Terreno Realty Corporation

Q1 2026 Update

May 6, 2026

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Forward Looking Statements

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

We caution investors that forward-looking statements are based on management’s beliefs and on assumptions made by, and information currently available to, management. Some of the risks and uncertainties that may cause our actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following: (i) our ability to identify and acquire industrial properties on terms favorable to us; (ii) general volatility of the capital markets and the market price of our common stock; (iii) adverse economic or real estate conditions or developments in the industrial real estate sector and/or in the markets in which we own properties; (iv) a decline in economic activity or supply chain disruptions caused by geopolitical changes, trade polices, tariffs or related government actions (v) our dependence on key personnel and our reliance on third-party property managers; (vi) our inability to comply with the laws, rules and regulations applicable to companies, and in particular, public companies; (vii) our ability to manage our growth effectively; (viii) tenant bankruptcies and defaults on, or non-renewal of, leases by tenants; (ix) decreased rental rates or increased vacancy rates; (x) elevated interest rates and operating costs; (xi) declining real estate valuations and impairment charges; (xii) our expected leverage, our failure to obtain necessary outside financing, and existing and future debt service obligations; (xiii) our ability to make distributions to our stockholders; (xiv) our failure to successfully hedge against interest rate increases; (xv) our failure to successfully operate acquired properties; (xvi) risk relating to our real estate development, redevelopment, renovation and expansion strategies and activities (including elevated inflation, supply chain disruptions and construction delays); (xvii) the impact of any future pandemic, epidemic or outbreak of any highly infectious disease on our business, financial condition and results of operations and that of our tenants; (xviii) the use of artificial intelligence, which could present risks and challenges that may adversely impact our business and operating results or that of our tenants; (xix) risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems; (xx) our failure to qualify or maintain our status as a real estate investment trust (“REIT”), and possible adverse changes to tax laws; (xxi) uninsured or underinsured losses and costs relating to our properties or that otherwise result from future litigation; (xxii) environmental uncertainties and risks related to natural disasters; (xxiii) financial market fluctuations; and (xxiv) changes in real estate and zoning laws and increases in real property tax rates. Other factors that could materially affect results can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, including those set forth under the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in the Company’s preliminary prospectus supplement relating to the offering under the section titled “Risk Factors”, and in our other public filings.

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

Investment Strategy

Unique and Highly Selective Market Approach

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

Functional Assets in Infill Locations

- Broad product opportunity set (1)
  - Warehouse / distribution (80.5%)
  - Improved land (10.2%) (2)
  - Transshipment (6.3%)
  - Flex (including light industrial and R&D) (3.0%)
- Functional and flexible assets
  - Cater to sub-market tenant demands, including last-mile distribution
  - Generally suitable for multiple tenants
  - Opportunity for higher and better use over time

Goal: Superior same store NOI and per share NAV growth

(1) Reflects Terreno portfolio composition based on annualized base rent ("ABR") as of March 31, 2026. Excludes five properties under development or redevelopment as of March 31, 2026, that, upon completion, will consist of five buildings aggregating approximately 0.9 million square feet.

(2) Includes 46 improved land parcels totaling approximately 147.0 acres that were 96.6% leased as of March 31, 2026. Such land is used for industrial outdoor storage and may be redeveloped to higher and better use.

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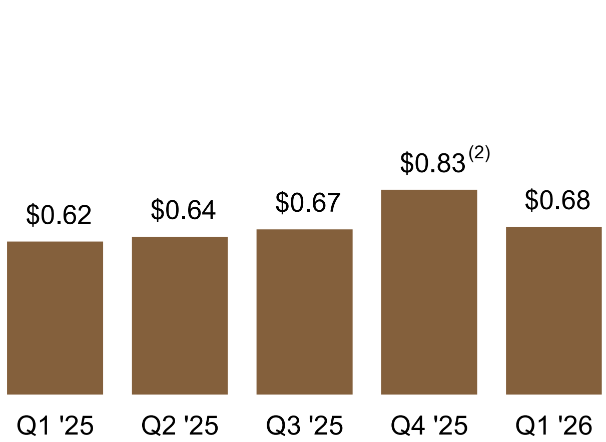
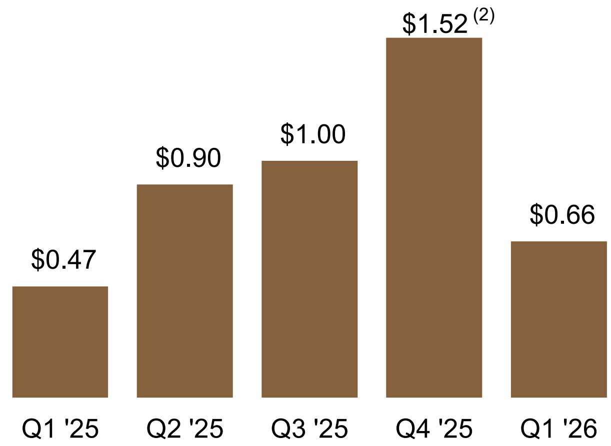
Financial Highlights

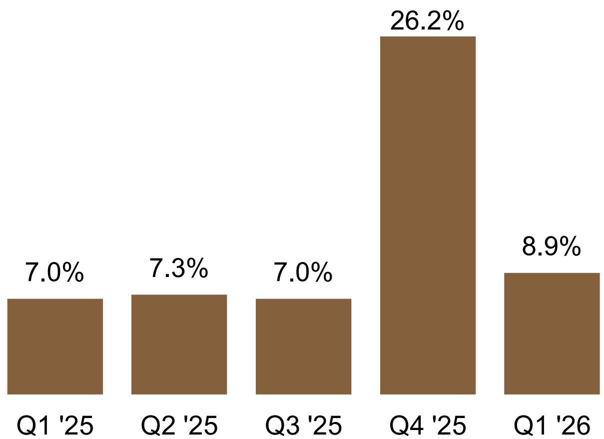
FFO Per Share (1)



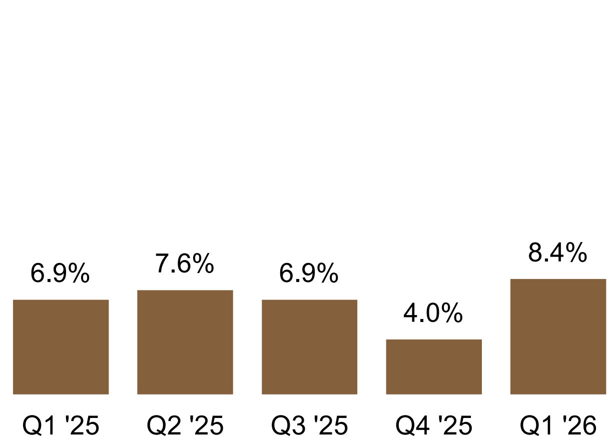
Net Income Per Share



Cash Same Store NOI Growth (1)



Cash SSNOI Excluding Termination Fees (1)



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

(2) *The three months ended December 31, 2025 includes lease termination income of $13.8 million relating to lease terminations which occurred during the quarter. In connection with the lease terminations, we also recorded a net increase in revenue of approximately $5.8 million from the write-off of the below market leases, net of straight-line rent write-offs. The increase in lease termination revenue was partially offset by a $1.3 million termination fee we paid as part of a lease buy out at two properties. The combined net impact of lease terminations during the three months ended December 31, 2025 was approximately $18.4 million (approximately $0.18 per share).*

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Recent Highlights

Investment Highlights

Q1 2026 Acquisitions	$101.8 million
Acquisitions Under Contract [(1)(2)]	$24.4 million
Acquisitions Under Access Agreements or LOI [(1)(2)]	$132.1 million
Q1 2026 Dispositions	$55.1 million
2026 YTD Dispositions [(1)]	$86.2 million
Dispositions Under Contract [(1)(2)(3)]	$8.8 million

Capital Markets Activities

- During the first quarter of 2026, Terreno Realty Corporation issued 2,081,288 shares of common stock with a weighted average offering price of $64.85 per share under the Company's at-the-market equity offering program ("ATM"), receiving gross proceeds of $135.0 million.
- As of May 5, 2026, there were no borrowings outstanding under Terreno Realty Corporation's $600 million revolving credit facility. The company has $50 million of debt maturities in July 2026 and $150 million of debt maturities in 2027.
- On January 7, 2026, Terreno Realty Corporation obtained a new $200 million five-year unsecured term loan. The loan will mature on January 15, 2031, and the interest rate generally will be SOFR plus 1.15% to 1.65%, depending on leverage. Additionally, the previous 10 basis point SOFR credit spread adjustment premium was eliminated on all credit facility borrowings, including term loans. The current interest rate is SOFR plus 1.15%.

