



INDUSTRIAL TRUST



INVESTOR PRESENTATION

NAREIT JUNE 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 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.

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 as of 3/31/2025 unless noted. Totals shown may differ from detailed amounts due to rounding.

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LXP Industrial Trust – Preeminent U.S. Industrial REIT

LXP

NYSE

118

Properties

57.3M

Square Feet

>30 Yrs

Publicly Traded

100%

Industrial
Real Estate

~47%

Investment Grade
Tenancy

\$4.9B

Gross Assets

85%

12 Target Markets¹

~91%

Class A Properties²Ratings⁴

6.3%

Dividend Yield³

Baa2

Moody's

BBB

Fitch

BBB-

S&P



Central Florida Market

1. Based on percentage of Gross Book Value. 2. Based on square footage utilizing CoStar portfolio data. 3. As of 5/30/2025. Based on annualized dividend of \$0.54 per share. 4. Credit ratings are not recommendations to buy, sell or hold any security. LXP does not undertake any obligation to maintain the ratings or to advise of any changes to ratings.

First Quarter Highlights



- Sold one property for **~\$35M** at a cash capitalization rate of 3.8%
- Commenced redevelopment of **~250K SF** warehouse facility
- Leased **~1.1M SF**
 - Signed **540K lease extension, increasing Base and Cash Base Rents ~52% and 59%, respectively**
 - Extended **605K SF lease** (recently renewed in 2024 at a 63% Cash Base Rent increase) for an **additional two years with 4% annual escalators**
- Produced same-store NOI growth of **5.2%**
- Repaid **\$50M** of \$300M term loan
- Leverage of **5.9x** Net Debt to Adjusted EBITDA
- Generated Adjusted Company FFO of **\$0.16** per share

Subsequent Events¹

- Leased **~1.1M SF** Greenville/Spartanburg facility to a full building user
 - Estimated stabilized cash yield of **~8.0%**
 - Expected to generate **~\$3.7M** in Base Rent and opex reimbursement in 2025
- Sold one property for **~\$40M** at a cash capitalization rate of 4.3%
- Completed **101K SF** lease extension – Cash Base **Rent Increase of ~39%**

Business Plan Focused on Delivering Value



Pure-play industrial REIT



Portfolio concentrated in **new, Class A** bulk distribution real estate with an **average age of 9.5 years**¹



Investment strategy focused on **12 markets** in the **Sunbelt and lower Midwest** with **population and job growth 3.5x and 1.7x the national average**, respectively²



\$150 Billion of **advanced manufacturing investment** announced in LXP markets³



Identifiable **earnings growth drivers** requiring limited incremental capital investment

- ~64% of portfolio expiring through 2030, with current mark-to-market on rents estimated to be ~18%⁴
- Stabilization of 3.8M SF including recent 1.1M SF lease in Greenville/Spartanburg and lease-up of 2.7M SF
- Rent escalators trending up with 2.8% average annual escalators⁵



Strong balance sheet with **clear path to low/mid 5x** Net Debt to Adjusted EBITDA over time; **flexibility to selectively pursue investment opportunities** in target markets, including BTS development on owned land bank sites



Phoenix Market



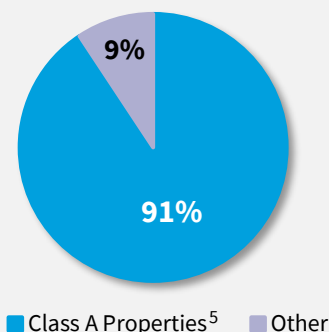
1. Weighting based on square footage, excluding land parcels. 2. LXP's 12 target markets vs. national average. 3. Aggregate announced manufacturing investment in LXP's 12 target markets as of August 2024 per Newmark Research. Includes projects in relevant MSAs or CMSAs. 4. Based on independent third-party broker data and current renewal discussions for leases expiring through 2030. 5. Average Annual Rental Escalation based on next rent step percentage. Excludes escalating leases after last escalation.

Warehouse/Distribution Pure-Play Portfolio

High-quality, Class A bulk logistics portfolio with modern specs and strong internal growth profile

Portfolio Metrics

- **118** Properties
- **57.3M** SF
- **5.3 Years** WALT¹
- **93.3%** Leased²
 - **95.2%** (Proforma for Greenville/Spartanburg lease)
- **46.5%** IG Tenancy³
- **\$5.12** Average Rent PSF⁴
- **\$277M** 1Q NOI Annualized



Internal Growth Profile

- **5.2%** 1Q Same-Store NOI Growth
- **~18%** Current Mark-to-Market (leases expiring through 2030)⁶
- **2.8%** Average Annual Rental Escalations⁷

Building Features

- **9.5 Years** Average Age⁸
- **489,462 SF** Average Building Size
- **33.4'** Average Clear Height⁹



