



INDUSTRIAL TRUST



INVESTOR PRESENTATION

FOURTH QUARTER 2021

Disclosure

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve known and unknown risks, uncertainties or other factors not under LXP Industrial Trust's ("LXP") control which may cause actual results, performance or achievements of LXP to be materially different from the results, performance, or other expectations implied by these forward-looking statements. These factors include, but are not limited to, those factors and risks detailed in LXP's filings with the Securities and Exchange Commission. Except as required by law, LXP undertakes no obligation to (1) publicly release the results of any revisions to those forward-looking statements which may be made to reflect events or circumstances after the occurrence of unanticipated events or (2) update or supplement forward-looking statements that become untrue because of subsequent events. Accordingly, there is no assurance that LXP's expectations will be realized.

For information on non-GAAP measures, please see the definitions at the end of the presentation. See LXP's corresponding supplemental disclosure package for a reconciliation of all non-GAAP financial measures to the most directly comparable GAAP measure. All information is on a consolidated basis unless noted.

LXP's 'Other' Portfolio consists of office, cold storage, manufacturing, and other specialty assets.

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LXP Offers a Highly Attractive Investment Opportunity

1

Large, high-quality portfolio of primarily single-tenant warehouse/distribution assets in key logistics markets

2

Compelling sector tailwinds driving exceptional demand, occupancy and rent growth

3

Platform primed for growth from favorable mark-to-market in current portfolio and strong development pipeline

4

Strong balance sheet provides operational flexibility to execute disciplined growth strategy

5

Best-in-class management team with a track record of decisive value creation

6

Top-ranked ESG program aligned with established frameworks



INDUSTRIAL TRUST

2021 Successful Execution¹

Industrial Growth Opportunities

- Acquired/completed ~**\$886 million** of warehouse/distribution assets at aggregate weighted-average GAAP and Cash estimated stabilized capitalization rates of 4.9% and 4.6%, respectively.
- Invested **\$111.5 million** in on-going development projects. Five on-going development projects underway heading into 2022.
- Land bank of **577 acres** following purchase of an aggregate of **490 acres** of developable land in Q4 2021.

Focused Disposition Plan

- Disposed of ~**\$824 million** at aggregate weighted-average GAAP and Cash capitalization rates of 7.5% and 7.3%, respectively.
- Formed special purpose industrial joint venture, comprising of 22 manufacturing and cold storage assets, of which LXP owns a 20% interest.

Proactive Asset Management

- Leased **8.5 million** square feet, including **1.7 million** square feet leased from spec development projects.
- Stabilized Portfolio leased of **99.4%**.
- Increased industrial Base and Cash Base renewal rents by **12.4% and 5.8%**, respectively.
- Increased both industrial Base and Cash Base rents by **8.3%** for new industrial leases (as compared to prior tenants' rent, if any).

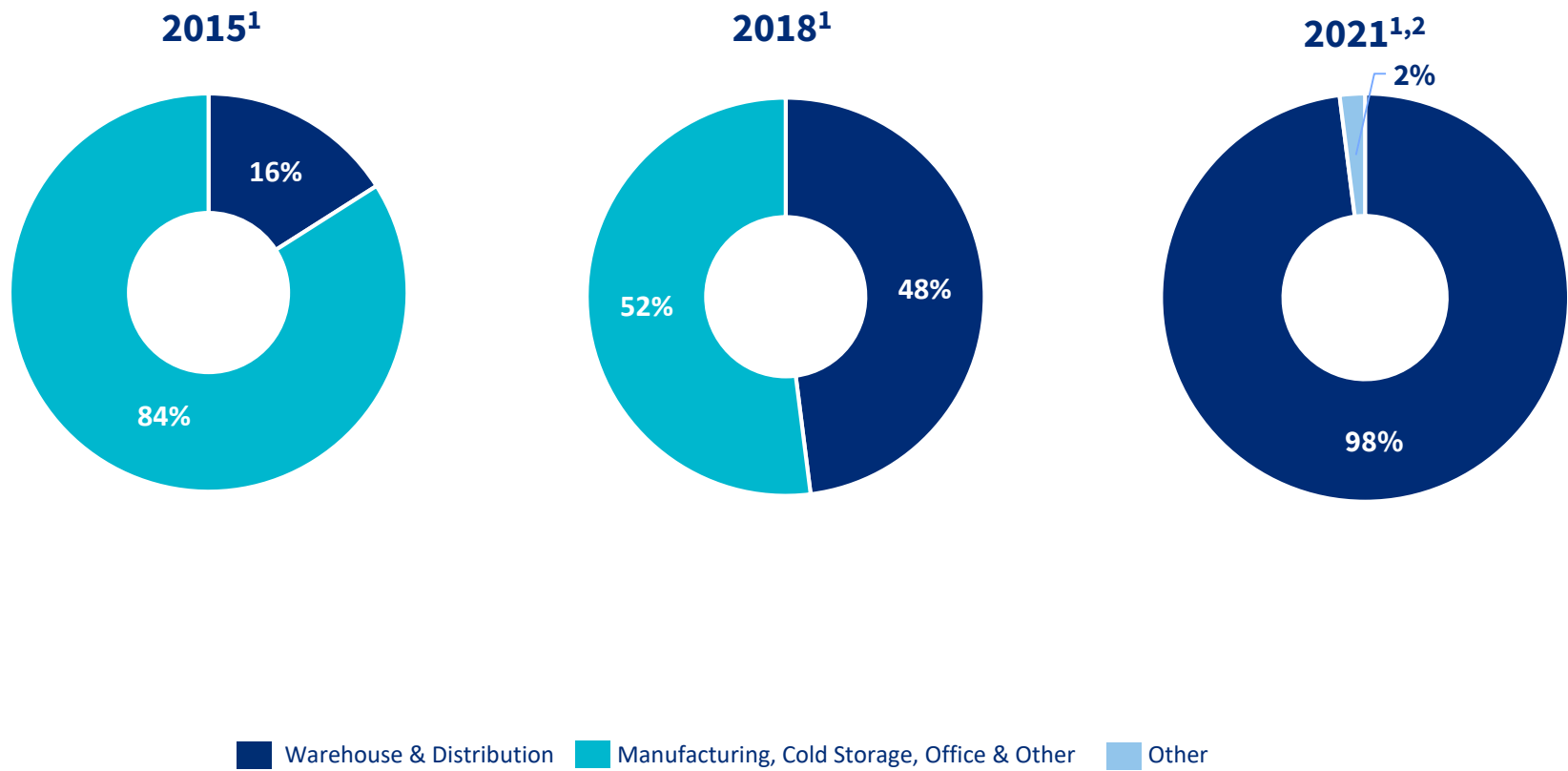
Strong Balance Sheet

- Attractive leverage of **5.5x** net debt to Adjusted EBITDA with ample cash and full credit facility availability.
- Fixed rate, long term debt with weighted-average interest rate of **2.8%** and a weighted-average term of **7.5 years**.
- Credit facility availability of \$600 million and **19.6 million** common shares unsettled under forward sales contracts, which had an aggregate settlement price of **\$226.1 million**.

1. As of 12/31/2021.

Successfully Transformed Portfolio

High-quality portfolio focused on warehouse/distribution assets – well positioned for growth.



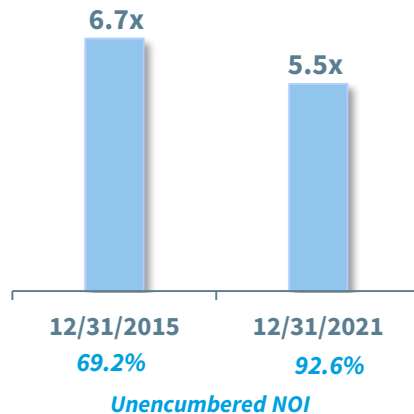
1. Portfolio breakdown by Gross Book Value at year-end of each respective year, exclusive of held for sale assets. 2. In December 2021, 22 special purpose industrial assets recapitalized into a newly-formed joint venture. Exclusive of the warehouse/distribution portfolio, the remaining 2% of LXP's portfolio was classified to Other.