Operating Highlights

		Leases Commencing During the Three Months Ended March 31, 2026
Cash Rent Change:		22.4%
New and Renewed Leases:	Operating Portfolio	0.7 million square feet
	Improved Land Portfolio	7.2 acres
Tenant Retention:	Operating Portfolio	72.6%
	Improved Land Portfolio	45.8%

(1) As of May 5, 2026.

(2) There is no assurance that Terreno Realty Corporation will acquire or dispose of the properties under contract, access agreements or letters of intent because the proposed acquisitions and dispositions are subject to the completion of satisfactory due diligence, closing conditions and, in the case of access agreements and letters of intent, contracts.

(3) $8.8 million of dispositions under contract where due diligence has completed.

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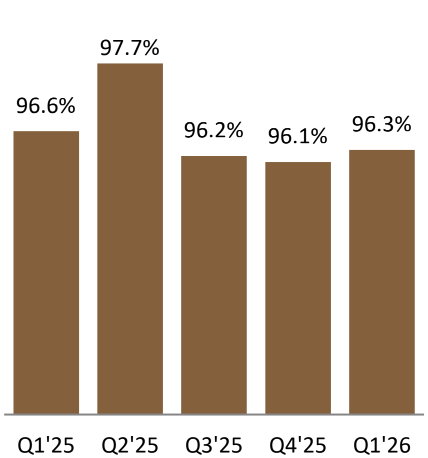
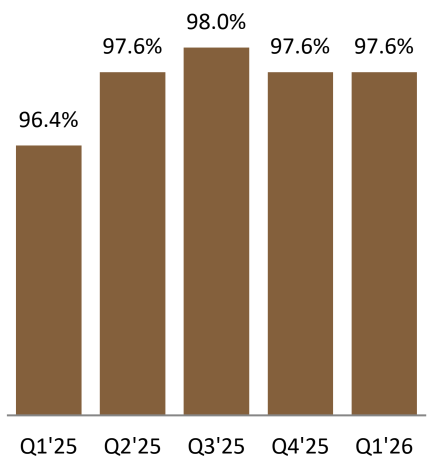
Current Portfolio Overview

Occupancy (1) (2)

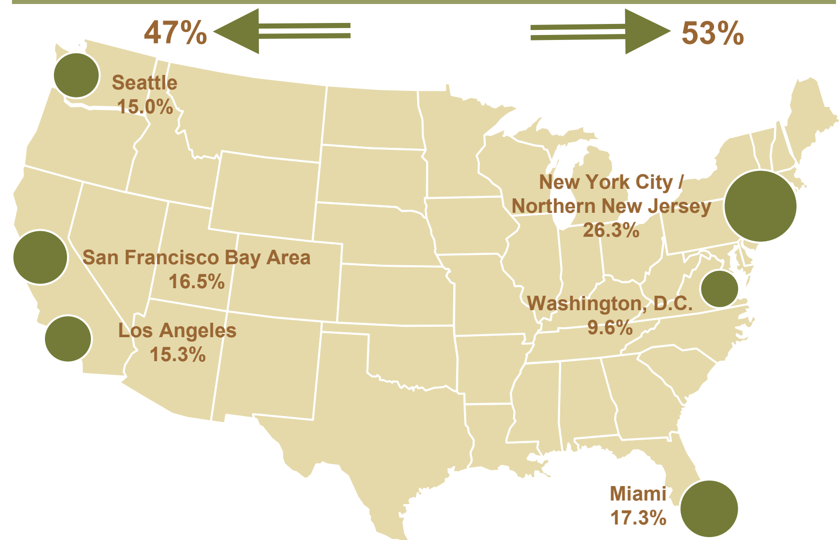
Portfolio



Same Store



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



Key Metrics (4)

Square Feet (2)	19.9 million	**Average Acquisition Size**	$22.9 million
Number of Buildings (2)	310	**Weighted Average Occupancy at Acquisition**	84.3%
46 Improved Land Parcels	147.0 acres; 96.6% leased	**Square Feet Under Development or Redevelopment**	0.9 million

(1) *Portfolio and Same Store occupancy based on approximately 19.9 million and 17.5 million square feet, respectively, as of March 31, 2026, and excludes 46 improved land parcels consisting of approximately 147.0 acres. Vacancy at both March 31, 2026 and December 31, 2025 included 205,000 square feet (approximately 100bps) of vacancy at Countyline Corporate Park Building 30 in Hialeah, Florida which is 100% pre-leased with leases expected to commence in the second quarter of 2026;*

(2) *Excludes five properties under development or redevelopment as of March 31, 2026, that, upon completion, will consist of five buildings aggregating approximately 0.9 million square feet.*

(3) *Based on annualized base rent ("ABR") by market including approximately 19.9 million square feet and 46 improved land parcels consisting of approximately 147.0 acres as of March 31, 2026. Subsequent to March 31, 2026, we sold one property in the Los Angeles market for approximately $31.1 million.*

(4) *Portfolio as of March 31, 2026.*

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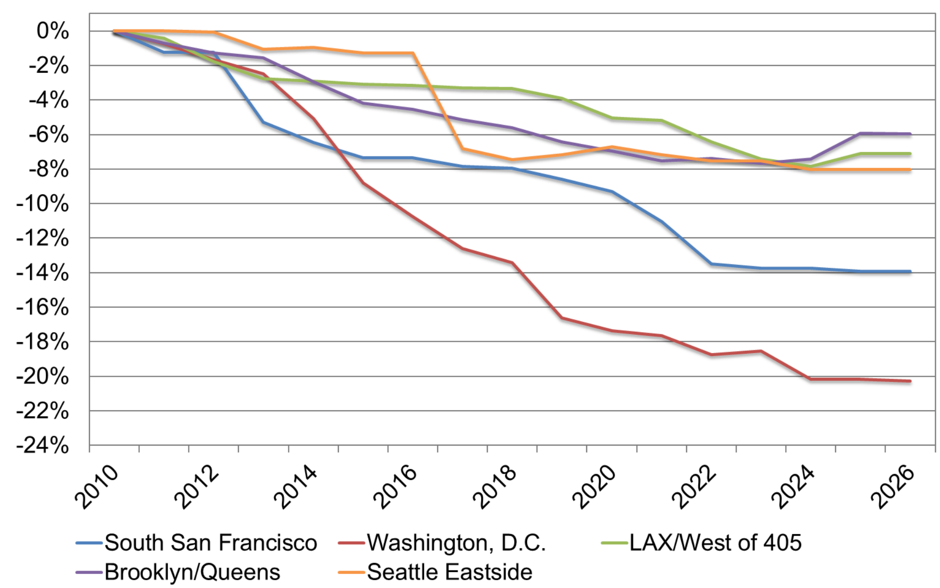
Terreno's Submarket Focus

Highly Focused Submarket Strategy

- 43% of portfolio located in **shrinking supply** submarkets [(1)]
  - Characterized by shrinking industrial supply. Offers opportunities to convert existing buildings into higher and better use over time. Urban infill.
- 39% of portfolio in **no net new supply** submarkets [(1)]
  - Characterized by older existing industrial product. Offers opportunities to redevelop existing buildings into new, modern industrial buildings. Infill.
- 18% of portfolio in **new supply** submarkets [(1)]
  - Characterized by industrial buildings that will remain in their current state for the foreseeable future with previously undeveloped land available for industrial development.