Benefits of LXP Portfolio Attributes

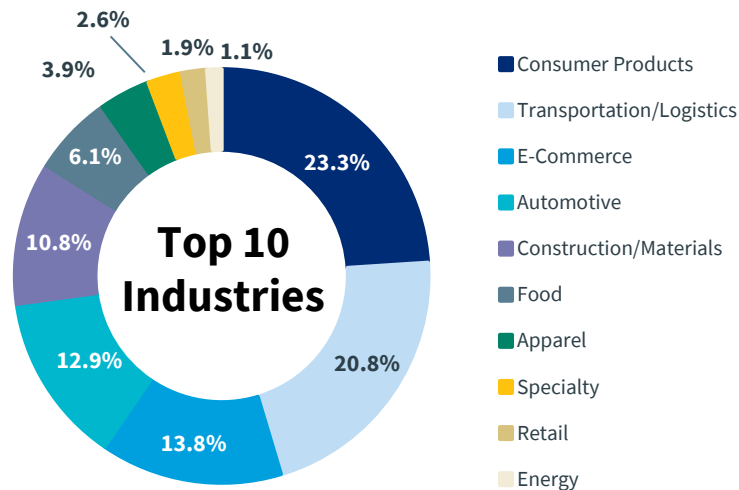
- **Flight to quality**; tenant demand for **newer, modern space**
- **Low** obsolescence risk
- **Credit quality & lease term** provide more **resilient cashflow** in all cycles

1. Weighting based on ABR. 2. For Stabilized Portfolio. Percentage includes first generation space available for lease. Excluding first generation space available for lease, the portfolio's percentage leased is 99.5%. 3. Percent of ABR. Credit ratings are based upon tenant, guarantor or parent/ultimate parent. 4. Excludes land assets and all vacant square footage. 5. Based on square footage utilizing CoStar portfolio data. 6. Based on independent third-party broker data and current renewal discussions for leases expiring through 2030. 7. Average Annual Rental Escalation based on next rent step percentage. Excludes escalating leases after last escalation. 8. Weighting based on square footage, excluding land parcels. 9. Based on internal and external sources.

