



LEXINGTON
REALTY TRUST

Investor Presentation
First Quarter 2021

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 Lexington Realty Trust's ("Lexington" or "LXP") control which may cause actual results, performance or achievements of Lexington 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 Lexington's filings with the Securities and Exchange Commission. Except as required by law, Lexington 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 Lexington's expectations will be realized.

For information on non-GAAP measures, please see the definitions at the end of the presentation.

The Investment Opportunity

Well-Located, Modern Industrial Assets

E-commerce and Logistics Demand

Balanced Income and Growth Strategy

Consistent Operating Performance

Strong and Flexible Balance Sheet

Deep Investment & Financial Expertise



Focused Industrial Investment Strategy

INVESTMENT FOCUS

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

SECTOR FOCUS

- Industrial

GROWTH & INCOME

- Grow cash flow through investment activity and contractual annual rental escalations
- Provide growing dividends that are attractive relative to fixed-income alternatives

PORTFOLIO MANAGEMENT

- Increase industrial asset exposure to become a 100% single-tenant industrial REIT
- Focus on maximizing value of remaining office/non-core portfolio

CAPITAL ALLOCATION

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

ASSET MANAGEMENT

- Focus on tenant relationships
- Manage lease expirations and weighted-average lease term
- Sustain high levels of occupancy

BALANCE SHEET

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

First Quarter Execution¹



- **Industrial Growth Opportunities**

- Acquired \$51 million of industrial purchases and completed development project in Columbus market at average estimated stabilized GAAP and cash capitalization rates of 6.1% and 5.9%, respectively.
- Invested \$24 million in five on-going development projects.

- **Focused Disposition Plan**

- Disposed of \$58 million at GAAP and Cash capitalization rates of 6.3% and 6.5%, respectively.

- **Proactive Asset Management**

- Leased 1.5 million square feet, with Stabilized Portfolio leased of 97.8%.
- Increased industrial Base and Cash Base renewal rents by 14.6% and 5.4%, respectively.

- **Strong Balance Sheet**

- Increased availability under At-the-Market (ATM) program to \$350 million.
- Entered into forward sales transactions during the quarter through ATM program for 3.6 million common shares, which have not yet settled.
 - 8.6 million common shares unsettled under forward sales contracts, which had an aggregate settlement price of \$94.5 million.
- Low leverage of 4.6x net debt to Adjusted EBITDA with ample cash and credit facility availability.

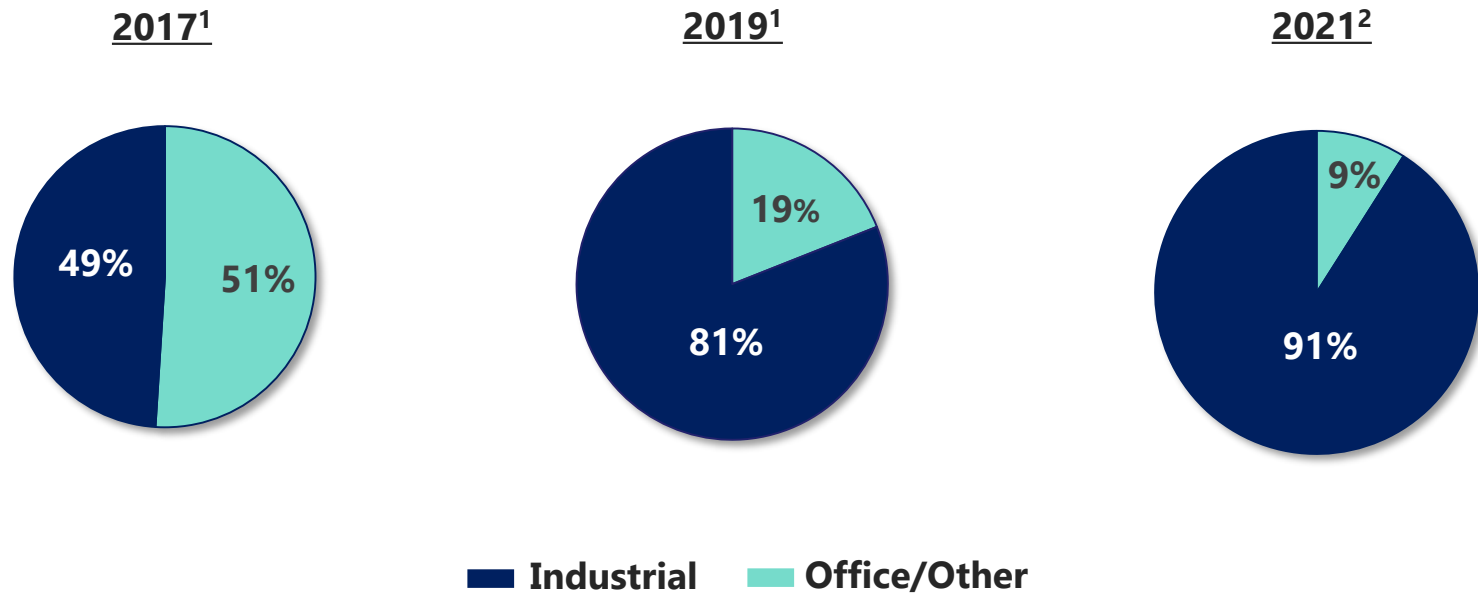
- **Healthy Financial Results**

- Generated net income of \$0.14 per diluted common share.
- Generated Adjusted Company FFO of \$0.22 per diluted common share.²
- 2021 Adjusted Company FFO guidance in the range of \$0.73-\$0.76 per diluted common share.³

1. As of 3/31/2021. 2. Adjusted Company FFO would have been \$0.19 per diluted common share, excluding \$10.9 million termination income. 3. Guidance announced on 5/7/2021.

Industrial Transformation Nears Completion

Portfolio transition to a predominately single-tenant industrial focused REIT nearly complete.



Note: Based on gross book value of real estate assets; excludes held for sale assets.

