

**Franklin Street Properties Corp. Announces
First Quarter 2026 Results**

Wakefield, MA— April 28, 2026—Franklin Street Properties Corp. (the “Company”, “FSP”, “we” or “our”) (NYSE American: FSP), a real estate investment trust (REIT), announced its results for the three months ended March 31, 2026.

George J. Carter, Chairman and Chief Executive Officer, commented as follows:

“As we move through 2026, our focus remains squarely on maximizing value for our shareholders through a comprehensive and disciplined evaluation of strategic alternatives.

To further support this effort, we have expanded our strategic review process to include both BofA Securities and JLL Real Estate Investment Banking as co-financial advisors. We believe this enhanced framework strengthens our ability to source, evaluate, and execute on a wide range of potential opportunities, including corporate transactions, portfolio level transactions, individual asset sales, and other strategic initiatives. By combining BofA Securities’ extensive capital markets expertise and global reach with JLL’s deep property level expertise, owner user connectivity, and experience across both asset level execution and mergers and acquisitions, we are broadening our ability to identify and pursue the most compelling outcomes for our shareholders.

Importantly, our recent refinancing of our outstanding debt has provided the Company with increased flexibility, allowing us to avoid making forced or rushed decisions and instead pursue strategic initiatives in a disciplined and thoughtful manner. This position allows us to act opportunistically as market conditions evolve and as attractive opportunities emerge.

The capital markets environment for office assets remains uneven. Transaction volume continues to be below historical levels, with constrained liquidity and limited participation from traditional institutional investors. Buyer activity remains more heavily weighted toward private, opportunistic, and non-traditional capital, and pricing in many cases continues to reflect these dynamics rather than the underlying long-term value of institutional quality assets. That said, we believe we are beginning to observe early signs of stabilization, which may represent the initial stages of a broader recovery over time.

We also want to report that we have entered into an Inspection and Confidentiality Agreement with a potential owner user for our Greenwood Plaza property and that we are simultaneously negotiating a Purchase and Sale Agreement with that potential buyer. Closing of the transaction would be subject to completion of due diligence by the potential buyer, the negotiation and execution of a Purchase and Sale Agreement with the potential buyer and the satisfaction of other customary closing conditions. This potential transaction reflects our targeted approach to asset level execution and our ability to identify buyers capable of recognizing value beyond traditional investor underwriting.

In parallel, FSP continues to prioritize leasing and occupancy improvement across our portfolio. We are encouraged by increasing tenant engagement and have seen an increased number of larger prospective leasing opportunities across our markets. We believe that continued leasing progress, including improving occupancy and extending lease duration, remains an important contributor to long term value.

We also continue to focus on driving efficiencies across our platform, including thoughtful management of general and administrative expenses, as part of our broader commitment to disciplined capital allocation and value creation.

We believe that this combination of an expanded and active strategic review process, disciplined execution, and continued leasing progress provides the best path to maximizing value. We remain focused on taking the actions necessary to deliver the strongest possible outcomes for our shareholders.”

Financial Highlights

- GAAP net loss was \$9.5 million, or \$0.09 per basic and diluted share for the three months ended March 31, 2026.
- General and administrative expenses for the three months ended March 31, 2026, were \$815,000 lower compared to the three months ended March 31, 2025 as a result of lower personnel costs.
- Funds From Operations (FFO) was \$1.2 million, or \$0.01 per basic and diluted share, for the three months ended March 31, 2026.

Leasing Highlights

- During the three months ended March 31, 2026, we leased approximately 145,000 square feet of space of which approximately 112,000 were from renewals and expansions of existing tenants.
- Our directly-owned real estate portfolio of 14 properties, totaling approximately 4.8 million square feet, was approximately 68.4% leased as of March 31, 2026, compared to approximately 68.9% leased as of December 31, 2025. The decrease in the leased percentage is due to lease expirations exceeding new executed leases during the three months ended March 31, 2026.
- The weighted average GAAP base rent per square foot achieved on leasing activity during the three months ended March 31, 2026, was \$35.16, or 6.4% higher than average rents in the respective properties for the year ended December 31, 2025. The average lease term on leases signed during the three months ended March 31, 2026, was 6.2 years compared to 5.7 years during the year ended December 31, 2025. Overall, the portfolio weighted average rent per occupied square foot was \$30.84 as of March 31, 2026, compared to \$30.86 as of December 31, 2025.
- We believe that our continuing portfolio of real estate is well located within their respective markets, primarily in the Sunbelt and Mountain West geographic regions, and consists of high-quality assets with long-term upside leasing potential.

Dividend

On March 9, 2026, the Company announced that the Board of Directors had determined to suspend the payment of quarterly dividends. The Board did so in part to redeploy that capital into leasing efforts intended to enhance the value of our portfolio.

The Company estimates that suspension of the dividend will preserve approximately \$4.1 million in cash on an annualized basis. The Board and the Company will reassess, on a quarterly basis, when and if quarterly dividend payments can be reinstated and will announce any change to the dividend policy.

Consolidation of Sponsored REIT

As of January 1, 2023, we consolidated the operations of our Monument Circle sponsored REIT into our financial statements and on June 6, 2025, the property held by Monument Circle was sold and Monument Circle and the corporation that had been its sole member were dissolved on December 9, 2025. Additional information about the consolidation of Monument Circle can be found in Note 2, “Significant Accounting Policies - Variable Interest Entities (VIEs)”, Note 3, “Related Party Transactions and Investments in Non-Consolidated Entities -

Management fees and interest income from loans” and Note 10, “Disposition of Properties and Assets Held for Sale”, in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for year ended December 31, 2025.

Non-GAAP Financial Information

A reconciliation of Net loss to FFO, Adjusted Funds From Operations (AFFO) and Sequential Same Store NOI and our definitions of FFO, AFFO and Sequential Same Store NOI can be found on Supplementary Schedules H and I.

Real Estate Update

Supplementary schedules provide property information for the Company’s owned and consolidated properties as of March 31, 2026. The Company will also be filing an updated supplemental information package that will provide stockholders and the financial community with additional operating and financial data. The Company will file this supplemental information package with the SEC and make it available on its website at www.fspreit.com.

Today’s news release, along with other news about Franklin Street Properties Corp., is available on the Internet at www.fspreit.com. We routinely post information that may be important to investors in the Investor Relations section of our website. We encourage investors to consult that section of our website regularly for important information about us and, if they are interested in automatically receiving news and information as soon as it is posted, to sign up for E-mail Alerts.

About Franklin Street Properties Corp.

Franklin Street Properties Corp., based in Wakefield, Massachusetts, is focused on infill and central business district (CBD) office properties in the U.S. Sunbelt and Mountain West, as well as select opportunistic markets. FSP is focused on long-term growth and appreciation. FSP is a Maryland corporation that operates in a manner intended to qualify as a real estate investment trust (REIT) for federal income tax purposes. To learn more about FSP please visit our website at www.fspreit.com.

Forward-Looking Statements

Statements made in this press release that state FSP's or management's intentions, beliefs, expectations, or predictions for the future may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This press release may also contain forward-looking statements, such as those relating to our review of strategic alternatives, expectations for future potential leasing activity, expectations for property dispositions, value creation/enhancement in future periods and expectations for growth and leasing activities in future periods that are based on current judgments and current knowledge of management and are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those indicated in such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Investors are cautioned that our forward-looking statements involve risks and uncertainty, including without limitation, adverse changes in general economic or local market conditions, including as a result of the long-term effects of the COVID-19 pandemic, wars, terrorist attacks or other acts of violence, which may negatively affect the markets in which we and our tenants operate, impacts of changes in tariffs that the United States and other countries have announced or implemented, as well as any additional new tariffs, trade restrictions or export regulations that may be implemented or reversed in the future, inflation rates, interest rates, disruptions in the debt markets, economic conditions in the markets in which we own properties, risks of a lessening of demand for the types of real estate owned by us, adverse changes in energy prices, which if sustained, could negatively impact occupancy and rental rates in the markets in which we own properties, including energy-influenced markets such as Dallas, Denver and Houston, changes in government regulations and regulatory uncertainty, uncertainty about governmental fiscal policy, geopolitical events and expenditures that cannot be anticipated, such as utility rate and usage increases, increases in the level of general and administrative costs as a percentage of revenues as revenues decrease as a result of property dispositions, unanticipated repairs, additional staffing, insurance increases and real estate tax valuation reassessments. See the "Risk Factors" set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, which may be further updated from time to time in subsequent filings with the United States Securities and Exchange Commission. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, acquisitions, dispositions, performance or achievements. We will not update any of the forward-looking statements after the date of this press release to conform them to actual results or to changes in our expectations that occur after such date, other than as required by law.

