



INDUSTRIAL TRUST



## Investor Presentation

Fourth Quarter 2023

# Forward-Looking Statements and Other 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. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations, are generally identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “estimates,” “projects,” “may,” “plans,” “predicts,” “will,” “will likely result” or similar expressions. You should not rely on forward looking statements since they involve known and unknown risks, uncertainties or other factors which are, in some cases beyond LXP Industrial Trust’s (“LXP”) control. Such statements are subject to risks and uncertainties that could cause actual results, performance or achievements of LXP to be materially different from those expressed or implied by these forward-looking statements, including rising inflationary pressures, increased interest rates and operating costs; labor and power costs; labor shortages; the impact of supply chain disruptions, including an increase in construction costs and raw material availability; risks related to executing on our development pipeline, including failure to meet budgeted or stabilized returns within expected time frames, or at all; acquisition risks, including the failure to identify or complete attractive acquisitions or the failure of acquisitions to perform in accordance with projections; defaults or non-renewals of significant tenant leases; changes in applicable governmental regulations and tax legislation; actions by our competitors and their increasing ability to compete with us; risks related to joint ventures, including as a result of our lack of control over such investments, financial condition of joint venture partners, disputes with joint venture partners, regulatory risks and the failure of such entities to perform in accordance with projections; risks related to natural disasters such as fires, floods, tornadoes, hurricanes and earthquakes; adverse economic or real estate developments in our geographic markets or the industry in which we operate; general economic conditions; our failure to obtain additional capital on terms that are favorable or at all; risks related to, or restrictions contained in, our debt financings; the cost and time requirements as a result of our operation as a publicly traded REIT; and our failure to maintain our status as a REIT. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of LXP in general, see LXP’s public filings with the Securities and Exchange Commission (the “SEC”), including the “Risk Factors” section in such filings. Forward-looking statements should not be read as guarantee of future performance or results. 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 date of this presentation or to reflect 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.

Industry and market estimates, data and other statistical information included in this presentation are generally based on independent industry publications, reports by market research firms or other published independent sources. Projected future rental revenues and expenses and forecasted tenant improvements and lease commissions based upon market conditions were determined through discussion with local real estate professionals, experience the Company has with its other owned properties in such markets and expectations for growth. Such information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. LXP has not independently verified the industry and market information generated by such sources and, accordingly, LXP cannot guarantee their accuracy or completeness. In addition, certain information contained herein has been obtained from sources prepared by other third parties. None of LXP or any of its representatives shall have any liability with respect to any such industry, market or third-party information that is contained in this presentation.

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. Totals shown may differ from detailed amounts due to rounding. LXP’s ‘Other’ Property Portfolio consists of office and other specialty assets.

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# LXP Industrial Trust Overview<sup>1</sup>

**30 Years**

Publicly-Traded

**\$5.1B**

Gross Assets

**54.3M**

SF<sup>2</sup>

**100%**

Leased<sup>2</sup>

**77%**

Top 25  
Markets<sup>3</sup>

**32%**

Green Building  
Certified<sup>2</sup>

## Strategic Business Plan Focused on Delivering Value



Industrial REIT with a high-quality portfolio of primarily class A, single-tenant assets



Executing multi-channel industrial growth strategy, which could include purchases, build-to-suit, development and sale-leasebacks



Consistent cash flow growth through investment activity, contractual annual rental escalations and market rent growth



Best-in-class operating platform and strong tenant relationships support high occupancy rates while raising rents



Recycling sales proceeds and other sources of liquidity to fund development, invest in target markets and retire debt



Flexible balance sheet and cash flow generation profile support attractive dividend distribution and fund portfolio expansion



Enhanced ESG+R platform aligned with established reporting frameworks

## Industrial Portfolio Attributes

- Warehouse/Distribution Pure Play
- Targeted Sunbelt and Midwest Growth Markets
- Young Portfolio Age
- High Investment-Grade Tenancy
- Below Market Rents



# 2023 Execution and Achievement<sup>1</sup>

Significant progress made on building out development platform, increasing rents and strengthening financial profile.

## Investment Activity

- **4.2 Million** SF of Industrial Development Core and Shell Construction Completed
- **1.8 Million** SF of Industrial Development Placed In Service
- **\$122 Million** Invested in Development Projects
- **\$100 Million** of Assets Sold

## Leasing Activity

- **6.8 Million** SF Leased
  - Increased Industrial Base and Cash Base rents by **~52% and ~37%**, respectively, with **3.7%** average annual escalators (*adjusted for fixed renewals*).<sup>2,3</sup>
  - Inclusive of **1.9 million square feet** of development leasing
- **100%** Leased<sup>4</sup>
- **4.1%** Industrial Same-Store NOI Growth

## Balance Sheet Activity

- **\$300 Million** Aggregate Principal Amount of 6.75% Senior Notes Issued Due November 2028<sup>5</sup>
  - Proceeds will be used for general corporate purposes, including, but not limited to, the repayment of **\$199 million** of 2024 Senior Notes before or at maturity.
- **\$300 Million** 2025 Term Loan Extended to 2027
- **\$600 Million** Available on Unsecured Credit Facility
- **6.0x** Net Debt to Adjusted EBITDA

1. As of 12/31/2023. 2. For leases with escalations. 3. Including fixed renewals, Base and Cash Base rental increases are 40.1% and 27.0%, respectively, with 3.6% average annual escalators. 4. Stabilized portfolio. 5. Notes issued at price of 99.423% of the principal amount.