High Credit Quality Tenants Across Diverse Range of Industries

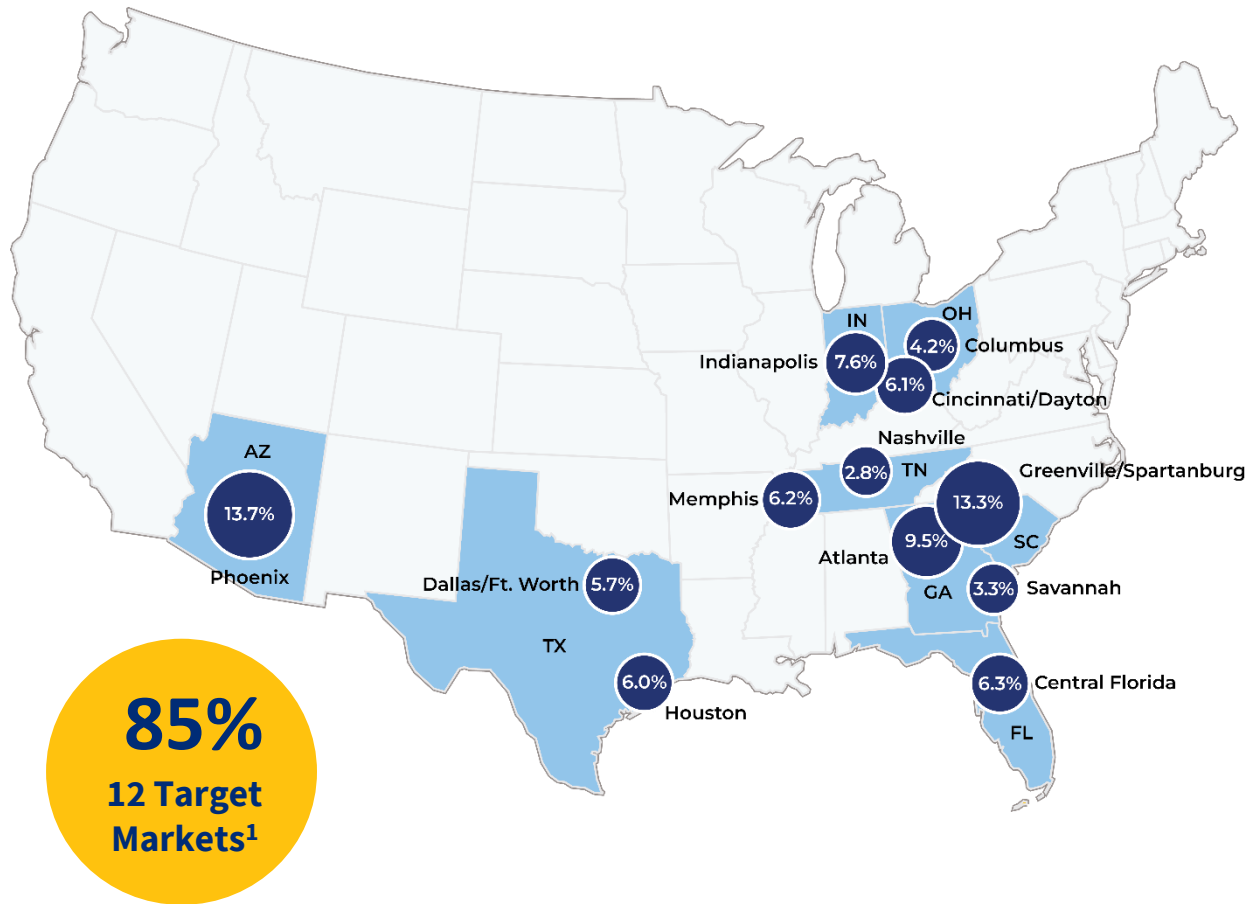
Top 10 Tenants

Tenants ¹	% of SF ²	% of ABR
Amazon	7.2%	6.7%
Nissan	5.6%	4.7%
Black and Decker	4.3%	3.4%
Walmart	4.4%	3.2%
GXO Logistics	3.2%	2.8%
Watco	0.2%	2.3%
FedEx	0.5%	2.2%
Owens Corning	1.6%	2.2%
Olam	2.2%	2.1%
Undisclosed ³	2.5%	2.0%
Total	31.7%	31.6%



Strong tenant credit quality with investment grade tenancy of ~47%⁴

Focused on 12 Markets in Sunbelt and Lower Midwest



LXP Target Market Characteristics

- **Business friendly** government policies
- Strong population and job **growth**
- **Direct access** to rail, port and airport infrastructure
- Attracting **advanced manufacturing onshoring investment**

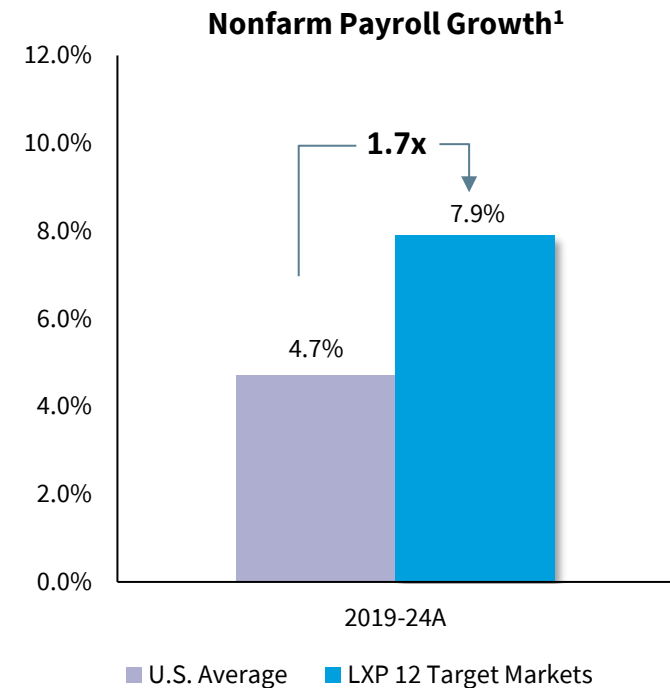
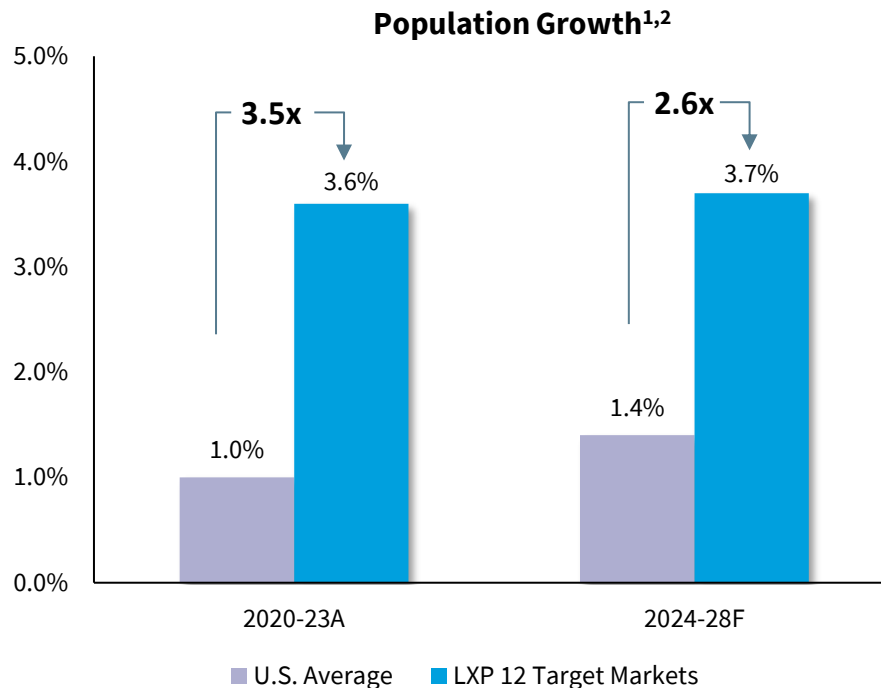
Focused Market Strategy Benefits

- Real-time **market intel**
- Deeper broker, tenant and developer **relationships**
- Ability to **serve changing needs of tenants**
- Operating **efficiencies**
- **Lower risk profile** for new investments in markets

1. Based on percentage of Gross Book Value.

Favorable Demographics in LXP's 12 Target Markets

- Population and employment growth in LXP's 12 target markets has been **3.5x and 1.7x higher** than the national average, respectively, reflecting¹:
 - Business friendly policies attracting investment and creating job opportunities
 - Positive migration trends linked to job opportunities, lower income tax rates, lower cost of living and quality of life factors (climate, congestion etc.)