Targeted Industrial Focus

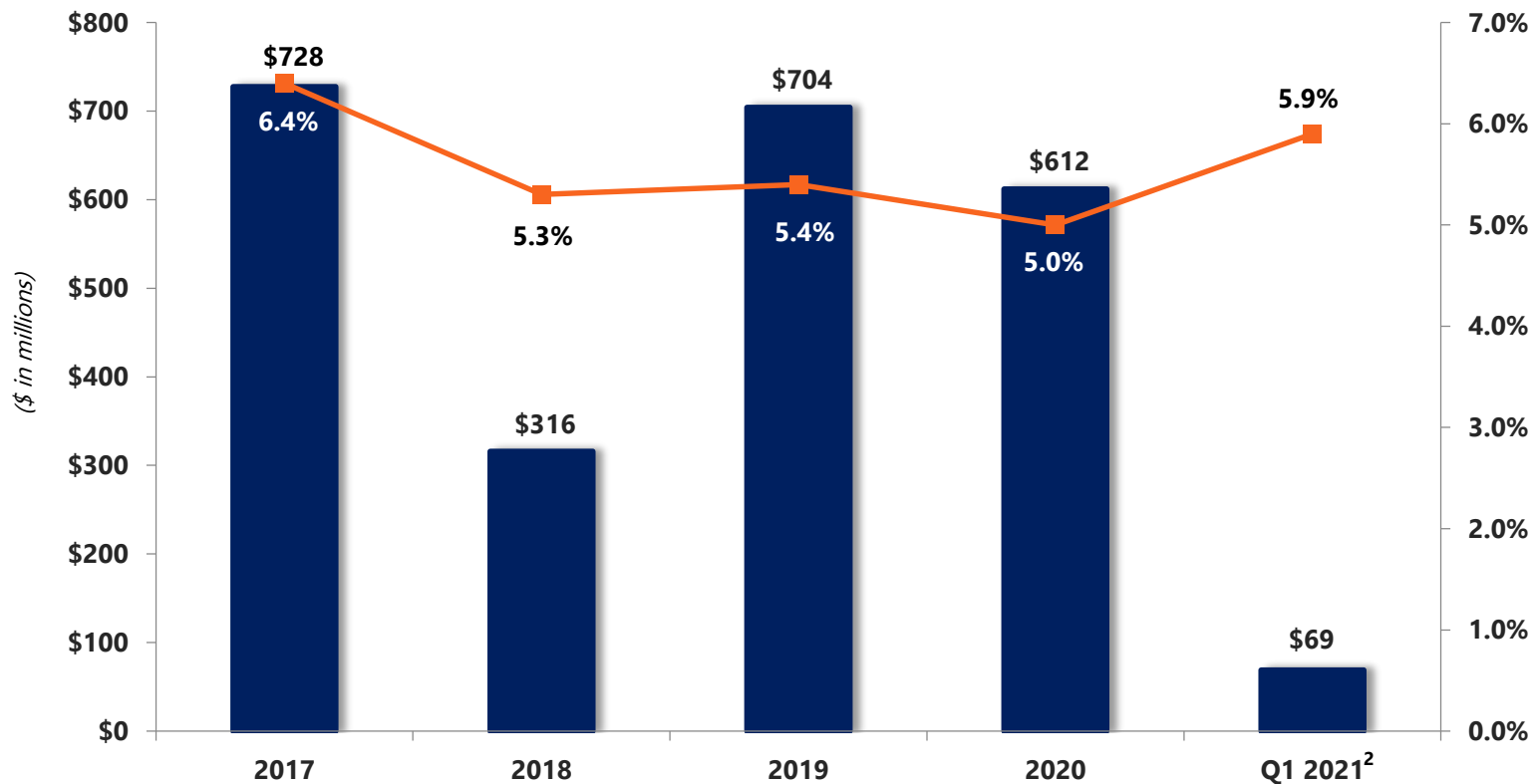
- Predominately single tenant, well-located, Class A facilities
- Primarily warehouse and bulk distribution facilities, easily repurposed for other users
- Current focus on logistics markets in the Sunbelt and Midwest with strong growth characteristics, user demand, and demographic trends
- Partner with developers on build-to-suits and development opportunities
- Lease term range generally 5-15 years, ability to go shorter for right opportunity
- Realize value of specific assets in portfolio when appropriate



Industrial Investment Activity

Disciplined investment activity with an industrial focus.

Acquisition and Completed Development Volume and Cash Capitalization Rate¹



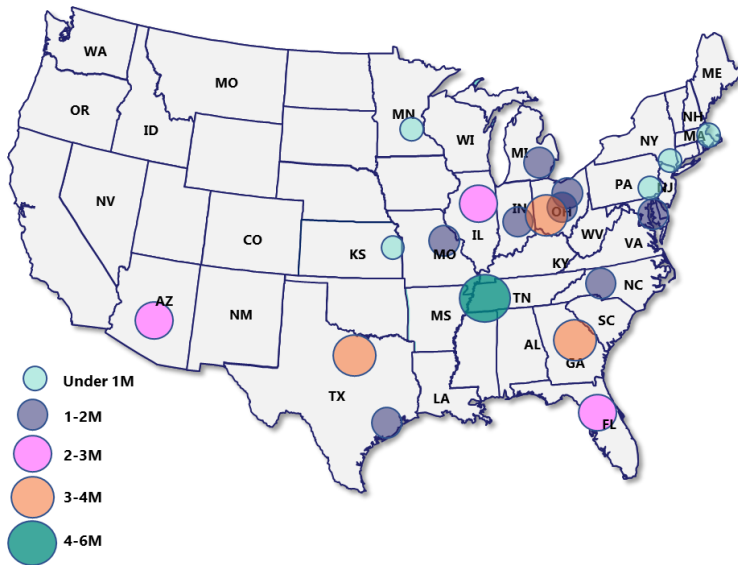
Acquired \$2.6 Billion of Industrial Real Estate Since 2016.

1. Historical capitalization rates are not indicative of future expectations or results. 2. Estimated stabilized cash capitalization rate and total dollar amount includes acquisitions of \$51 million and completed development project in Columbus Market for approximately \$18 million.

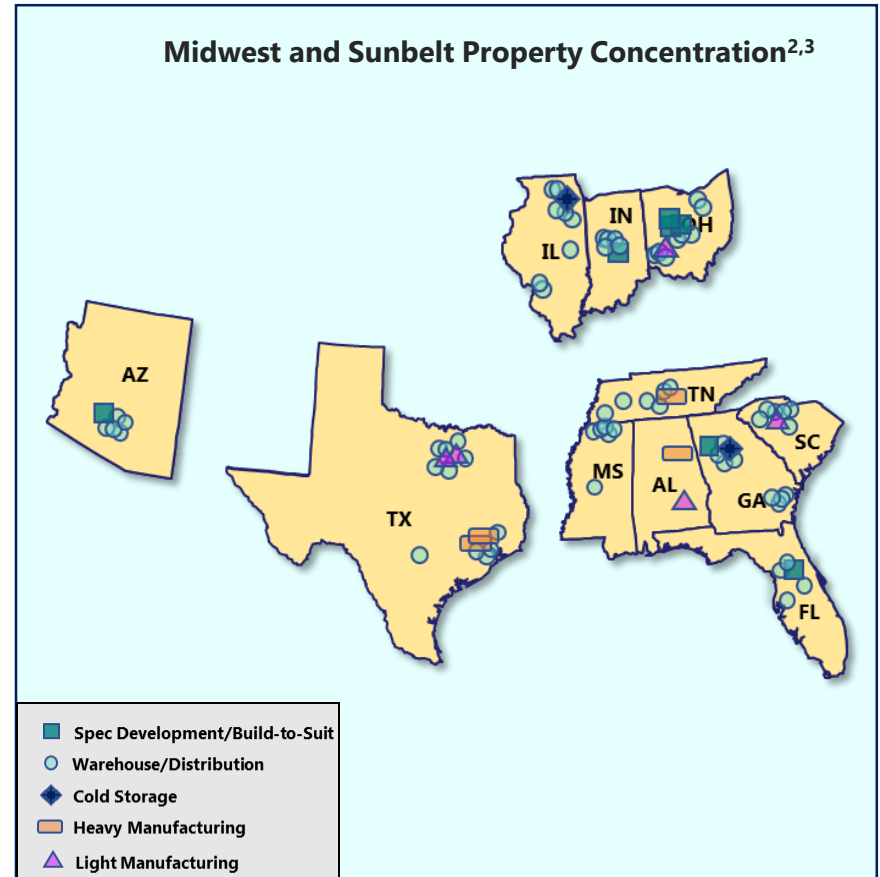
Industrial Geographical Focus

Properties primarily located in the Sunbelt and Midwest with over 60% of the portfolio
Base Rent located in top 25 industrial markets.¹