# Market and Investment Opportunity

**Market and portfolio dynamics creating opportunity for future growth.**

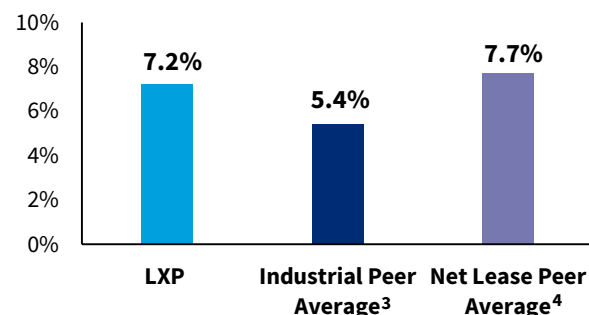
## Market Opportunity

- Lack of new spec construction starts to help stabilize supply/demand imbalance
- Potential interest rate declines
- More favorable investment environment

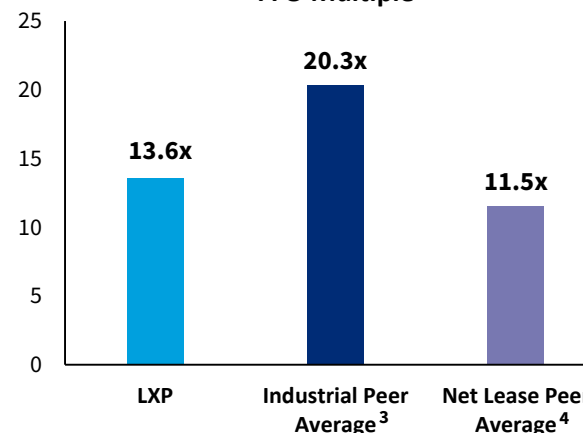
## Investment Opportunity

- Average annual fixed rental escalations of **2.6%**
- Below market rents on industrial leases expiring through 2029 of **23%** - representing an increase of **\$36 million in initial annual cash rent, or \$0.12 per share**, based on current estimates of market rents
- Stabilization of 3.7M SF of non-leased development - approximately **\$20 million of initial annual cash rent, or \$0.07 per share**, based on current estimates of market rents
- Build-to-suit strategy

Implied Cap Rate<sup>2</sup>



FFO Multiple<sup>2</sup>



1. As of 12/31/2023. 2. Source: Factset, as of 2/5/2024. 3. Industrial peers include Equinix, Inc., Extra Space Storage, First Industrial Realty Trust, Prologis, Inc., Public Storage, Rexford Industrial Realty, STAG Industrial and Terreno Realty Corporation. 4. Net Lease peers include Agree Realty Corporation, Broadstone Net Lease, EPR Properties, Essential Properties Realty Trust, Four Corners Property Trust, Global Net Lease, Gladstone Commercial Corporation, Getty Realty Corp., NNN REIT, NETSTREET Corp., Realty Income, Alpine Income Property Trust and W.P. Carey.

# Warehouse/Distribution Pure-Play Portfolio<sup>1</sup>

High-quality, Class A warehouse/distribution properties with modern specs in top markets.

## Portfolio Metrics

**112**

Properties

**54.3M**

SF

**6.0 Years**

Weighted-Average  
Lease Term<sup>2</sup>

**100%**

Leased<sup>3</sup>

**49%**

Investment Grade  
Tenancy<sup>4</sup>

**9.5 Years**

Average Portfolio Age<sup>5</sup>

## Building Metrics

**487,919 SF**

Average Building Size

**33.0'**

Average Clear  
Height<sup>6</sup>

**\$4.66**

Average Rent PSF<sup>7</sup>

**2.6%**

Average Annual  
Rental Escalation<sup>8</sup>

## Financial Metrics

**\$63.9M**

Quarterly NOI<sup>9</sup>

**4.1%**

Quarterly Same-Store  
NOI Growth<sup>10</sup>

**98.3%**

Industrial ABR<sup>11</sup>



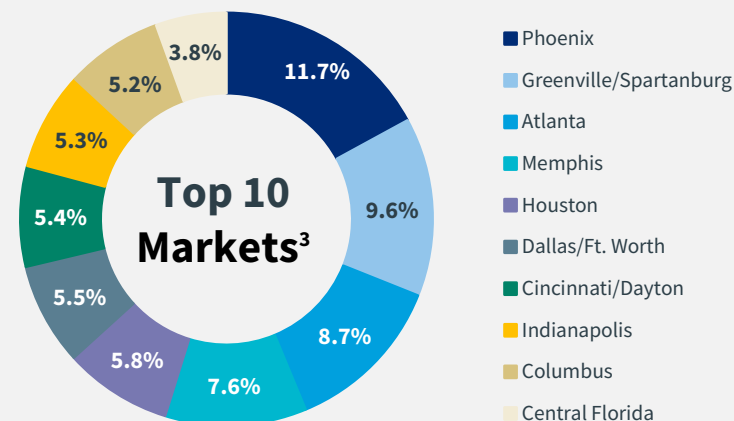
1. As of 12/31/2023. 2. Weighting based on ABR 3. For Stabilized Portfolio. 4. Percent of ABR. Credit ratings are based upon either tenant, guarantor or parent/ultimate parent. 5. Weighting based on square footage, excluding land parcels. 6. Based on internal and external sources. 7. Excludes land assets and all vacant square footage. 8. Average annual rental escalation based on next rent step percentage. Excludes escalating leases in last year after last escalation. 9. Three-month NOI for properties owned. 10. Excludes properties acquired, developed and sold during the applicable periods. 11. Percent of ABR for consolidated properties owned.