Percentage Decrease in Industrial Supply Since 2010 [(2)] In Select Submarkets



Submarket	SF Decrease (Millions of SF)	Total SF Decrease Since 2010	Annual SF Decrease
Washington, D.C.	2.0	20.3%	1.3%
South San Francisco	2.2	13.9%	0.9%
Seattle Eastside	1.2	8.0%	0.5%
LAX/West of 405	1.2	7.1%	0.4%
Brooklyn/Queens	10.6	6.0%	0.4%

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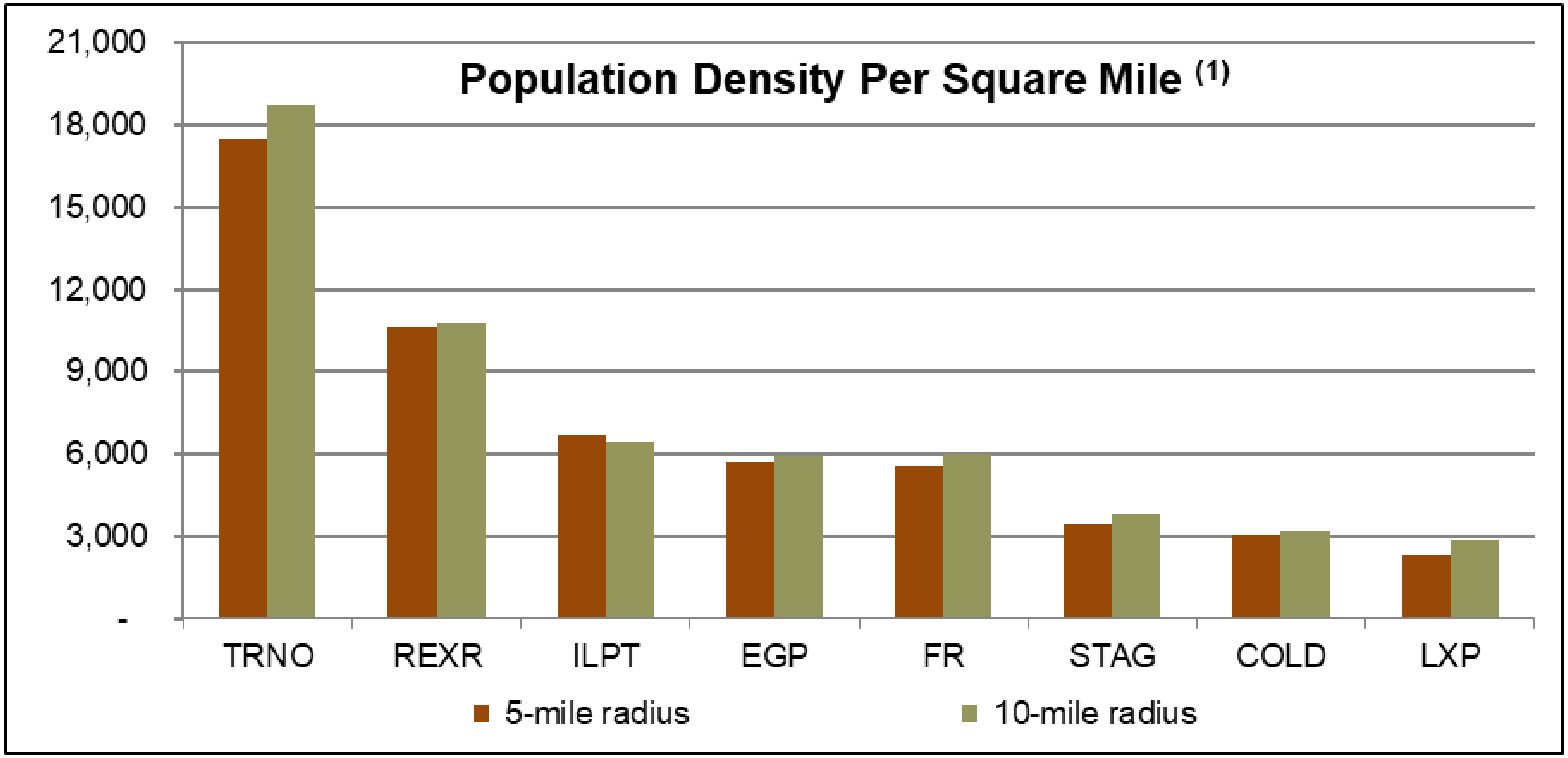
(1) *As of May 5, 2026. Reflects Terreno portfolio composition based on geography and purchase price, includes five properties under development or redevelopment and improved land parcels. Developments and redevelopments are included at total investment. Refer to Appendix for submarket classifications.*

(2) *Data provided by Costar. As a comparison, industrial supply has increased 21% nationally and 58% in the Inland Empire since 2010.*

Submarket Focus: Infill

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



(1) *TRNO represents average population density within 5-mile and 10-mile radius of owned properties as of May 5, 2026, weighted by square footage. Peers represent average population density within 5-mile and 10-mile radius of owned properties, weighted by square footage, and ranked by 5-mile radius. PLD and LINE excluded due to lack of disclosed data. Source: S&P Global Market Intelligence, Terreno Realty Corporation.*

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Submarket Focus: Infill

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

- *TRNO represents average population density within 5-mile radius of owned properties as of May 5, 2026, weighted by square footage. Peers represent average population density within 5-mile radius of owned properties for combined portfolios of COLD, EGP, FR, ILPT, LXP, REXR, and STAG, weighted by square footage, and located in states with TRNO-owned properties.*
- *PLD and LINE excluded due to lack of disclosed data.*
- *Source: S&P Global Market Intelligence, Terreno Realty Corporation.*

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Submarket Focus: Ownership Density

Expanding presence in infill submarkets (1)

13% ownership of Seattle Eastside industrial product (2)

Redmond-Woodinville Road, Woodinville submarket, WA:

12% ownership of JFK industrial product

JFK airport submarket, Queens, NY:

11% ownership of Washington, D.C. industrial product

V Street NE, Northeast submarket, Washington, D.C.:

