL ESTATE (EBITDAre)				
Net income attributable to Whitestone REIT	$ 22,838	$ 17,337	$ 49,926	$ 36,893
Depreciation and amortization	9,757	8,652	35,929	34,894
Interest expense	8,626	8,222	33,672	34,035
Extinguishment of debt cost	1	—	798	—
Provision for income taxes	130	123	482	450
Net income attributable to noncontrolling interests	287	223	630	480
Deficit in earnings of real estate partnership (1)	—	—	—	28
EBITDAre adjustments for real estate partnership (1)	—	—	—	136
Gain on sale of properties	(15,783)	(11,913)	(29,957)	(22,125)
Gain on partnership redemption	(2,075)	—	(2,075)	—
Loss on disposal of assets, net	142	364	239	547
EBITDAre	**$ 23,923**	**$ 23,008**	**$ 89,644**	**$ 85,338**

(1) We rely on reporting provided to us by our third-party partners for financial information regarding the Company's investment in Pillarstone OP. Because Pillarstone OP financial statements for the year ended December 31, 2024 have not been made available to us, we have estimated deficit in earnings and EBITDAre adjustments for real estate partnership based on the information available to us at the time of this Report. On January 25, 2024, we exercised our redemption notice for substantially all of our investment in Pillarstone OP. As a result, our ownership no longer represents a majority interest.

	Three Months Ended December 31,		Last Twelve Months Ended December 31,	
	2025	2024	2025	2024
Debt/EBITDAre Ratio				
Outstanding debt, net of insurance financing	$ 649,352	$ 632,054	$ 649,352	$ 632,054
Less: Cash	(4,888)	(5,224)	(4,888)	(5,224)
Less: Restricted cash	(2,472)	(10,146)	(2,472)	(10,146)
Less: Receivable due to real estate partnership debt default	—	(13,633)	—	(13,633)
Total Net Debt	$ 641,992	$ 603,051	$ 641,992	$ 603,051
EBITDAre	$ 23,923	$ 23,008	$ 89,644	$ 85,338
Effect of partial period acquisitions and dispositions	$ 150	$ (6)	$ 2,607	$ (659)
Pro forma EBITDAre	$ 24,073	$ 23,002	$ 92,251	$ 84,679
Annualized pro forma EBITDAre	$ 96,292	$ 92,008	$ 92,251	$ 84,679
Ratio of debt to pro forma EBITDAre	**6.7**	**6.6**	**7.0**	**7.1**

Multi-Year EBITDAre and Debt / EBITDAre Reconciliation

Whitestone REIT and Subsidiaries
RECONCILIATION OF NON-GAAP MEASURES
(continued)
(in thousands)

	31-Dec 2025	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020	31-Dec 2019	Dec 31 2018
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION FOR REAL ESTATE (EBITDAre)								
Net income attributable to Whitestone REIT	$ 49,926	$ 36,893	$ 19,180	$ 35,270	$ 12,048	$ 6,034	$ 23,683	$ 21,431
Depreciation and amortization	35,929	34,894	32,966	31,707	28,950	28,303	26,740	25,679
Interest expense	33,672	34,035	32,866	27,193	24,564	25,770	26,285	25,177
Extinguishment of debt cost	798							
Provision for income taxes	482	450	450	422	385	379	400	347
Net income attributable to noncontrolling interests	630	480	270	530	205	117	545	550
(Equity) deficit in earnings of real estate partnership (1)		28	3,155	(239)	(609)	(921)	(15,076)	(8,431)
EBITDAre adjustments for real estate partnership (1)		136	617	2,626	3,071	3,484	5,939	7,463
(Gain) Loss on sale of properties from continuing operations, net	(29,957)	(22,125)	(9,006)	(16,950)	(266)		(853)	(4,547)
Loss on disposal of assets, net	239	547	522	192	90	364	215	
Gain on sale of property from discontinued operations		-			(1,833)	-	(594)	
Gain on partnership redemption	(2,075)							
Management Fee, net of related expenses						334	(42)	(208)
Gain on loan forgiveness						(1,734)		
EBITDAre	$ 89,644	$ 85,338	$ 81,020	$ 80,751	$ 66,605	$ 62,130	$ 67,242	$ 67,461
Effect of partial period acquisitions and dispositions	2,607	(659)	(469)	(48)	3,176		711	(698)
Pro forma EBITDAre	$ 92,251	$ 84,679	$ 80,551	$ 80,703	$ 69,781	$ 62,130 #	$ 67,953	$ 66,763
Debt/EBITDAre Ratio								
Outstanding debt, net of insurance financing	$ 649,352	$ 632,054	$ 640,549	$ 625,991	$ 643,613	$ 645,163	645896	$ 619,444
Less: Cash, including cash in Escrow from Section 1031 Exchange	(7,360)	(15,370)	(4,572)	(6,166)	(15,721)	(25,777)	(15,530)	(13,658)
Less: Deposit due to real estate partnership debt default	-	(13,633)	(13,633)					
Add: Proportional share of net debt of unconsolidated real estate partnership (1)	-	-	8,685	8,112	8,200	8,912	9,944	38,333
Total Net Debt	$ 641,992	$ 603,051	$ 631,029	$ 627,937	$ 636,092	$ 628,298	$ 640,310	$ 644,119
Ratio of debt to pro forma EBITDAre	**7.0**	**7.1**	**7.8**	**7.8**	**9.1**	**10.1**	**9.4**	**9.6**