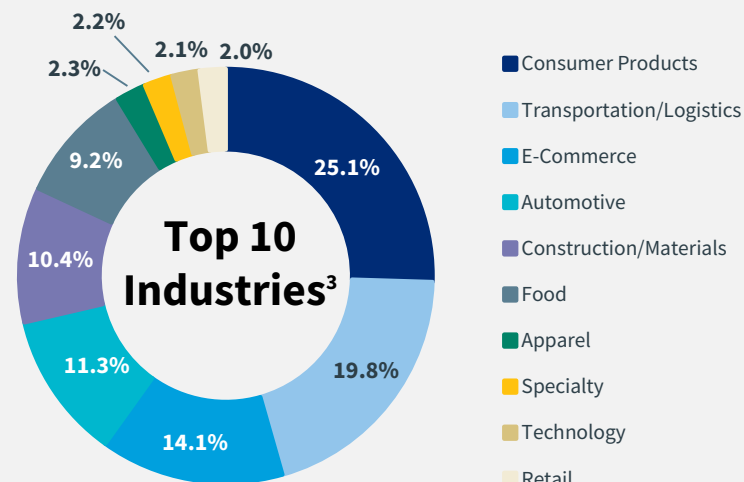
# Diversified by Tenant, Market and Industry<sup>1</sup>

## Top 10 Tenants

Tenants <sup>2</sup>	% of SF <sup>3,4</sup>	% of ABR <sup>3,5</sup>
Amazon	7.1%	6.9%
Nissan	5.4%	4.8%
Kellogg	5.1%	3.6%
Black and Decker	4.2%	3.5%
Wal-Mart	4.3%	3.3%
GXO Logistics	3.1%	2.8%
Watco	0.2%	2.4%
FedEx	0.5%	2.3%
Owens Corning	1.6%	2.2%
Mars Wrigley	1.1%	2.0%
<b>Total</b>	<b>32.8%</b>	<b>33.8%</b>



Based on CoStar.com inventory data.

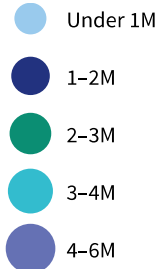


1. As of 12/31/2023. 2. Tenant, guarantor, or parent. 3. Total shown may differ from detailed amounts due to rounding. 4. Excludes vacant square feet. 5. Based on ABR for consolidated properties owned.

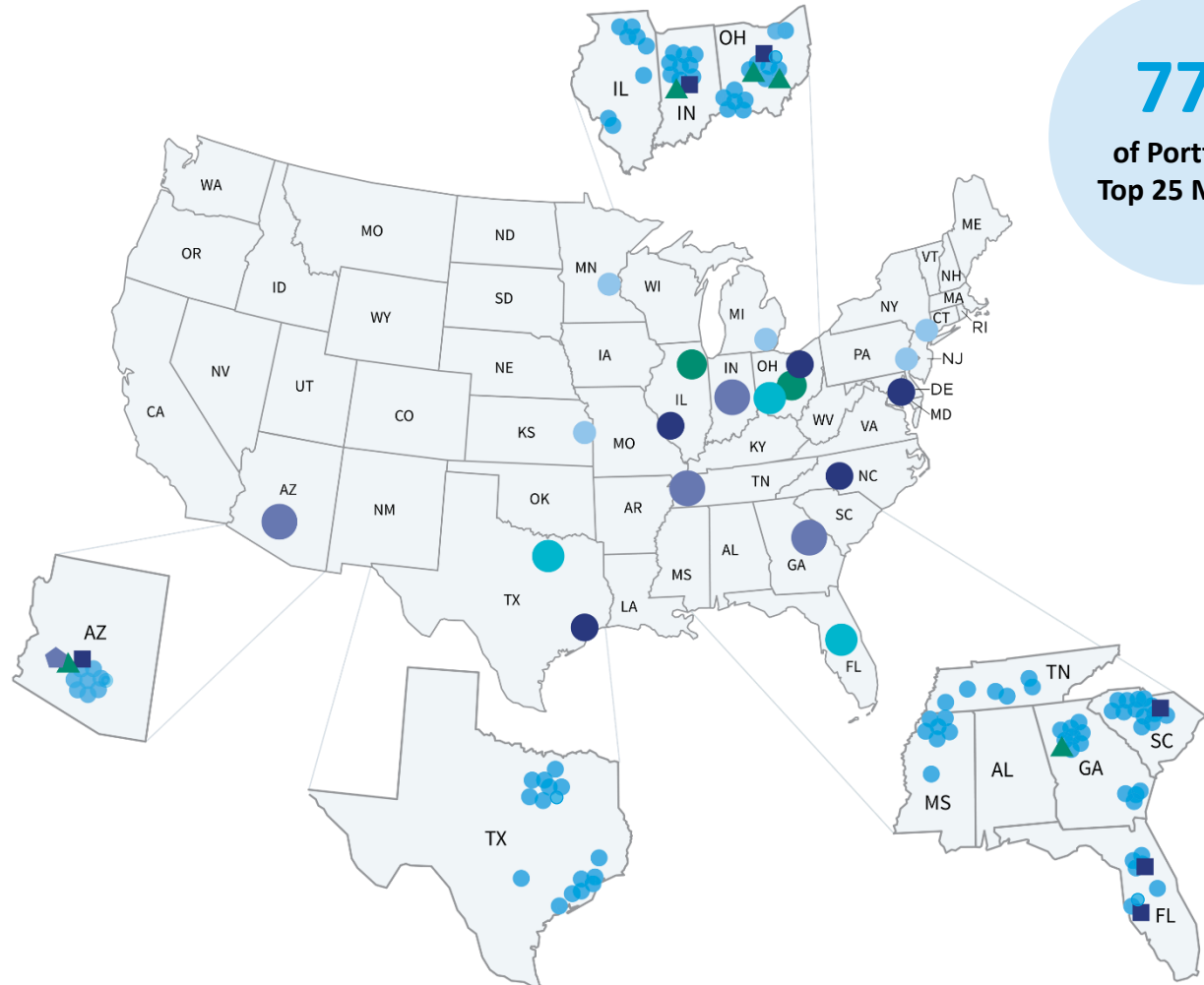
# Sunbelt & Lower Midwest Investment Focus