**Franklin Street Properties Corp.
Earnings Release
Supplementary Information
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Franklin Street Properties Corp. Financial Results
 Supplementary Schedule A
 Condensed Consolidated Statements of Operations
 (Unaudited)

	For the Three Months Ended March 31,	
(in thousands, except per share amounts)	2026	2025
Revenue:		
Rental	\$ 26,225	\$ 27,107
Total revenue	26,225	27,107
Expenses:		
Real estate operating expenses	10,290	10,095
Real estate taxes and insurance	4,243	5,369
Depreciation and amortization	10,580	10,824
General and administrative	2,669	3,484
Interest	6,812	5,691
Total expenses	34,594	35,463
Loss on extinguishment of debt	(1,267)	(2)
Loss on sale of properties and impairment of assets held for sale, net	—	(13,284)
Interest income	163	259
Loss before taxes	(9,473)	(21,383)
Tax expense	54	52
Net loss	\$ (9,527)	\$ (21,435)
Weighted average number of shares outstanding, basic and diluted	103,690	103,567
Loss per share, basic and diluted:		
Net loss per share, basic and diluted	\$ (0.09)	\$ (0.21)

Franklin Street Properties Corp. Financial Results
 Supplementary Schedule B
 Condensed Consolidated Balance Sheets
 (Unaudited)

(in thousands, except share and par value amounts)	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Assets:		
Real estate assets:		
Land	\$ 98,882	\$ 98,883
Buildings and improvements	1,094,771	1,091,728
Fixtures and equipment	11,562	11,572
	1,205,215	1,202,183
Less accumulated depreciation	416,644	408,461
Real estate assets, net	788,571	793,722
Acquired real estate leases, less accumulated amortization of \$15,058 and \$14,648, respectively	2,080	2,490
Cash, cash equivalents and restricted cash	23,753	30,571
Tenant rent receivables	1,345	471
Straight-line rent receivable	38,670	38,744
Prepaid expenses and other assets	4,322	4,080
Office computers and furniture, net of accumulated depreciation of \$1,059 and \$1,047, respectively	124	136
Deferred leasing commissions, net of accumulated amortization of \$14,694 and \$14,571, respectively	22,921	22,670
Total assets	\$ 881,786	\$ 892,884
Liabilities and Stockholders' Equity:		
Liabilities:		
Initial Term Loans, less unamortized financing costs and OID of \$23,473	\$ 251,527	\$ —
Term loans payable, less unamortized financing costs of \$441	—	125,555
Series A & Series B Senior Notes, less unamortized financing costs of \$236	—	122,686
Accounts payable and accrued expenses	26,391	28,724
Accrued compensation	234	2,394
Tenant security deposits	6,186	6,198
Lease liability	1,002	316
Acquired unfavorable real estate leases, less accumulated amortization of \$58 and \$56, respectively	33	34
Total liabilities	285,373	285,907
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, \$.0001 par value, 20,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$.0001 par value, 180,000,000 shares authorized, 103,690,340 and 103,690,340 shares issued and outstanding, respectively	10	10
Additional paid-in capital	1,335,586	1,335,586
Accumulated distributions in excess of accumulated earnings	(739,183)	(728,619)
Total stockholders' equity	596,413	606,977
Total liabilities and stockholders' equity	\$ 881,786	\$ 892,884

Franklin Street Properties Corp. Financial Results
 Supplementary Schedule C
 Condensed Consolidated Statements of Cash Flows
 (Unaudited)

(in thousands)	For the Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (9,527)	\$ (21,435)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	11,600	11,509
Loss on extinguishment of debt	1,267	2
Loss on sale of properties and impairment of assets held for sale, net	—	13,284
Changes in operating assets and liabilities:		
Tenant rent receivables	(874)	(179)
Straight-line rents	221	70
Lease acquisition costs	(147)	(74)
Prepaid expenses and other assets	448	(225)
Accounts payable and accrued expenses	(4,582)	(5,914)
Accrued compensation	(2,160)	(1,892)
Tenant security deposits	(12)	(81)
Payment of deferred leasing commissions	(1,386)	(546)
Net cash used in operating activities	(5,152)	(5,481)
Cash flows from investing activities:		
Property improvements, fixtures and equipment	(2,696)	(4,454)
Net cash used in investing activities	(2,696)	(4,454)
Cash flows from financing activities:		
Distributions to stockholders	(1,037)	(1,036)
Cost of extinguished debt	(1,018)	—
Proceeds received from Initial Term Loans	258,500	—
Repayments of Term loans payable	(125,995)	(77)
Repayments of Series A&B Senior Notes	(122,922)	(76)
Deferred financing costs	(6,498)	—
Net cash provided by (used in) financing activities	1,030	(1,189)
Net decrease in cash, cash equivalents and restricted cash	(6,818)	(11,124)
Cash, cash equivalents and restricted cash, beginning of year	30,571	42,683
Cash, cash equivalents and restricted cash, end of period	\$ 23,753	\$ 31,559

Franklin Street Properties Corp. Earnings Release
 Supplementary Schedule D
 Real Estate Portfolio Summary Information
 (Unaudited & Approximated)

Commercial portfolio lease expirations (1)

<u>Year</u>	<u>Total Square Feet</u>	<u>% of Portfolio</u>
2026	216,212	4.5%
2027	486,073	10.1%
2028	242,409	5.0%
2029	568,905	11.8%
2030	268,950	5.6%
Thereafter (2)	3,026,938	63.0%
	<u>4,809,487</u>	<u>100.0%</u>

(1) Percentages are determined based upon total square footage.

(2) Includes 1,519,581 square feet of vacancies at our owned properties as of March 31, 2026.

(dollars & square feet in 000's)

<u>State</u>	<u>As of March 31, 2026</u>				
	<u>Properties</u>	<u>Investment</u>	<u>% of Portfolio</u>	<u>Square Feet</u>	<u>% of Portfolio</u>
Colorado	4	\$ 423,954	53.8%	2,143	44.6%
Texas	7	255,659	32.4%	1,908	39.7%
Minnesota	3	108,958	13.8%	758	15.7%
Total	<u>14</u>	<u>\$ 788,571</u>	<u>100.0%</u>	<u>4,809</u>	<u>100.0%</u>

Franklin Street Properties Corp. Earnings Release
 Supplementary Schedule E
 Portfolio and Other Supplementary Information
 (Unaudited & Approximated)

Recurring Capital Expenditures

(in thousands)	<u>For the Three Months Ended</u> <u>31-Mar-26</u>
Tenant improvements	\$ 3,386
Deferred leasing costs	1,386
Non-investment capex	489
	<u>\$ 5,261</u>

(in thousands)	<u>For the Three Months Ended</u>				<u>Year Ended</u>
	<u>31-Mar-25</u>	<u>30-Jun-25</u>	<u>30-Sep-25</u>	<u>31-Dec-25</u>	<u>31-Dec-25</u>
Tenant improvements	\$ 2,374	\$ 1,415	\$ 4,469	\$ 2,023	\$ 10,281
Deferred leasing costs	545	1,702	929	1,050	4,226
Non-investment capex	1,258	750	753	1,154	3,915
	<u>\$ 4,177</u>	<u>\$ 3,867</u>	<u>\$ 6,151</u>	<u>\$ 4,227</u>	<u>\$ 18,422</u>

Square foot & leased percentages

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Owned Properties:		
Number of properties	14	14
Square feet	4,809,487	4,807,663
Leased percentage	68.4%	68.9%

Franklin Street Properties Corp. Earnings Release
 Supplementary Schedule F
 Percentage of Leased Space
 (Unaudited & Estimated)

	<u>Property Name</u>	<u>Location</u>	<u>Square Feet</u>	<u>% Leased (1) as of 31-Dec-25</u>	<u>Fourth Quarter Average % Leased (2)</u>	<u>% Leased (1) as of 31-Mar-26</u>	<u>First Quarter Average % Leased (2)</u>
1	PARK TEN	Houston, TX	157,609	86.8%	86.8%	86.8%	86.8%
2	PARK TEN PHASE II	Houston, TX	156,746	76.3%	76.3%	76.3%	76.3%
3	GREENWOOD PLAZA	Englewood, CO	196,236	65.0%	65.0%	65.0%	65.0%
4	ADDISON	Addison, TX	289,333	67.7%	67.7%	64.3%	64.3%
5	LIBERTY PLAZA	Addison, TX	217,841	66.9%	66.4%	66.9%	66.9%
6	ELDRIDGE GREEN	Houston, TX	248,399	100.0%	100.0%	100.0%	100.0%
7	121 SOUTH EIGHTH ST	Minneapolis, MN	297,744	80.4%	79.1%	75.2%	76.4%
8	801 MARQUETTE AVE	Minneapolis, MN	129,691	91.8%	91.8%	91.8%	91.8%
9	LEGACY TENNYSON CTR	Plano, TX	209,562	60.9%	60.9%	60.9%	60.9%
10	WESTCHASE I & II	Houston, TX	629,025	66.2%	66.2%	66.2%	67.4%
11	1999 BROADWAY	Denver, CO	682,639	50.7%	50.3%	50.7%	50.7%
12	1001 17TH STREET	Denver, CO	652,423	76.4%	75.6%	77.4%	76.7%
13	PLAZA SEVEN	Minneapolis, MN	330,096	51.0%	51.0%	48.9%	48.9%
14	600 17TH STREET	Denver, CO	612,143	69.1%	69.4%	69.7%	69.3%
	OWNED PORTFOLIO		4,809,487	68.9%	68.6%	68.4%	68.5%

- (1) % Leased as of month's end includes all leases that expire on the last day of the quarter.
 (2) Average quarterly percentage is the average of the end of the month leased percentage for each of the three months during the quarter.