(1) We rely on reporting provided to us by our third-party partners for financial information regarding the Company's investment in Pillarstone OP. Because Pillarstone OP financial statements as of September 30, 2023 have not been made available to us, we have estimated proportional share of net debt based on the information available to us at the time of this Report.

Note: Please refer to the previous slide for details on EBITDAre and Net Debt

NOI and SS NOI Reconciliation

WSR LISTED NYSE

NOI: Net Operating Income: Management believes that NOI is a useful measure of our property operating performance. We define NOI as operating revenues (rental and other revenues) less property and related expenses (property operation and maintenance and real estate taxes). Other REITs may use different methodologies for calculating NOI and, accordingly, our NOI may not be comparable to other REITs. Because NOI adjusts for general and administrative expenses, depreciation and amortization, equity in earnings of real estate partnership, interest expense, interest dividend and other investment income, provision for income taxes, gain or loss on sale of property from discontinued operations, net, management fee, net of related expenses, gain or loss on sale or disposal of assets and properties, profit sharing expense, gain on loan forgiveness, our pro rata share of NOI of equity method investments and net income attributable to non controlling interest, it provides a performance measure that, when compared year-over-year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not immediately apparent from net income. We use NOI to evaluate our operating performance since NOI allows us to evaluate the impact that factors such as occupancy levels, lease structure, lease rates and tenant base have on our results, margins and returns. In addition, management believes that NOI provides useful information to the investment community about our property and operating performance when compared to other REITs since NOI is generally recognized as a standard measure of property performance in the real estate industry. However, NOI should not be viewed as a measure of our overall financial performance since it does not reflect general and administrative expenses, depreciation and amortization, interest expense, interest income, provision for income taxes and gain or loss on sale or disposition of assets, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties.

Whitestone REIT and Subsidiaries
RECONCILIATION OF NON-GAAP MEASURES
(continued)
(in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
PROPERTY NET OPERATING INCOME				
Net income attributable to Whitestone REIT	$ 22,838	$ 17,337	$ 49,926	$ 36,893
General and administrative expenses	5,535	5,579	21,218	23,189
Depreciation and amortization	9,757	8,652	35,929	34,894
Deficit in earnings of real estate partnership (1)	—	—	—	28
Interest expense	8,626	8,222	33,672	34,035
Extinguishment of debt cost	1	—	798	—
Interest, dividend and other investment income	2	(72)	(138)	(87)
Provision for income taxes	130	123	482	450
Gain on sale of properties	(15,783)	(11,913)	(29,957)	(22,125)
Loss on disposal of assets, net	142	364	239	547
Gain on partnership redemption	(2,075)	—	(2,075)	—
NOI of real estate partnership (pro rata)(1)	—	—	—	183
Net income attributable to noncontrolling interests	287	223	630	480
NOI	$ 29,460	$ 28,515	$ 110,724	$ 108,487
Non-Same Store NOI (2)	(1,848)	(779)	(9,114)	(8,640)
NOI of real estate partnership (pro rata) (1)	—	—	—	(183)
NOI less Non-Same Store NOI and NOI of real estate partnership (pro rata)	27,612	27,736	101,610	99,664
Same Store straight-line rent adjustments	(760)	(547)	(2,682)	(3,160)
Same Store amortization of above/below market rents	(215)	(243)	(490)	(787)
Same Store lease termination fees	(386)	(1,662)	(892)	(1,961)
Same Store NOI (3)	$ 26,251	$ 25,284	$ 97,546	$ 93,756