Positive Impact of LXP's Transformation

Portfolio and balance sheet transformation has produced favorable results.

Portfolio De-leveraging

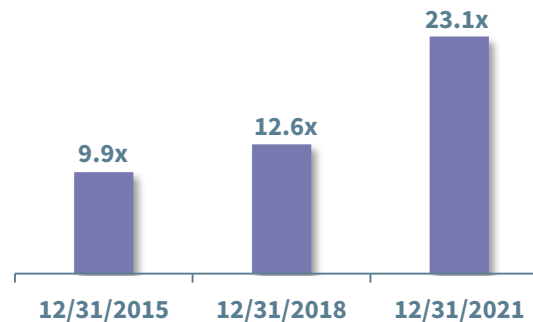
Balance Sheet Leverage¹



LXP has maintained investment grade rating since 2016 following S&P's upgrade to BBB-

Multiple Expansion

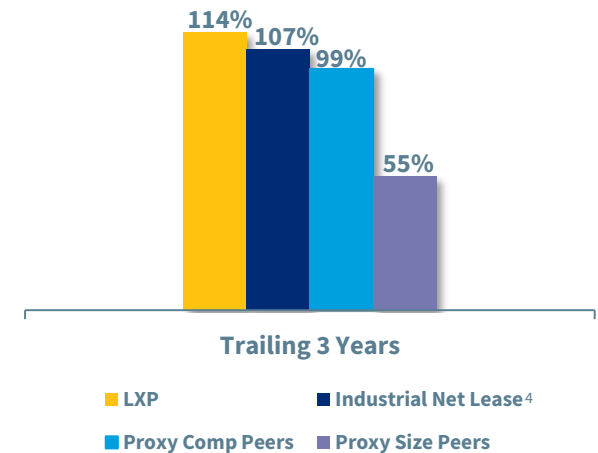
Price/NTM AFFO Multiple²



Improvement in portfolio quality has been recognized by the market as evidenced by the NTM AFFO multiple doubling since 2015

Total Shareholder Returns

Total Shareholder Returns³



Since 2018, when the portfolio became primarily industrial assets, LXP has outperformed its peers' total shareholder returns

\$916mm of capital returned to shareholders since 2015 through share repurchases and dividends⁵

Source: Company filings, SNL as of 12/31/2021.

1. Leverage reflects net debt / LTM Adjusted EBITDA. 2. Based on analyst consensus AFFO estimates. 3. Proxy peer groups as defined in the April 2021 Definitive Proxy Statement (excludes Weingarten Realty Investors after its merger with Kimco Realty Corp., VEREIT after its merger with Realty Income and Mack-Cali Realty Corp. after its rebranding to Veris Residential, Inc.).

4. Industrial Net Lease peers include STAG and MNR. 5. As of 12/31/21.

Clear Strategic Focus

Strategy

INVESTMENT FOCUS

- Multi-channel industrial growth strategy – purchases, build-to-suit, development and sale-leasebacks

SECTOR FOCUS

- Single-tenant, well-located, Class A warehouse/distribution assets along the Sunbelt and lower Midwest

INVESTMENT OPPORTUNITY

- Grow cash flow through investment activity, contractual annual rental escalations and market rent growth
- Produce dividend yield and growth that is attractive relative to fixed-income alternatives

Execution

PORTFOLIO MANAGEMENT

- Warehouse/distribution pure play
- Accelerate disposition of remaining office/non-core portfolio

ASSET MANAGEMENT

- Focused on tenant relationships
- Manage lease expirations and weighted-average lease terms
- Sustain high levels of occupancy while raising rents

CAPITAL ALLOCATION

- Utilize capital markets, disposition proceeds and retained cash flow to fund new industrial investments

Balance Sheet

OPERATIONAL FLEXIBILITY

- Maintain low to moderate leverage
- Access to secured and investment-grade unsecured debt
- Incorporate primarily long-term, fixed-rate debt with balanced maturities

Warehouse/Distribution Portfolio Highlights¹

Class A warehouse/distribution properties with modern specs in top markets.

Property Level		Asset Level	
# of Properties	109	Average Building Size (SF)	483,839
Square Feet(Million)	52.7	Average Clear Height ⁷	32.7'
Stabilized Portfolio % Leased ²	99.8%	Average Rent Per Square Foot ⁸	\$4.35
Weighted-Average Lease Term (Years) ³	6.9	Average Annual Rental Escalation ⁹	2.8%
Investment Grade Tenancy ⁴	58.9%	Green Building Certifications	14
Average Age of Portfolio (Years) ⁵	8.6		

Top 25 Markets

70.6%⁶

Top 50 Markets

88.8%⁶

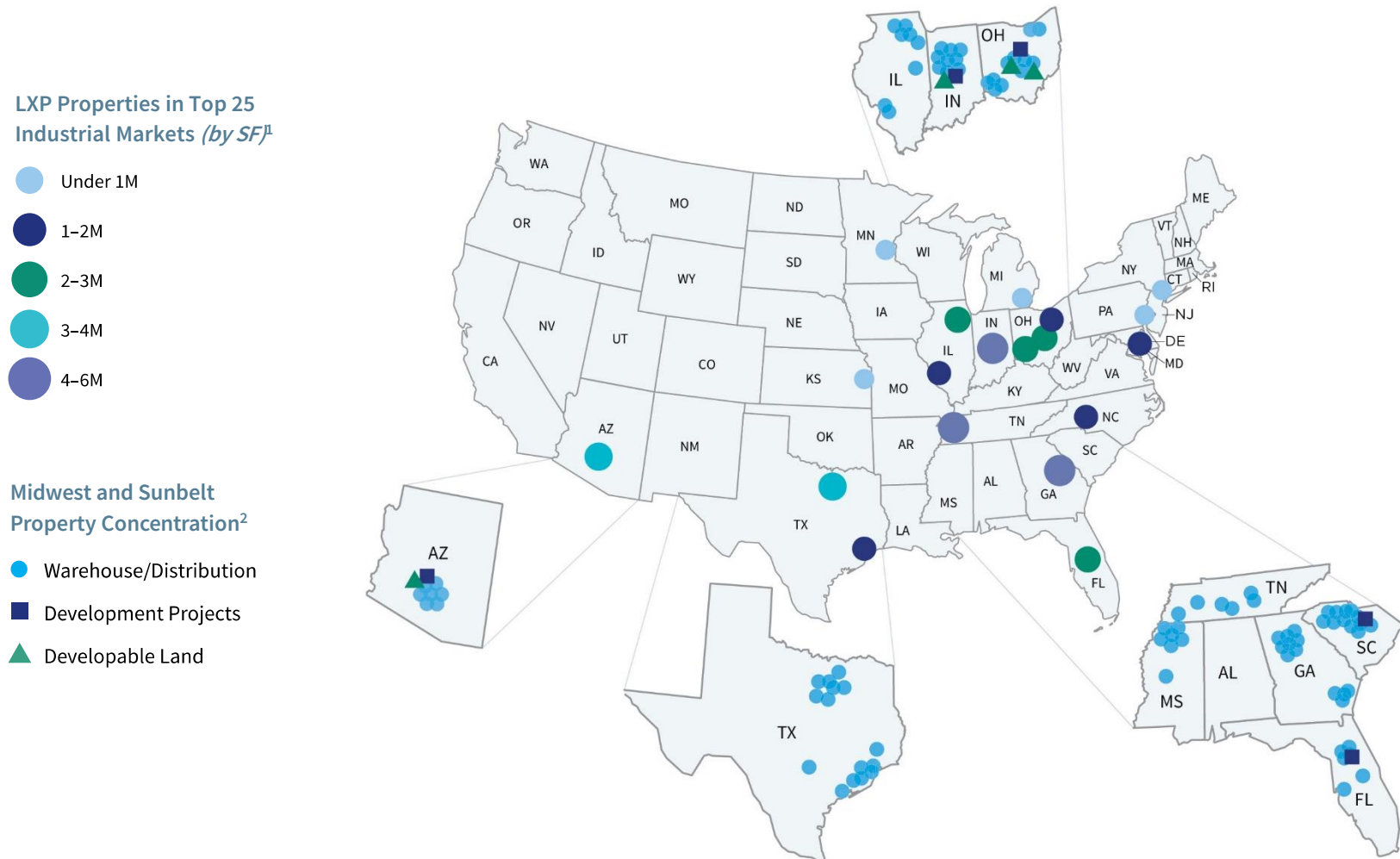
Financials	
Net Operating Income (Millions) ¹⁰	\$190.9
% of Portfolio Value ¹¹	98.1%
% of Annual Base Rent ¹²	88.5%