Franklin Street Properties Corp. Earnings Release
 Supplementary Schedule G
 Largest 20 Tenants – FSP Owned Portfolio
 (Unaudited & Estimated)

The following table includes the largest 20 tenants in FSP’s owned portfolio based on total square feet:

As of March 31, 2026

	Tenant	Sq Ft	% of Portfolio
1	CITGO Petroleum Corporation	248,399	5.2%
2	EOG Resources, Inc.	169,167	3.5%
3	US Government	168,573	3.5%
4	Kaiser Foundation Health Plan, Inc.	120,979	2.5%
5	Deluxe Corporation	98,922	2.0%
6	Ping Identity Corp.	89,856	1.9%
7	Olin Corporation	81,480	1.7%
8	Permian Resources Operating, LLC	67,856	1.4%
9	Hall and Evans LLC	65,878	1.4%
10	Cyxtera Management, Inc.	61,826	1.3%
11	Precision Drilling (US) Corporation	59,569	1.2%
12	PwC US Group	54,334	1.1%
13	Coresite, LLC	49,518	1.0%
14	Schwegman, Lundberg & Woessner, P.A.	46,269	1.0%
15	Ark-La-Tex Financial Services, LLC.	41,011	0.9%
16	Invenergy, LLC.	35,088	0.7%
17	Chevron U.S.A., Inc.	35,088	0.7%
18	Moss, Luse & Womble, LLC	34,071	0.7%
19	QB Energy Operating, LLC.	34,063	0.7%
20	International Business Machines Corporation	31,564	0.7%
	Total	1,593,511	33.1%

Franklin Street Properties Corp. Earnings Release
 Supplementary Schedule H
 Reconciliation and Definitions of Funds From Operations (“FFO”) and
 Adjusted Funds From Operations (“AFFO”)

A reconciliation of Net loss to FFO and AFFO is shown below and a definition of FFO and AFFO is provided on Supplementary Schedule I. Management believes FFO and AFFO are used broadly throughout the real estate investment trust (REIT) industry as measurements of performance. The Company has included the National Association of Real Estate Investment Trusts (NAREIT) FFO definition as of May 17, 2016 in the table and notes that other REITs may not define FFO in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently. The Company’s computation of FFO and AFFO may not be comparable to FFO or AFFO reported by other REITs or real estate companies that define FFO or AFFO differently.

Reconciliation of Net loss to FFO and AFFO:	Three Months Ended	
(In thousands, except per share amounts)	March 31,	
	<u>2026</u>	<u>2025</u>
Net loss	\$ (9,527)	\$ (21,435)
Loss on sale of properties and impairment of asset held for sale, net	—	13,284
Depreciation & amortization	10,580	10,824
NAREIT FFO	1,053	2,673
Lease Acquisition costs	98	54
Funds From Operations (FFO)	<u>\$ 1,151</u>	<u>\$ 2,727</u>
Funds From Operations (FFO)	\$ 1,151	\$ 2,727
Loss on extinguishment of debt	1,267	2
Amortization of deferred financing costs and OID	1,020	685
Straight-line rent	221	70
Tenant improvements	(3,386)	(2,374)
Leasing commissions	(1,386)	(545)
Non-investment capex	(489)	(1,258)
Adjusted Funds From Operations (AFFO)	<u>\$ (1,602)</u>	<u>\$ (693)</u>
Per Share Data		
EPS	\$ (0.09)	\$ (0.21)
FFO	\$ 0.01	\$ 0.03
AFFO	\$ (0.02)	\$ (0.01)
Weighted average shares (basic and diluted)	<u>103,690</u>	<u>103,567</u>

Funds From Operations (“FFO”)

The Company evaluates performance based on Funds From Operations, which we refer to as FFO, as management believes that FFO represents the most accurate measure of activity and is the basis for distributions paid to equity holders. The Company defines FFO as net income or loss (computed in accordance with GAAP), excluding gains (or losses) from sales of property, hedge ineffectiveness, acquisition costs of newly acquired properties that are not capitalized and lease acquisition costs that are not capitalized plus depreciation and amortization, including amortization of acquired above and below market lease intangibles and impairment charges on mortgage loans, properties or investments in non-consolidated REITs, and after adjustments to exclude equity in income or losses from, and, to include the proportionate share of FFO from, non-consolidated REITs.

FFO should not be considered as an alternative to net income or loss (determined in accordance with GAAP), nor as an indicator of the Company’s financial performance, nor as an alternative to cash flows from operating activities (determined in accordance with GAAP), nor as a measure of the Company’s liquidity, nor is it necessarily indicative of sufficient cash flow to fund all of the Company’s needs.

Other real estate companies and the National Association of Real Estate Investment Trusts, or NAREIT, may define this term in a different manner. We have included the NAREIT FFO as of May 17, 2016 in the table and note that other REITs may not define FFO in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently than we do.

We believe that in order to facilitate a clear understanding of the results of the Company, FFO should be examined in connection with net income or loss and cash flows from operating, investing and financing activities in the consolidated financial statements.

Adjusted Funds From Operations (“AFFO”)

The Company also evaluates performance based on Adjusted Funds From Operations, which we refer to as AFFO. The Company defines AFFO as (1) FFO, (2) excluding loss on extinguishment of debt that is non-cash, (3) excluding our proportionate share of FFO and including distributions received, from non-consolidated REITs, (4) excluding the effect of straight-line rent, (5) plus the amortization of deferred financing costs and original issue discounts, (6) plus the value of shares issued as compensation and (7) less recurring capital expenditures that are generally for maintenance of properties, which we call non-investment capex or are second generation capital expenditures. Second generation costs include re-tenanting space after a tenant vacates, which include tenant improvements and leasing commissions.

We exclude development/redevelopment activities, capital expenditures planned at acquisition and costs to reposition a property. We also exclude first generation leasing costs, which are generally to fill vacant space in properties we acquire or were planned for at acquisition.

AFFO should not be considered as an alternative to net income or loss (determined in accordance with GAAP), nor as an indicator of the Company’s financial performance, nor as an alternative to cash flows from operating activities (determined in accordance with GAAP), nor as a measure of the Company’s liquidity, nor is it necessarily indicative of sufficient cash flow to fund all of the Company’s needs. Other real estate companies may define this term in a different manner. We believe that in order to facilitate a clear understanding of the results of the Company, AFFO should be examined in connection with net income or loss and cash flows from operating, investing and financing activities in the consolidated financial statements.

Franklin Street Properties Corp. Earnings Release
Supplementary Schedule I

Reconciliation and Definition of Sequential Same Store results to property Net Operating Income (NOI) and Net Income

Net Operating Income (“NOI”)

The Company provides property performance based on Net Operating Income, which we refer to as NOI. Management believes that investors are interested in this information. NOI is a non-GAAP financial measure that the Company defines as net income or loss (the most directly comparable GAAP financial measure) plus general and administrative expenses, depreciation and amortization, including amortization of acquired above and below market lease intangibles and impairment charges, interest expense, less equity in earnings of nonconsolidated REITs, interest income, management fee income, hedge ineffectiveness, gains or losses on extinguishment of debt, gains or losses on the sale of assets and excludes non-property specific income and expenses. The information presented includes footnotes and the data is shown by region with properties owned in the periods presented, which we call Sequential Same Store. The comparative Sequential Same Store results include properties held for all periods presented. We exclude properties that have been placed in service, but that do not have operating activity for all periods presented, dispositions and significant nonrecurring income such as bankruptcy settlements and lease termination fees. NOI, as defined by the Company, may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered an alternative to net income or loss as an indication of our performance or to cash flows as a measure of the Company’s liquidity or its ability to make distributions. The calculations of NOI and Sequential Same Store are shown in the following table:

(in thousands)	Rentable Square Feet or RSF	Three Months Ended 31-Mar-26	Three Months Ended 31-Dec-25	Inc (Dec)	% Change
Region					
MidWest	758	1,372	1,320	52	3.9 %
South	1,908	4,692	4,740	(48)	(1.0)%
West	2,143	5,397	5,683	(286)	(5.0)%
Property NOI* from Owned Properties	4,809	11,461	11,743	(282)	(2.4)%
Disposition and Acquisition Properties (a)	-	(10)	61	(71)	(0.6)%
NOI*	4,809	\$ 11,451	\$ 11,804	\$ (353)	(3.0)%
Sequential Same Store		\$ 11,461	\$ 11,743	\$ (282)	(2.4)%
Less Nonrecurring Items in NOI* (b)					
		52	194	(142)	1.2 %
Comparative					
Sequential Same Store		\$ 11,409	\$ 11,549	\$ (140)	(1.2)%

Reconciliation to Net loss	Three Months Ended 31-Mar-26	Three Months Ended 31-Dec-25
Net loss	\$ (9,527)	\$ (7,323)
Add (deduct):		
Loss on extinguishment of debt	1,267	—
(Gain) loss on sale of properties and impairment of assets held for sale, net	—	2
Management fee income	(375)	(363)
Depreciation and amortization	10,580	10,609
General and administrative	2,669	2,628
Interest expense	6,812	6,340
Interest income	(163)	(230)
Non-property specific items, net	<u>188</u>	<u>141</u>
 NOI*	 <u>\$ 11,451</u>	 <u>\$ 11,804</u>

- (a) We define Disposition and Acquisition Properties as properties that were sold acquired or consolidated and do not have operating activity for all periods presented.
- (b) Nonrecurring Items in NOI include proceeds from bankruptcies, lease termination fees or other significant nonrecurring income or expenses, which may affect comparability.

*Excludes NOI from investments in and interest income from secured loans to non-consolidated REITs.



Franklin Street Properties Corp.
Supplemental Operating & Financial Data

401 Edgewater Place ~Wakefield, MA 01880
781.557.1300.~ www.fspreit.com



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All financial information contained in this supplemental information package is unaudited. In addition, certain statements contained in this supplemental information package may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although FSP believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Factors that could cause actual results to differ materially from FSP's current expectations include adverse changes in general economic or local market conditions, including as a result of the long-term effects of the COVID-19 pandemic, wars, terrorist attacks or other acts of violence, which may negatively affect the markets in which we and our tenants operate, impacts of changes in tariffs that the United States and other countries have announced or implemented, as well as any additional new tariffs, trade restrictions or export regulations that may be implemented or reversed in the future, inflation rates, interest rates, disruptions in the debt markets, economic conditions in the markets in which we own properties, risks of a lessening of demand for the types of real estate owned by us, adverse changes in energy prices, which if sustained, could negatively impact occupancy and rental rates in the markets in which we own properties, including energy-influenced markets such as Dallas, Denver and Houston, expectations for future potential property dispositions, expectations for future potential leasing activity, changes in government regulations and regulatory uncertainty, uncertainty about governmental fiscal policy, geopolitical events and expenditures that cannot be anticipated, such as utility rate and usage increases, delays in construction schedules, unanticipated increases in construction costs, unanticipated repairs, increases in the level of general and administrative costs as a percentage of revenues as revenues decrease as a result of property dispositions, additional staffing, insurance increases and real estate tax valuation reassessments. FSP assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.