LXP Properties in Top 25 Industrial Markets (*by SF*)¹



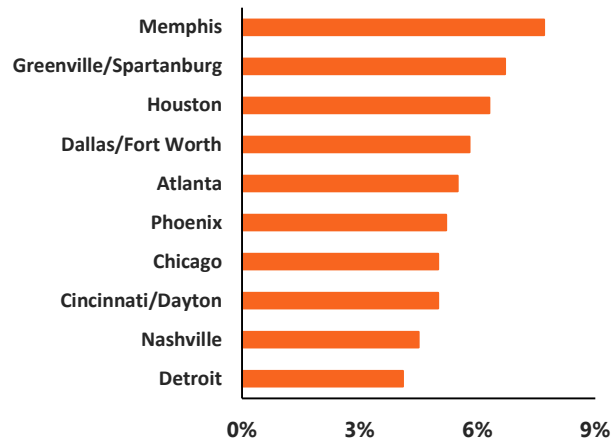
Midwest and Sunbelt Property Concentration^{2,3}



1. Based on CoStar.com inventory data. 2. Industrial properties and development projects owned in target South and Midwest markets as of 3/31/2021. 3. Development project located in Indianapolis market commenced subsequent to quarter end.

Diversified Industrial Portfolio

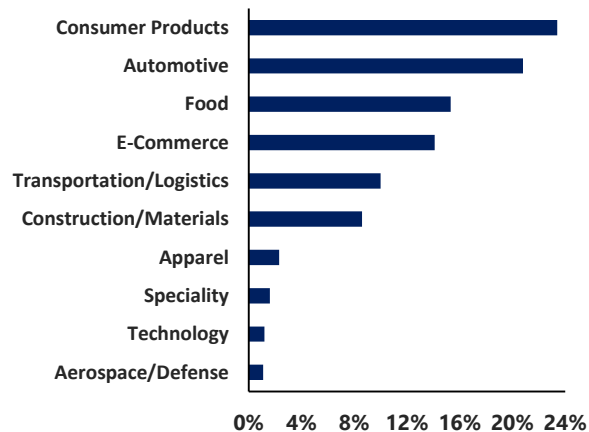
Top 10 Markets¹



Top 10 Tenants

Tenant/Guarantor/Parent	# of Leases	Lease Expirations	% of SF ^{2,3}	% of Base Rent ^{2,4}
Amazon	5	2026-2033	6.1%	6.1%
Nissan	2	2027	5.4%	4.6%
Dana	7	2021-2031	3.8%	3.7%
Kellogg	3	2027-2029	5.1%	3.5%
Undisclosed ⁵	3	2031-2035	2.0%	2.6%
Watco	1	2038	0.2%	2.4%
FedEx	2	2023 & 2028	0.5%	2.1%
Wal-Mart	2	2024 & 2027	2.4%	2.0%
Undisclosed ⁵	1	2034	2.4%	2.0%
Unis	3	2023-2027	1.8%	1.6%
Total	29		29.7%	30.6%

Top 10 Industries¹

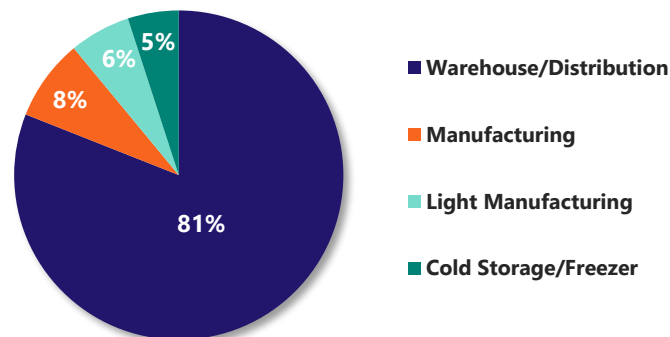


Industrial Portfolio Breakdown

Portfolio Metrics¹

# of Properties	115
Square Feet(Million)	54.0
Net Operating Income ²	\$59.1M
Stabilized Portfolio % Leased ³	97.9%
Weighted-Average Lease Term (Yrs) ⁴	7.2
Investment Grade Tenancy ⁵	51.7%
Average Age of Portfolio ⁶	11.7 years
% of Portfolio Value ⁷	91.3%
% of Annual Base Rent ⁵	88.3%

Property Type⁴

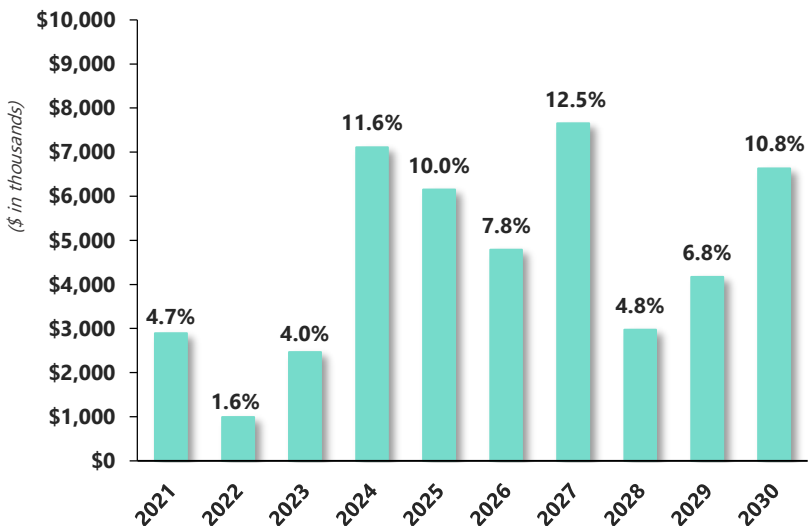


Industrial Sub-Type Attributes ¹	Warehouse/Distribution	Cold Storage	Heavy Manufacturing	Light Manufacturing
# of Properties	89	4	13	9
Square Feet(Millions)	46.0	0.9	4.8	2.3
Weighted-Average Age (Yrs) ⁸	9.8	8.7	26.1	21.0
Weighted-Average Cash Base Rent per SF ⁹	\$4.24	\$12.72	\$4.39	\$5.91
WALT (Cash Basis – Yrs)	6.9	10.9	6.3	9.8
Average Annual Rent Escalations ¹⁰	2.4%	1.4%	1.7%	1.9%
Average Building Size (SF)	517,224	231,404	365,488	255,139
Average Clear Height (Feet) ¹¹	32.5	36.9	35.4	28.1
% of Top 25 Markets ¹²	67.4%	79.2%	37.5%	37.9%
% of Top 50 Markets ¹²	88.4%	100.0%	49.1%	50.2%