1. As of 12/31/21. 2. For 2021 Stabilized Portfolio. 3. Cash basis. 4. Percentage of Base Rent for consolidated properties owned as of 12/31/2021. Credit ratings are based upon either tenant, guarantor, or parent/ultimate parent. 5. Based on square footage. 6. Based on CoStar.com inventory data. 7. Based on internal and external sources. 8. Excludes non-stabilized vacant square footage. 9. Based on Cash Base Rents for single-tenant leases (properties greater than 50% leased to a single tenant) owned as of 12/31/2021. Average annual rental escalation based on next rent step percentage. 10. 2021 NOI for consolidated properties owned as of 12/31/2021. 11. Based on gross book value of real estate assets, excludes held for sale assets. 12. As a % of Base Rent for consolidated properties owned as of 12/31/2021.

Sunbelt & Midwest Investment Focus

These markets experience strong growth characteristics, user demand, and demographic trends.



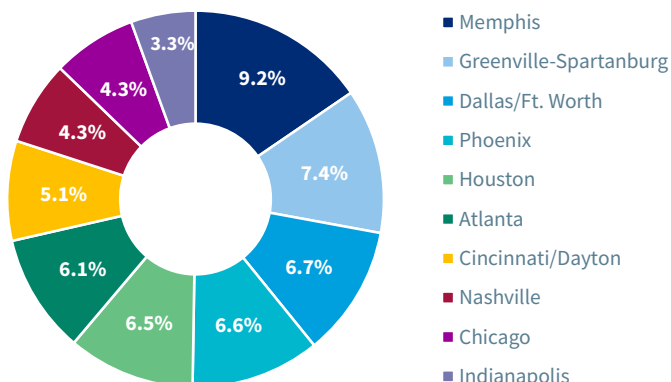
Diversified Warehouse/Distribution Portfolio

Top Tenants

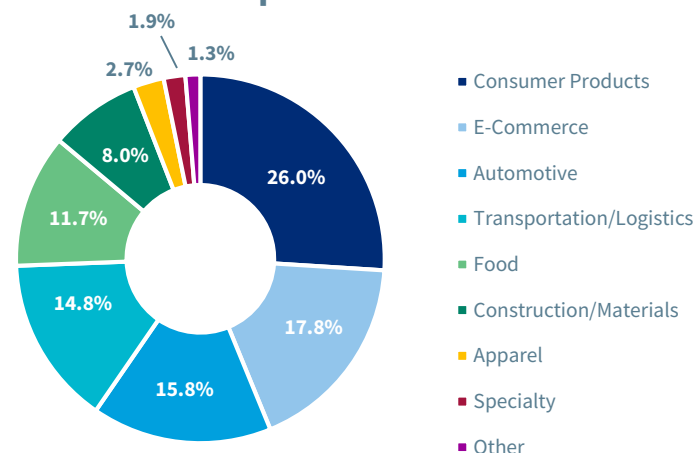
Tenants ¹	# of Leases	Lease Expirations	% of SF ^{2,3}	% of Base Rent ^{2,4}
Amazon	6	2026–2033	7.2%	7.6%
Nissan	2	2027	5.6%	5.5%
Kellogg	3	2007–2029	5.2%	4.2%
Undisclosed ⁵	3	2031–2035	2.0%	3.1%
Watco	1	2038	0.2%	2.9%
FedEx	2	2023 & 2028	0.5%	2.5%
Wal-Mart	3	2024–2031	4.4%	2.5%
Undisclosed ⁵	1	2034	2.5%	2.4%
Mars Wrigley	1	2025	1.1%	2.1%
Unis	3	2023–2027	1.9%	2.0%
Total	25		30.6%	34.8%



Top Markets^{2,6}



Top Industries²

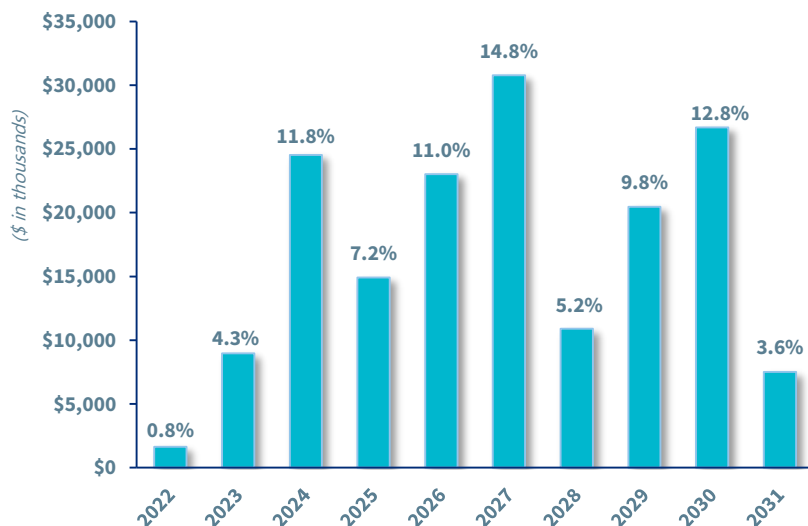


1. Tenant, guarantor, or parent. 2. Total shown may differ from detailed amounts due to rounding. 3. Excludes vacant square feet. 4. 2021 Base Rent recognized for consolidated properties owned as of 12/31/2021, excluding rent from prior tenants. 5. Lease restricts certain disclosures. 6. Based on CoStar.com inventory data.

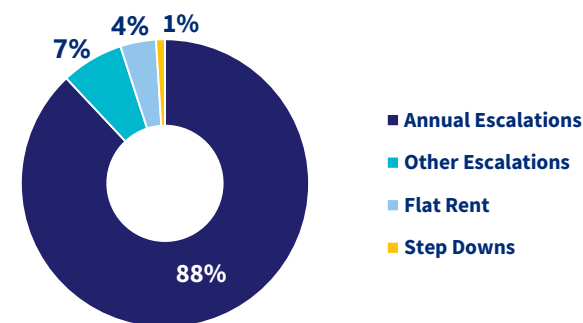
Attractive Warehouse/Distribution Rent Rollover