Liberty Plaza, Addison, TX



Company Information

Overview

Franklin Street Properties Corp., based in Wakefield, Massachusetts, is focused on infill and central business district (CBD) office properties in the U.S. Sunbelt and Mountain West, as well as select opportunistic markets. FSP is focused on long-term growth and appreciation. FSP is a Maryland corporation that operates in a manner intended to qualify as a real estate investment trust (REIT) for federal income tax purposes. FSP's real estate operations include property acquisitions and dispositions, short-term financing, leasing, development and asset management.

Our Business

As of March 31, 2026, the Company owned a portfolio of real estate consisting of 14 owned properties. The Company may also pursue, on a selective basis, the sale of its properties in order to take advantage of the value creation and demand for its properties, for geographic, property specific reasons or for other general corporate purposes.

Management Team

George J. Carter
Chief Executive Officer and
Chairman of the Board

Jeffrey B. Carter
President and Chief Investment
Officer

John G. Demeritt
Executive Vice President, Chief
Financial Officer and Treasurer

Scott H. Carter
Executive Vice President, General
Counsel and Secretary

John F. Donahue
Executive Vice President

Eriel Anchondo
Executive Vice President and
Chief Operating Officer

Inquiries

Inquiries should be directed to: Georgia Touma
877.686.9496 or InvestorRelations@fspreit.com

(1) Total Market Capitalization is the closing share price multiplied by the number of shares outstanding plus total debt outstanding.

Snapshot (as of March 31, 2026)

Corporate Headquarters	Wakefield, MA
Fiscal Year-End	31-Dec
Owned Properties	14
Total Square Feet	4.8 Million
Trading Symbol	FSP
Exchange	NYSE American
Common Shares Outstanding	103,690,340
Total Market Capitalization	\$0.3 Billion (1)
Insider Holdings	5.28%



1001 17th Street, Denver, CO



Summary of Financial Highlights

(in thousands except per share amounts, SF & number of properties)

	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Income Items:					
Rental revenue	\$ 26,225	\$ 26,040	\$ 27,300	\$ 26,715	\$ 27,107
Total revenue	26,225	26,040	27,300	26,715	27,107
Net loss	(9,527)	(7,323)	(8,326)	(7,876)	(21,435)
Adjusted EBITDA*	9,186	9,680	8,582	8,790	8,418
FFO*	1,151	3,441	2,323	2,516	2,727
AFFO*	(1,602)	79	(3,181)	(514)	(693)
Per Share Data:					
Loss per share	\$ (0.09)	\$ (0.07)	\$ (0.08)	\$ (0.08)	\$ (0.21)
FFO*	\$ 0.01	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.03
AFFO*	\$ (0.02)	\$ 0.00	\$ (0.03)	\$ (0.00)	\$ (0.01)
Weighted Average Shares (diluted)	103,690	103,690	103,690	103,610	103,567
Closing share price	\$ 0.66	\$ 0.95	\$ 1.60	\$ 1.64	\$ 1.78
Dividend declared	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Balance Sheet Items:					
Real estate, net	\$ 788,571	\$ 793,722	\$ 799,622	\$ 803,412	\$ 810,327
Other assets, net	93,215	99,162	101,410	99,831	106,039
Total assets, net	881,786	892,884	901,032	903,243	916,366
Total liabilities, net	285,373	285,907	285,695	278,543	282,980
Stockholders' equity	596,413	606,977	615,337	624,700	633,386
Market Capitalization and Debt:					
Total Market Capitalization (a)	\$ 343,436	\$ 347,423	\$ 414,822	\$ 419,870	\$ 434,528
Total debt outstanding (excluding unamortized financing costs)	\$ 275,000	\$ 248,917	\$ 248,917	\$ 249,818	\$ 250,179
Debt to Total Market Capitalization	80.1%	71.6%	60.0%	59.5%	57.6%
Net Debt to Adjusted EBITDA ratio*	6.8	5.6	6.3	6.2	6.5
Owned Properties Leasing Statistics:					
Owned properties assets	14	14	14	14	14
Owned properties total SF	4,809,487	4,807,663	4,807,663	4,807,663	4,806,456
Owned properties % leased	68.4%	68.9%	68.9%	69.1%	69.2%

(a) Total Market Capitalization is the closing share price multiplied by the number of shares outstanding plus total debt outstanding on that date.

* See pages 9 & 10 for reconciliations of Net income or loss to FFO, AFFO and Adjusted EBITDA, respectively, and the Appendix for Non-GAAP Financial Measures Definitions beginning on page 25.



Condensed Consolidated Income Statements

(\$ in thousands, except per share amounts)

	For the Three Months Ended	For the Three Months Ended				For the
	31-Mar-26	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Year Ended
						31-Dec-25
Revenue:						
Rental	\$ 26,225	\$ 27,107	\$ 26,715	\$ 27,300	\$ 26,040	\$ 107,162
Total revenue	26,225	27,107	26,715	27,300	26,040	107,162
Expenses:						
Real estate operating expenses	10,290	10,095	10,701	10,671	10,573	42,040
Real estate taxes and insurance	4,243	5,369	4,191	5,262	3,389	18,211
Depreciation and amortization	10,580	10,824	10,626	10,550	10,609	42,609
General and administrative	2,669	3,484	3,281	3,034	2,628	12,427
Interest	6,812	5,691	6,339	6,348	6,340	24,718
Total expenses	34,594	35,463	35,138	35,865	33,539	140,005
Loss on extinguishment of debt	(1,267)	(2)	(3)	(7)	—	(12)
Gain (loss) on sale of properties and impairment of assets held for sale, net	—	(13,284)	384	—	(2)	(12,902)
Interest income	163	259	248	249	230	986
Loss before taxes	(9,473)	(21,383)	(7,794)	(8,323)	(7,271)	(44,771)
Tax expense	54	52	82	3	52	189
Net loss	\$ (9,527)	\$ (21,435)	\$ (7,876)	\$ (8,326)	\$ (7,323)	\$ (44,960)
Weighted average number of shares outstanding, basic and diluted	103,690	103,567	103,610	103,690	103,690	103,640
Net loss per share, basic and diluted	\$ (0.09)	\$ (0.21)	\$ (0.08)	\$ (0.08)	\$ (0.07)	\$ (0.43)



Condensed Consolidated Balance Sheets

(in thousands)

	March 31, 2026	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Assets:					
Real estate assets:					
Land	\$ 98,882	\$ 98,882	\$ 98,883	\$ 98,883	\$ 98,883
Buildings and improvements	1,094,771	1,083,971	1,085,048	1,088,981	1,091,728
Fixtures and equipment	11,562	11,289	11,399	11,355	11,572
	1,205,215	1,194,142	1,195,330	1,199,219	1,202,183
Less accumulated depreciation	416,644	383,815	391,918	399,597	408,461
Real estate assets, net	788,571	810,327	803,412	799,622	793,722
Acquired real estate leases, net	2,080	3,737	3,309	2,899	2,490
Assets held for sale	—	5,685	—	—	—
Cash, cash equivalents and restricted cash	23,753	31,559	30,518	31,575	30,571
Tenant rent receivables, net	1,345	1,462	1,568	1,380	471
Straight-line rent receivable, net	38,670	37,724	37,839	38,857	38,744
Prepaid expenses and other assets	4,322	3,429	3,583	3,889	4,080
Office computers and furniture, net of accumulated depreciation	124	62	55	48	136
Deferred leasing commissions, net	22,921	22,381	22,959	22,762	22,670
Total assets	\$ 881,786	\$ 916,366	\$ 903,243	\$ 901,032	\$ 892,884
Liabilities and Stockholders' Equity:					
Liabilities:					
Initial Term Loan payable, net of unamortized financing costs and OID	\$ 251,527	\$ —	\$ —	\$ —	\$ —
Term loan payable, net of unamortized financing costs	—	124,861	125,124	125,114	125,555
Series A & Series B Senior Notes	—	122,595	122,656	122,449	122,686
Accounts payable and accrued expenses	26,391	27,510	22,010	28,785	28,724
Accrued compensation	234	1,205	1,911	2,635	2,394
Tenant security deposits	6,186	6,156	6,289	6,258	6,198
Lease liability	1,002	612	515	417	316
Acquired unfavorable real estate leases, net	33	41	38	37	34
Total liabilities	285,373	282,980	278,543	285,695	285,907
Commitments and contingencies					
Stockholders' Equity:					
Preferred stock	—	—	—	—	—
Common stock	10	10	10	10	10
Additional paid-in capital	1,335,586	1,335,361	1,335,586	1,335,586	1,335,586
Accumulated distributions in excess of accumulated earnings	(739,183)	(701,985)	(710,896)	(720,259)	(728,619)
Total stockholders' equity	596,413	633,386	624,700	615,337	606,977
Total liabilities and stockholders' equity	\$ 881,786	\$ 916,366	\$ 903,243	\$ 901,032	\$ 892,884