(1) We rely on reporting provided to us by our third-party partners for financial information regarding the Company's investment in Pillarstone OP. Because Pillarstone OP financial statements for the year ended December 31, 2024 have not been made available to us, we have estimated deficit in earnings and pro rata share of NOI of real estate partnership based on the information available to us at the time of this Report. On January 25, 2024, we exercised our redemption notice for substantially all of our investment in Pillarstone OP. As a result, our ownership no longer represents a majority interest.

(2) We define "Non-Same Store" as properties that have been acquired since the beginning of the period being compared and properties that have been sold, but not classified as discontinued operations. For purpose of comparing the three months ended December 31, 2025 to the three months ended December 31, 2024, Non-Same Store includes properties acquired between October 1, 2024 and December 31, 2025, and properties sold between October 1, 2024 and December 31, 2025, but not included in discontinued operations. For purposes of comparing the twelve months ended December 31, 2025 to the twelve months ended December 31, 2024, Non-Same Store includes properties acquired between January 1, 2024 and December 31, 2025 and properties sold between January 1, 2024 and December 31, 2025, but not included in discontinued operations.

(3) We define "Same Store" as properties that have been owned during the entire period being compared. For purpose of comparing the three months ended December 31, 2025 to the three months ended December 31, 2024, Same Store includes properties owned before October 1, 2024 and not sold before December 31, 2025. For purposes of comparing the twelve months ended December 31, 2025 to the twelve months ended December 31, 2024, Same Store includes properties owned before January 1, 2024 and not sold before December 31, 2025. Straight line rent adjustments, above/below market rents, and lease termination fees are excluded.

Same Store NOI: Management believes that Same Store NOI is a useful measure of the Company's property operating performance because it includes only the properties that have been owned for the entire period being compared, and that it is frequently used by the investment community. Same Store NOI assists in eliminating differences in NOI due to the acquisition or disposition of properties during the period being presented, providing a more consistent measure of the Company's performance. The Company defines Same Store NOI as operating revenues (rental and other revenues, excluding straight-line rent adjustments, amortization of above/below market rents, and lease termination fees) less property and related expenses (property operation and maintenance and real estate taxes), Non-Same Store NOI, and NOI of our investment in Pillarstone OP (pro rata). We define "Non-Same Stores" as properties that have been acquired since the beginning of the period being compared and properties that have been sold, but not classified as discontinued operations. Other REITs may use different methodologies for calculating Same Store NOI, and accordingly, the Company's Same Store NOI may not be comparable to that of other REITs.