Significant Mark-to-Market Opportunity

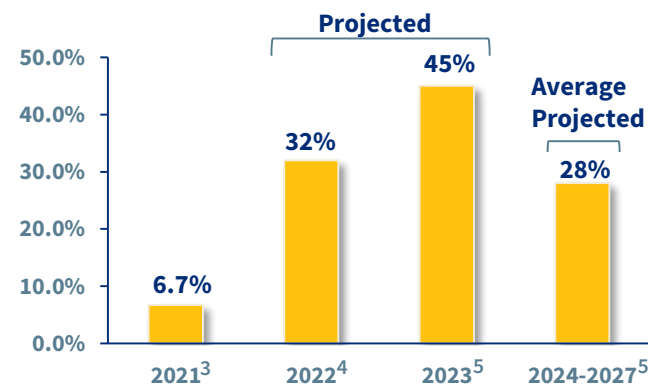
Lease Rollover Schedule¹



Lease Escalations²



Renewal/New Lease Rental Increases

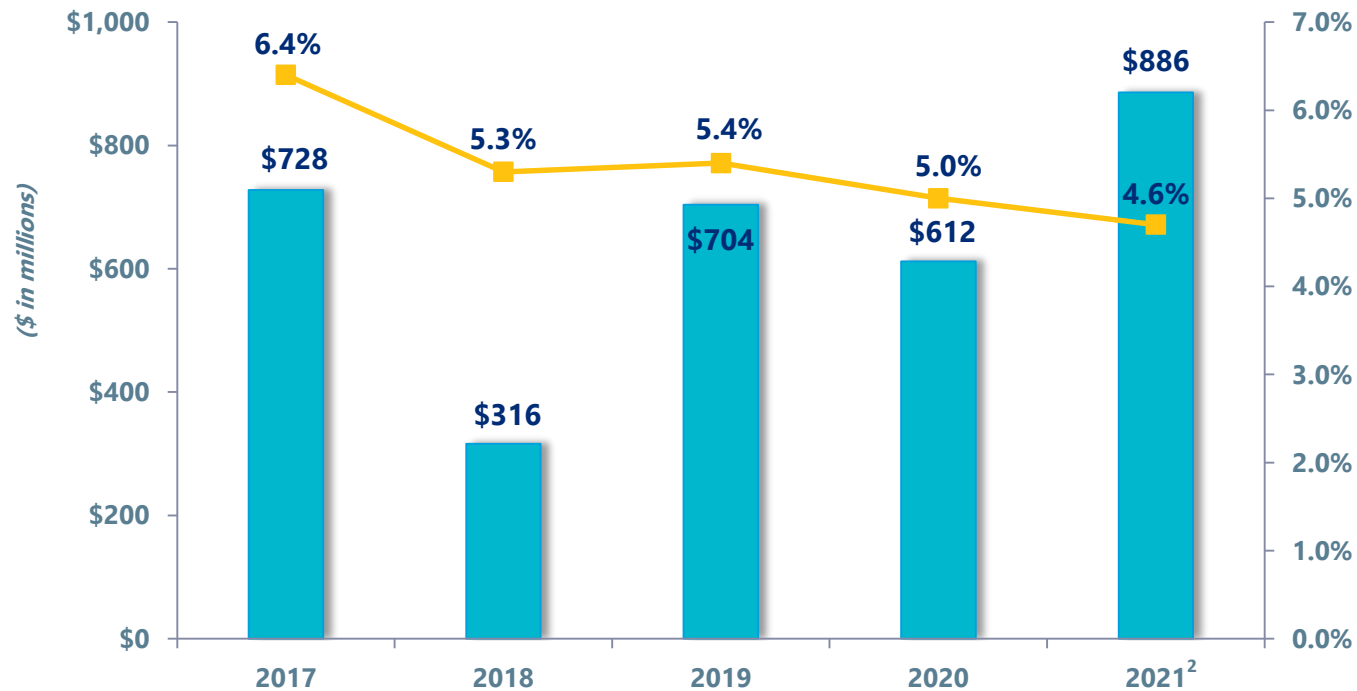


1. As a % of 12 months consolidated Base Rent for consolidated industrial properties owned as of 12/31/2021. 2. Based on 2021 consolidated Cash Base Rent for single-tenant industrial leases (properties 50% leased to a single tenant) owned as of 12/31/2021. Excludes rents from prior tenants. 3. Cash Base Rent for industrial leases for 12 months prior to the amendment or original expiration of the lease compared to the Cash Base Rent for the first 12 months from lease commencement/extension, excluding free rent as applicable. 4. Based on current leasing negotiations. There is no guarantee these outcomes will be achieved. 5. Based on third party broker forecasted rent growth estimates. There is no guarantee these outcomes will be achieved.

Industrial Investment Activity

Disciplined investment activity with a warehouse/distribution focus.

Acquisition and Completed Development Volume and Cash Capitalization Rate¹



Invested \$3.7 Billion in Industrial Real Estate since 2016.

1. Historical cash capitalization rates are not indicative of future expectations or results. 2. Represents a stabilized cash capitalization rate.

Robust 2021 Warehouse/Distribution Purchase Activity

Primary Tenants/Guarantor	Market	SF (000's)	Initial Basis (\$mm)	Approx. Lease Term (Yrs) ¹
Wellmade Industries	Atlanta	328	\$37.6	10
Textron Ground Support/Chief Container	Atlanta	396	\$47.6	6
Airman/Available for Lease	Atlanta	225	\$26.8	4
Walmart	Indianapolis	1,016	\$93.9	10
Georgia Pacific/Available for Lease	Phoenix	488	\$83.5	10
Amazon	Indianapolis	530	\$44.5	10
Amcor	Indianapolis	168	\$15.6	5
Amcor	Indianapolis	180	\$16.3	5
American Furukawa/Bark Box	Columbus	293	\$29.3	7
Fresenius	Greenville-Spartanburg	236	\$26.1	8
U.S. Lumber	Greenville-Spartanburg	275	\$29.4	8
Kenco/Tag	Greenville-Spartanburg	327	\$31.6	5
P&L Development	Greenville-Spartanburg	195	\$18.4	5
Benore Logistics	Greenville-Spartanburg	396	\$36.9	4
TVH/Airsys/Available for Lease	Greenville-Spartanburg	211	\$23.8	7
Available for Lease	Central Florida	511	\$48.5	N/A
PAC Worldwide	Cincinnati/Dayton	195	\$18.7	2
Pioneer Technology	Houston	403	\$37.7	6
A&R Logistics	Houston	233	\$28.3	7
Frederick Trucking	Houston	103	\$11.5	3
Motion Industries/Available for Lease	Central Florida	222	\$22.4	10
DecksDirect/Lanter	Indianapolis	149	\$14.3	4
Broad-Ocean/Westfield Outdoor	Indianapolis	149	\$14.1	6
Total		7,229	\$756.8	7



Central Florida



Houston, TX



Greenville-Spartanburg, SC

1. Lease term at acquisition date for primary tenant. Total is the weighted-average on a cash basis.

Strong Development Pipeline

Current Projects

Project (% Owned)	Type	Type	Estimated SF	Estimated Project Cost (\$000)	Estimated Completion Date	% Leased
Consolidated						
The Cubes at Etna East (95%)^{1,2}	Spec Development	Columbus	1,074,840	\$72,100	2Q 2022	0%
Mt. Comfort (80%)¹	Spec Development	Indianapolis	1,053,360	\$60,300	3Q 2022	0%
Cotton 303 (93%)¹	Spec Development	Phoenix	880,678	\$84,200	3Q 2022	0%
Ocala (80%)¹	Spec Development	Central Florida	1,085,280	\$80,900	3Q 2022	0%
Smith Farms (90%)^{1,3}	Spec Development	Greenville-Spartanburg	2,194,820	\$162,100	4Q 2022-2Q 2023	36%

Land Held for Development

Project (% Owned)	Market	Approx. Developable Acreage
Consolidated		
Reems & Olive (95.5%)	Phoenix	420
Mt. Comfort Phase II (80%)	Indianapolis	70
Non-Consolidated		
ETNA Park 70 (90%)	Columbus	66
ETNA Park 70 East (90%)	Columbus	21