Condensed Consolidated Statements of Cash Flows

(in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (9,527)	\$ (21,435)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization expense	11,600	11,509
Loss on extinguishment of debt	1,267	2
Loss on sale of properties and impairment of assets held for sale, net	—	13,284
Changes in operating assets and liabilities:		
Tenant rent receivables	(874)	(179)
Straight-line rents	221	70
Lease acquisition costs	(147)	(74)
Prepaid expenses and other assets	448	(225)
Accounts payable and accrued expenses	(4,582)	(5,914)
Accrued compensation	(2,160)	(1,892)
Tenant security deposits	(12)	(81)
Payment of deferred leasing commissions	(1,386)	(546)
Net cash used in operating activities	(5,152)	(5,481)
Cash flows from investing activities:		
Property improvements, fixtures and equipment	(2,696)	(4,454)
Net cash used in investing activities	(2,696)	(4,454)
Cash flows from financing activities:		
Distributions to stockholders	(1,037)	(1,036)
Cost of extinguished debt	(1,018)	—
Proceeds received from Initial Term Loans	258,500	—
Repayments of Term loans payable	(125,995)	(77)
Repayments of Series A&B Senior Notes	(122,922)	(76)
Deferred financing costs	(6,498)	—
Net cash provided by (used in) financing activities	1,030	(1,189)
Net decrease in cash, cash equivalents and restricted cash	(6,818)	(11,124)
Cash, cash equivalents and restricted cash, beginning of period	30,571	42,683
Cash, cash equivalents and restricted cash, end of period	\$ 23,753	\$ 31,559



Property Net Operating Income (NOI)* with Same Store Comparison (in thousands)

(in thousands)	Rentable Square Feet or RSF	Three Months Ended		Three Months Ended			Year Ended 31-Dec-25	Inc (Dec)	% Change
		31-Mar-26	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25			
Region									
MidWest	758	1,372	1,356	1,758	1,489	1,320	5,923	16	1.2 %
South	1,908	4,692	4,331	4,393	4,144	4,740	17,608	361	8.3 %
West	2,143	5,397	5,849	5,516	5,450	5,683	22,498	(452)	(7.7)%
Property NOI* from Owned Properties	4,809	11,461	11,536	11,667	11,083	11,743	46,029	(75)	(0.7)%
Disposition and Acquisition Properties (a)	-	(10)	(193)	(108)	9	61	(231)	183	1.7 %
Property NOI*	4,809	\$ 11,451	\$ 11,343	\$ 11,559	\$ 11,092	\$ 11,804	\$ 45,798	\$ 108	1.0 %
Same Store		\$ 11,461	\$ 11,536	\$ 11,667	\$ 11,083	\$ 11,743	\$ 46,029	\$ (75)	(0.7)%
Less Nonrecurring Items in NOI* (b)		52	55	52	52	194	353	(3)	0.0 %
Comparative Same Store		\$ 11,409	\$ 11,481	\$ 11,615	\$ 11,031	\$ 11,549	\$ 45,676	\$ (72)	(0.6)%

- (a) We define Disposition and Acquisition Properties as properties that were sold or acquired or consolidated and do not have operating activity for all periods presented.
- (b) Nonrecurring items in NOI include proceeds from bankruptcies, lease termination fees or other significant nonrecurring income or expenses, which may affect comparability.

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 25.



FFO* & AFFO* Reconciliation

(in thousands, except per share amounts)

	Three Months Ended	Three Months Ended				Year
	31-Mar-26	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Ended 31-Dec-25
Net loss	\$ (9,527)	\$ (21,435)	\$ (7,876)	\$ (8,326)	\$ (7,323)	\$ (44,960)
Loss (gain) on sale of properties and impairment of assets held for sale, net	—	13,284	(384)	—	2	12,902
Depreciation & amortization	10,580	10,824	10,626	10,550	10,609	42,609
NAREIT FFO*	1,053	2,673	2,366	2,224	3,288	10,551
Lease Acquisition costs	98	54	150	99	153	456
Funds From Operations (FFO)*	\$ 1,151	\$ 2,727	\$ 2,516	\$ 2,323	\$ 3,441	\$ 11,007
Adjusted Funds From Operations (AFFO)*						
Funds From Operations (FFO)*	\$ 1,151	\$ 2,727	\$ 2,516	\$ 2,323	\$ 3,441	\$ 11,007
Loss on extinguishment of debt	1,267	2	3	7	—	12
Amortization of deferred financing costs and OID	1,020	685	683	677	677	2,722
Shares issued as compensation	—	—	225	—	—	225
Straight-line rent	221	70	(74)	(37)	188	147
Tenant improvements	(3,386)	(2,374)	(1,415)	(4,469)	(2,023)	(10,281)
Leasing commissions	(1,386)	(545)	(1,702)	(929)	(1,050)	(4,226)
Non-investment capex	(489)	(1,258)	(750)	(753)	(1,154)	(3,915)
Adjusted Funds From Operations (AFFO)*	\$ (1,602)	\$ (693)	\$ (514)	\$ (3,181)	\$ 79	\$ (4,309)
Per Share Data:						
Loss per share	\$ (0.09)	\$ (0.21)	\$ (0.08)	\$ (0.08)	\$ (0.07)	\$ (0.43)
FFO*	0.01	0.03	0.02	0.02	0.03	0.11
AFFO*	(0.02)	(0.01)	(0.00)	(0.03)	0.00	(0.04)
Weighted Average Shares (basic and diluted)	103,690	103,567	103,610	103,690	103,690	103,640

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 25.



EBITDA* & Adjusted EBITDA* Reconciliation

(in thousands, except ratio amounts)

	Three Months Ended	Three Months Ended				Year
	31-Mar-26	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Ended 31-Dec-25
Net loss	\$ (9,527)	\$ (21,435)	\$ (7,876)	\$ (8,326)	\$ (7,323)	\$ (44,960)
Interest expense	6,812	5,691	6,339	6,348	6,340	24,718
Depreciation and amortization	10,580	10,824	10,626	10,550	10,609	42,609
Income taxes	54	52	82	3	52	189
EBITDA*	\$ 7,919	\$ (4,868)	\$ 9,171	\$ 8,575	\$ 9,678	\$ 22,556
Loss on extinguishment of debt	1,267	2	3	7	—	12
Loss (gain) on sale of properties and impairment of assets held for sale, net	—	13,284	(384)	—	2	12,902
Adjusted EBITDA*	\$ 9,186	\$ 8,418	\$ 8,790	\$ 8,582	\$ 9,680	\$ 35,470
Interest expense	\$ 6,812	\$ 5,691	\$ 6,339	\$ 6,348	\$ 6,340	\$ 24,718
Scheduled principal payments	—	—	—	—	—	—
Interest and scheduled principal payments	\$ 6,812	\$ 5,691	\$ 6,339	\$ 6,348	\$ 6,340	\$ 24,718
Interest coverage ratio	1.35	1.48	1.39	1.35	1.53	1.43
Debt service coverage ratio	1.35	1.48	1.39	1.35	1.53	1.43
Debt excluding unamortized financing costs	\$ 275,000	\$ 250,179	\$ 249,818	\$ 248,917	\$ 248,917	
Cash, cash equivalents and restricted cash	23,753	31,559	30,518	31,575	30,571	
Net Debt (Debt less Cash, cash equivalents and restricted cash)	\$ 251,247	\$ 218,620	\$ 219,300	\$ 217,342	\$ 218,346	
Adjusted EBITDA*	\$ 9,186	\$ 8,418	\$ 8,790	\$ 8,582	\$ 9,680	
Annualized	\$ 36,744	\$ 33,672	\$ 35,160	\$ 34,328	\$ 38,720	
Net Debt-to-Adjusted EBITDA ratio*	6.8	6.5	6.2	6.3	5.6	

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 25.



Reconciliation of Net Income (Loss) to Property NOI*

(in thousands)

	Three Months Ended	Three Months Ended				Year Ended
	31-Mar-26	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25
Net loss	\$ (9,527)	\$ (21,435)	\$ (7,876)	\$ (8,326)	\$ (7,323)	\$ (44,960)
Add (deduct):						
Loss on extinguishment of debt	1,267	2	3	7	—	12
Loss (gain) on sale of properties and impairment of assets held for sale, net	—	13,284	(384)	—	2	12,902
Management fee income	(375)	(380)	(334)	(345)	(363)	(1,422)
Depreciation and amortization	10,580	10,824	10,626	10,550	10,609	42,609
General and administrative	2,669	3,484	3,281	3,034	2,628	12,427
Interest expense	6,812	5,691	6,339	6,348	6,340	24,718
Interest income	(163)	(259)	(248)	(249)	(230)	(986)
Non-property specific items, net	188	132	152	73	141	498
Property NOI*	\$ 11,451	\$ 11,343	\$ 11,559	\$ 11,092	\$ 11,804	\$ 45,798

* See Appendix for Non-GAAP Financial Measures Definitions beginning on page 25.



Debt Summary

(in thousands)

	<u>Outstanding Balance at: 31-Mar-26</u>	<u>Interest Rate at 31-Mar-26</u>
Initial Term Loans	\$ 275,000	9.00%
Delayed Draw Term Loans	—	9.00%
	<u>\$ 275,000</u>	<u>9.00%</u>

- The table above is a summary of our debt as of March 31, 2026.
- On February 26, 2026, we entered into a Credit Agreement with Alter Domus (US) LLC, as administrative agent, and an affiliate of TPG Credit. The Credit Agreement provides for a secured credit facility for aggregate principal commitments of up to \$320 million, consisting of (i) initial term loans in an aggregate principal amount of \$275 million, and (ii) delayed draw term loans available upon the approval of the lenders after the closing date in an aggregate principal amount of up to \$45 million. The delayed draw term loans may be used, subject to certain conditions, to fund tenant improvements, leasing commissions, building improvements and other uses approved by the lenders. We used the proceeds of the initial term loans on the closing date to refinance and retire all outstanding indebtedness under the BMO Term Loan, BofA Term Loan and the Senior Notes (as such terms are defined in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026).
- Additional information on our current and prior debt can be found in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated in our Quarterly Reports on Form 10-Q.