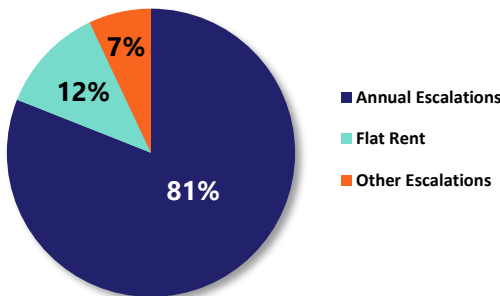
1. As of 3/31/2021. 2. Three months 2021 NOI for consolidated industrial properties owned as of 3/31/2021. 3. 2021 Stabilized Portfolio. 4. Cash basis for consolidated industrial properties owned as of 3/31/2021. 5. As a % of Base Rent for consolidated industrial properties owned as of 3/31/2021. Credit ratings are based upon either tenant, guarantor, or parent/ultimate parent. 6. As a % of square footage for all industrial properties owned as of 3/31/2021. 7. Based on gross book value of real estate assets as of 3/31/2021. 8. Based on square footage. 9. Excludes vacant square footage. 10. Based on Cash Base Rents for single-tenant leases (properties greater than 50% leased to a single tenant) owned as of 3/31/2021. Excludes rent from prior tenants. 11. Based on internal and external sources. 12. Based on CoStar.com inventory data.

Balanced lease rollover in the near term with renewal rents increasing.

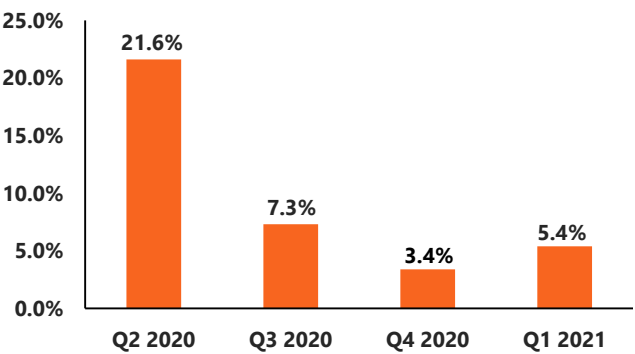
Lease Rollover Schedule¹



Lease Escalations²



Cash Base Rent Renewal Increases³



1. As a % of Base Rent for consolidated Industrial properties owned as of 3/31/2021. 2. Based on three months consolidated Cash Base Rent for single-tenant industrial leases (properties greater than 50% leased to a single tenant) owned as of 3/31/2021. Excludes rents from prior tenants. 3. Leases greater than 10,000 square feet. Cash Base Rent for three months prior to the amendment or original expiration of the lease compared to the Cash Base Rent for the first twelve months after the renewal period, excluding free rent as applicable.

First Quarter Acquisitions

Primary Tenants/Guarantor	Market	SF (000's)	Initial Basis (mm)	Approx. Lease Term (Yrs) ¹
Motion Industries ²	Central Florida	222	\$22.4	10
DecksDirect/Lanter	Indianapolis	149	\$14.3	4
Broad-Ocean/Westfield Outdoor	Indianapolis	149	\$14.1	6
Total		520	\$50.8	6



1. Lease term at acquisition date. 2. Motion Industries occupies 117,000 square feet. Remaining square feet is available for lease.

Industrial Development Summary

Current Projects

Project (% Owned)	Type	Market	Estimated SF	Estimated Project Cost (\$000)	Estimated Completion Date	Approx. Lease Term (Yrs.)	% Leased
Consolidated							
Fairburn (87%) ¹	Spec Development	Atlanta	910,000	\$ 53,812	2Q 2021	TBD	0%
KeHE Distributors (100%)	Build-to-Suit	Phoenix	468,182	72,000	3Q 2021	15	100%
Ocala (80%) ¹	Spec Development	Central Florida	1,085,280	80,907	1Q 2022	TBD	0%
Mt. Comfort (80%) ^{1,2}	Spec Development	Indianapolis	1,053,360	60,300	2Q 2022	TBD	0%
Non-Consolidated							
ETNA Park 70 (90%) ³	Spec Development	Columbus	TBD	TBD	Infrastructure Phase	TBD	0%
ETNA Park 70 East (90%) ³	Spec Development	Columbus	TBD	TBD	Infrastructure Phase	TBD	0%

Completed Projects

Project (% Owned)	Type	Market	Estimated SF	Estimated Project Cost (\$000)	Completion Date	Approx. Lease Term (Yrs.)	% Leased
Consolidated							
Rickenbacker (100%)	Spec Development	Columbus	320,190	\$ 19,700	1Q 2021	3	100%

Highlights

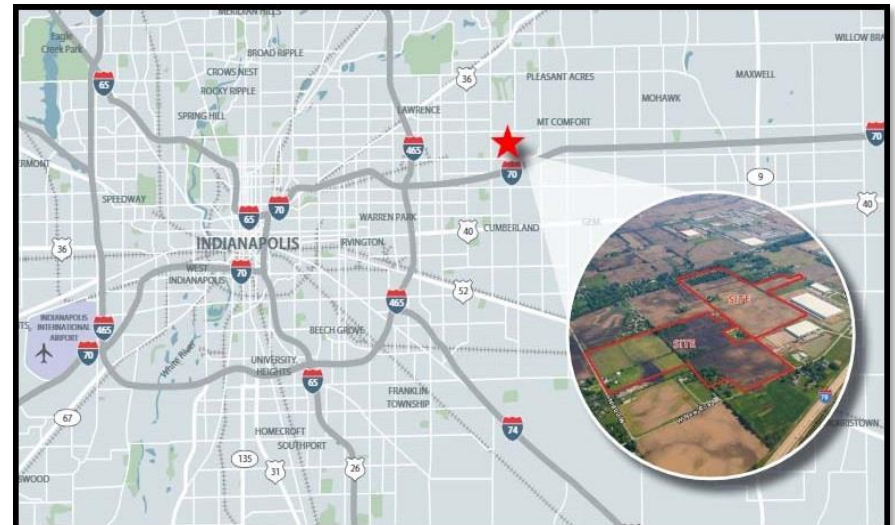
- **Rickenbacker:** Completed project at estimated stabilized GAAP and cash yields of 7.9% and 7.7%, respectively.
- **Ocala:** Began funding 1.1 million square foot development project in Central Florida.
- **Mt. Comfort:** Subsequent to quarter end, began funding 1.1 million square foot development project in Indianapolis market.