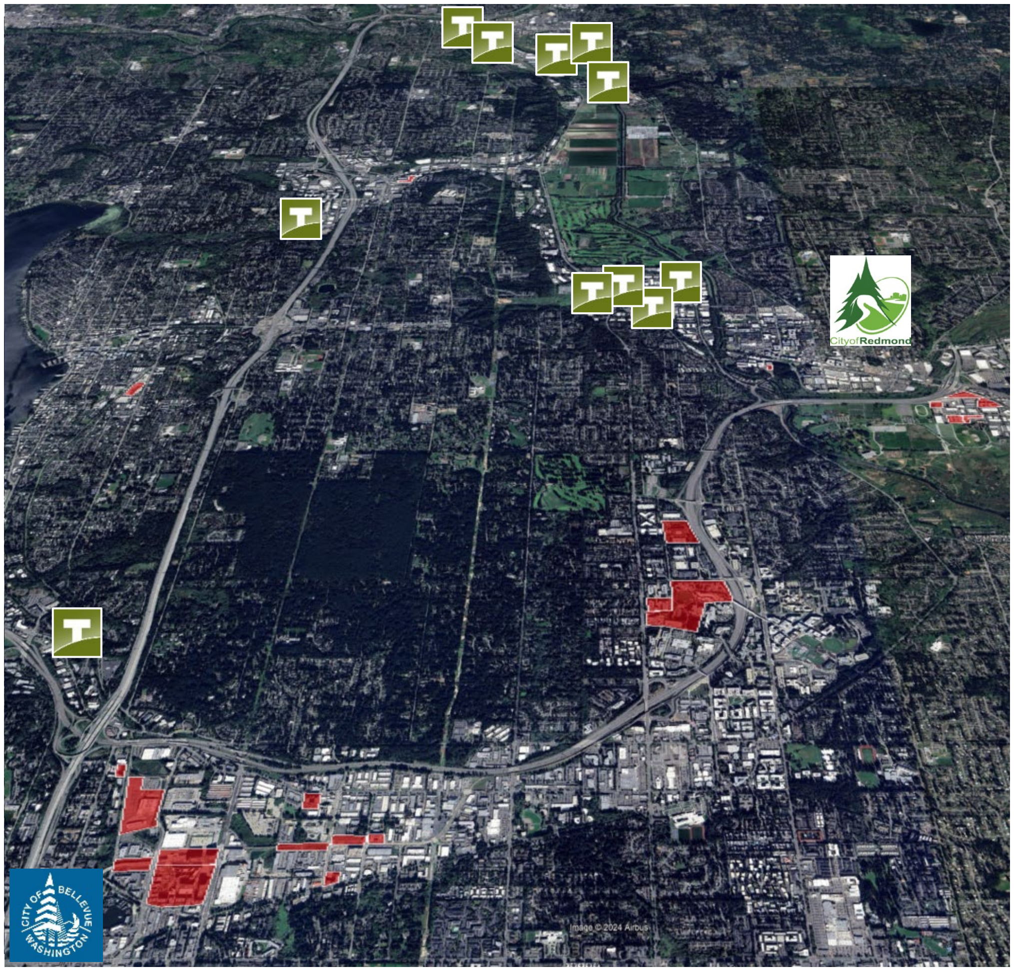
3% ownership of South San Francisco industrial product

South San Francisco submarket, CA:

(1) Percentage ownership by square footage. Source: Costar and market broker reports.
(2) Bellevue, Redmond, Kirkland and Woodinville south of SR 522 submarkets. Source: market broker reports

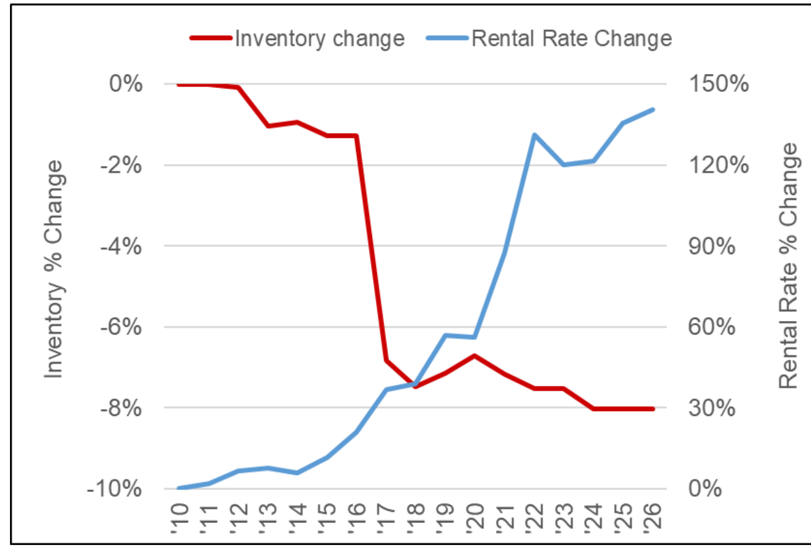
Shrinking Supply: Seattle Eastside

Approximately 8.0% Decrease in Supply and 8.8% Average Annual Increase in Rental Rate Since 2010



Demolished or Repurposed Industrial Inventory

Terreno Properties (18 buildings, 3 improved land parcels)



Source: CoStar

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

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Superior Long-Term Results

11.1%

Average Cash SSNOI Growth Since IPO(1)

12.4%

Unleveraged IRR on 48 Sold Properties Since IPO(1)

11.6%

Dividend CAGR Since 2011 Initiation

10.2%

TSR CAGR Since 2010 IPO

(1) See Appendix for details.

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Market Leading Corporate Structure

Management Alignment

- Executive Team's long-term incentive compensation fully aligned with stockholders
  - Performance shares tied to three-year total stockholder return exceeding the MSCI U.S. REIT Index and FTSE Nareit Equity Industrial Index
  - No annual cash bonus plan for CEO and President with their long-term compensation paid solely in stock
- No stock options, SARs, dividend equivalent units or UPREIT units
- Significant senior management and board investment in common shares (approximately 1.9% of outstanding shares valued at $132.9 million)

Corporate Governance

- Tied for #4 among all REITs for Corporate Governance by Green Street Advisors, May 2025
- Ranked #2 Best Company Board and #3 Best ESG Program among mid-cap REITs in the 2025 Extel Awards
- Majority independent directors with diverse expertise serving annual terms; no classification of Board without shareholder approval ("MUTA opt-out")
- Adopted a majority voting standard in non-contested director elections
- Opted out of three Maryland anti-takeover provisions (no opt in without stockholder approval)
- Ownership limits designed to protect REIT status and not for the purpose of serving as an anti-takeover device
- No stockholder rights plan unless approved in advance by stockholders or if adopted, subject to termination if not ratified by stockholders within 12 months

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Key Takeaways

- Focused strategy
  - Six major coastal US markets, exclusively
  - Flexible and functional assets in infill locations
- Acquisition opportunities across our target markets at discounts to replacement cost
  - Ability to convert value-add investments into stabilized assets and realize value
  - Urban infill locations provide superior rent growth and higher and better use opportunities over time
- Strong balance sheet including an investment grade credit rating
- Demonstrated value creation with 48 properties sold since 2010 IPO for an aggregate sales price of approximately $1.2 billion earning a 12.4% unleveraged IRR
- 11.6% dividend CAGR since initiating dividend in 2011
- 10.2% compounded annual total shareholder return since 2010 IPO
- Aligned management team and market leading corporate governance

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Appendix

Appendix: Statements Of Operations

CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands except share and per share data)	For the Three Months Ended March 31, 2026	2025
REVENUES		
Rental revenues and tenant expense reimbursements	$ 124,440	$ 110,420
Total revenues	124,440	110,420
COSTS AND EXPENSES		
Property operating expenses	31,797	28,767
Depreciation and amortization	29,488	26,929
General and administrative	12,430	11,734
Acquisition costs and other	32	2
Total costs and expenses	73,747	67,432
OTHER INCOME (EXPENSE)		
Interest and other income	514	1,223
Interest expense, including amortization	(8,987)	(7,927)
Gain on sales of real estate investments	27,214	11,842
Total other income	18,741	5,138
Net income	69,434	48,126
Allocation to participating securities	(323)	(208)
Net income available to common stockholders	$ 69,111	$ 47,918
EARNINGS PER COMMON SHARE - BASIC AND DILUTED:		
Net income available to common stockholders – basic	$ 0.66	$ 0.48
Net income available to common stockholders - diluted	$ 0.66	$ 0.47
BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	104,911,360	100,767,821
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	105,223,672	101,046,910