Capital Analysis

(in thousands, except per share amounts)

	31-Mar-26	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Market Data:					
Shares Outstanding	103,690	103,567	103,690	103,690	103,690
Closing market price per share	\$ 0.66	\$ 1.78	\$ 1.64	\$ 1.60	\$ 0.95
Market capitalization	\$ 68,436	\$ 184,349	\$ 170,052	\$ 165,905	\$ 98,506
Total debt outstanding excluding unamortized financing costs	275,000	250,179	249,818	248,917	248,917
Total Market Capitalization	\$ 343,436	\$ 434,528	\$ 419,870	\$ 414,822	\$ 347,423
Dividend Data:					
Total dividends declared for the quarter	\$ 1,037	\$ 1,036	\$ 1,035	\$ 1,037	\$ 1,037
Common dividend declared per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Declared dividend as a % of Net income (loss) per share	(11)%	(5)%	(13)%	(12)%	(14)%
Declared dividend as a % of AFFO* per share	(65)%	(149)%	(202)%	(33)%	1313%

* See page 9 for a reconciliation of Net Income (Loss) to AFFO and the Appendix for Non-GAAP Financial Measures Definitions beginning on page 25.



Owned & Consolidated Portfolio Overview

	As of the Quarter Ended				
	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Total Owned Properties:					
Number of properties	14	14	14	14	14
Square feet	4,809,487	4,807,663	4,807,663	4,807,663	4,806,456
Leased percentage	68.4%	68.9%	68.9%	69.1%	69.2%
Consolidated Property - Single Asset REIT (SAR):					
Number of properties (a)	—	—	—	—	1
Square feet	—	—	—	—	213,760
Leased percentage	—	—	—	—	4.1%
Total Owned and Consolidated Properties:					
Number of properties (a)	14	14	14	14	15
Square feet	4,809,487	4,807,663	4,807,663	4,807,663	5,020,216
Leased percentage	68.4%	68.9%	68.9%	69.1%	66.4%

(a) Includes properties that were classified as assets held for sale.



Owned Portfolio Overview

MSA / Property Name	City	State	Square Feet	Percent Leased	Wtd Occupied Percentage (a)	GAAP Rent (b)	MSA / Property Name	City	State	Square Feet	Percent Leased	Wtd Occupied Percentage (a)	GAAP Rent (b)
South Region							Midwest Region						
Dallas-Fort Worth							Minneapolis						
Legacy Tennyson Center	Plano	TX	209,562	60.9%	60.9%	\$ 31.16	121 South 8th Street	Minneapolis	MN	297,744	75.2%	74.6%	\$ 24.53
Addison Circle	Addison	TX	289,333	64.3%	64.3%	37.03	801 Marquette Ave	Minneapolis	MN	129,691	91.8%	91.8%	27.29
Liberty Plaza	Addison	TX	217,841	66.9%	65.4%	26.41	Plaza Seven	Minneapolis	MN	330,096	48.9%	48.9%	31.26
Houston							Midwest Region Total						
Park Ten	Houston	TX	157,609	86.8%	82.8%	27.67				757,531	66.6%	66.3%	\$ 27.34
Eldridge Green	Houston	TX	248,399	100.0%	100.0%	28.16	West Region						
Park Ten Phase II	Houston	TX	156,746	76.3%	75.8%	28.98	Denver						
Westchase I & II	Houston	TX	629,025	66.2%	61.3%	23.66	1999 Broadway	Denver	CO	682,639	50.7%	48.6%	\$ 34.37
South Region Total							West Region Total						
			1,908,515	72.3%	70.2%	\$ 28.22	Greenwood Plaza	Englewood	CO	196,236	65.0%	65.0%	31.59
							1001 17th Street	Denver	CO	652,423	77.4%	74.0%	35.62
							600 17th Street	Denver	CO	612,143	69.7%	67.6%	34.95
							Total Owned Properties						
										4,809,487	68.4%	66.5%	\$ 30.84

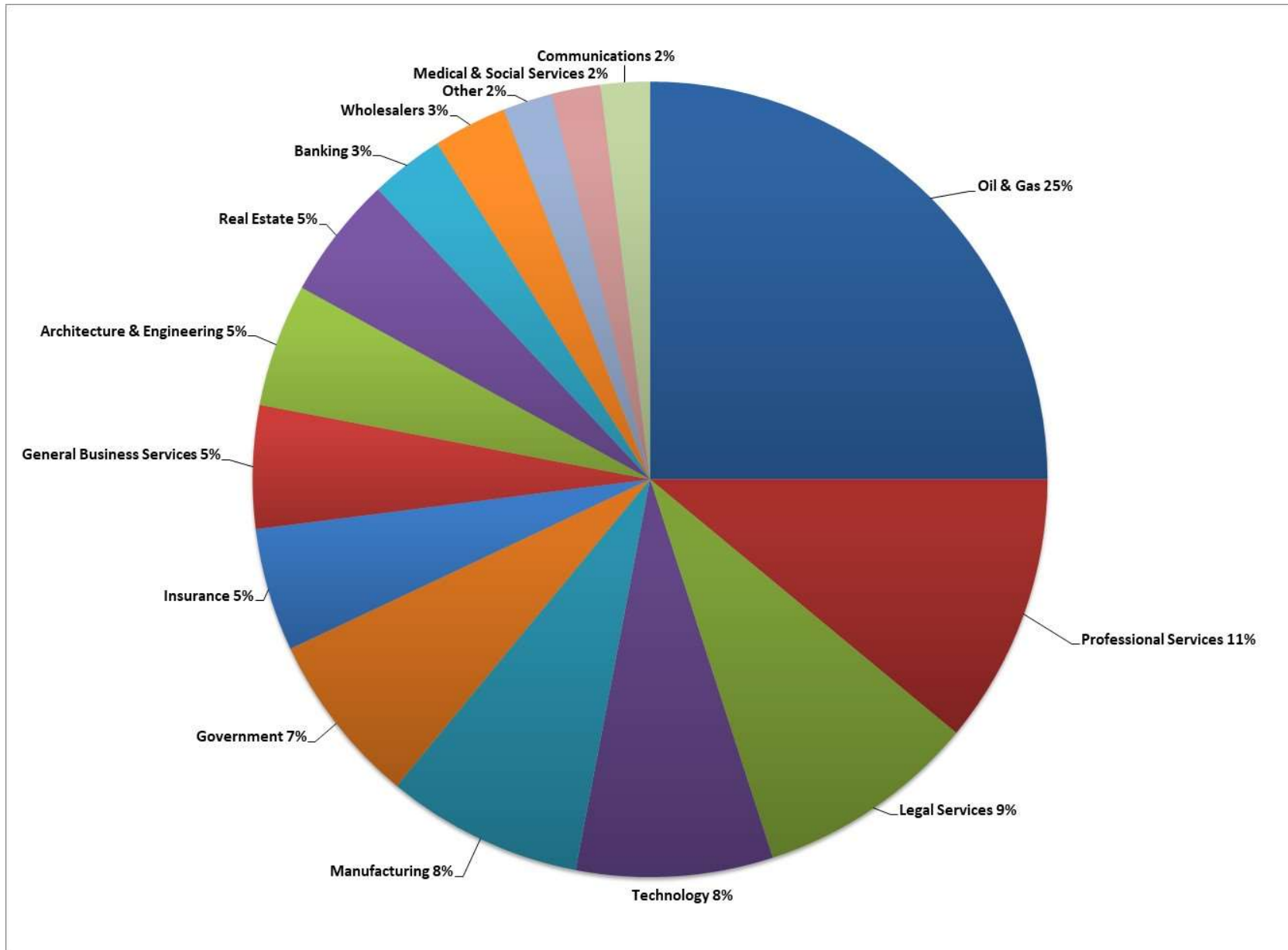
(a) Weighted Occupied Percentage for the three months ended March 31, 2026.

(b) Weighted Average GAAP Rent per Occupied Square Foot.