1. Estimated project cost excludes potential developer partner promote. 2. Project commenced subsequent to Q1 2021. 3. Plans and specifications have not been completed and the square footage, project cost, and completion date cannot be estimated.

New Development – Mt. Comfort

Market – Indianapolis (1,053,360 SF Class A Industrial Facility)

- Often referred to as the “Crossroads of America”, Indianapolis is crossed by five major interstate highways and is home to the world’s second-largest FedEx hub.
- Project is located in Mt. Comfort, one of Indianapolis’ fastest growing industrial submarkets with a deep blue-collar labor pool that ranks number one in the Indianapolis MSA in number of low-to-mid wage residents.
- Site is positioned just off I-70, less than 12 miles east of the convergence of I-70 and I-65.
- Closed on the land and began funding construction of the project in April 2021.
- Estimated project costs of roughly \$60M, with an estimated projected stabilized cash yield in the mid 5% range.
- Upon completion, the building will feature 40’ clear height, cross-dock design, 195’ truck courts, 279 trailer spaces, 573 auto spaces, and LED lighting.
- The 108-acre site provides optionality to expand the building or construct a larger lot for additional trailer spaces.



New Development – Ocala

Market – Central Florida (1,085,280 SF Class A Industrial 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.
- Robust labor pool at a lower cost than other major Florida markets.
- Site located at the intersection of I-75 and US-27 with frontage on I-75, near the Amazon property recently purchased.
- Closed on the land and began funding construction of the project in March 2021.
- Estimated project costs of approximately \$81M, with an estimated projected stabilized cash yield in the mid 5% range.
- Upon completion, the building will feature 40' clear height, cross-dock design, 200' truck courts, 252 trailer spaces (with the ability to add 98 more), 326 auto spaces, and LED lighting.
- The JV has an option on the adjacent 35-acre site, which will provide flexibility to respond to more RFP's in the market.



Fairburn Development Nearly Complete

Market – Atlanta (910,000 SF Class A Industrial Facility)

- Atlanta is the primary logistics hub of the Southeast, the fastest growing region in the country.
- Located in Atlanta's Airport/South Atlanta industrial submarket, the leading Atlanta submarket for net absorption in 2020.
- 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.
- Broke ground in Q1 2020 with substantial completion to occur in Q2 2021.
- Currently marketing property for lease and responding to RFPs.
- Estimated project costs of approximately \$54 million dollars, with an estimated projected stabilized cash yield of around 5.25%.
- Upon completion, the building will feature 40' clear height, cross dock design, 185' truck courts, 161 trailer spaces (ability to add 96 spaces), 340 auto spaces (ability to add 40 more), and LED lighting.
- The JV has an option on the adjacent 18-acre site, which will accommodate a 220-space trailer lot if a prospective tenant requires additional trailer spaces.



KeHE Distributors Build-to-Suit Underway

Market – Phoenix (468,182 SF Class A Industrial Facility)

- Phoenix is one of the country's largest industrial hubs and fastest growing cities in the U.S.
- Located in the Southwest Valley industrial submarket of Phoenix, the leading Phoenix submarket for net absorption in 2020.
- The scarcity of modern, flexible food distribution space in the Phoenix market, combined with the city's leading population growth and the sector's rising demand, creates an attractive supply/demand imbalance.
- Conveniently located one mile from I-10 in PV303, the market's premier master planned business park.
- Construction is currently underway, with estimated completion in Q3 2021.
- Estimated project costs of \$72 million dollars with an estimated projected stabilized cash yield of approximately 5.3%.
- Upon completion, the property will be 100% leased to KeHE Distributors, for 15 years with 2% annual rental escalations.
- Upon completion, the generic food distribution facility will feature 36' clear height, 63 trailer parking spaces (ability to add more), 303 auto spaces (ability to add more), and LED lighting.
- Ability to expand facility 167,000 square feet.



Successful Rickenbacker Development Completed

Market – Columbus (320,190 SF Class A Industrial Facility)

- Columbus is a primary distribution market in the central U.S., located within a one-day drive of 50% of the U.S. population.
- Located in the Rickenbacker industrial submarket of Columbus, the premier warehouse submarket of Columbus, appealing to local and regional warehouse users.
- Site positioned in heart of Rickenbacker Park, with direct access to I-270 and near I-70, I-71, major airports, and two intermodal terminals.
- Completed project in Q1 2021.
- Pre-leased entire facility to a subsidiary of PepsiCo, for approximately three years prior to completion.
- Expected development cost of approximately \$20 million dollars, with attractive estimated stabilized GAAP and Cash yields of 7.9% and 7.7%, respectively.
- Front load warehouse featuring modern specifications, including 36' clear height, 185' truck courts, 67 trailer parks, and LED lighting.

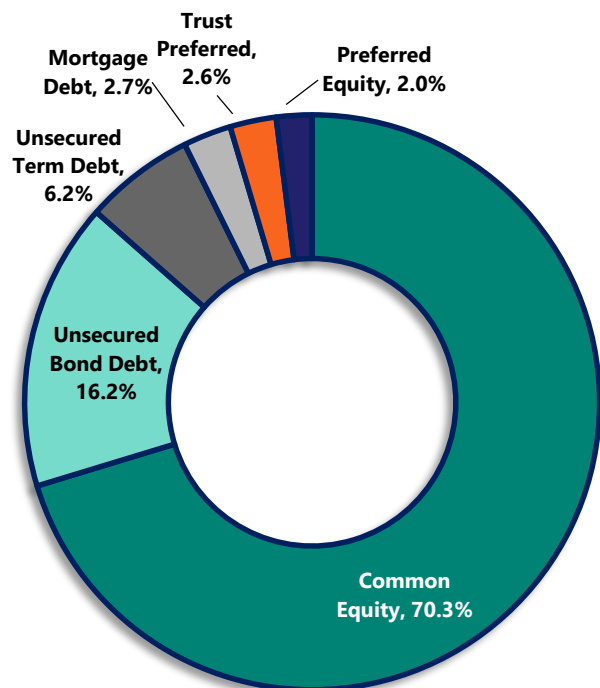


Rickenbacker industrial Facility Rendering



Interior Build-Out Complete

Flexible Capital Structure¹



Debt

	<u>Amount</u> <u>(\$ in Millions)</u>	<u>Interest Rate/</u> <u>Coupon</u>
Unsecured Credit Facility Due 2023 ²	\$ 0.0	1-Mo. Libor + 90 bps
Unsecured Bonds Due 2023	188.8	4.250%
Unsecured Bonds Due 2024	198.9	4.400%
Unsecured Bonds Due 2030	400.0	2.700%
Unsecured Term Loan Due 2025	300.0	2.732%
Mortgages	133.7	4.468%
Trust Preferred	129.1	3-Mo. Libor + 170 bps
Total – Debt	\$ 1,350.5	