Completed Projects

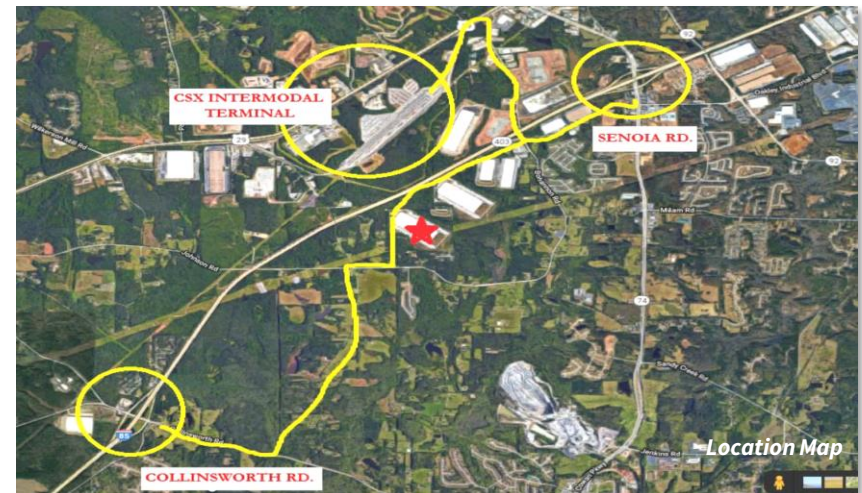
Project (% Owned)	Type	Market	Market	Estimated Project Cost (\$000)	Stabilization	Approx. Lease Term (Yrs.)	% Leased
Consolidated							
Fairburn (87%)	Spec Development	Atlanta	907,675	\$78,573	4Q 2021	7	100%
KeHE Distributors (100%)	Build-to-Suit	Phoenix	468,182	\$64,711	4Q 2021	15	100%
Rickenbacker (100%)	Spec Development	Columbus	320,190	\$19,837	1Q 2021	3	100%

1. Estimated project cost excludes potential developer partner promote. 2. Land parcel distributed from ETNA Park 70 East during fourth quarter of 2021. 3. Project consists of three buildings. One of the three buildings (797,936 SF) was pre-leased under the terms of a 12-year lease that will commence upon substantial completion of the property.

Stabilized Development – Atlanta

907,675 SF Class A Warehouse/Distribution Facility

- The property offers frontage on I-85 and easy access to the interchange I-285, the CSX Intermodal Terminal and Hartsfield-Jackson Atlanta International Airport.
- The building features 40' clear height, cross-dock and multi-tenant design, LED lighting, 185' truck courts and ample trailer and auto parking with excellent circulation.
- Signed a full-building, seven-year lease in Q4 with 3% annual rental escalations.
- Upon completion of the tenant's buildout, the total project cost is expected to be approximately \$78.6M, with a stabilized cash yield of 4.9%.



Completed Build-to-Suit - Phoenix

468,182 SF Class A Industrial Facility

- Located in Goodyear in the Southwest Valley, Phoenix's leading submarket for net absorption. Site is located just off Loop 303 and offers immediate access to I-10.
- Site is in PV 303, a premier master planned business park.
- Generic food distribution facility that features 36' clear height, cross-dock design, LED lighting, 190' truck courts and ample trailer and auto parking with excellent circulation.
- Ability to expand facility approximately 167,000 SF.
- 100% leased for 15 years with 2.25% annual rental escalations.
- Project completed in Q4 2021, with a cost of \$65M, with a stabilized cash yield of 5.9%.



New Development – Columbus

1,074,840 SF Class A Warehouse/Distribution Facility

- Located in East Columbus submarket with direct access to/frontage on I-70, adjacent to a brand new full-service Love's truck stop.
- Located at Etna Park 70 East site (LXP acquired the land in 2019 and since been making infrastructural and grading improvements).
- Building will sit on 63 acres and feature 40' clear height, cross-dock and multi-tenant design, LED lighting, 195' truck courts and ample trailer and auto parking with excellent circulation and expansion capability.
- Construction is expected to complete in Q3 2022.
- Estimated project cost of \$72M, with an estimated projected stabilized cash yield of approximately 5%.¹



1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

Ongoing Development – Phoenix

880,678 SF Class A Warehouse/Distribution Portfolio

- Located in Goodyear in the Southwest Valley, Phoenix's leading submarket for net absorption.
- Phoenix, and the Southwest Valley in particular, boasts record-breaking market dynamics driven by a growing population, moderate operating costs, low taxes, affordable labor and proximity to major markets such as Los Angeles, San Diego and Las Vegas.
- Site is in PV 303, a premier master planned business park, and offers immediate access to I-10.
- Two-building development with 40' clear heights, cross-dock and multi-tenant design, LED lighting, 180'-200' truck courts and ample trailer and auto parking with excellent circulation.
- Construction commenced in Q4 2021 and the project is expected to deliver by Q3 2022.
- Estimated project cost of \$84M, with an estimated projected stabilized cash yield in the high 4% range.¹

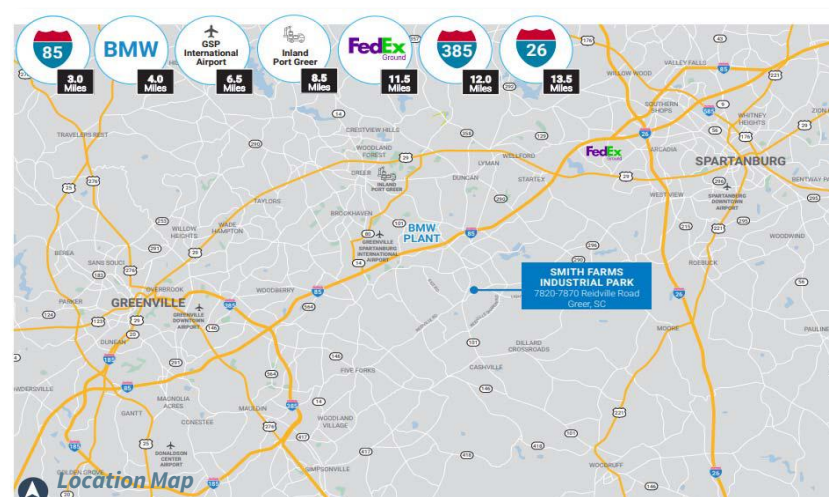


1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

Ongoing Development – Greenville-Spartanburg

2,194,820 SF Class A Warehouse/Distribution Portfolio ~ Pre-leased 800K in 4Q

- Located along the I-85/101 corridor in Spartanburg West, Greenville-Spartanburg's primary submarket.
- Site offers close proximity to I-85, the Greer Inland Port, BMW's highest production volume plant in the world and GSP International Airport.
- Three-building development consisting of a 1.1M SF building, a recently expanded 800K SF (from 524K) building and a 305K SF building.
- All three buildings will have multi-tenant design, LED lighting, 185'-210' truck courts and ample trailer and auto parking with excellent circulation and expansion capability.
- The two larger buildings will feature cross-dock design and 40' clear heights, and the smaller building will feature 36' clear heights and rear-load design.
- Pre-leased one of three buildings (800K SF) in Q4 for 12 years with 3% annual escalations – beneficial occupancy scheduled for September.
- The project is expected to deliver in various stages from 4Q 2022 to 2Q 2023.
- Estimated project cost of roughly \$162M, with an estimated projected stabilized cash yield of approximately 5%.¹



1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

Ongoing Development – Indianapolis

1,053,360 SF Class A Warehouse/Distribution Facility

- Known as the “Crossroads of America”, Indianapolis provides access to five major interstate highways and the world’s second-largest FedEx hub.
- Site provides immediate access to I-70, approximately 5 miles east of the convergence of I-70 and I-465, Indianapolis’ loop road.
- Building will sit on 108 acres and feature 40’ clear height, cross-dock and multi-tenant design, LED lighting, 195’ truck courts and ample trailer and auto parking with excellent circulation and expansion capability.
- JV acquired the adjacent 73-acre site and has an option to acquire a third contiguous 45-acre site. The additional 118 acres can accommodate the development of two additional buildings.
- Construction is expected to complete in 3Q 2022.
- Estimated project cost of roughly \$60M, with an estimated projected stabilized cash yield of approximately 5%.¹