Our target industrial markets experience strong growth characteristics, user demand and demographic trends.

## LXP Properties in Top 25 Industrial Markets *(by SF)*<sup>1</sup>



## Midwest and Sunbelt Property Concentration<sup>2</sup>



**77%**  
of Portfolio in  
Top 25 Markets<sup>1</sup>

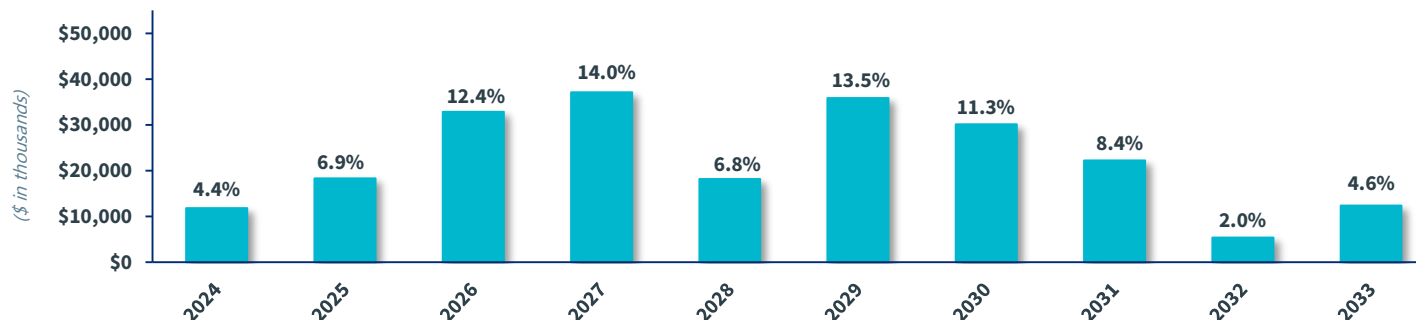
1. Based on CoStar.com inventory data. 2. Warehouse/distribution properties, development projects and developable land owned in target Sunbelt and Midwest markets as of 12/31/2023.



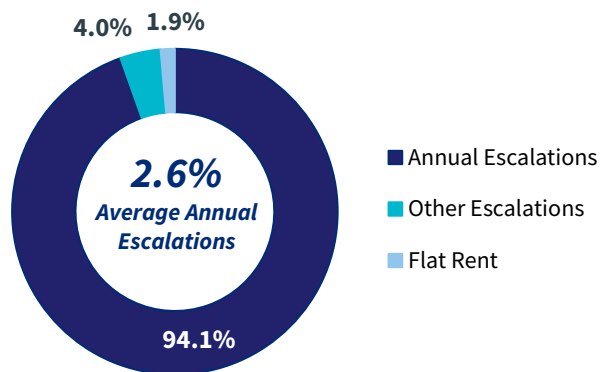
# Warehouse/Distribution Rent Rollover<sup>1</sup>

Attractive mark-to-market opportunity based on current rents in our industrial portfolio – ~23% below market.<sup>2</sup>

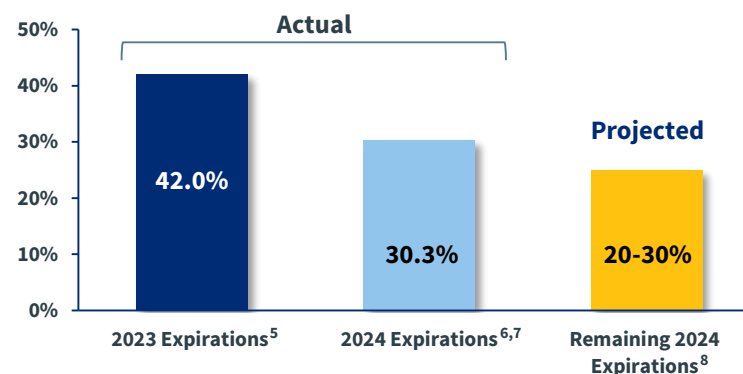
Lease Rollover Schedule<sup>3</sup>



Lease Escalations<sup>3,4</sup>



2023/2024 Rental Growth



1. As of 12/31/2023. 2. Based on independent third-party broker data and current renewal discussions for leases expiring through 2029. 3. Percent of ABR. 4. Average Annual Rent Escalation based on next rent step percentages. Excludes escalating leases in last year after last escalation. 5. Cash rental growth actuals for leases that expired in 2023. Inclusive of rents signed beginning in 1Q 2022. 6. Cash rental growth actuals for leases that expired in 2024. Inclusive of rents signed beginning in 1Q 2023. 7. Exclusive of three fixed rate rent renewals, which bring the figure to 20.1%. 8. Projected cash rental growth ranges for remaining expiring leases in 2024. Based on current negotiations and third party broker estimates. This does not include rent escalations over the duration of the leases. There is no guarantee these outcomes will be achieved.