Tenants by Industry

(Owned Properties by Square Feet)





20 Largest Tenants with Annualized Rent and Remaining Term

(Owned Properties)

	Tenant Name	Number of Leases	Remaining Lease Term in Months	Aggregate Leased Square Feet	% of Total Square Feet	Annualized Rent (a)	% of Aggregate Leased Annualized Rent
1	CITGO Petroleum Corporation	1	84	248,399	5.2%	\$ 8,100,291	8.1%
2	EOG Resources, Inc.	1	9	169,167	3.5%	6,580,596	6.6%
3	US Government	2	57, 58	168,573	3.5%	6,644,733	6.6%
4	Kaiser Foundation Health Plan, Inc.	1	38	120,979	2.5%	4,145,507	4.1%
5	Deluxe Corporation	1	136	98,922	2.0%	2,988,497	3.0%
6	Ping Identity Corp. (b)	1	2, 3, 63	89,856	1.9%	2,199	0.0%
7	Olin Corporation	1	112	81,480	1.7%	2,519,361	2.5%
8	Permian Resources Operating, LLC	1	67	67,856	1.4%	3,052,903	3.1%
9	Hall and Evans LLC	1	41	65,878	1.4%	2,857,011	2.9%
10	Cyxtera Management, Inc.	1	46	61,826	1.3%	2,497,152	2.5%
11	Precision Drilling (US) Corporation	1	26	59,569	1.2%	2,128,996	2.1%
12	PwC US Group	1	34	54,334	1.1%	1,807,692	1.8%
13	Coresite, LLC	1	116	49,518	1.0%	1,874,256	1.9%
14	Schwegman, Lundberg & Woessner, P.A.	1	22	46,269	1.0%	1,414,005	1.4%
15	Ark-La-Tex Financial Services, LLC.	1	12	41,011	0.9%	1,566,049	1.6%
16	Invenergy, LLC. (c)	1	117	35,088	0.7%	—	0.0%
17	Chevron U.S.A., Inc.	1	17	35,088	0.7%	1,546,328	1.6%
18	Moss, Luse & Womble, LLC	1	125	34,071	0.7%	830,227	0.8%
19	QB Energy Operating, LLC.	1	83	34,063	0.7%	1,506,266	1.5%
20	International Business Machines Corporation (d)	1	1, 65	31,564	0.7%	1,528	0.0%
			Total	1,593,511	33.1%	\$ 52,063,597	52.1%

Footnotes on next page



20 Largest Tenants with Annualized Rent and Remaining Term

(Owned Properties)

Footnotes:

- (a) Annualized rent represents the monthly rent charged, including tenant reimbursements, for each lease in effect at March 31, 2026 multiplied by 12. Tenant reimbursements generally include payment of real estate taxes, operating expenses and common area maintenance and utility charges.
- (b) Includes 18,333 square feet expiring on May 31, 2026; 16,559 square feet expiring June 30, 2026; and 54,964 square feet expiring in 2031. Rent is abated through June 2026.
- (c) Includes 28,013 square feet that commenced on December 20, 2024 with rent commencing on April 20, 2026; 3,146 square feet commencing on January 1, 2027; and 3,929 square feet commencing on January 1, 2028.
- (d) Includes 19,095 square feet expiring in 2026 and 12,469 square feet that commenced on April 10, 2026 and expiring in 2031. Rent commences September 1, 2026.



Leasing Activity

(Owned Properties)

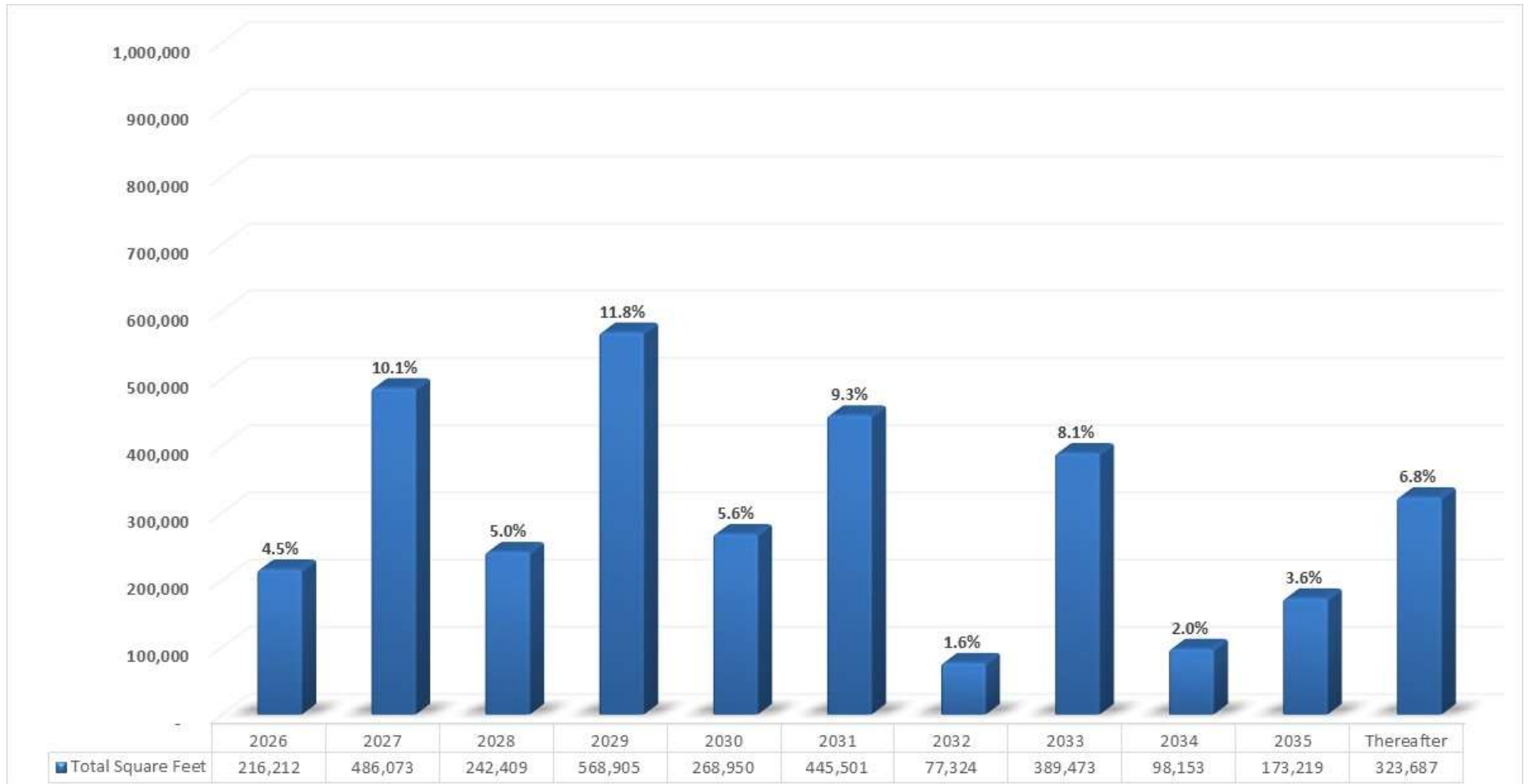
	Three Months Ended		Year Ended	Year Ended
	31-Mar-26	31-Mar-25	31-Dec-25	31-Dec-24
Leasing Activity (in Square Feet - SF)				
New leasing	33,000	-	93,000	171,000
Renewals and expansions	112,000	60,000	320,000	445,000
	<u>145,000</u>	<u>60,000</u>	<u>413,000</u>	<u>616,000</u>
Other information per SF (Activity on a year-to-date basis)				
GAAP Rents on leasing	\$ 35.16	29.64	\$ 32.42	\$ 30.06
Weighted average lease term	6.2 Years	5.2 Years	5.7 Years	6.3 Years
Increase over average GAAP rents in prior year (a)	6.4%	3.4%	5.7%	8.2%
Average free rent	5 Months	3 Months	4 Months	4 Months
Tenant Improvements	\$ 33.55	3.77	\$ 23.02	\$ 26.06
Leasing Costs	\$ 11.53	6.65	\$ 9.24	\$ 9.72

- (a) The increase or decrease percentage is calculated by comparing average GAAP rents at properties that had leasing activity in the current year to average GAAP rents at the same properties in the prior year.



Lease Expirations by Square Feet

(Owned Properties)





Lease Expirations with Annualized Rent per Square Foot (SF)

(Owned Properties)

Year of Lease Expiration March 31,	Number of Leases Expiring Within the Year (a)	Rentable Square Footage Subject to Expiring Leases	Annualized Rent Under Expiring Leases (b)	Annualized Rent Per Square Foot Under Expiring Leases	Percentage of Total Annualized Rent Under Expiring Leases	Cumulative Total
2026	26 (c)	216,212	\$ 5,269,802	\$ 24.37	5.3%	5.3%
2027	34	486,073	17,941,218	36.91	17.9%	23.2%
2028	26	242,409	7,969,512	32.88	8.0%	31.2%
2029	43	568,905	17,422,445	30.62	17.4%	48.6%
2030	20	268,950	8,784,900	32.66	8.8%	57.4%
2031	23	445,501	13,841,215	31.07	13.8%	71.2%
2032	8	77,324	1,715,555	22.19	1.7%	72.9%
2033	11	389,473	12,717,358	32.65	12.7%	85.6%
2034	9	98,153	1,759,402	17.93	1.8%	87.4%
2035	7	173,219	5,783,727	33.39	5.8%	93.2%
2036 and thereafter	24	323,687 (d)	6,800,757	21.01	6.8%	100.0%
Leased total	231	3,289,906	\$ 100,005,891	\$ 30.40	100.0%	
Owning property vacant SF		1,519,581				
Total Portfolio Square Footage		4,809,487				

- (a) The number of leases approximates the number of tenants. Tenants with lease maturities in different years are included in annual totals for each lease. Tenants may have multiple leases in the same year.
- (b) Annualized rent represents the monthly rent charged, including tenant reimbursements, for each lease in effect at March 31, 2026 multiplied by 12. Tenant reimbursements generally include payment of real estate taxes, operating expenses and common area maintenance and utility charges.
- (c) Includes 3 leases that are month-to-month.
- (d) Includes 52,202 square feet that are non-revenue producing building amenities.



Capital Expenditures

(Owned and Consolidated Properties)

(in thousands)

	<u>For the Three Months Ended</u> <u>31-Mar-26</u>
Tenant improvements	\$ 3,386
Deferred leasing costs	1,386
Non-investment capex	489
Total Capital Expenditures	<u>\$ 5,261</u>

	<u>For the Three Months Ended</u>				<u>Year Ended</u>
	<u>31-Mar-25</u>	<u>30-Jun-25</u>	<u>30-Sep-25</u>	<u>31-Dec-25</u>	<u>31-Dec-25</u>
Tenant improvements	\$ 2,374	\$ 1,415	\$ 4,469	\$ 2,023	\$ 10,281
Deferred leasing costs	545	1,702	929	1,050	4,226
Non-investment capex	1,258	750	753	1,154	3,915
Total Capital Expenditures	<u>\$ 4,177</u>	<u>\$ 3,867</u>	<u>\$ 6,151</u>	<u>\$ 4,227</u>	<u>\$ 18,422</u>

First generation leasing and investment capital expenditures was \$0 for the three months ended March 31, 2026 and the year ended December 31, 2025.