1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

Ongoing Development – Central Florida

1,085,280 SF Class A Warehouse/Distribution Facility

- Ocala is a rapidly emerging submarket for distribution, with access to more than 15.5 million people in a four-hour drive and more than 34 million people in a six-hour drive - nearly a 40% better population reach than Tampa and Orlando, while being less than 100 miles from both cities.
- Site located at the intersection of I-75 and US-27 with frontage on I-75, near the Amazon property recently purchased.
- Building will sit on 91 acres and feature 40' clear height, cross-dock and multi-tenant design, LED lighting, 200' truck courts and ample trailer and auto parking with excellent circulation.
- JV has an option to acquire the adjacent 35-acre site that will provide flexibility to respond to more RFP's in the market and can accommodate the development of another building.
- Construction is expected to complete in 3Q 2022.
- Estimated project cost of approximately \$81M, with an estimated projected stabilized cash yield of approximately 5%.¹



1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

New Investment – Phoenix

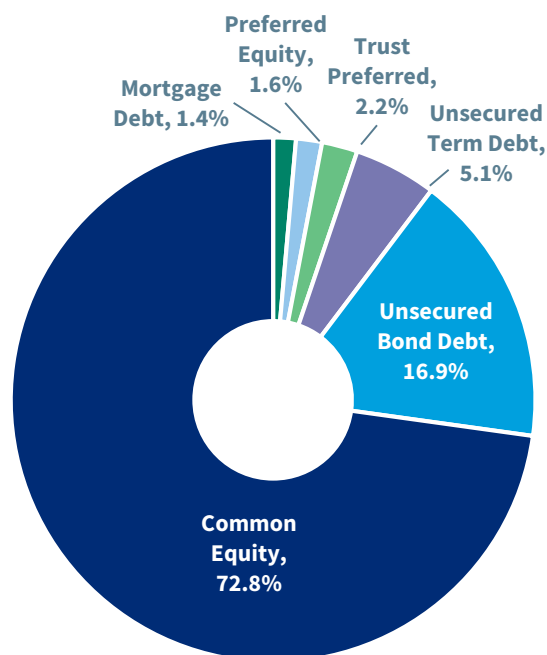
420 Acres of Developable Land

- Site located in Glendale, Arizona, one mile east of the diamond interchange off Loop 303 with Northern Parkway frontage.
- Site will be able to serve Arizona and key markets in the western U.S., including the Port of Long Beach, Los Angeles, San Diego, Las Vegas and El Paso.
- Exciting opportunity to build a 6-8 building industrial park at attractive yields relative to where similar buildings are trading in the current market.
- The site can accommodate the development of around seven million square feet.
- Site is rail-served, has multiple water wells, and a new APS Substation just adjacent to the site.



Location Map and Corporate Neighbors

Flexible Capital Structure¹



Debt	Amount (\$ in Millions)	Interest Rate/ Coupon
Unsecured Credit Facility Due 2023 ²	\$ 0.0	1-Mo. Libor + 90 bps
Unsecured Bonds Due 2024	198.9	4.400%
Unsecured Bonds Due 2030	400.0	2.700%
Unsecured Bonds Due 2031	400.0	2.375%
Unsecured Term Loan Due 2025	300.0	2.732%
Mortgages	84.4	3.967%
Trust Preferred	129.1	3-Mo. Libor + 170 bps
Total – Debt	\$ 1,512.4	

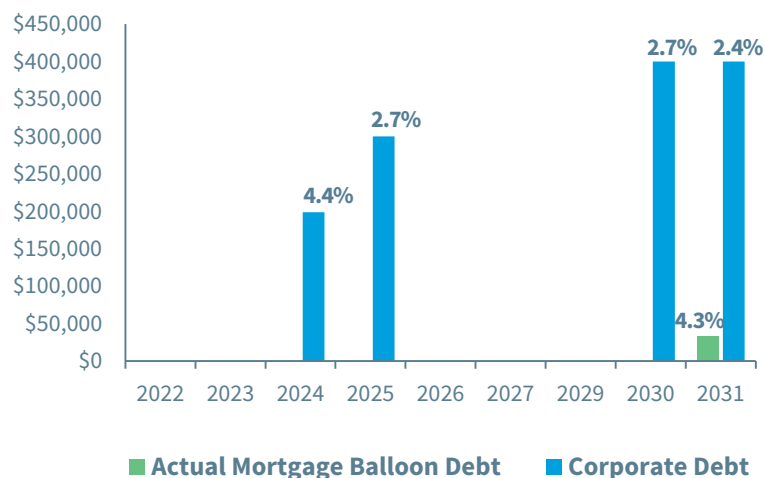
Equity		
Preferred C	\$ 96.8	6.50%
Equity Market Capitalization ³	\$ 4,300.7	
Total – Equity	\$ 4,397.5	
Total – Debt/Equity	\$ 5,909.9	

1. Data reflects balances and interest rates at 12/31/2021. It also reflects the consolidated capital structure, and does not include LXP's pro rata share of unconsolidated joint venture debt. 2. \$600 million available, subject to covenant compliance. 3. Data includes OP Units and reflects a common share price of \$15.11 at 2/22/2022.

Balance Sheet Strategy

Focus on sustaining a strong balance sheet and maintaining investment-grade ratings.

Consolidated Debt Maturity Profile (\$'000's)¹



Attractive weighted-average interest rate of 2.8% with a weighted-average term of 7.5 years.

Credit Metrics Summary¹

Adjusted Company FFO Payout Ratio	56.7%
Unencumbered Assets	\$4.2B
Unencumbered NOI	92.6%
(Debt + Preferred)/Gross Assets	33.4%
Debt/Gross Assets	31.4%
Secured Debt/Gross Assets	1.7%
Unsecured Debt/Unencumbered Assets	33.5%
Net Debt/Adjusted EBITDA ²	5.5x
(Net Debt + Preferred)/Adjusted EBITDA ²	5.9x
Credit Facilities Availability ³	\$600.0M

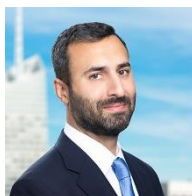
1. As of 12/31/21. Percentages on bar graph denote weighted-average interest rate. 2. Includes pro rata share of non-consolidated assets. Adjusted EBITDA is for last 12 months. 3. Subject to covenant compliance.

Leadership Team

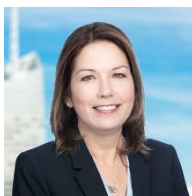
Executive Team: Best-in-class management team with a track record of decisive value creation



T. Wilson Eglin
Chairman & CEO



Joe Bonventre
EVP, COO,
GC, & Secretary



Beth Boulterice
EVP, CFO,
& Treasurer



Brendan Mullinix
EVP, CIO



Lara Johnson
EVP, Managing
Director – IFM



James Dudley
EVP, Director of
Asset Management



Nabil Andrawis
EVP, Director of
Taxation



Natasha Roberts
EVP, Director –IFM

Board of Trustees: Continual refresh of Board with a diverse range of relevant backgrounds



T. WILSON EGLIN
Chairman

- Chairman, CEO & President – LXP Industrial Trust
- Extensive experience in net-lease and industrial investing, real estate operations and capital markets having led LXP through various cycles of growth
- Prior COO at Lexington Realty Trust



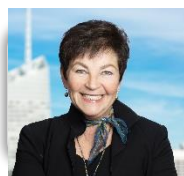
RICHARD FRARY
Independent Lead
Trustee

- Founding Partner, Tallwood Associates
- Extensive real estate investment and corporate finance experience and knowledge of the assets acquired in our merger with Newkirk Realty
- Partner at Brookwood Financial Partners



LAWRENCE GRAY
Independent Trustee

- CEO, GrayCo Inc.
- Extensive real-estate investment, corporate finance and capital markets experience
- Prior Head of Real Estate Investment Banking and Principal Finance at Wachovia Corporation



**JAMIE
HANDWERKER**
Independent
Trustee

- Partner, KSH Capital
- Extensive experience in real estate finance and analyzing and investing in REITS
- Prior Senior Vice President and Principal at Cramer Rosenthal McGlynn



**CLAIRE
KOENEMAN**
Independent
Trustee

- Recognized Public Relations Leader holding senior positions at global public relations agencies
- Extensive experience as a governance expert and strategic advisor on communications
- Former President of Financial Relations Board



ELIZABETH NOE
Independent
Trustee

- Prior Partner & Global Chair of Corporate Department, Paul Hastings
- Extensive securities regulation, compliance, capital markets, M&A and corporate governance experience



HOWARD ROTH
Independent
Trustee

- Principal, HSR Advisors
- Extensive public accounting experience, including knowledge of tax laws applicable to real estate companies, generally accepted accounting principles and public company reporting requirements
- Prior Leader of Global Real Estate, Hospitality and Construction at Ernst & Young

Corporate Responsibility

Best-in-class environmental, social, governance, and resilience (“ESG+R”) platform.