# Recent Successful Leasing Outcomes<sup>1</sup>

Notable leasing outcomes contribute to increased revenue and improved internal growth profile.

## Property



## Market

Atlanta

Dallas

## Square Footage

370,000

501,000

## Rental Increases

~79% - Base Rent  
~62% - Cash Base Rent

~58% - Base Rent  
~32% - Cash Base Rent

## Starting Rent

\$6.70 PSF

\$6.20 PSF

## Annual Escalation

4.0%

4.0%

## Property Attributes

- Built in 2016 to modern specs
- Excellent access to I-85
- Located in Airport/North Clayton submarket of Atlanta, one of largest and most sought after submarkets in country
- Built in 2019 to modern specs
- Excellent access to I-35W and TX Highway 114
- Located in the NE Tarrant/Alliance submarket, one of the primary industrial submarkets in Dallas-Ft. Worth

1. As of 12/31/2023.

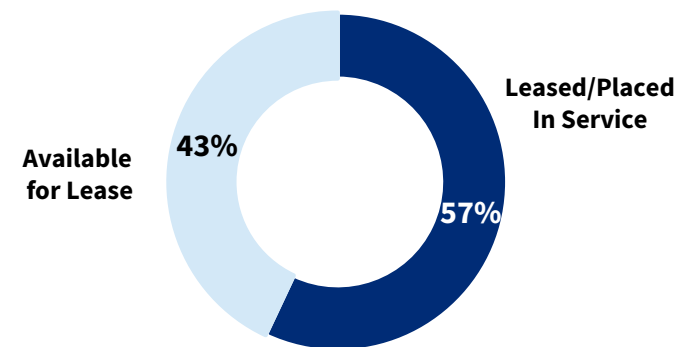
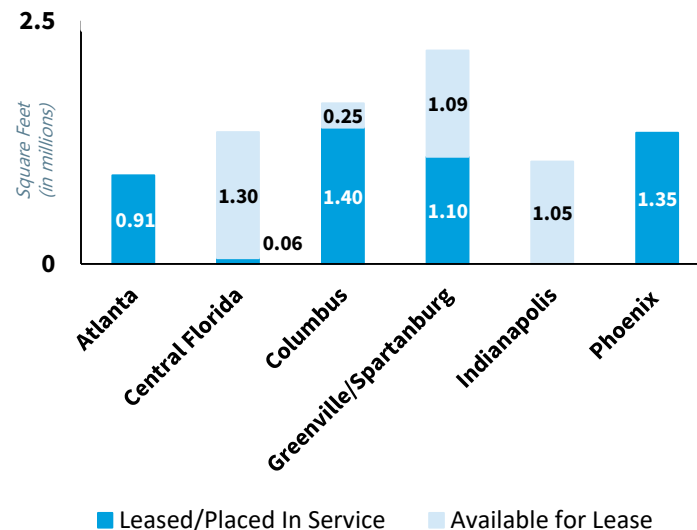
# Development Program Highlights<sup>1</sup>

## Development Program Enhances External and Internal Growth Profile

- **8.5 Million SF** of development core and shell construction completed (14 facilities)
- **4.8 Million SF** leased/placed in service (9 facilities)<sup>2,3</sup>
- **6.6%** weighted average estimated cash stabilized yield achieved on properties placed in service<sup>4</sup>
- **523 Acres** of development land available for future projects
- **100 Acres** of Phoenix land leased to data center user
- **3.7 Million SF** available for lease



## Spec Development Program



1. Beginning in 2019 through 2/14/2024. 2. A property placed in service indicates tenant has taken occupancy and revenue recognition has begun. 3. One Central Florida facility is partially leased. 4. Excluding developer fees or partner promotes, if any.

# Development Pipeline Summary

## Fourth Quarter 2023 Spec Development Current Projects

Project (% Owned)	# of Buildings	Market	Estimated SF	Estimated Project Cost (\$000) <sup>1</sup>	Base Building Completion Date	% Leased (As of 12/31/2023)	Placed In Service Date
<b>Consolidated</b>							
<b>Development Projects Leased</b>							
Cotton 303 (93%) <sup>2</sup>	1	Phoenix	488,400	\$55,300	1Q 2024	100%	1Q 2024
<b>Total</b>	<b>1</b>		<b>488,400</b>	<b>\$55,300</b>			
<b>Development Projects Available for Lease</b>							
Ocala (80%)	1	Central Florida	1,085,280	\$85,200	1Q 2023	-	-
Mt. Comfort (80%)	1	Indianapolis	1,053,360	\$66,400	1Q 2023	-	-
Smith Farms Building 3 (90%)	1	Greenville/Spartanburg	1,091,888	\$76,500	2Q 2023	-	-
South Shore (100%) <sup>3</sup>	2	Central Florida	213,195	\$33,500	2Q – 3Q 2023	-	-
ETNA Building D (100%) <sup>4</sup>	1	Columbus	250,020	\$32,200	1Q 2024	-	-
<b>Total</b>	<b>6</b>		<b>3,693,743</b>	<b>\$291,800</b>			

