



INDUSTRIAL TRUST



SALE OF DEVELOPMENT PROJECTS IN CENTRAL FLORIDA AND INDIANAPOLIS MARKETS

OCTOBER 1, 2025

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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 our ability to consummate our debt tender offer on the expected terms or at all, 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; leasing risks, including the timing or terms of leases on unoccupied space or renewals, 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.

All information is on a consolidated basis as of 6/30/2025 unless noted. Totals shown may differ from detailed amounts due to rounding.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, including any of our Senior Notes.

Transaction Overview

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- On September 30, 2025, LXP sold two vacant development properties to a user buyer for an aggregate gross sale price of **\$175 million**
 - 1,085,280 SF facility in Ocala, Florida
 - 1,053,360 SF facility in Indianapolis, Indiana
- LXP expects to receive net proceeds of **\$151 million** after deducting minority partner distributions and transaction costs
- Net proceeds will be used for debt repayment and other general corporate purposes¹

LXP Net Cash Proceeds	Amount (\$ in Millions)
Gross Sale Proceeds	\$ 175
Transaction Costs	(6)
Minority Partner Distribution	(18)
Total - Net Cash Proceeds	\$ 151



1. Debt repayment expected to include partial repayment of 6.75% Unsecured Notes due 2028 via a tender offer launched on October 1, 2025 and the partial repayment of Unsecured Term Loan maturing 01/2027. No assurances can be given that the tender offer and debt repayment will be completed on these terms or at all.

Transaction Benefits

Transaction achieves LXP's goals for increasing occupancy, growing earnings and reducing leverage.

- ✓ Monetized development properties at a ~\$29 million or ~20% premium to LXP's cost basis¹
- ✓ Increases portfolio occupancy to 97.8% from 94.1%²
- ✓ Projected to be ~5.5-6.0% accretive to Adjusted Company FFO per share, reflecting property operating cost and interest expense savings from debt repayment³
- ✓ Expected to reduce leverage with proforma Net Debt to EBITDA of 5.2x down from 5.8x⁴
- ✓ Successful execution of 9.1M SF development program, which is now ~98% leased or sold
- ✓ Positions LXP for growth opportunities in existing 514-acre land bank

1. Based on consolidated undepreciated book value as of 6/30/2025. 2. Occupancy as of 6/30/2025 proforma for transaction. 3. Adjusted Company FFO per share. Interest expense savings assumes ~30-50% tender offer participation for LXP's 6.75% Unsecured Notes maturing 2028, with the remainder of the sale proceeds used to repay LXP's Unsecured Term Loan with an interest rate of 4.31%. Interest expense savings includes the reduction in amortization of deferred loan costs and discounts. No assurances can be given that the tender offer and debt repayment will be completed on these terms or at all. 4. Net Debt to Adjusted EBITDA as of 6/30/2025 proforma for transaction.

Expected Impact on Portfolio Attributes, Earnings and Balance Sheet

		As of 2Q 2025	Impact of Transaction	Proforma for Transaction ¹
Portfolio	Occupancy (%)	94.1%	+370bps	↑ 97.8%
	Available for Lease (SF)	3,337,825	(2,138,640)	↓ 1,199,185
Adjusted Company FFO	Annualized 2Q 2025 FFO	\$189.1M	Opex savings: +\$1.7M ² Interest savings: +\$8.9 - \$9.9M ³	↑ \$199.7 – \$200.7M
	Annualized 2Q 2025 FFO per share	\$0.637	+\$0.036 - \$0.039	↑ \$0.673 – \$0.676
Leverage	Net Debt	\$1,505M	(\$141M) ³	↓ \$1,364M
	TTM Adjusted EBITDA	\$260.6M	+1.7M ²	↑ \$262.3M
	Net Debt to TTM Adjusted EBITDA	5.8x	(0.6x)	↓ 5.2x

1. All metrics as of 6/30/2025 or 2Q 2025 proforma for the sale of the Ocala and Indianapolis development properties. 2. LXP's share of operating expenses for the two properties in 2Q 2025 annualized and trailing 12 months. 3. Interest expense savings assume ~30-50% tender offer participation for LXP's 6.75% Unsecured Notes maturing 2028, with the remainder of the sale proceeds used to repay LXP's unsecured term loan with an interest rate of 4.31%. Interest expense savings include the reduction in amortization of deferred loan costs and discounts. Impact on net debt is based on midpoint of range of tender offer participation. No assurances can be given that the tender offer and debt repayment will be completed on these terms or at all.