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Appendix: Net Income, FFO and Adjusted FFO

NET INCOME, FFO AND ADJUSTED FFO (1) (in thousands except share and per share data)	For the Three Months Ended March 31, 2026	2025
Total revenues	$ 124,440	$ 110,420
Property operating expenses	(31,797)	(28,767)
Depreciation and amortization	(29,488)	(26,929)
General and administrative	(12,430)	(11,734)
Acquisition costs and other	(32)	(2)
Interest and other income	514	1,223
Interest expense, including amortization	(8,987)	(7,927)
Gain on sales of real estate investments	27,214	11,842
Net income	**69,434**	**48,126**
Allocation to participating securities	(323)	(208)
Net income available to common stockholders	**$ 69,111**	**$ 47,918**
Net income available to common stockholders per common share – basic	**$ 0.66**	**$ 0.48**
Net income available to common stockholders per common share - diluted	**$ 0.66**	**$ 0.47**
Adjustments to arrive at Funds from Operations:		
Gain on sales of real estate investments	(27,214)	(11,842)
Depreciation and amortization related to real estate	29,471	26,893
Allocation to participating securities	(333)	(274)
Funds from Operations (1)	**$ 71,358**	**$ 62,903**
Funds from operations per common share – basic	**$ 0.68**	**$ 0.62**
Funds from operations per common share – diluted	**$ 0.68**	**$ 0.62**
Adjustments to arrive at Adjusted Funds From Operations:		
Acquisition costs and other	32	2
Stock-based compensation	4,501	4,252
Straight-line rents	(6,921)	(3,914)
Amortization of lease intangibles	(5,341)	(5,010)
Total capital expenditures	(20,462)	(10,649)
Capital expenditures related to stabilization (2)	8,164	2,118
Adjusted Funds from Operations (1)	**$ 51,331**	**$ 49,702**
Common stock dividends paid	**$ 54,133**	**$ 48,871**
Weighted average basic common shares	**104,911,360**	**100,767,821**
Weighted average diluted common shares	**105,223,672**	**101,046,910**

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(1) *See Reporting Definitions for further explanation. During the three months ended March 31, 2026, we gave contractual rent abatements of approximately $1.9 million to tenants with new leases at our Manhattan and Morton properties. The aggregate rent change for these leases was approximately 75.7%.*

(2) *Includes costs incurred related to leasing acquired vacancy, renovation and expansion projects (stabilization capital).*

Appendix: Supplemental Components of NAV

COMPONENTS OF NET OPERATING INCOME (1) (in thousands except share and per share data)		For the Three Months Ended March 31, 2026
Total revenues	$	124,440
Less straight-line rents		(6,921)
Less amortization of lease intangibles		(5,341)
Less property operating expenses		(31,797)
Cash net operating income	$	80,381
CONTRACTUAL RENT ABATEMENTS	$	5,836
LEASE TERMINATION INCOME, NET	$	443
CASH NOI FROM DISPOSED PROPERTIES	$	1,145
CASH NOI FROM HFS PROPERTIES (3)	$	555
CASH NOI FROM REDEVELOPMENTS	$	68

BALANCE SHEET ITEMS (in thousands except share and per share data)		As of March 31, 2026
Other assets and liabilities		
Cash and cash equivalents	$	87,874
Restricted cash		686
Construction in progress (2)		269,515
Properties held for sale, net (3)		19,030
Other assets, net		114,451
Less straight-line rents		(76,414)
Security deposits		(48,522)
Dividends payable		(55,292)
Accounts payable and other liabilities		(96,377)
Total other assets and liabilities	$	214,951
DEBT		
Credit facility	$	-
Term loans (4)		(400,000)
Senior unsecured notes (4)		(475,000)
Mortgage loan payable (4)		(72,879)
Total debt	$	(947,879)
Total shares outstanding		106,307,209

Q1 2026 Acquisitions

Property Name	Date	Purchase Price (in thousands)	Estimated Stabilized Cap Rate	Leased % at Acquisition
Whitestone Logistics (5)	February 18, 2026	$ 92,000	5.4%	0%
175 Canal Street West	February 20, 2026	9,800	5.3%	100%
Total/Weighted Average		$ 101,800	5.4%	10%

SUMMARY MARKET INFORMATION (Operating Portfolio) (2)

Market	Rentable Square Feet	Occupancy % as of March 31, 2026	Annualized Base Rent (in thousands)	Base Rent Per Occupied Square Foot
New York City/Northern New Jersey	3,584,297	91.2%	$ 81,153	$ 24.83
Los Angeles	2,626,216	100.0%	46,336	17.64
Miami	4,824,001	93.2%	61,491	13.67
San Francisco Bay Area	3,208,407	99.3%	57,543	18.06
Seattle	3,557,125	98.6%	50,184	14.31
Washington, D.C.	2,124,857	98.6%	33,809	16.13
Total/Weighted Average	19,924,903	96.3%	$ 330,516	$ 17.23

SUMMARY MARKET INFORMATION (Improved Land) (2)

Market	Number of Parcels	Acreage	Occupancy % as of March 31, 2026	Annualized Base Rent (in thousands)
New York City/Northern New Jersey	14	62.8	99.2%	$ 15,574
Los Angeles	13	28.8	96.1%	9,873
Miami	3	9.9	100.0%	2,294
San Francisco Bay Area	5	14.4	100.0%	3,137
Seattle	9	23.8	85.7%	5,289
Washington, D.C.	2	7.3	100.0%	1,463
Total/Weighted Average	46	147.0	96.6%	$ 37,630

(1) See Reporting Definitions for further explanation.

(2) The Company had five properties under development or redevelopment as of March 31, 2026, that, upon completion, will consist of five buildings aggregating approximately 0.9 million square feet.

(3) As of March 31, 2026, the Company had two properties held for sale. These properties consisted of one building located in the Los Angeles market (net book value of approximately $16.7 million and net liabilities of approximately $0.3 million), which sold on April 7, 2026 for a sales price of approximately $31.1 million, and one building in the New York City/Northern New Jersey market (net book value of approximately $2.3 million and net liabilities of $34,000).

(4) Excludes deferred financing costs, loan fees and fair market value adjustment.

(5) This property was acquired shell complete only and the Company will permit and construct interior finishes. Upon acquisition, this property was placed into redevelopment with a total expected investment of approximately $103.4 million.