Source: US Bureau of Labor Statistics (nonfarm payroll), US Census (population growth July 1, 2020 to July 1, 2023) and CBRE (2024-28F population growth).

1. Reflects the weighted average for LXP's 12 target markets weighted by Gross Book Value as of 3/31/2025. Population and nonfarm payroll for each market based on growth for the surrounding MSA. LXP's Central Florida market based on the aggregate of Lakeland, Tampa and Orlando. Greenville/Spartanburg based on aggregate of Greenville and Spartanburg. 2. Population growth forecast for 2024-2028F based on the 50-mile radius of the downtown location of each MSA per CBRE Research. U.S. average is based on the aggregate of all MSAs.

LXP is Well- Positioned for Reshoring of Manufacturing

“The ongoing trend of companies shifting locations of their manufacturing operations is emerging as the second great industrial market disruptor of the 21st century, following the rise of e-commerce” - Newmark Research

Once In A Generation Reshoring of Advanced Manufacturing

- Federal government policy to onshore manufacturing in critical industries
- Policy tools have shifted from subsidies / tax credits to tariffs with same goal of onshoring
- Additional state and local government incentives
- Record investment in advanced manufacturing and supply chains focused on:
 - o High Tech / Digitalization
 - o Energy
 - o Biomanufacturing
 - o Automotive
- Strongest concentration of new projects in Sunbelt and Midwest markets

400+ Projects

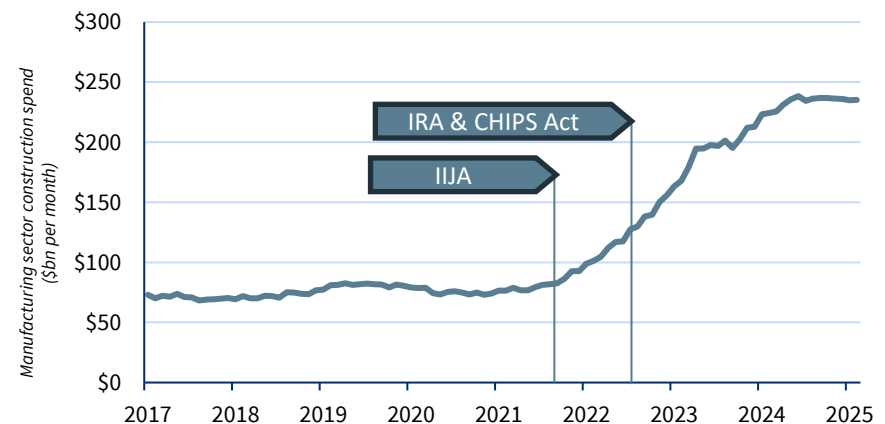
\$530bn
Investment

270,000
Jobs

LXP Portfolio is Concentrated in Markets Attracting Reshoring Investment

- More than **80 large-scale projects** (over \$100M) announced in LXP's 12 target markets¹
 - o Projects expected to create **75,000+ jobs**, plus additional jobs with suppliers
- Industrial real estate demand is benefiting from:
 - o New manufacturing facilities
 - o Suppliers to new manufacturing facilities
 - o Population and job growth in the markets

Manufacturing Sector Construction Spend is +200% (vs 2017-19)