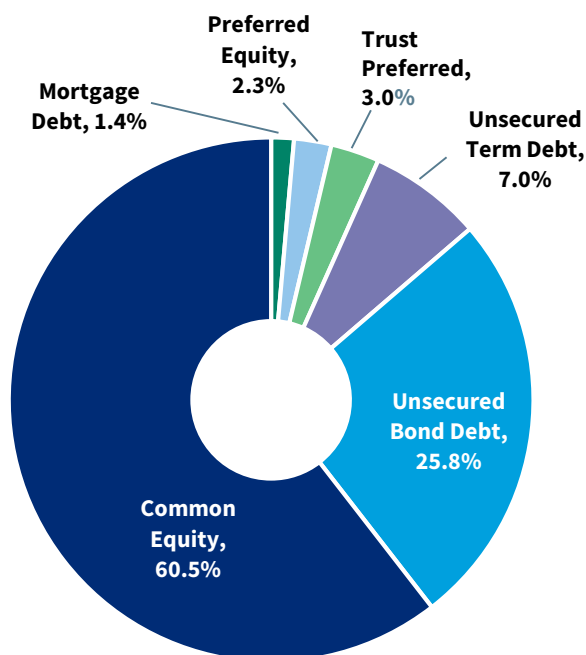
Note: We are targeting yields in a range of 6.0% to 6.5% after partner promote.

## Completed Development Placed In Service

Project (% Owned)	Market	Square Footage	Initial Investment (\$000)	Placed In Service	Lease Term	% Leased
<b>The Cubes at ETNA East (95%)</b>	Columbus	1,074,840	\$64,524	4Q 2023	10	100%
<b>Smith Farms Building 2 (90%)</b>	Greenville/Spartanburg	304,884	\$21,676	4Q 2023	5	100%
<b>South Shore (100%)<sup>3</sup></b>	Central Florida	57,690	\$7,985	4Q 2023	5	23%
<b>Cotton 303 Building 1 (93%)</b>	Phoenix	392,278	\$37,173	1Q 2023	10	100%
<b>Smith Farms Building 1 (90%)</b>	Greenville/Spartanburg	797,936	\$64,067	4Q 2022	12	100%
<b>Fairburn (100%)</b>	Atlanta	907,675	\$47,568	4Q 2021	7	100%
<b>KeHE Distributors (100%)</b>	Phoenix	468,182	\$61,490	4Q 2021	15	100%
<b>Rickenbacker (100%)</b>	Columbus	320,190	\$19,531	1Q 2021	3	100%

1. Estimated project cost includes estimated tenant improvements and lease costs and excludes potential developer fee or partner promote, if any. 2. Property placed in service subsequent to quarter-end. 3. During the fourth quarter of 2023, a 57,690 square foot portion of the project (23%), was occupied by the tenant and placed in service. 4. During the fourth quarter of 2023, a wholly-owned subsidiary of LXP purchased approximately 14 acres of land and the partially completed leasehold improvements from ETNA Park 70.

# Proforma Capital Structure Details<sup>1</sup>



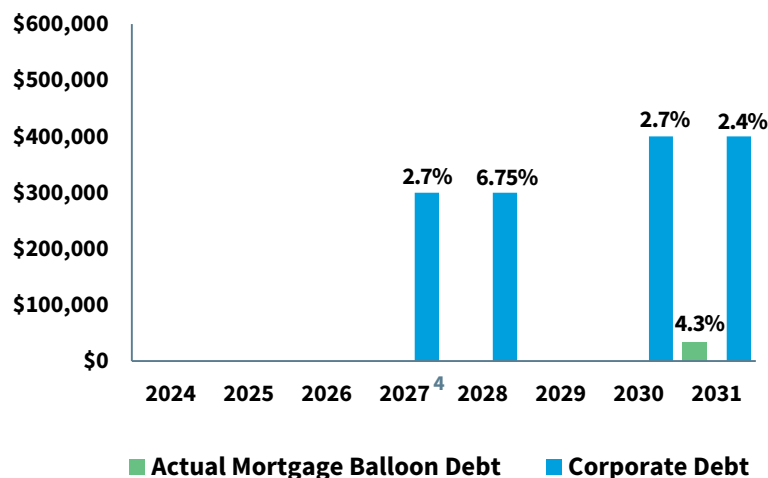
Debt	Amount (\$ in Millions)	Interest Rate/ Coupon
Unsecured Credit Facility Due 2026	\$ 0.0	SOFR+ 0.85%
Unsecured Bonds Due 2028	300.0	6.750%
Unsecured Bonds Due 2030	400.0	2.700%
Unsecured Bonds Due 2031	400.0	2.375%
Unsecured Term Loans Due 2027	300.0	2.722% <sup>2</sup>
Mortgages	60.9	4.021%
Trust Preferred	129.1	7.352%
<b>Total – Debt</b>	<b>\$ 1,590.0</b>	<b>3.815%</b>
Equity		
Preferred C	\$ 96.8	6.50%
Equity Market Capitalization <sup>3</sup>	\$ 2,588.2	
<b>Total – Equity</b>	<b>\$ 2,685.0</b>	
<b>Total – Enterprise Value</b>	<b>\$ 4,275.0</b>	

1. Data reflects balances and interest rates at 12/31/2023. Proforma for the satisfaction of the 2024 bonds before or at maturity with 2028 bond issuance proceeds. It also reflects the consolidated capital structure, and does not include LXP's pro rata share of unconsolidated joint venture debt. 2. Rate is fixed through January 2025 via interest rate swaps. From February 2025 through January 2027, rate is Adjusted Term SOFR plus 100 basis points. 3. Data reflects a common share price of \$8.82 at 2/14/2024.