Equity

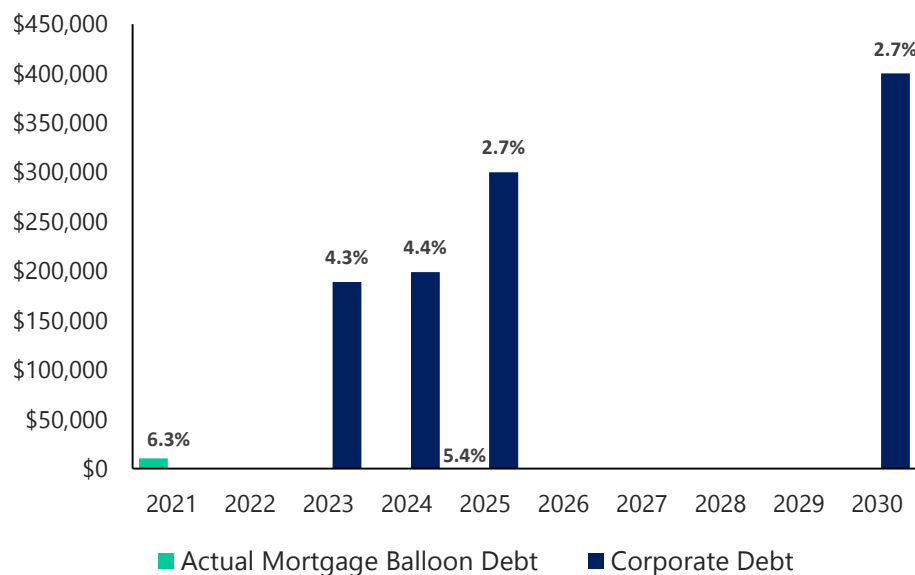
Preferred C	\$ 96.8	6.50%
Common Equity ³	\$ 3,429.4	
Total – Equity	\$ 3,526.2	
Total – Debt/Equity	\$ 4,876.7	

1. Data reflects balances and interest rates at 3/31/2021. 2. \$600 million available, subject to covenant compliance. 3. Data includes OP Units and reflects a common share price of \$12.23 at 5/4/2021.

Balance Sheet Strategy

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

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



Credit Metrics Summary¹

Adjusted Company FFO Payout Ratio	48.9%
Unencumbered Assets	\$3.8B
Unencumbered NOI	91.4%
(Debt + Preferred)/Gross Assets	32.5%
Debt/Gross Assets	30.3%
Secured Debt/Gross Assets	3.0%
Net Debt/Adjusted EBITDA	4.6x
(Net Debt + Preferred)/Adjusted EBITDA	5.0x
Unsecured Debt/Unencumbered NOI	5.2x
Credit Facilities Availability ²	\$600.0M

1. As of 3/31/2021. Percentages on bar graph denote weighted-average interest rate. 2. Subject to covenant compliance.

Corporate Responsibility

- We seek to create a sustainable environmental, social, and governance (“ESG”) platform that enhances both our company and shareholder value. Our ESG objectives are integrated throughout our investment process and contribute to our ongoing long-term success on behalf of our shareholders.
- We are committed to supporting our shareholders, employees, tenants, suppliers, creditors, and communities as we execute on our ESG objectives and initiatives.
- We pride ourselves on providing our stakeholders with regular reports and detailed disclosures on our operational and financial health and ESG efforts.

Environmental



Social



Governance



Environmental, Sustainability, and Climate Change

Developing strategies that reduce our environmental impact and operational costs is a critical component of our ESG program.

Actions:

- Track and monitor all landlord-paid utilities and track tenant utility data wherever possible.
- Strategically implement green building certifications to highlight sustainability initiatives where feasible.
- Annually review and evaluate sustainability opportunities to increase efficiency and reduce costs.

Targets:

- 25% reduction in GHG emissions over 10 years (2.5% annually)
- 25% reduction in energy consumption over 10 years (2.5% annually)
- 15% reduction in water consumption over 10 years (2.5% annually)
- 40% diversion rate within 10 years

Performance:

- In process to collect, track, and monitor landlord paid energy, water, waste, and recycling across the portfolio.
- Evaluated the portfolio for green building certifications and initially identified two properties for near-term certification.
- Circulated sustainability-focused resources for tenants and property managers, including a Tenant Fit-Out Guide and an Industrial Tenant Sustainability Guide.
- In process to evaluate energy saving devices across the portfolio to reduce energy consumption and drive down greenhouse gas emissions.



Green Building Certifications

Property Name	Type	Size (SF)	Certification Type	Rating
255 143rd Avenue	Industrial	801,424	BREEAM USA in Use	In Process
3405 S. McQueen Road	Industrial	201,784	BREEAM USA in Use	In Process
16811 W. Commerce Drive	Industrial	540,349	LEED Core and Shell	Silver
7875 White Road SW	Industrial	604,852	LEED Core and Shell	Certified
16950 Pine Drive	Industrial	500,023	LEED New Construction	Gold
736 Addison Road	Industrial	408,000	LEED New Construction	Certified
80 Tyson Drive	Industrial	400,400	LEED New Construction	Silver
901 East Bingen Point Way	Industrial	124,539	LEED New Construction	Silver
549 Wingo Road	Industrial	855,878	LEED O + M	Certified
231 N. Martingale Road	Office (Non-Consolidated)	317,198	LEED	Silver
800 East Canal Street	Office (Non-Consolidated)	330,309	LEED Core and Shell	Gold
13430 North Black Canyon Fwy	Office	138,940	2020 ENERGYSTAR	Certified (76)
3476 Stateview Blvd	Office	169,083	LEED O + M	Certified
3480 Stateview Blvd	Office	169,218	LEED O + M	Certified



Social

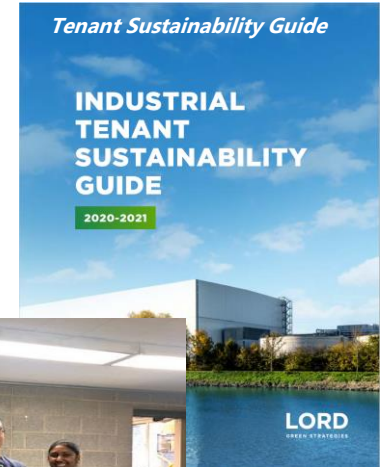
Actively engaging with stakeholders is critical to our business and ESG efforts, providing valuable insight to inform strategy, attract and retain top talent, and strengthen tenant relationships.

Actions:

- Continuously engage with our tenants to understand leasing and operational needs at our assets and provide tools and resources to promote sustainable tenant operations.
- Coordinate with tenants and property managers on health and well-being focused initiatives.
- Assess our tenant satisfaction and feedback through annual tenant surveys.
- Provide annual trainings, industry updates and access to tools and resources related to ESG for our employees.
- Provide health and well-being efforts focused on physical, emotional, and financial health for our employees.
- Support the communities in which we live and work through philanthropic events, and support local charities through volunteer events.