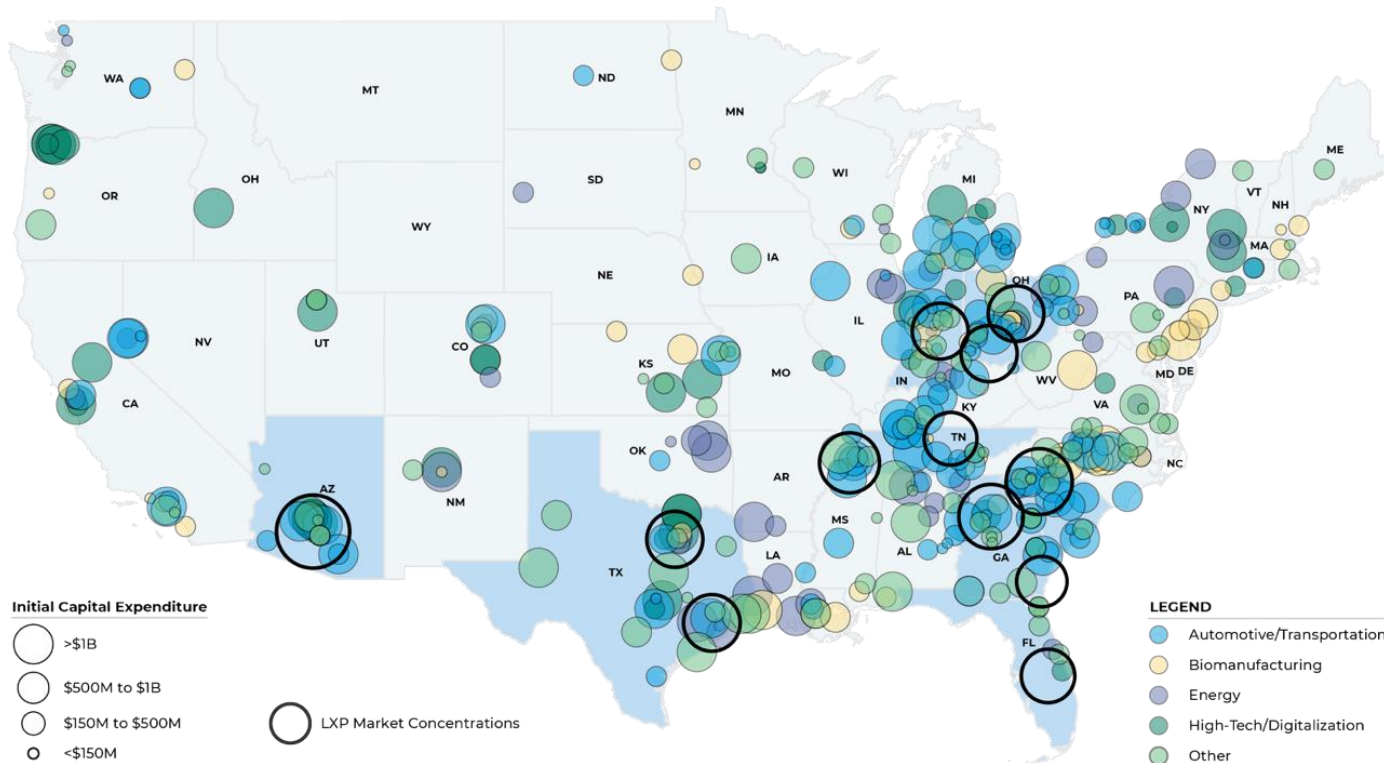


Source: Newmark Research – 2Q2024 U.S. Industrial Market: Conditions and Trends report and Federal Reserve Bank of St. Louis (as of 4/25).

1. Aggregate announced manufacturing investment in LXP's 12 target markets as of August 2024 per Newmark Research. Includes projects in relevant MSAs or CMSAs.

Reshoring Investment Focused in LXP's 12 Target Markets

LXP market selection criteria aligned with attributes attracting major manufacturing investment



Key Criteria for Site Selection Favor LXP Markets

- Availability of sites for large-scale projects
- Access to low-cost power
- Logistics infrastructure
- Skilled manufacturing labor
- Favorable business environment
- Supportive state and local governments

\$150bn planned investment in LXP's 12 target markets in the Sunbelt and Midwest¹

Source: Federal Reserve Economic Data and Newmark Research – 2Q2024 U.S. Industrial Market: Conditions and Trends report. Projects included in map have a minimum investment of \$100 million.

1. Aggregate announced manufacturing investment in LXP's 12 target markets as of August 2024 per Newmark Research. Includes projects in relevant MSAs or CMSAs.

Identifiable Earnings Growth Drivers

Looking Ahead

Mark-to-Market Opportunity

Leases expiring through 2030 estimated to have a **~18%** current mark-to-market



Estimated to increase initial annual cash rent by **\$32M**, or **\$0.11** per share (**17% of FFO**)^{1,2}

Contractual Rental Escalations

2.8% average annual escalators³



3.6% average annual escalator on leases signed in 2025

Available For Lease

Stabilization of **3.8M** SF



Estimated to produce **\$25M** in initial annual cash rent, or **\$0.08** per share (**13% of FFO**)^{2,4}

✓ **1.1M SF lease** in Greenville/Spartanburg **commenced 6/1/2025** with **\$6.6M** annual cash rent, or **\$0.02** per share (**3.6% of FFO**)⁵

Market dynamics and emerging external growth prospects provide **further upside potential**