Development Program Highlights¹

LXP has developed 15 facilities totaling 9.1M square feet since 2019, with 98% leased or sold.

Development Program Highlights

- Development program is **98%** leased or sold
- 9.1M SF** of development completed (15 facilities)
- 6.8M SF** of first-generation leasing
- 7.1%** weighted-average estimated stabilized cash yield achieved on properties at time of initial lease²
- 2.1M SF** and **~100-acre** land site monetized in user sales at a **~\$91M** premium to cost basis³
- 514 Acres** of development land available for total development, including **315 acres** of Phoenix land

Recent Successes

- \$86.5M** of gross proceeds from the sale of Phoenix land to data center user (**~\$62M** premium to cost basis³)
- ~1.1M SF** Greenville-Spartanburg facility leased for two-year term (*with two 5-year renewal options*) with 3.25% annual rental escalations at an ~8% stabilized cash yield
- \$175M** of gross proceeds from **2.1M SF** sale of Ocala, Florida and Indianapolis, Indiana development projects (**~\$29M** premium to cost basis³)



1. Beginning in 2019 through 9/30/2025. 2. Excluding facilities placed in service that are available for lease. 3. Cost basis reflects consolidated undepreciated book value at time of sale.

Development Program Summary

FIRST GENERATION LEASING

Project (% Owned)	Market	SF	Lease Commencement
Smith Farms Building 3 (90%)	Greenville/Spartanburg	1,091,888	2Q 2025
Piedmont (100%)	Greenville/Spartanburg	625,238	4Q 2024
Etna Building D (100%)	Columbus	250,020	3Q 2024
Cotton 303 Building 2 (100%)	Phoenix	488,400	1Q 2024
The Cubes at Etna East (100%)	Columbus	1,074,840	4Q 2023
Smith Farms Building 2 (90%)	Greenville/ Spartanburg	304,884	4Q 2023
South Shore Building B (100%)	Central Florida	57,690	4Q 2023
Cotton 303 Building 1 (100%)	Phoenix	392,278	1Q 2023
Smith Farms Building 1 (90%)	Greenville/ Spartanburg	797,936	4Q 2022
Fairburn (100%)	Atlanta	907,675	4Q 2021
KeHE Distributors (100%)	Phoenix	468,182	4Q 2021
Rickenbacker (100%)	Columbus	320,190	1Q 2021
Total		6,779,221	



SOLD TO USER BUYER

Project (% Owned)	Market	SF	Sold
Ocala (80%)	Central Florida	1,085,280	3Q 2025
Mt. Comfort (80%)	Indianapolis	1,053,360	3Q 2025
Reems & Olive Data Center Land (95.5%)	Phoenix	N/A	4Q 2024
Total		2,138,640	

AVAILABLE FOR LEASE¹

Project (% Owned)	Market	SF	Placed in Service
South Shore Building B (100%)	Central Florida	80,983	3Q 2024
South Shore Building A (100%)	Central Florida	132,212	2Q 2024
Total		213,195	

Land Projects

Project (% Owned)	Market	Estimated Acres
<u>Consolidated</u>		
Reems & Olive (95.5%)	Phoenix	315
Mt. Comfort Phase II (80%)	Indianapolis	116
ATL Fairburn (100%)	Atlanta	14
Total		445
<u>Non-Consolidated</u>		
Etna Park 70 (90%)	Columbus	48
Etna Park 70 East (90%)	Columbus	21
Total		69

1. These facilities were placed in service vacant one year after the completion of base building construction.

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 - basic and also presents FFO available to all equityholders - 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 - diluted which adjusts FFO available to all equityholders - diluted for certain items which we believe are not indicative of the operating results of LXP's real estate portfolio and not comparable from period to period. 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, excluding developer incentive fees or 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 and purchase option 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 expense, taxes, depreciation and amortization) modified to include other adjustments to GAAP net income for gains on sales of real estate properties or changes in control, non-cash sales-type lease adjustments, impairment charges, gain (loss) on debt satisfaction, net, non-cash charges, net, straight-line adjustments, change in credit loss revenue, non-recurring charges, the non-cash and purchase option impact of sales-type leases 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.

Stabilized Portfolio: All real estate properties other than non-stabilized properties. LXP considers stabilization to occur upon the earlier of 90% occupancy of the property or one-year from cessation of major construction activities. 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 continues 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.