# Balance Sheet Strategy<sup>1</sup>

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

**Proforma Consolidated Debt Maturity Profile (\$'000's)<sup>2,3</sup>**



**Attractive weighted-average interest rate of 3.8% with a weighted-average term of 6.5 years, with approximately 92% at fixed rates (through January 2025).<sup>2</sup>**

## Credit Metrics Summary

Adjusted Company FFO Payout Ratio	72.1%
Unencumbered Assets	\$4.5B
Unencumbered NOI	96.3%
(Debt + Preferred)/Gross Assets	36.6%
Debt/Gross Assets	34.7%
Secured Debt/Gross Assets	1.2%
Unsecured Debt/Unencumbered Assets	38.4%
Net Debt/Adjusted EBITDA <sup>5</sup>	6.0x
(Net Debt + Preferred)/Adjusted EBITDA <sup>5</sup>	6.4x
Credit Facilities Availability <sup>6</sup>	\$600.0M

1. As of 12/31/2023. 2. Proforma for the satisfaction of the 2024 bonds before or at maturity with 2028 bond issuance proceeds. 3. Percentages on bar graph denote weighted-average interest rate 4. Rate is fixed through January 2025 via interest rate swaps. From February 2025 through January 2027, rate is Adjusted Term SOFR plus 100 basis points. 5. Includes pro rata share of non-consolidated assets. Adjusted EBITDA is for last 12 months. 6. Subject to covenant compliance.



# Corporate Responsibility

## Top-ranked 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 our 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

### 2023 Highlights

- Published 2022 Corporate Responsibility Report aligned with GRI, SASB, TCFD and UN SDGs
- Increased GRESB Real Estate Benchmark score to 74 out of 100 and received a Public Disclosure score of A with a 96 out of 100
- Achieved over five million square feet of green building certifications
- Executed over five million feet of green leases in its consolidated portfolio
- Completed a Greenhouse Gas (GHG) Inventory of LXP’s 2022 Scope 1, 2, and 3 GHG Emissions
- Named 2023 Green Lease Leader with Gold recognition by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance
- Selected as a 2023 Best Company to Work for in New York
- Awarded as a member of ENERGY STAR Certification Nation, with five buildings earning ENERGY STAR certifications in 2022 – recognized as being among the most energy-efficient buildings in the nation



**Maintained Inclusion in  
Bloomberg Gender Equality  
Index in 2023.**



**Promoting women in the  
real estate industry.**



**G R E S B**  
REAL ESTATE  
member

**GRESB Real  
Estate Member  
since 2020.**

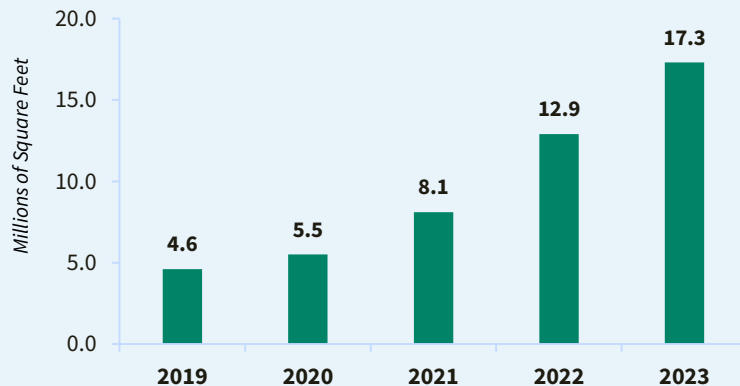


# Environmental

## Actions & Performance

- Annually evaluate sustainability opportunities to improve efficiency, reduce our operating costs and properties' environmental footprint
- Circulate sustainability-focused resources for tenants and property managers, including a Tenant Fit-Out Guide and an Industrial Tenant Sustainability Guide
- Strategically implement green building certifications to highlight sustainability initiatives and pursue ENERGY STAR® certification for eligible properties annually.
- Completed a Greenhouse Gas (GHG) Inventory of LXP's 2022 Scope 1, 2 and 3 GHG Emissions
- 2023 achieved:** 6 BREEAM USA In-Use, 2 IREM CSP and 6 ENERGY STAR Certifications
- 2023 in process:** 1 ENERGY STAR Certification

**Green Building Certified Square Footage (Cumulative)<sup>1</sup>**



# Social



## Actions & Performance

- Support local communities through philanthropic volunteer events, focusing on food insecurity and diversity, equity and inclusion initiatives
- Provide our employees with health and well-being resources such as an employee assistance and women's mentorship programs
- Routinely engage with our tenants to understand leasing and operational needs, provide resources to promote sustainable tenant operations
- Conducted a tenant feedback survey through Kingsley Associates (KA), achieving a satisfaction score in excess of the KA average
  - Received 4.09/5 overall tenant satisfaction score in 2023 for industrial portfolio

## 2023 LXP Employee Event Highlights

- All LXP employees were invited to the NYC office for an employee appreciation event
- NYC, Dallas and Florida offices volunteered throughout the year
- Participated in the 2023 JP Morgan Corporate Challenge, the largest corporate running challenge in the world

<sup>1</sup>. Includes consolidated and non-consolidated properties.

Our ESG+R program is aligned with INREV, GRESB, GRI and UNPRI. Data provided herein has been reviewed by RE Tech Advisors and represents a snapshot of current performance.