- Established objectives integrated throughout our investment process, contributing to our ongoing long-term success
- Building a responsible program that enhances both company and shareholder value
- Support all stakeholders, including shareholders, employees, tenants, suppliers, creditors, and local communities
- Provide regular reports and detailed disclosure on our operational/financial health and ESG+R efforts

2021 Highlights

- Published ESG+R objectives and environmental targets
- Earned the first place ranking for industrial listed companies in the U.S. in first GRESB® Assessment
- Published first Corporate Responsibility Report, aligned with SASB Real Estate Standards
- Increased green building certifications to 20, with 2nd highest BREEAM rating for an industrial property
- Received 3.96/5 in first tenant satisfaction survey for industrial portfolio
- Signed on to support the UN Women’s Empowerment Principles and the CEO Action for Diversity and Inclusion
- Reported to the Bloomberg Gender-Equality Index (Added to Index in 2022)



Corporate Responsibility Execution



Environmental

- Benchmarked landlord paid energy, water, waste, and recycling across the portfolio and working to expand tenant-paid utility coverage, when possible.
- Circulated sustainability-focused resources for tenants and property managers, including a Tenant Fit-Out Guide and an Industrial Tenant Sustainability Guide.
- Evaluated sustainability and efficiency initiatives across the portfolio to reduce energy consumption and drive down greenhouse gas emissions.
- Green Building Certifications (see Appendix for full list)
 - 6 properties received BREEAM USA In Use certifications
 - 13 total LEED certifications
 - 4 properties pursuing 2021 ENERGY STAR certification

Environmental Targets

- 25% reduction in GHG emissions over 10 years¹
- 25% reduction in energy consumption over 10 years¹
- 15% in water consumption over 10 years¹
- 40% diversion rate within 10 years

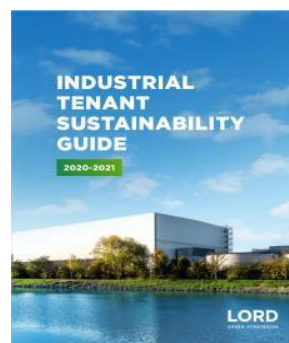


1. 2.5% Annually.



Social

- Engaged third-party to distribute tenant survey and collected and assessed feedback from tenants.
- Engaged with our employees through regular surveys, including employee satisfaction surveys.
- Organized volunteer opportunities at non-profit organizations on company time and participated in clothing and food drives.
- Invited our employees to donate to a non-profit organization important to them- supported 20 different organizations focusing on diversity, equity and inclusion.
- Organized step and other health-related challenges for our employees.
 - In 2021, several LXP employees participated virtually in the JP Morgan Corporate Challenge, the largest corporate running challenge in the world.
- Provided an employee assistance program with 24/7 unlimited access to referrals and resources for all work-life needs, including access to face-to-face and telephonic counseling sessions, legal and financial referrals, and consultations.



Corporate Responsibility Execution



Governance

- Performed enterprise risk assessments and management succession planning.
- Developed a Stakeholder Engagement Policy to disclose our process when working with our key stakeholders including investors, property management teams, and tenants.
- Updated and publicly disclosed ESG+R Objectives and Targets to our website.
- Became a GRESB Member and participated in the GRESB Real Estate Assessment for the first time in 2021.
- Annual ESG+R training for asset managers took place in Q4 2021.
- Published first 2021-2022 Corporate Responsibility Report, which is aligned with SASB Real Estate Standards.



Resilience

- Engaged a third-party consultant to conduct ESG+R acquisition assessments on new acquisitions.
- Became a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) reporting framework as of December 2020.
- Engaged a climate analytics firm to evaluate physical risk across the portfolio due to climate change.



Non-GAAP Measures-Definitions

LXP has used non-GAAP financial measures as defined by Regulation G promulgated by the Securities and Exchange Commission in this presentation. LXP believes that the measures defined below are helpful to investors in measuring LXP's performance or that of an individual investment. Since these measures exclude certain items which are included in their respective most comparable Generally Accepted Accounting Principles ("GAAP") measures, reliance on the measures has limitations; management compensates for these limitations by using the measures simply as supplemental measures that are weighed in balance with other GAAP measures. These measures are not necessarily indications of our cash flow available to fund cash needs. Additionally, they should not be used as an alternative to the respective most comparable GAAP measures when evaluating LXP's financial performance or cash flow from operating, investing, or financing activities or liquidity. See LXP's corresponding supplemental disclosure package for a reconciliation of all non-GAAP financial measures to the most directly comparable GAAP measure.

Funds from Operations and Adjusted Company FFO(FFO and Adjusted Company FFO): LXP believes that Funds from Operations, or FFO, which is a non-GAAP measure, is a widely recognized and appropriate measure of the performance of an equity real estate investment trust ("REIT"). LXP believes FFO is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. As a result, FFO provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities, interest costs and other matters without the inclusion of depreciation and amortization, providing perspective that may not necessarily be apparent from net income.

The National Association of Real Estate Investment Trusts, or NAREIT, defines FFO as "net income (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sales of certain real estate assets, gains and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in value of depreciable real estate held by the entity. The reconciling items include amounts to adjust earnings from consolidated partially-owned entities and equity in earnings of unconsolidated affiliates to FFO." FFO does not represent cash generated from operating activities in accordance with GAAP and is not indicative of cash available to fund cash needs.

LXP presents FFO available to common shareholders and unitholders - basic and also presents FFO available to all equityholders and unitholders - diluted on a company-wide basis as if all securities that are convertible, at the holder's option, into LXP's common shares, are converted at the beginning of the period. LXP also presents Adjusted Company FFO available to all equityholders and unitholders - diluted which adjusts FFO available to all equityholders and unitholders - diluted for certain items which we believe are not indicative of the operating results of LXP's real estate portfolio. LXP believes this is an appropriate presentation as it is frequently requested by security analysts, investors and other interested parties. Since others do not calculate these measures in a similar fashion, these measures may not be comparable to similarly titled measures as reported by others. These measures should not be considered as an alternative to net income as an indicator of LXP's operating performance or as an alternative to cash flow as a measure of liquidity.

Non-GAAP Measures-Definitions, cont.

GAAP and Cash Yield or Capitalization Rate: GAAP and cash yields or capitalization rates are measures of operating performance used to evaluate the individual performance of an investment. These measures are estimates and are not presented or intended to be viewed as a liquidity or performance measure that present a numerical measure of LXP's historical or future financial performance, financial position or cash flows. The yield or capitalization rate is calculated by dividing the annualized NOI (as defined below, except GAAP rent adjustments are added back to rental income to calculate GAAP yield or capitalization rate) the investment is expected to generate, (or has generated) divided by the acquisition/completion cost, (or sale price). Stabilized yields assume 100% occupancy and the payment of estimated costs to achieve 100% occupancy, including partner promotes, if any.

Net operating income (NOI): a measure of operating performance used to evaluate the individual performance of an investment. This measure is not presented or intended to be viewed as a liquidity or performance measure that presents a numerical measure of LXP's historical or future financial performance, financial position or cash flows.