Disposition Activity

(in thousands except for Square Feet)

Recent Dispositions:

	<u>City</u>	<u>State</u>	<u>Square Feet</u>	<u>Date Sold</u>	<u>Gross Sale Proceeds</u>	<u>Gain (loss) on Sale</u>
2025						
Monument Circle	Indianapolis	IN	213,760	6/6/25	\$ 6,000	\$ (12,914)
2024						
Collins Crossing	Richardson	TX	300,887	1/26/24	\$ 35,000	\$ (2,145)
Innsbrook	Glenn Allen	VA	298,183	7/8/2024	31,000	(13,247)
Pershing Park	Atlanta	GA	160,145	10/23/24	34,000	(27,511)
2023						
Northwest Point	Elk Grove	IL	177,095	3/10/23	\$ 29,125	\$ 8,391
Forest Park	Charlotte	NC	64,198	8/9/23	9,200	(844)
Liberty Plaza (a)	Addison	TX	n/a	8/23/23	157	53
One Legacy Circle	Plano	TX	214,110	10/26/23	48,000	10,558
Blue Lagoon Drive	Miami	FL	213,182	12/6/23	68,000	(18,872)
2022						
380 Interlocken	Broomfield	CO	240,359	8/31/22	\$ 42,000	\$ 5,665
390 Interlocken	Broomfield	CO	241,512	8/31/22	60,500	18,412
909 Davis	Evanston	IL	195,098	12/28/22	27,750	3,359
2021						
One Ravinia	Atlanta	GA	386,602	5/27/21	\$ 74,879	\$ 29,075
Two Ravinia	Atlanta	GA	411,047	5/27/21	71,771	29
One Overton Park	Atlanta	GA	387,267	5/27/21	72,850	(6,336)
Loudoun Tech Center	Dulles	VA	136,658	6/29/21	17,250	(2,148)
River Crossing	Indianapolis	IN	205,729	8/31/21	35,050	(1,734)
Timberlake	Chesterfield	MO	234,496	9/23/21	44,667	6,184
Timberlake East	Chesterfield	MO	117,036	9/23/21	22,333	4,111
999 Peachtree	Atlanta	GA	621,946	10/22/21	223,900	86,766
Meadow Point	Chantilly	VA	138,537	11/16/21	25,500	1,878
Stonecroft	Chantilly	VA	111,469	11/16/21	14,500	(4,768)
2020						
Emperor Boulevard	Durham	NC	259,531	12/23/20	\$ 89,700	\$ 41,928

(a) Conveyance of approximately 7,826 square feet of land as part of a road revitalization project.



Net Asset Value Components

(in thousands except per share data)

	As of 31-Mar-26	Assets:		Other information:
Total Market Capitalization Values		Straight-line rent receivable	\$ 38,670	Leased SF to be FFO producing
Shares outstanding	103,690.3	Assets held for sale	—	during 2026-2028 (in 000's) 80
Closing price	\$ 0.66	Cash, cash equivalents and restricted cash	23,753	
Market capitalization	\$ 68,436	Tenant rent receivables	1,345	Straight-line rental revenue current quarter \$ (221)
Debt	275,000	Prepaid expenses	3,330	
Total Market Capitalization	\$ 343,436	Office computers and furniture	124	
		Other assets:		
		Deferred financing costs and OID, net	23,473	
	3 Months	Other assets - Right-to-Use Asset	992	
	Ended		\$ 91,687	
NOI Components	31-Mar-26			
Same Store NOI (1)	\$ 11,461			
Acquisitions (1) (2)	—	Liabilities:		
Property NOI (1)	11,461	Debt (excluding contra for unamortized financing costs and OID)	\$ 275,000	Footnotes to the components
Full quarter adjustment (3)	—	Accounts payable & accrued expenses	26,625	(1) See pages 11 & 30 for definitions and reconciliations.
Stabilized portfolio	\$ 11,461	Tenant security deposits	6,186	(2) Includes NOI from acquisitions not in Same Store.
		Other liabilities: lease liability & acquired unfavorable lease liability	1,035	(3) Adjustment to reflect property NOI for a full quarter in the quarter acquired, if necessary.
			\$ 308,846	(4) HB3 Tax in Texas is classified as an income tax, though we treat it as a real estate tax in Property NOI.
Financial Statement Reconciliation:				(5) Management & other fees are eliminated in consolidation but included in Property NOI.
Rental Revenue	\$ 26,225			
Rental operating expenses	(10,290)			
Real estate taxes and insurance	(4,243)			
NOI from dispositions & acquisition properties	—			
Taxes (4)	(54)			
Management & other fees (5)	(177)			
Property NOI (1)	\$ 11,461			



Appendix: Non-GAAP Financial Measure Definitions

Definition of Funds From Operations (“FFO”)

The Company evaluates performance based on Funds From Operations, which we refer to as FFO, as management believes that FFO represents the most accurate measure of activity and is the basis for distributions paid to equity holders. The Company defines FFO as net income or loss (computed in accordance with GAAP), excluding gains (or losses) from sales of property, hedge ineffectiveness, acquisition costs of newly acquired properties that are not capitalized and lease acquisition costs that are not capitalized plus depreciation and amortization, including amortization of acquired above and below market lease intangibles and impairment charges on mortgage loans, properties or investments in non-consolidated REITs, and after adjustments to exclude equity in income or losses from, and, to include the proportionate share of FFO from, non-consolidated REITs.

FFO should not be considered as an alternative to net income or loss (determined in accordance with GAAP), nor as an indicator of the Company’s financial performance, nor as an alternative to cash flows from operating activities (determined in accordance with GAAP), nor as a measure of the Company’s liquidity, nor is it necessarily indicative of sufficient cash flow to fund all of the Company’s needs.

Other real estate companies and the National Association of Real Estate Investment Trusts, or NAREIT, may define this term in a different manner. We have included the NAREIT FFO definition as of May 17, 2016 in the table on page 9 and note that other REITs may not define FFO in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently than we do.

We believe that in order to facilitate a clear understanding of the results of the Company, FFO should be examined in connection with net income or loss and cash flows from operating, investing and financing activities in the consolidated financial statements.



Appendix: Non-GAAP Financial Measure Definitions

Definition of Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA

EBITDA is defined as net income or loss plus interest expense, income tax expense and depreciation and amortization expense. Adjusted EBITDA is defined as EBITDA excluding hedge ineffectiveness, gains or losses on extinguishment of debt, gains and losses on sales of properties or shares of equity investments or provisions for losses on assets held for sale or equity investments. EBITDA and Adjusted EBITDA are not intended to represent cash flow for the period, are not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and are not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDA and Adjusted EBITDA are presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt. Because all companies do not calculate EBITDA or Adjusted EBITDA the same way, this presentation may not be comparable to similarly titled measures of other companies. The Company believes that net income or loss is the financial measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA and Adjusted EBITDA.

Definition of Property Net Operating Income (Property NOI)

The Company provides property performance based on Net Operating Income, which we refer to as NOI. Management believes that investors are interested in this information. NOI is a non-GAAP financial measure that the Company defines as net income or loss (the most directly comparable GAAP financial measure) plus general and administrative expenses, depreciation and amortization, including amortization of acquired above and below market lease intangibles and impairment charges, interest expense, less equity in earnings of nonconsolidated REITs, interest income, management fee income, hedge ineffectiveness, gains or losses on extinguishment of debt, gains or losses on the sale of assets and excludes non-property specific income and expenses. The information presented includes footnotes and the data is shown by region with properties owned in the periods presented, which we call Same Store. The comparative Same Store results include properties held for all periods presented. We also exclude properties that have been acquired, consolidated or placed in service, but that do not have operating activity for all periods presented, dispositions and significant nonrecurring income such as bankruptcy settlements and lease termination fees. NOI, as defined by the Company, may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered an alternative to net income or loss as an indication of our performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.



Appendix: Non-GAAP Financial Measure Definitions

Definition of Adjusted Funds From Operations (AFFO)

The Company also evaluates performance based on Adjusted Funds From Operations, which we refer to as AFFO. The Company defines AFFO as (1) FFO, (2) excluding loss on extinguishment of debt that is non-cash, (3) excluding our proportionate share of FFO and including distributions received, from non-consolidated REITs, (4) excluding the effect of straight-line rent, (5) plus the amortization of deferred financing costs and original issue discounts, (6) plus the value of shares issued as compensation and (7) less recurring capital expenditures that are generally for maintenance of properties, which we call non-investment capex or are second generation capital expenditures. Second generation costs include re-tenanting space after a tenant vacates, which include tenant improvements and leasing commissions.

We exclude development/redevelopment activities, capital expenditures planned at acquisition and costs to reposition a property. We also exclude first generation leasing costs, which are generally to fill vacant space in properties we acquire or were planned for at acquisition.

AFFO should not be considered as an alternative to net income or loss (determined in accordance with GAAP), nor as an indicator of the Company's financial performance, nor as an alternative to cash flows from operating activities (determined in accordance with GAAP), nor as a measure of the Company's liquidity, nor is it necessarily indicative of sufficient cash flow to fund all of the Company's needs. Other real estate companies may define this term in a different manner. We believe that in order to facilitate a clear understanding of the results of the Company, AFFO should be examined in connection with net income or loss and cash flows from operating, investing and financing activities in the consolidated financial statements.



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