Performance:

- Engaged third-party to distribute tenant survey and begin collecting and assessing feedback from tenants.
- The LXP employee satisfaction survey was completed in December 2020 with 78% participation.
- Engage with our employees through regular surveys, including employee satisfaction survey.
- Organized volunteer opportunities at non-profit organizations on company time and participated in clothing and food drives.
- Invited our employees to commit time and/or money to a non-profit organization that was important to them- employees supported 20 different organizations focusing on diversity, equity and/or inclusion.
- Organized step and other health-related challenges for our employees.
- Provide 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.



Governance

Transparency to our stakeholders is essential.

Actions:

- Strive to implement best governance practices, mindful of the concerns of our shareholders.
- Increase our ESG transparency and disclosure through reporting to frameworks, such as GRESB (the global ESG benchmark for real assets), and providing regular ESG updates to shareholders and other stakeholders.
- Evaluate various industry groups that promote our alignment with recognized industry sustainability and ESG frameworks.

Performance:

- Maintain a Code of Business Conduct and Ethics, which includes a whistleblower policy.
- Perform 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.
- Became a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) reporting framework as of December 2020.
- Updated and publicly disclosed ESG Objectives and Targets to our website.
- Became a GRESB Member and will be participating in the GRESB Real Estate Assessment for the first time in 2021.



Non-GAAP Measures-Definitions

Lexington has used non-GAAP financial measures as defined by Regulation G promulgated by the Securities and Exchange Commission in this presentation. Lexington believes that the measures defined below are helpful to investors in measuring Lexington'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 Lexington's financial performance or cash flow from operating, investing, or financing activities or liquidity.

Funds from Operations and Adjusted Company FFO(FFO and Adjusted Company FFO): Lexington 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"). Lexington 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.

Lexington 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 Lexington's common shares, are converted at the beginning of the period. Lexington 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 Lexington's real estate portfolio. Lexington 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 Lexington'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 Lexington'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 Lexington'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 (charges), net, non-cash charges, net, straight-line adjustments, non-recurring charges and adjustments for pro-rata share of non-wholly owned entities. Lexington's calculation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. Lexington 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. Lexington 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

Industrial Investment Activity

Among most active industrial investors in the market since 2016 -
Have acquired over 35 million square feet of primarily warehouse/distribution product.¹

2020 Warehouse/Distribution Acquisitions¹

Primary Tenant/Guarantor	Market	SF (000's)	Initial Basis (mm)	Approx. Lease Term (Yrs) ²
PetMate	Dallas, TX	468	\$31.6	9
Milliken	Greenville/Spartanburg, SC	213	\$18.6	10
Schluter	Dallas, TX	501	\$44.0	4
Amazon	Phoenix, AZ	202	\$87.8	12
Dukal Corporation	Savannah, GA	420	\$40.9	6
Mercury Paper	D.C./Baltimore, MD	325	\$29.2	4
Amazon	Ocala, FL	617	\$58.3	10
UNIS	Houston, TX	248	\$20.9	5
Logistics Provider	Savannah, GA	89	\$9.1	5
Logistics Provider	Savannah, GA	356	\$30.4	5
Mauser Packaging	Dallas, TX	121	\$10.7	10
UNIS	Savannah, GA	500	\$34.8	7
Stanley, Black & Decker	Dallas, TX	1,215	\$83.5	10
BMW	Chicago, IL	473	\$39.2	10
Ball Corporation	Phoenix, AZ	160	\$19.2	6
Kellogg's	Chicago, IL	706	\$53.6	10
Total³		6,614	\$611.8	8



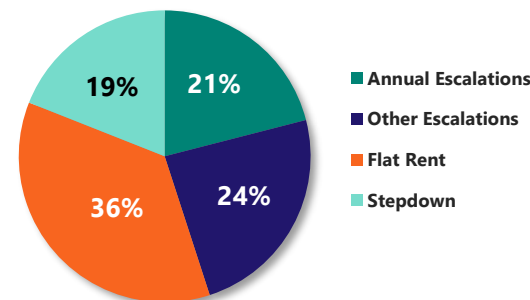
1. Acquisitions from 1/1/2016 – 12/31/2020. 2. Lease term at acquisition date. 3. Total shown may differ from detailed amounts due to rounding.

Consolidated Office/Other Portfolio

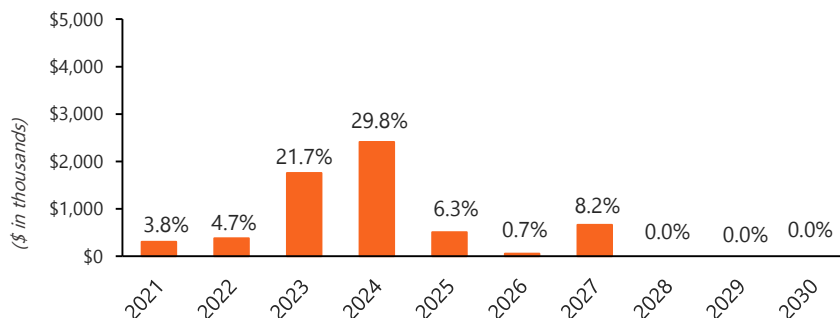
Portfolio Metrics¹

# of Properties	17
Square Feet(Million)	1.9
Net Operating Income ²	\$8.2M
% Leased	94.2%
Weighted-Average Lease Term (Yrs) ³	7.4
Investment Grade Tenancy ⁴	38.8%
Average Age of Portfolio ⁵	24.6 years
% of Portfolio Value ⁶	8.7%
% of Annual Base Rent ⁴	11.7%

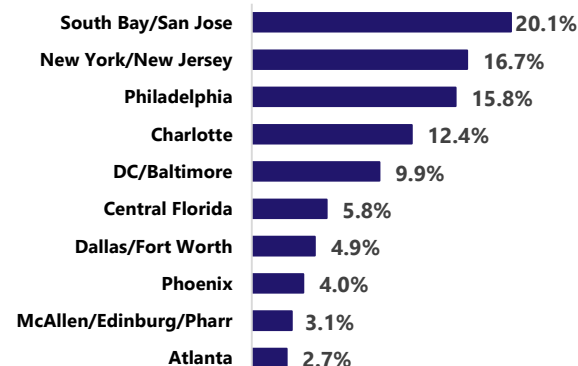
Lease Escalations⁷



Lease Rollover Schedule⁴



Market Concentration⁴



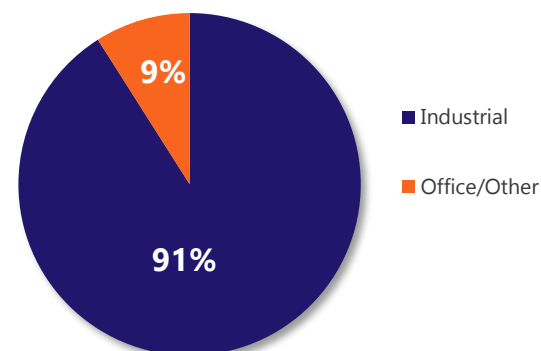
1. As of 3/31/2021. 2. Three month 2021 NOI for consolidated office/other properties owned as of 3/31/2021. 3. Cash basis for consolidated office/other properties owned as of 3/31/2021. 4. As a % of Base Rent for consolidated office/other properties owned as of 3/31/2021. Credit ratings are based upon either tenant, guarantor, or parent/ultimate parent. 5. As a % of square footage for all office and other properties owned as of 3/31/2021. 6. Based on gross book value of real estate assets as of 3/31/2021. 7. Based on three months consolidated Cash Base Rent for single-tenant office/other leases (properties greater than 50% leased to a single tenant) owned as of 3/31/2021. Excludes parking operations and rents from prior tenants.