# Governance & Resilience



## Governance

### Actions & Performance

- Strive to implement best governance practices, mindful of the concerns of our shareholders and operate in accordance with the highest ethical standards
- Increase our ESG+R transparency and disclosure by providing regular updates to shareholders and other stakeholders
- Monitor compliance with applicable benchmarking and disclosure legislation, including utility data reporting, audit and retro-commissioning requirements and GHG emission laws
- Performed enterprise risk assessments and management succession planning
- Released 2022 Corporate Responsibility Report aligned with GRI, SASB, TCFD, and UN SDGs

### 2023 GRESB Results

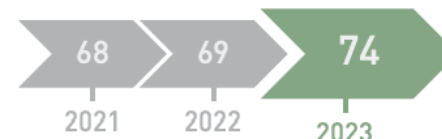
- Received **Public Disclosure** Score of 96 (A), and placed 1st in U.S. Industrial Peer Group



Global Average: B

Comparison Group Average: B

- Achieved **Real Estate Benchmark** Score of 74, a 5-point increase from 2022
- Placed 3<sup>rd</sup> in U.S. Industrial: Distribution Warehouse, Listed peer group



## Resilience

### Actions & Performance

- Align our resilience program with the Task Force on Climate-Related Financial Disclosures (TCFD) Framework
- Utilizing climate analytics metrics to (1) identify physical risk exposure across the portfolio, (2) identify high risk assets and (3) implement mitigation measures and emergency preparedness plans
- Assess transition risks and opportunities arising from the shift to a low- carbon economy, including market, reputation, policy, legal and technology
- Continue to engage a third-party consultant to conduct ESG+R risk assessments on all acquisitions



# 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.

**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.

# Non-GAAP Measures-Definitions, cont.

**Net Operating Income (NOI):** NOI is 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. LXP defines NOI as operating revenues (rental income (less GAAP rent adjustments, non-cash income related to sales-type leases, and lease termination income, net) and other property income) less property operating expenses. Other REITs may use different methodologies for calculating NOI, and accordingly, LXP's NOI may not be comparable to that of other companies. Because NOI excludes general and administrative expenses, interest expense, depreciation and amortization, acquisition-related expenses, other nonproperty income and losses, and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate and the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing a perspective on operations not immediately apparent from net income. LXP believes that net income is the most directly comparable GAAP measure to NOI.

**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, non-cash sales-type lease adjustments, impairment charges, debt satisfaction gains (losses), net, non-cash charges, net, straight-line adjustments, change in credit loss revenue, 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.

**Annualized Cash Base Rent ("ABR"):** Annualized Cash Base Rent is calculated by multiplying the current monthly Cash Base Rent by 12. For leases in free rent periods or that were signed prior to the end of the quarter but have not commenced, the first Cash Base Rent payment is multiplied by 12. Excludes not in service leased development projects. LXP believes ABR provides a meaningful indication of an investment's ability to fund cash needs.

**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, non-cash sales-type lease income and lease termination income and includes ancillary income.

**Same-Store NOI:** Same-Store NOI represents the NOI for consolidated properties that were owned, stabilized and included in our portfolio for two comparable reporting periods. As Same-Store NOI excludes the change in NOI from acquired and disposed of properties, it highlights operating trends such as occupancy levels, rental rates and operating costs on properties. Other REITs may use different methodologies for calculating Same-Store NOI, and accordingly, LXP's Same-Store NOI may not be comparable to other REITs. Management believes that Same-Store NOI is a useful supplemental measure of LXP's operating performance. However, Same-Store NOI should not be viewed as an alternative measure of LXP's financial performance since it does not reflect the operations of LXP's entire portfolio, nor does it reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other nonproperty income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of LXP's properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact LXP's results from operations. LXP believes that net income is the most directly comparable GAAP measure to Same-Store NOI.

**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. Non-stabilized, substantially completed development projects are classified within investments in real estate under construction. If some portions of a development project are substantially complete and ready for use and other portions have not yet reached that stage, LXP ceases capitalizing costs on the completed portion of the project but continue to capitalize costs for the incomplete portion. When a portion of the development project is substantially complete and ready for its intended use, the project is placed in service and depreciation commences.

# Appendix



## Other Property Portfolio<sup>1</sup>

Address	City	State	Property Type	Square Footage	Lease Expiration
3476 Stateview Blvd <sup>2</sup>	Fort Mill	SC	Office	169,083	2024
3480 Stateview Blvd <sup>2</sup>	Fort Mill	SC	Office	169,218	2024
30 Light Street	Baltimore	MD	Other	-	2048

## Office Joint Venture Portfolio<sup>1</sup>

Address	City	State	Market	Square Footage	Lease Expiration
25 Lakeview Drive <sup>3</sup>	Jessup	PA	Philadelphia, PA	-	-
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 <sup>4</sup>	Westerville	OH	Columbus, OH	97,000	2026/2029
2500 Patrick Henry Parkway	McDonough	GA	Atlanta, GA	111,911	2029
1210 Avid Xchange Lane	Charlotte	NC	Charlotte, NC	201,450	2032
4001 International Parkway	Carrollton	TX	Dallas/Ft. Worth, TX	138,443	2025
8900 Freeport Parkway	Irving	TX	Dallas/Ft. Worth, TX	261,305	2033 <sup>5</sup>

1. As of 12/31/2023. 2. Held for sale as of 12/31/2023. 3. Tenant terminated their lease for a \$9.5 million payment and building was demolished. 4. Building is now multi-tenanted, with 13,536 square feet vacant. 5. Approximately 200,569 square feet expired 3/31/2023, and is currently available for lease.

# Special Purpose Industrial Joint Venture Portfolio<sup>1</sup>

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	2029
26700 Bunert Rd.	Warren	MI	Detroit, MI	260,243	2032
43955 Plymouth Oaks Blvd.	Plymouth	MI	Detroit, MI	311,612	2030
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	2028
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	2032

1. As of 12/31/2023.