Adjusted EBITDA: Adjusted EBITDA represents EBITDA (earnings before interest, taxes, depreciation and amortization) modified to include other adjustments to GAAP net income for gains on sales of properties, impairment charges, debt satisfaction gains (losses), net, non-cash charges, net, straight-line adjustments, non-recurring charges and adjustments for pro-rata share of non-wholly owned entities. LXP's calculation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. LXP believes that net income is the most directly comparable GAAP measure to Adjusted EBITDA.

Base Rent: Base Rent is calculated by making adjustments to GAAP rental revenue to exclude billed tenant reimbursements and lease termination income and to include ancillary income. Base Rent excludes reserves/write-offs of deferred rent receivable, as applicable. LXP believes Base Rent provides a meaningful measure due to the net lease structure of leases in portfolio.

Cash Base Rent: Cash Base Rent is calculated by making adjustments to GAAP rental revenue to remove the impact of GAAP required adjustments to rental income such as adjustments for straight-line rents related to free rent periods and contractual rent increases. Cash Base Rent excludes billed tenant reimbursements and lease termination income and includes ancillary income.

Stabilized Portfolio: All real estate properties other than acquired or developed properties that have not achieved 90% occupancy within one-year of acquisition or substantial completion.

Appendix

Green Building Certifications & Energy Ratings¹

Property Name	Property Type	Certified SF	Rating System
17505 Interstate Hwy 35W	Industrial	500,556	BREEAM USA In Use
255 143rd Avenue	Industrial	801,424	BREEAM USA In Use
3405 S. McQueen Rd.	Industrial	201,784	BREEAM USA In Use
1021 Tyger Lake Road	Industrial	213,200	BREEAM USA In Use
8500 Nail Road	Industrial	716,080	BREEAM USA In Use
9494 W. Buckeye Road	Industrial	186,336	BREEAM USA In Use
16407 Applewhite Road	Industrial	849,275	LEED BD+C: Core and Shell
16811 W. Commerce Dr.	Industrial	540,349	LEED BD+C: Core and Shell
7875 White Road Southwest	Industrial	604,852	LEED BD+C: Core and Shell
800 East Canal Street	Office	330,309	LEED BD+C: Core and Shell
16950 Pine Drive	Industrial	500,023	LEED BD+C: New Construction
736 Addison Road	Industrial	408,000	LEED BD+C: New Construction
80 Tyson Drive	Industrial	400,400	LEED BD+C: New Construction
901 East Bingen Point Way	Industrial	124,539	LEED BD+C: New Construction
231 North Martingale Road	Office	294,198	LEED ID+C: Commercial Interiors
6555 Sierra Drive	Office	228,416	LEED ID+C: Commercial Interiors
3476 Stateview Blvd	Office	169,083	LEED O+M: Existing Buildings
3480 Stateview Blvd	Office	169,218	LEED O+M: Existing Buildings
549 Wingo Road	Industrial	855,878	LEED O+M: Existing Buildings
13430 North Black Canyon Fwy	Office	138,940	2021 ENERGY STAR Certified
800 East Canal Street	Office	330,309	2021 ENERGY STAR Certification In Process
191 Arrowhead Blvd.	Industrial	249,920	2021 ENERGY STAR Certification In Process
200 Arrowhead Blvd.	Industrial	399,520	2021 ENERGY STAR Certification In Process



BREEAM[®] USA



1. As of December 2021.

Other Property Portfolio

Portfolio Metrics¹

# of Properties	12
Square Feet(Million)	2.1
Net Operating Income (Millions) ²	\$25.3
Stabilized Portfolio % Leased ²	89.4%
Weighted-Average Lease Term (Years) ³	3.8
Investment Grade Tenancy ⁴	27.3%
Average Age of Portfolio (Years) ⁵	26.3
% of Portfolio Value ⁶	1.9%
% of Annual Base Rent ⁴	11.5%



1. As of 12/31/21. 2. For 2021 Stabilized Portfolio. 3. Cash basis. 4. Percentage of Base Rent for consolidated Other properties owned as of 12/31/2021. 5. Based on square footage. 6. Based on gross book value of real estate assets, excludes held for sale assets.

Special Purpose Industrial Joint Venture Portfolio

Address	City	State	Market	Square Footage	Lease Expiration
318 Pappy Dunn Blvd.	Anniston	AL	Anniston/Oxford, AL	276,782	2029
4801 North Park Dr.	Opelika	AL	Columbus, GA	165,493	2042
1020 W. Airport Rd.	Romeoville	IL	Chicago, IL	188,166	2031
301 Bill Bryan Blvd.	Hopkinsville	KY	Nashville, TN	424,904	2025
730 North Black Branch Rd.	Elizabethtown	KY	Elizabethtown/Fort Knox, KY	167,770	2025
750 North Black Branch Rd.	Elizabethtown	KY	Elizabethtown/Fort Knox, KY	539,592	2025
4010 Airpark Dr.	Owensboro	KY	Owensboro, KY	211,598	2025
10000 Business Blvd.	Dry Ridge	KY	Cincinnati/Dayton, OH	336,350	2031
113 Wells St.	North Berwick	ME	Portland/South Portland, ME	993,685	2024
26700 Bunert Rd.	Warren	MI	Detroit, MI	260,243	2032
43955 Plymouth Oaks Blvd.	Plymouth	MI	Detroit, MI	311,612	2024
904 Industrial Rd.	Marshall	MI	West Michigan	246,508	2028
2880 Kenny Biggs Rd.	Lumberton	NC	Lumberton, NC	423,280	2026
5670 Nicco Way	North Las Vegas	NV	Las Vegas, NV	180,235	2034
10590 Hamilton Ave.	Cincinnati	OH	Cincinnati/Dayton, OH	264,598	2027
590 Ecology Ln.	Chester	SC	Charlotte, NC	420,597	2025
50 Tyger River Dr.	Duncan	SC	Greenville/Spartanburg, SC	221,833	2027
120 Southeast Pkwy. Dr.	Franklin	TN	Nashville, TN	289,330	2023
900 Industrial Blvd.	Crossville	TN	Crossville, TN	222,200	2033
13863 Industrial Rd.	Houston	TX	Houston, TX	187,800	2035
7007 F.M. 362 Rd.	Brookshire	TX	Houston, TX	262,095	2035
901 East Bingen Point Way	Bingen	WA	Bingen, WA	124,539	2024

Office Joint Venture Portfolio

Address	City	State	Market	Square Footage	Lease Expiration
25 Lakeview Drive	Jessup	PA	Philadelphia, PA	150,000	2027
800 East Canal Street	Richmond	VA	Richmond, VA	330,309	2027-2088
143 Diamond Avenue	Parachute	CO	Parachute, CO	49,024	2035
231 North Martingale Road	Schaumburg	IL	Chicago, IL	317,198	2022
3902 Gene Field Road	St. Joseph	MO	Kansas City, MO	98,849	2027
2221 Schrock Road	Columbus	OH	Columbus, OH	42,290	2027
500 Olde Worthington Road	Westerville	OH	Columbus, OH	97,000	2026
2500 Patrick Henry Parkway	McDonough	GA	Atlanta, GA	111,911	2025
1210 Avid Xchange Lane	Charlotte	NC	Charlotte, NC	201,450	2032
601/701 Experian Parkway	Allen	TX	Dallas/Ft. Worth, TX	292,700	2025
4001 International Parkway	Carrollton	TX	Dallas/Ft. Worth, TX	138,443	2025
8900 Freeport Parkway	Irving	TX	Dallas/Ft. Worth, TX	268,445	2023
6555 Sierra Drive	Irving	TX	Dallas/Ft. Worth, TX	247,254	2035
10001 Richmond Avenue ¹	Houston	TX	Houston, TX	554,385	2032
810 Gears Road	Houston	TX	Houston, TX	78,895	2031

1. Subsequent to 12/31/2021, property was sold.