Build-to-suit investment opportunities



Opportunistic capital recycling



Limited new spec construction starts

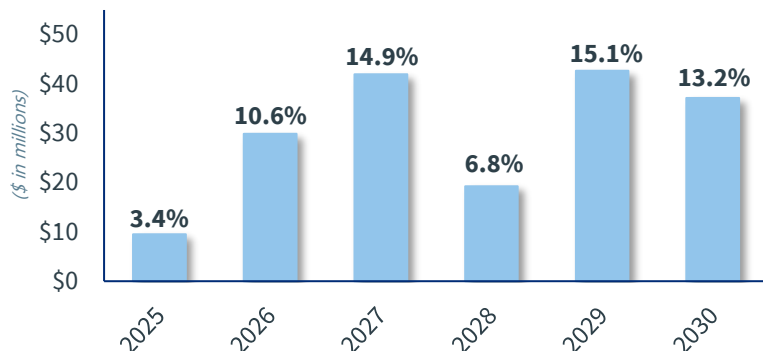
Same-Store NOI Growth

Lease Rollover Schedule¹

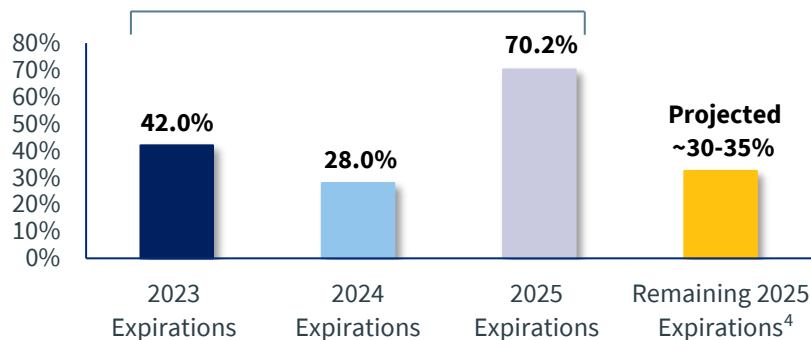
2023-2025 Leasing Spreads

Rental Escalators

~18% Current Mark-to-Market²



Actual³

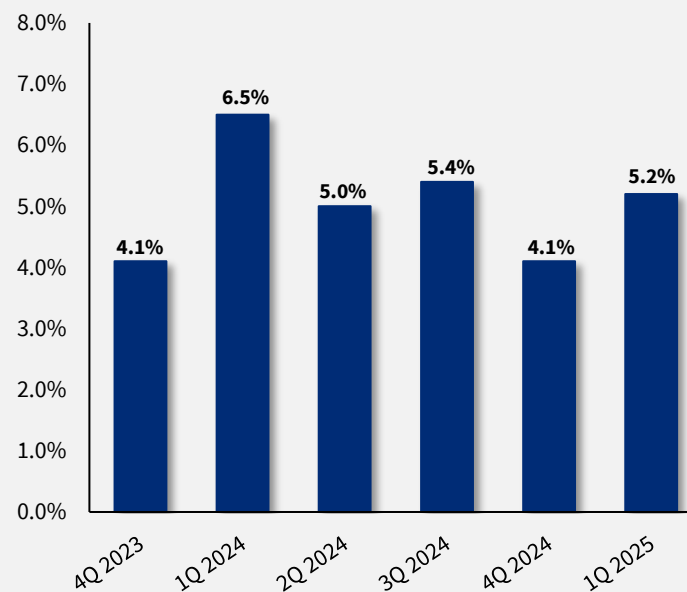


2.8% Avg. Annual Escalator⁵

3.6% Avg. Annual Escalator on Leases Signed in 2025

Significant mark-to-market opportunity and rent escalators driving strong same-store NOI growth

Historical Same-Store NOI Growth



1. Percent of ABR. 2. Based on independent third-party broker data and current renewal discussions for leases expiring through 2030. 3. Cash rental growth actuals for leases that expired in applicable year. Inclusive of rents signed beginning in 1Q of the prior year. Exclusive of fixed-rate renewals, vacancy and tenant improvement amortization, if any. 4. Projected cash rental growth for remaining expiring leases in 2025. Figure displayed illustrates the mid-point of the range. 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. 5. Average Annual Rent Escalation based on next rent step percentages. Excludes escalating leases after last escalation.

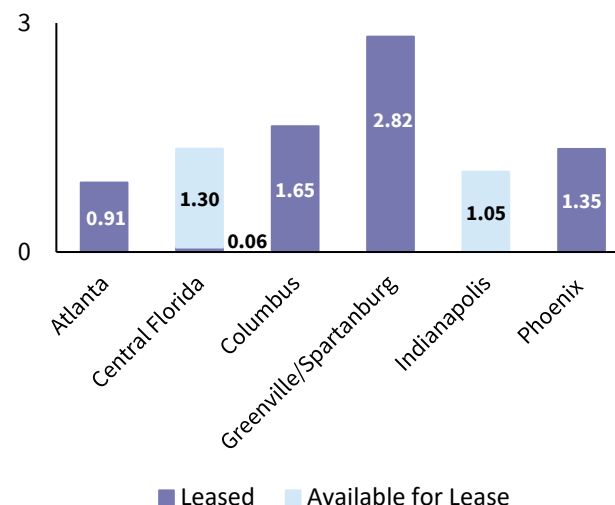
Development Program Highlights¹

Development Program Enhances External and Internal Growth Profile

- **9.1 Million SF** of development core and shell construction completed (15 facilities)
- **6.8 Million SF** of first generation leasing²
- **7.1%** weighted-average estimated stabilized cash yield achieved on properties at time of initial lease³
- **514 Acres** of development land available for future projects
- **\$86.5 Million** of gross proceeds from the sale of Phoenix land to data center user
- **2.3 Million SF** of first generation space available for lease



Development Program is 74% Leased⁴



1.1M SF Lease at Greenville/Spartanburg Facility

- **Lease** to U.S. subsidiary of global logistics company **commenced June 1, 2025**
- Initial rent of **\$5.50 PSF** with **3.25% annual rental escalations**
- **2-year** term, with **two 5-year renewal options**
- Estimated stabilized cash yield of **~8.0%**
- **~\$3.7M** of Base Rent and operating cost reimbursement in 2025

1. Beginning in 2019 through 5/30/2025. 2. One Central Florida facility is partially leased. 3. Excluding facilities placed in service that are available for lease. 4. First generation leasing.