Combined Portfolio Metrics

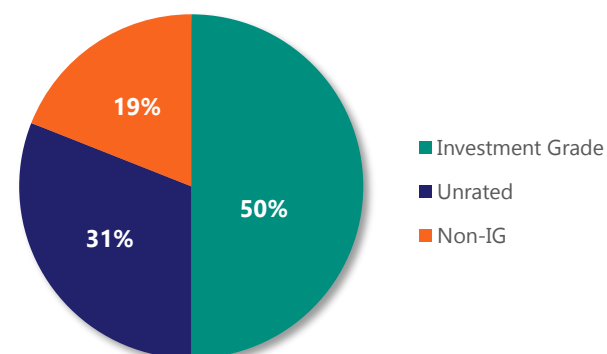
Top 15 Tenants

Tenants/Guarantor/Parent	Property Type	Lease Expirations	% of Base Rent ¹
Amazon	Industrial	2026-2033	6.1%
Nissan	Industrial	2027	4.6%
Dana	Industrial	2021-2031	3.7%
Kellogg	Industrial	2027-2029	3.5%
Undisclosed ²	Industrial	2031-2035	2.6%
Watco	Industrial	2038	2.4%
Xerox	Office	2023	2.4%
FedEx	Industrial	2023 & 2028	2.1%
Wal-Mart	Industrial	2024 & 2027	2.0%
Undisclosed ²	Industrial	2034	2.0%
Morgan Lewis ³	Office	2024	1.8%
Unis	Industrial	2023-2027	1.6%
Mars Wrigley	Industrial	2025	1.6%
Asics	Industrial	2030	1.6%
Spitzer	Industrial	2035	1.6%
Total			39.4%

Property Type⁴



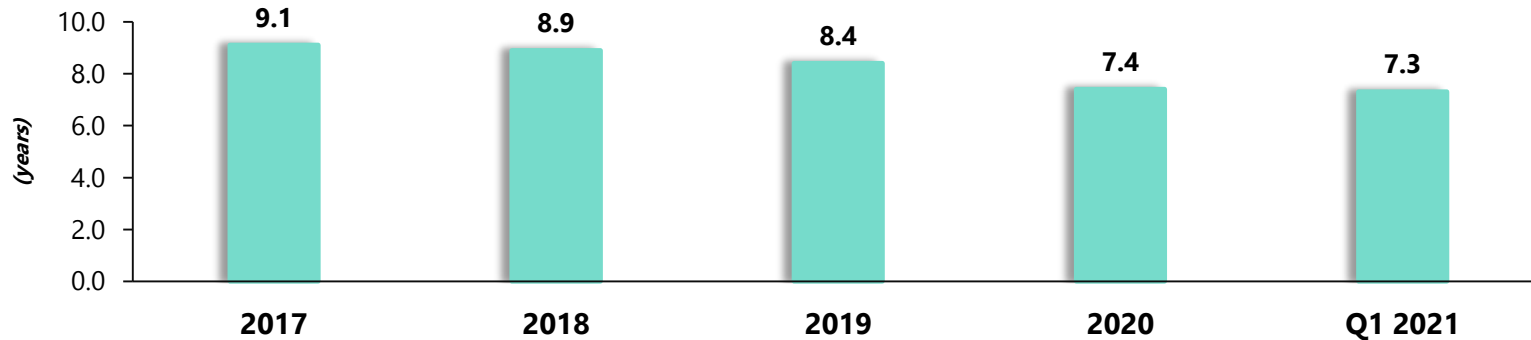
Credit Ratings⁵



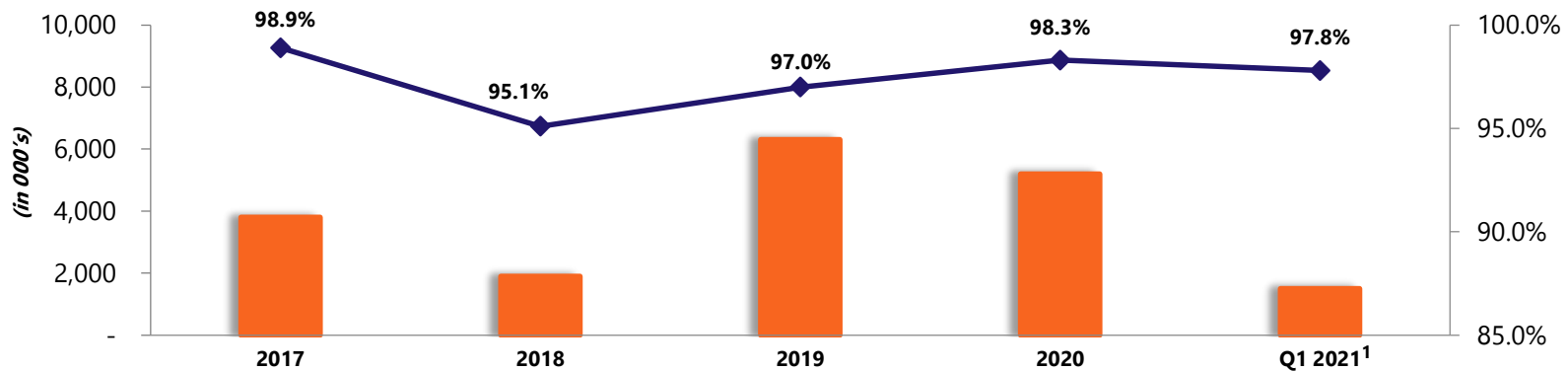
1. Based on Base Rent for the three months ended 3/31/2021 for consolidated properties owned as of 3/31/2021, excluding rent from prior tenants. Total shown may differ from detailed amounts due to rounding. 2. Lease restricts certain disclosures. 3. Includes parking operations. 4. Based on gross book value of real estate assets as of 3/31/2021, excluding held for sale assets. Total shown may differ from detailed amounts due to rounding. 5. Based on Base Rent for the three months ended 3/31/2021 for consolidated properties owned as of 3/31/2021. Credit ratings are based upon either tenant, guarantor, or parent/ultimate parent.

Combined Portfolio Metrics

Weighted-Average Lease Term



Historical Leasing Volume and Portfolio Occupancy



1. Percent for Stabilized Portfolio.



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