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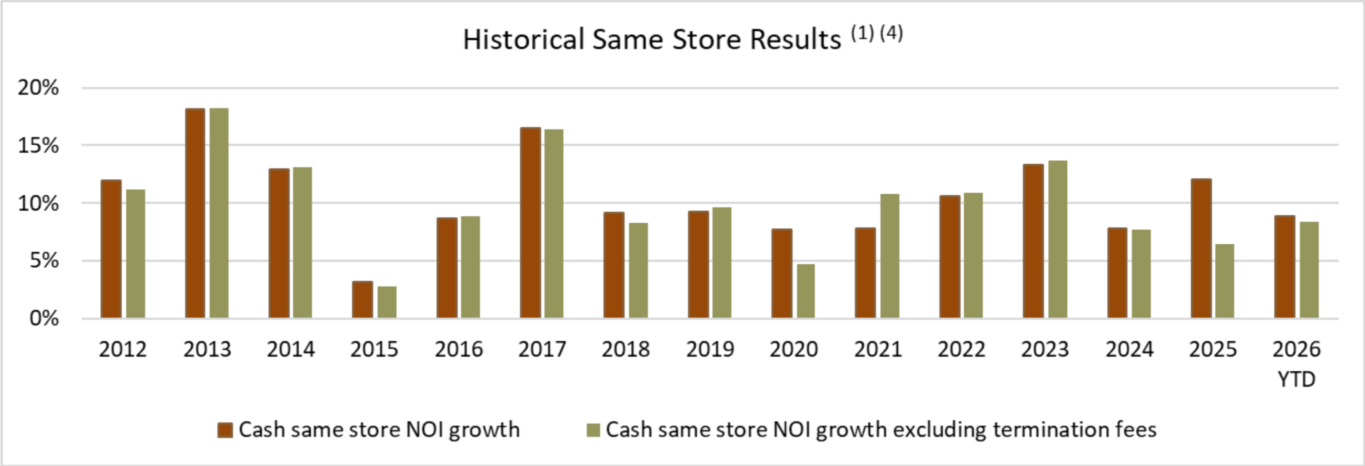
Appendix: Same Store Results

SAME STORE GROWTH [1][2][3] (in thousands)	For the Three Months Ended March 31, 2026	2025	$ Change	% Change
Net income	$ 69,434	$ 48,126	$ 21,308	44.3%
Depreciation and amortization	29,488	26,929	2,559	9.5%
General and administrative	12,430	11,734	696	5.9%
Acquisition costs and other	32	2	30	1500.0%
Total other income and expenses	(18,741)	(5,138)	(13,603)	264.8%
Net operating income	92,643	81,653	10,990	13.5%
Less non-same store NOI	(11,603)	(6,203)	(5,400)	87.1%
Same store NOI	$ 81,040	$ 75,450	$ 5,590	7.4%
Less straight-line rents and amortization of lease intangibles	(8,359)	(8,723)	364	(4.2)%
Cash-basis same store NOI	$ 72,681	$ 66,727	$ 5,954	8.9%
Less termination fee income	(443)	(116)	(327)	281.9%
Cash-basis same store NOI excluding termination fees	$ 72,238	$ 66,611	$ 5,627	8.4%

Average cash-basis same store growth since IPO: 11.1%



(1) Same store NOI is computed as rental revenues, including tenant expense reimbursements, less property operating expenses on a same store basis. The same store pool includes all properties that were owned as of March 31, 2026 and since January 1, 2025 and excludes properties that were held for sale, disposed of prior to or were under development or redevelopment as of March 31, 2026. See Reporting Definitions for further explanation.

(2) During the three months ended March 31, 2026, we gave contractual rent abatements of approximately $1.9 million (approximately 290 basis points) to tenants with new leases at our Manhattan and Morton properties. The aggregate rent change for these leases was approximately 75.7%.

(3) Approximately $2.2 million (approximately 330bps) of the increase in cash-basis same store NOI for the quarter ended March 31, 2026 was related to properties that were acquired vacant or with near term expirations.

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

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Appendix: Lease Expirations

BUILDINGS Year	Rentable Square Feet	% of Total Rentable Square Feet	Annualized Base Rent (in thousands) [2]	% of Total Annualized Base Rent [3]
Remainder of 2026 [1]	2,862,730	14.4%	$ 46,304	11.0%
2027	2,826,860	14.2%	48,768	11.6%
2028	2,680,733	13.5%	55,146	13.1%
2029	2,935,117	14.7%	59,922	14.3%
2030	2,049,453	10.3%	37,161	8.9%
Thereafter	5,825,804	29.2%	129,289	30.9%
Total	19,180,690	96.3%	$ 376,590	89.8%

IMPROVED LAND PARCELS Year	Improved Land Acreage	% of Total Improved Land Acreage	Annualized Base Rent (in thousands) [2]	% of Total Annualized Base Rent [3]
Remainder of 2026 [4]	16.0	10.9%	$ 4,583	1.1%
2027	11.0	7.5%	3,663	0.9%
2028	27.6	18.8%	7,883	1.9%
2029	14.1	9.6%	3,394	0.8%
2030	30.7	20.9%	8,595	2.0%
Thereafter	42.6	28.9%	14,793	3.5%
Total	142.0	96.6%	$ 42,911	10.2%

TOTAL BUILDINGS AND IMPROVED LAND PARCELS Year	Total Annualized Base Rent (in thousands) [3]	% of Total Annualized Base Rent [3]
Remainder of 2026 [5]	$ 50,887	12.1%
2027	52,431	12.5%
2028	63,029	15.0%
2029	63,316	15.1%
2030	45,756	10.9%
Thereafter	144,082	34.4%
Total	$ 419,501	100.0%

(1) *Includes leases that expire on or after March 31, 2026 and month-to-month leases totaling approximately 52,458 square feet. Approximately 1.1 million square feet of the space expiring during 2026 has either been renewed or pre-leased as of March 31, 2026.*
(2) *Annualized base rent is calculated as contractual monthly base rent per the leases at expiration, excluding any partial or full rent abatements, as of March 31, 2026, multiplied by 12.*
(3) *Total annualized base rent is calculated as contractual monthly base rent per the leases at expiration, for all buildings and/or improved land parcels, excluding any partial or full rent abatements, as of March 31, 2026, multiplied by 12.*
(4) *Includes leases that expire on or after March 31, 2026.*
(5) *Includes leases that expire on or after March 31, 2026 and month-to-month leases disclosed in footnotes 1 and 4 of the table.*

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Appendix: Developments and Redevelopments

DEVELOPMENTS AND REDEVELOPMENTS Property Name	Total Expected Investment (in thousands) (1)	Amount Spent to Date (in thousands) (2)	Estimated Stabilized Cap Rate (3)	Estimated Post-Development Square Feet	Estimated Stabilization Quarter	% Pre-leased March 31, 2026
Properties under development or redevelopment:						
Countyline Phase IV (4)						
Countyline Building 34 (5)	$ 55,300	$ 52,500	5.7%	219,900	Q2 2026	100.0%
Countyline Building 35	51,300	29,300	6.0%	219,900	Q4 2026	100.0%
Countyline Building 36	56,200	41,600	5.8%	213,600	Q1 2027	100.0%
Craftsman Circle	57,600	52,300	5.2%	180,300	Q4 2027	0.0%
Whitestone Logistics	103,400	93,800	5.4%	80,600	Q3 2027	0.0%
Total/Weighted Average	$ 323,800	$ 269,500	5.6%	914,300		71.5%