Value Creation at Phoenix Land Development

Future opportunity to develop ~315-acre development site in Phoenix, where LXP recently sold a ~100-acre parcel to a data center user for \$86.5M

**4Q
2021**

Initial Investment

Acquired ~415-acres for \$101M
(~\$243,000 per acre)

**4Q
2022**

Ground Lease to Data Center User

Ground leased ~100 acres with initial
annual cash rent of \$5.2M

**4Q
2024**

Tenant Exercised Purchase Option

Sold ~100 acres subject to ground lease
to tenant for \$86.5M (~\$871,000 per acre)

Future Opportunity

~315 acres available for industrial development
(~5M SF) or data centers

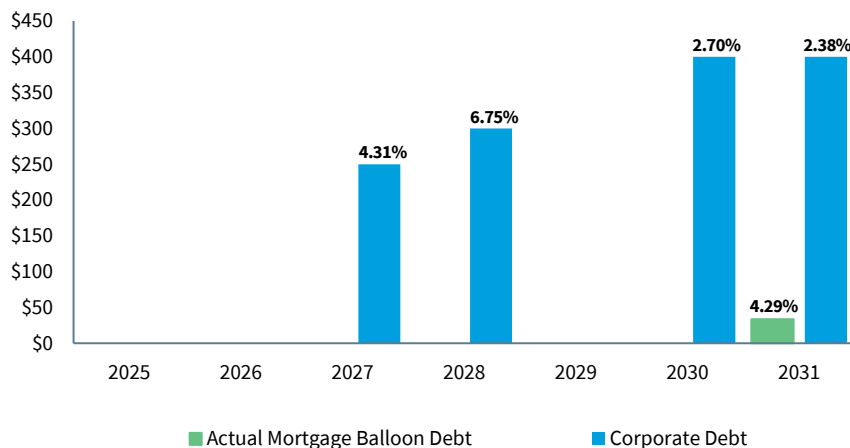
Phoenix Development Site and Data Center



● LXP owned properties 📍 Phoenix development site

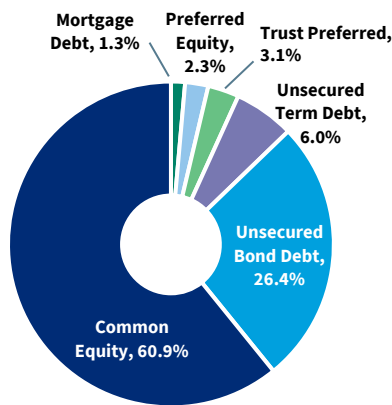
Strong Balance Sheet with Attractive Debt Maturity Profile¹

Consolidated Debt Maturity Profile (\$mm)²



Attractive weighted-average interest rate of 3.96% with a weighted-average term of 5.3 years; approximately 97% at fixed rates for 2025 and 2026

	Amount (\$ in Millions)	Rate
Debt		
Unsecured Credit Facility Due 2026 ⁴	\$ -	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	250.0	4.310%
Mortgages	55.5	4.072%
Trust Preferred	129.1	5.581% ⁵
Total Debt	\$ 1,533.3	3.961%
Equity		
Preferred C	\$ 96.8	6.50%
Equity Market Capitalization ⁶	2,537.3	
Total Equity	2,634.1	
Total Market Capitalization	\$ 4,167.4	



Credit Ratings³

Moody's Baa2
Fitch BBB
S&P BBB-

5.9x
Net Debt to
Adjusted EBITDA

1. Does not include LXP's pro rata share of unconsolidated joint venture debt. 2. Percentages on bar graph denote weighted-average interest rate. 3. Credit ratings are not recommendations to buy, sell or hold any security. LXP does not undertake any obligation to maintain the ratings or to advise of any changes to ratings. 4. Unsecured credit facility can be extended to 2027, subject to certain conditions. 5. Rate is the weighted average of three-month SOFR plus 170 basis points and a 26 basis point SOFR adjustment on \$46.6 million and \$82.5 million swapped to a fixed-rate of 5.20% for three years. 6. Data reflects a common share price of \$8.58 at 5/30/2025.