Multi-Year SS NOI Reconciliation

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Whitestone REIT and Subsidiaries RECONCILIATION OF NON-GAAP MEASURES (continued) (in thousands)												
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,		Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2024	2023	2023	2022	2022	2021	2021	2020	2020	2019	2019	2018
PROPERTY NET OPERATING INCOME												
Net income attributable to Whitestone REIT	$ 36,893	$ 19,180	$ 19,180	$ 35,270	$ 35,270	$ 12,048	$ 12,048	$ 6,034	$ 6,034	$ 23,683	$ 23,683	$ 21,431
General and administrative expenses	23,189	20,653	20,653	18,066	18,066	22,625	22,625	21,303	21,303	21,661	21,661	23,281
Depreciation and amortization	34,894	32,966	32,966	31,707	31,707	28,950	28,950	28,303	28,303	26,740	26,740	25,679
(Equity) deficit in earnings of real estate partnership (1)	(14)	3,155	3,155	(239)	(239)	(609)	(609)	(921)	(921)	(15,076)	(15,076)	(8,431)
Interest expense	34,035	32,866	32,866	27,193	27,193	24,564	24,564	25,770	25,770	26,285	26,285	25,177
Interest, dividend and other investment income	(45)	(51)	(51)	(65)	(65)	(116)	(116)	(278)	(278)	(659)	(659)	(1,055)
Provision for income taxes	450	450	450	422	422	385	385	379	379	400	400	347
(Gain) loss on sale of properties, net	(22,125)	(9,006)	(9,006)	(16,950)	(16,950)	(2,099)	(1,833)			(594)	(853)	(4,629)
Management fee, net of related expenses		16	16	112	112	331	331	334	334	(42)	(594)	
(Gain) loss on disposal of assets, net	547	522	522	192	192	90	(176)	364	364	(638)	(42)	(208)
Gain on loan forgiveness								(1,734)	(1,734)		215	82
NOI of real estate partnership (pro rata)(1)	183	2,553	2,553	3,023	3,023	3,833	3,833	4,232	4,232	6,273	6,273	7,725
Net income attributable to noncontrolling interests	480	270	270	530	530	205	205	117	117	545	545	550
NOI	$ 108,487	$ 103,574	$ 103,574	$ 99,261	$ 99,261	$ 90,207	$ 90,207	$ 83,903	$ 83,903	$ 88,578	$ 88,578	$ 89,949
Non-Same Store NOI (2)	(8,001)	(6,863)	(4,370)	(3,322)	(7,244)	(3,513)	(1,607)		(1,691)	(155)	(155)	(487)
NOI of real estate partnership (pro rata) (1)	(183)	(2,553)	(2,553)	(3,023)	(3,023)	(3,833)	(3,833)	(4,232)	(4,232)	(6,273)	(6,273)	(7,725)
NOI less Non-Same Store NOI and NOI of real estate partnership (pro rata)	100,303	94,158	96,651	92,916	88,994	82,861	84,767	79,671	77,980	82,150	82,150	81,737
Same Store straight-line rent adjustments	(2,981)	(2,602)	(2,284)	(1,466)	(1,181)	(1,371)	(1,410)	542	632	(1,110)	(1,110)	(2,125)
Same Store amortization of above/below market rents	(748)	(808)	(862)	(933)	(949)	(832)	(835)	(822)	(787)	(761)	(761)	(1,018)
Same Store lease termination fees	(1,961)	(687)	(698)	(135)	(135)	(280)	(320)	(1,613)	(1,613)	(576)	(576)	(729)
Same Store NOI (3)	$ 94,613	$ 90,061	$ 92,807	$ 90,382	$ 86,729	$ 80,378	$ 82,202	$ 77,778	$ 76,212	$ 79,703	$ 79,703	$ 77,865
SS NOI Percent Gain (Loss)	**5.1%**		**2.7%**		**7.9%**		**5.7%**		**-4.4%**		**2.4%**	

(1) We rely on reporting provided to us by our third-party partners for financial information regarding the Company's former investment in Pillarstone OP. Because Pillarstone OP financial statements as of December 31, 2022 were not made available to us, we estimated equity in earnings and pro rata share of NOI of real estate partnernship based on the inforamtion available to us at the time of this Report.

(2) We define "Non-Same Store" as properties that have been acquired since the beginning of the period being compared and properties that have been sold, but not classified as discontinued operations.

(3) We definite "Same Store" as properties that have been owned during the entire period being compared. Straight line rent adjustments, above/below market rents, and lease termination fees are excluded.

Note: Please refer to the previous slide for details on NOI and Same Store NOI

2026 Core FFO/Share Guidance Reconciliation

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Whitestone REIT and Subsidiaries
RECONCILIATION OF NON-GAAP MEASURES
Initial Full Year Guidance for 2026
(in thousands, except per share and per unit data)

	Projected Range Full Year 2026			
		Low		**High**
FFO and Core FFO per diluted share and OP unit				
Net income attributable to Whitestone REIT	$	20,580	$	22,730
Adjustments to reconcile to FFO				
Depreciation and amortization of real estate assets		38,133		38,133
Adjustments		—		—
Net income attributable to noncontrolling interest		351		351
FFO	$	59,064	$	61,214
Adjustments to reconcile to Core FFO				
Adjustments	$	—	$	—
Core FFO (1)	$	59,064	$	61,214
Denominator:				
Dilutive shares		52,826		52,826
OP Units		649		649
Dilutive share and OP Units		53,475		53,475
Net income attributable to Whitestone REIT per diluted share	$	0.38	$	0.43
FFO per diluted share and OP Unit	$	1.10	$	1.14
Core FFO per diluted share and OP Unit (1)	$	1.10	$	1.14

(1) Guidance does not include the operational or capital impact of any future unannounced acquisition or disposition activity or the collection of any amounts due us from our claims in the Pillarstone bankruptcy.

Note: Please refer to slide 22 for details on FFO/Share and Core FFO/Share