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

(2) *Excludes below-market lease adjustments recorded at acquisition, if any.*

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

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

(5) *This development was completed on April 13, 2026.*

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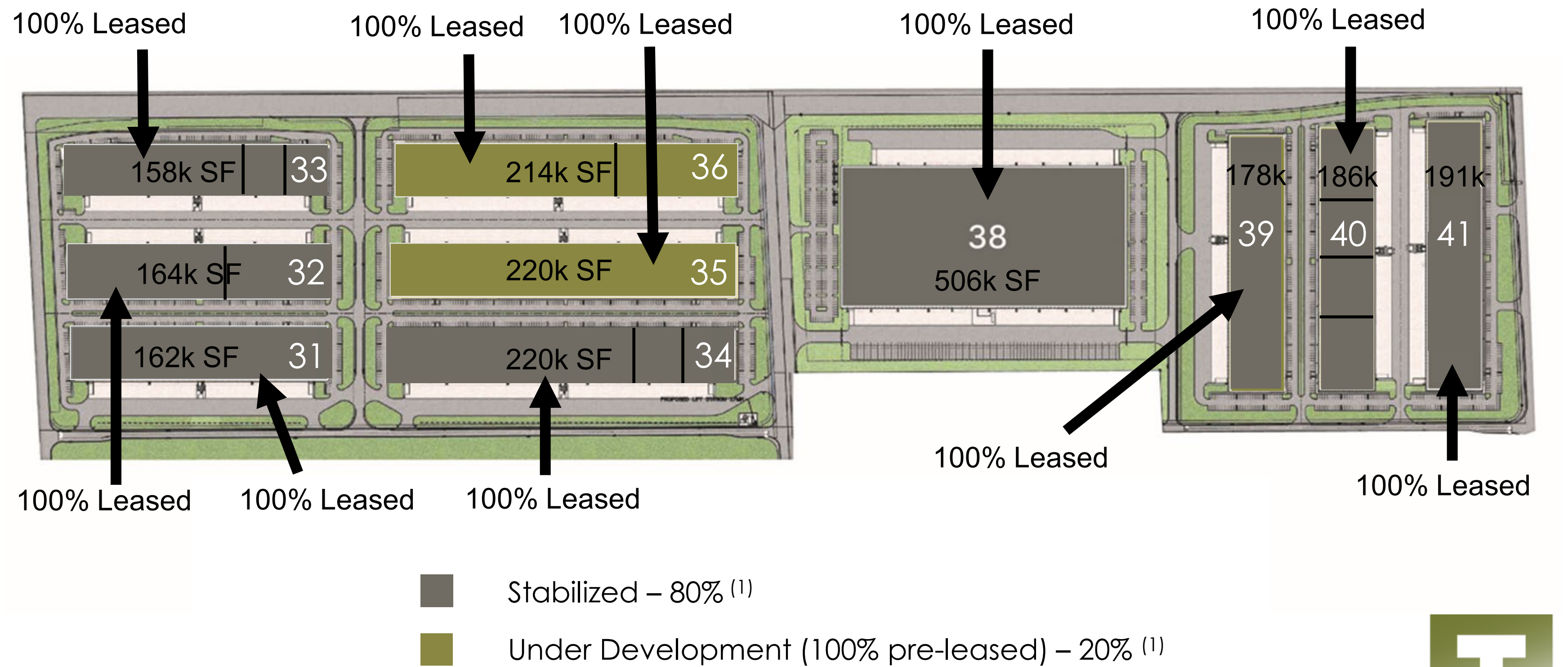
Appendix: Countyline Corporate Park Phase IV

- Countyline Corporate Park Phase IV is a 121-acre landfill redevelopment project in Miami's Countyline Corporate Park ("Countyline"), immediately adjacent to Terreno Realty Corporation's seven buildings within Countyline. At expected completion in 2027, Countyline Phase IV is expected to contain ten LEED-certified industrial distribution buildings totaling approximately 2.2 million square feet.
- Terreno Realty Corporation owns, in aggregate, approximately 2.1% of the industrial real estate in Miami Dade County.



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(1) As of May 5, 2026.

Appendix: Dispositions

HISTORICAL DISPOSITIONS ANNUAL TOTALS

Year of Disposition	Number of Properties	Total Acquisition Price (in thousands)	Total Disposition Price (in thousands)	Unleveraged IRR
2012	1	$ 12,110	$ 16,962	20.9%
2013	1	16,500	19,000	11.6%
2014	-	-	-	n/a
2015	2	14,214	24,600	16.9%
2016	3	16,050	22,497	12.0%
2017	4	46,050	77,300	13.7%
2018	4	53,099	82,092	11.6%
2019	4	37,490	48,880	8.6%
2020	4	42,774	73,400	9.3%
2021	2	25,940	42,975	10.2%
2022	4	48,042	168,275	15.5%
2023	4	38,327	77,024	13.7%
2024	4	22,864	74,360	15.2%
2025	8	150,622	386,330	12.2%
2026 YTD	3	60,650	86,155	8.2%
Total	48	$ 584,732	$ 1,199,850	12.4%

2026 YTD DISPOSITIONS

Property	Market	Acquisition Date	Disposition Date	Acquisition Price (in thousands)	Disposition Price (in thousands)	Unleveraged IRR
Forbes	Washington, D.C.	December 2013	March 2026	$ 5,600	$ 11,075	10.8%
W 139th	Los Angeles	December 2017	March 2026	37,550	44,000	6.3%
Vermont Ave	Los Angeles	January 2018	April 2026	17,500	31,080	10.3%
			Total	$ 60,650	$ 86,155	8.2%

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Appendix: Value Realized

- **Property:** 19801 S Vermont Avenue
- **Location:** Torrance, California, west of Interstate 405 and between Los Angeles International Airport and the ports of LA and Long Beach
- **Size:** 99,000 square foot industrial distribution building on 4.7 acres which was 100% leased
- **Acquisition Price:** The property was purchased in January 2018 for $17.5 million
- **Value Created:** Sold in April 2026 for approximately $31.1 million, generating an unleveraged IRR of 10.3%

Value Realized – Sold for approximately $31.1 million (net book value of approximately $16.7 million) generating an unleveraged internal rate of return of 10.3%

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Appendix: Capitalization

Maturity (in thousands except share and per share data)	Credit Facility[1]	Term Loans[1]	Senior Unsecured Notes	Mortgage Loan Payable	Total Debt
Remainder of 2026	$ -	$ -	$ 50,000	$ -	$ 50,000
2027	-	100,000	50,000	-	150,000
2028	-	100,000	100,000	72,879	272,879
2029	-	-	100,000	-	100,000
2030	-	-	125,000	-	125,000
Thereafter	-	200,000	50,000	-	250,000
Subtotal	-	400,000	475,000	72,879	947,879
Unamortized fair market value adjustment	-	-	-	(2,173)	(2,173)
Total Debt	-	400,000	475,000	70,706	945,706
Deferred financing costs, net	-	(2,089)	(1,461)	(109)	(3,659)
Total Debt, net	$ -	$ 397,911	$ 473,539	$ 70,597	$ 942,047
Weighted Average Interest Rate	n/a	4.8%	3.0%	3.9%	3.8%

	As of March 31, 2026	As of March 31, 2025
Total Debt, net	$ 942,047	$ 741,912
Less: Cash and cash equivalents	(87,874)	(156,502)
Net Debt	$ 854,173	$ 585,410
Common Stock		
Shares Outstanding	106,307,209	103,324,037
Market Price	$ 61.42	$ 63.22
Total Equity	6,529,389	6,532,146
Total Market Capitalization	$ 7,471,436	$ 7,274,058
Total Debt-to-Total Investments in Properties	16.0%	14.4%
Total Debt-to-Total Market Capitalization	12.6%	10.2%
Floating Rate Debt as a % of Total Debt	42.2%	26.9%
Net Income	$ 69,434	$ 48,126
Adjusted EBITDA [2]	$ 85,228	$ 75,394
Interest Coverage	9.5x	9.5x
Fixed Charge Coverage	8.1x	8.2x
Net Debt-to-Adjusted EBITDA [2]	2.5x	1.9x
Weighted Average Maturity of Total Debt (years)	3.0	3.5

(1) As of May 5, 2026, there were no borrowings outstanding on the revolving credit facility.
(2) See Reporting Definitions for further explanation.