Our Environmental, Social, Governance and Resilience Strategy

ESG+R Priorities



Disclosures Alignment



ESG Oversight



Employee Development



Decarbonization
Program



Green Building
Certifications and
Green Leases

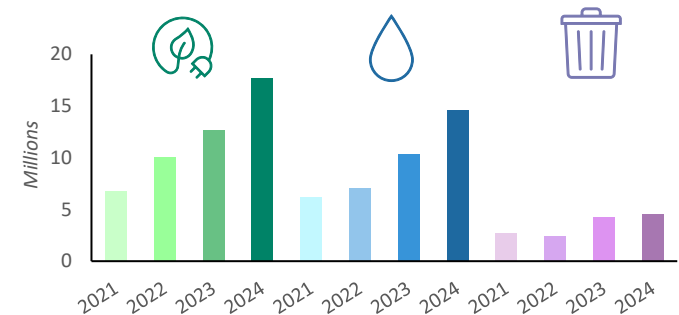
Our Approach

- **Strategy** led by our ESG+R Taskforce that establishes our priorities and actions
- **Transparency** through TCFD, SASB, GRESB and GRI framework disclosures
- **Oversight** provided by the Nominating and ESG Committee of our Board of Trustees
- **Framework** defined by our ESG+R Policy, reviewed annually, that provides guidance and outlines our expectations

Minimizing Our Environmental Impact

- With the net lease nature of our portfolio, we **work closely with our tenants to align with our ESG + R strategy** and to drive sustainable investment
- **35% of our portfolio is now tracked in ENERGY STAR® Portfolio Manager®** to develop energy efficiency initiatives for our assets' utility performance

Utility Coverage Increase (SF)



Targets

- Achieve operational Net Zero for Scope 1 and 2 emissions by 2030
- Obtain energy data coverage for over 40% of the portfolio* by 2030
- Achieve green building certifications across 40% of the portfolio* by 2030
- Achieve LED lighting at 90% of the portfolio* by 2030

**For consolidated portfolio, by square feet.*

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.

Sustainability Highlights and Progress¹



Environmental

- **33%** green building certified² across portfolio
- Completed **second GHG inventory**
- Submitted Energy Star applications for **7.8M SF**



Resilience

- Assessed **Carbon Risk Real Estate Monitor (CRREM)** decarbonization pathways across our portfolio
- Identified and commenced **financial risk mitigation from building performance standards requirements**



Social

- **4.19/5** tenant satisfaction score, beating the Kingsley Index
- Donated over **\$50,000** to partner charities
- Completed **380 hours** of employee training



Governance

- **Received 'A' ranking** in the U.S. Industrial Peer group for GRESB Public Disclosure
- **Gold-level Green Lease Leader**, a recognition made by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance



[LXP Industrial Trust Corporate Responsibility Report 2023](#)

1. As of 12/31/2024. 2. Based on square footage in consolidated industrial portfolio.

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.

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, were signed in the month prior to the end of the quarter or have not commenced, the next full 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, expanded 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 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.

Appendix

Development Pipeline Summary

Completed Development Placed In Service

FIRST GENERATION LEASING

Project (% Owned)	Market	SF	Placed In Service	Initial Lease Term
Piedmont (100%)	Greenville/Spartanburg	625,238	4Q 2024	12
Etna Building D (100%)	Columbus	250,020	3Q 2024	5
Smith Farms Building 3 (90%)	Greenville/Spartanburg	1,091,888	2Q 2024	2
Cotton 303 Building 2 (100%)	Phoenix	488,400	1Q 2024	7
The Cubes at Etna East (100%)	Columbus	1,074,840	4Q 2023	10
Smith Farms Building 2 (90%)	Greenville/Spartanburg	304,884	4Q 2023	5
South Shore Building B (100%)	Central Florida	57,690	4Q 2023	5
Cotton 303 Building 1 (100%)	Phoenix	392,278	1Q 2023	10
Smith Farms Building 1 (90%)	Greenville/Spartanburg	797,936	4Q 2022	12
Fairburn (100%)	Atlanta	907,675	4Q 2021	7
KeHE Distributors (100%)	Phoenix	468,182	4Q 2021	15
Rickenbacker (100%)	Columbus	320,190	1Q 2021	3
Total		6,779,221		

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
Ocala (80%)	Central Florida	1,085,280	1Q 2024
Mt. Comfort (80%)	Indianapolis	1,049,510	1Q 2024
Total		2,347,985	



Land Projects

Project (% Owned)	Market	Estimated Acres
Consolidated		
Reems & Olive (95.5%)	Phoenix	315
Mt. Comfort Phase II (80%)	Indianapolis	116
ATL Fairburn (100%)	Atlanta	14
Total		445
Non-Consolidated		
Etna Park 70 (90%) ²	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. 2. Four acres of land were transferred to construction in progress to develop a lay down yard for LXP's 250,020 square foot industrial facility in the Columbus, Ohio market.

Credit Metrics Summary

Credit Metrics Summary	
Adjusted Company FFO Payout Ratio	84.4%
Unencumbered Assets	\$4.5B
Unencumbered NOI	96.5%
(Debt + Preferred)/Gross Assets	33.3%
Debt/Gross Assets	31.3%
Secured Debt/Gross Assets	1.1%
Unsecured Debt/Unencumbered Assets	32.9%
Net Debt/Adjusted EBITDA ¹	5.9x
(Net Debt + Preferred)/Adjusted EBITDA ¹	6.2x
Credit Facilities Availability ²	\$600.0M

1. Includes prorata share of non-consolidated assets. Adjusted EBITDA is for the last 12 months. 2. Subject to covenant compliance.