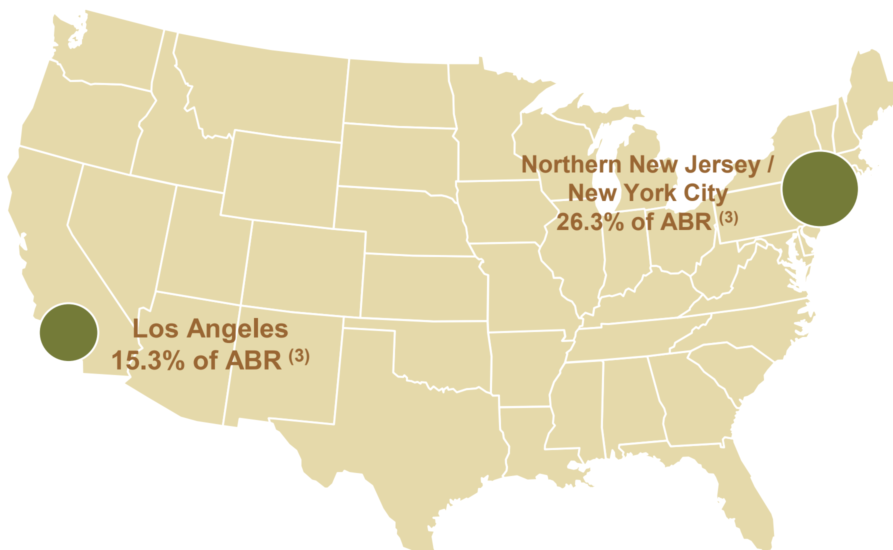
Appendix: Import Partners - LA vs. NY/NJ

Largest Import Sources (1)

Ports of Long Beach/Los Angeles

Rank	Country	Share %
1	China	45%
2	Vietnam	13%
3	Thailand	7%
4	Korea, South	5%
5	Taiwan	4%
6	Japan	4%
7	Indonesia	4%
8	Malaysia	2%
9	Cambodia	2%
10	India	2%
Top Ten Subtotal:		**89%**

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



Import Share by Coast (2)

46% West Coast

54% East Coast

Ports of New York City/Newark

Rank	Country	Share %
1	China	19%
2	India	10%
3	Italy	8%
4	Vietnam	6%
5	Thailand	4%
6	Germany	3%
7	Turkey	3%
8	Spain	3%
9	Brazil	3%
10	France	3%
Top Ten Subtotal:		**62%**

Region	Share %
Asia	57%
Europe	31%
South/Central America	9%
Africa	3%
North America	0%
Australia/Oceania	0%

(1) Trailing 12-month import volume defined as gross weight in kilograms of shipments made by seafaring vessels at customs, as of February 2026. Source: USA Trade Online.
(2) Import share by coast based on February 2026 Inbound Loaded TEU volume. Source: Pacific Merchant Shipping Association and port websites.
(3) Based on annualized base rent ("ABR") by market including approximately 19.9 million square feet and 46 improved land parcels consisting of approximately 147.0 acres as of March 31, 2026.

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Appendix: Submarket Focus

Market	Shrinking Supply (1)	No Net New Supply (2)	New Supply (3)
Los Angeles	LAX West of 405 Hawthorne Downtown LA	South Bay Commerce/Vernon Mid-Counties Orange County	
New York City/Northern New Jersey	Brooklyn/Queens/Bronx Secaucus Meadowlands	Bayonne Newark/Elizabeth Fairfield Jersey City JFK Kearny	Exit 10 / I 287 Exit 12
San Francisco Bay Area	Silicon Valley San Jose South SF Dogpatch/Mission Bay	East Bay Fremont	
Miami	Central Dade	Airport/Doral Hialeah	Medley Airport North North Dade Hialeah North
Seattle	South Seattle Tukwila Eastside	Kent SeaTac Renton	Auburn Sumner Fife Puyallup
Washington D.C.	D.C. Inside the D.C. Beltway Alexandria	Close in PG County Northern Virginia	
% of Terreno's Portfolio (4)	**43%**	**39%**	**18%**

(1) *Shrinking Supply: Characterized by shrinking industrial supply. Offers opportunities to convert existing buildings into higher and better use over time. Super infill.*
(2) *No Net New Supply: Characterized by older existing industrial product. Offers opportunities to redevelop existing buildings into new, modern industrial buildings. Infill.*
(3) *New Supply: Characterized by industrial buildings that will remain in their current state for the foreseeable future with previously undeveloped land available for industrial development.*
(4) *As of May 5, 2026. Reflects Terreno portfolio composition based on geography and purchase price, includes six properties under development or redevelopment and improved land parcels. Developments and redevelopments are included at total investment.*

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Appendix: Environmental Highlights

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

Recent Highlights

Rooftop Solar

- Entered into agreements to host rooftop solar projects in our Washington, D.C. and Northern New Jersey/New York markets. The projects began delivering in late 2024, and total rooftops hosting solar represented approximately 8.0% of our portfolio as of March 31, 2026. This represents approximately 12.7MW of solar power generation, the equivalent of powering over 1,300 homes.

Green Building Certifications

- To date, achieved LEED certification on approximately 3.0 million square feet of newly-developed buildings built on former landfill and industrial land sites. This includes 1.6 million square feet awarded in 2025, meeting our sustainability goal to achieve 1.0 million square feet of LEED certified buildings during the year.
- To date, commenced LEED certification on an additional 1.1 million square feet, as part of our sustainability goal to achieve an additional 0.7 million square feet of LEED certified buildings by year-end 2026.

Commitment to ESG Excellence

- Approximately 87% of our portfolio now contains energy efficient lighting and we are committed to upgrading the lighting across the portfolio as we gain access to units during vacancy periods.
- Increased white or reflective surface roofs to approximately 83% of our portfolio.
- Increased our GRESB Real Estate Assessment score from 35 in 2021 to 64 in 2025, and our MSCI ESG rating was upgraded from B to BBB during 2023.

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Appendix: Management and Board of Directors

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

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Appendix: Reporting Definitions

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

The following table reflects the calculation of Adjusted EBITDA reconciled from net income for the three months ended March 31, 2026 and 2025 (dollars in thousands):

	For the Three Months Ended March 31,			
	2026	2025	$ Change	% Change
Net income	$ 69,434	$ 48,126	$ 21,308	44.3%
Gain on sales of real estate investments	(27,214)	(11,842)	(15,372)	129.8%
Depreciation and amortization	29,488	26,929	2,559	9.5%
Interest expense, including amortization	8,987	7,927	1,060	13.4%
Stock-based compensation	4,501	4,252	249	5.9%
Acquisition costs and other	32	2	30	1500.0%
Adjusted EBITDA	$ 85,228	$ 75,394	$ 9,834	13.0%

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Appendix: Reporting Definitions

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

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

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

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Appendix: Reporting Definitions

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

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

Net Operating Income (NOI): We compute NOI as rental revenues, including tenant expense reimbursements, less property operating expenses. We compute same store NOI as rental revenues, including tenant expense reimbursements, less property operating expenses on a same store basis. NOI excludes depreciation, amortization, general and administrative expenses, acquisition costs and interest expense. We compute cash-basis same store NOI as same store NOI excluding straight-line rents and amortization of lease intangibles. The same store pool includes all properties that were owned and in operation as of March 31, 2026 and since January 1, 2025 and excludes properties that were either disposed of prior to, held for sale to a third party or in development or redevelopment as of March 31, 2026. As of March 31, 2026, the same store pool consisted of 280 buildings aggregating approximately 17.5 million square feet representing approximately 87.8% of our total square feet owned and 44 improved land parcels consisting of approximately 146.4 acres representing approximately 99.6% of our total acreage owned. We believe that presenting NOI, same store NOI and cash-basis same store NOI provides useful information to investors regarding the operating performance of our properties because NOI excludes certain items that are not considered to be controllable in connection with the management of the property, such as depreciation, amortization, general and administrative expenses, acquisition costs and interest expense. By presenting same store NOI and cash-basis same store NOI, the operating results on a same store basis are directly comparable from period to period.

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Appendix: Reporting Definitions

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

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