INDUS REALTY TRUST

INVESTOR PRESENTATION

NOVEMBER 2021

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” based upon the Company’s current best judgment & expectations. You can identify forward-looking statements by the use of forward-looking expressions such as “may,” “will,” “should,” “expect,” “believe,” “anticipate,” “assume,” “estimate,” “intend,” “plan,” “annualized,” “project,” “continue” or any negative or other variations on such expressions. Any statements contained in this presentation that relate to future events, including, without limitation, statements regarding our expected future growth, potential sales and acquisitions, planned development and construction, planned expansions into the Nashville and Charleston markets, anticipated leasing activities, anticipated stabilization and stabilization yield, development margins and value creation, and expectations regarding our tax status, are forward-looking statements. Although the Company believes that its plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that the plans, intentions or expectations will be achieved. The Company has listed below some important risks, uncertainties and contingencies which could cause its actual results, performance or achievements to be materially different from the forward-looking statements it makes in this presentation. These risks, uncertainties and contingencies include, but are not limited to, the following: risks related to the COVID-19 pandemic; the success or failure of the Company's efforts to implement its current business strategy; the Company's ability to complete contemplated acquisitions, dispositions and development projects, and identify and complete additional property acquisitions and non-core asset dispositions and risks of real estate acquisitions and dispositions; anticipated or targeted stabilization and underwritten stabilized Cash NOI yields (as defined in the Appendix) for planned development and acquisition activities; availability of investment opportunities on real estate assets; the performance and financial condition of tenants and corporate customers; expectations regarding potential lease-ups or rental yields; the adequacy of the Company's cash reserves, working capital and other forms of liquidity; the availability, terms and deployment of short-term and long-term capital; demand for industrial and office space; the actions of the Company’s competitors and the Company’s ability to respond to those actions; the timing of cash flows from the Company's investments; the cost and availability of the Company's financings, which depends in part on the Company's asset quality, the nature of the Company's relationships with its lenders and other capital providers, the Company's business prospects and outlook and general market conditions; increases in financing and other costs, including a rise in interest rates; economic conditions generally and in the real estate markets and the capital markets specifically; local economic or political conditions that could adversely affect the Company’s earnings and cash flows; and other factors discussed under Part I, Item 1A, “Risk Factors” of the Company's Annual Report on Form 10-K for the year ended November 30, 2020, as updated by the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, each as filed with the Securities and Exchange Commission (the “SEC”).

This presentation includes certain information regarding potential acquisitions we have under signed non-binding letters of intent (“LOIs”). Although we currently intend to pursue these potential acquisitions, we cannot provide assurance that we will enter into any agreements to acquire the related properties or that the potential acquisitions contemplated by any agreements we may enter into in the future will be completed. The information in this presentation excludes the impact of these potential acquisitions unless otherwise noted.

Any forward-looking statements in this presentation, including guidance for future periods, speaks only as of the date on which it was made. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company assumes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties, together with the other risks described from time to time in the Company's reports and documents which are filed with the SEC, and you should not place undue reliance on those statements. The risks included here are not exhaustive. Other sections of this presentation may include additional factors that could adversely affect the Company's business and financial performance. Moreover, the Company operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

TABLE OF CONTENTS

INDUS
INDUS REALTY TRUST

WHO WE ARE

WHO IS INDUS?

Key Highlights

- ✓ **Growth-oriented, small-cap Industrial REIT** focused on select high-growth, supply-constrained markets
  - Develop and acquire market-appropriate properties between 75,000 and 400,000 square feet
- ✓ **Nearly 30% growth in square footage** expected from the **start of 2020 through year end 2021** (1)
  - ✓ **Inclusive of full development & acquisitions pipeline**, total square footage would be **66% greater than at the start of 2020** (2)
- ✓ As of September 30, 2021, own 33 industrial assets encompassing 4.9 million square feet (**expected to be 35 assets totaling 5.2 million square feet across five markets by year end 2021** (1)
  - Average building age of 13 years and clear height of over 30'
  - Over 70% of current portfolio developed by INDUS
- ✓ **Long-tenured management team** with strong track record
- ✓ Responsible governance and **ESG-aligned culture**
- ✓ Meaningful **opportunities for growth and value creation**
  - Long-term, secular fundamentals for the industrial sector
  - Current small presence in a fragmented industry
  - Established platform and strategy with high-quality portfolio
  - Disciplined balance sheet

Note: Acquisitions and certain projects in the development pipeline are subject to contingencies and INDUS cannot guarantee that the referenced projects will close in the expected timeframes, or at all.

1. As of September 30, 2021, adjusted for: (1) the addition of a 128,000 SF acquisition in Charlotte, NC which closed in October 2021, (2) the completion of an approximately 141,000 SF build-to-suit in Charlotte in early October, (3) the addition of a partially leased building under contract in South Carolina, expected to be acquired by year end, and (5) the anticipated sale of 1985 Blue Hills Avenue, expected by year end 2021.
2. Calculated in accordance with footnote 2 above, plus an additional 828,000 SF across six buildings in the development pipeline which are expected to deliver after 2021, as well as approximately 677,000 square feet of forward purchases which are either under contract or signed letter of intent.

2021 ACCOMPLISHMENTS

Key Highlights

REIT Conversion & Rebranding	$261 Million Equity Raised in March and October	$100 Million New Credit Facility & $100 Million ATM Program
Announced Entry into Fifth & Sixth Markets (1)	1 Million SF of Acquisitions – 23% Growth Since March 31, 2021 (2)	324K SF Added to Development Pipeline (3)
141K SF Build-to-Suit Delivered in 2021	Implementation of ESG Policies and Board Sustainability Committee	Announced CFO Transition

Note: Acquistions and certain projects in the development pipeline are subject to contingencies and INDUS cannot guarantee that the referenced projects will close in the expected timeframes, at the terms shown, or at all.

1. With the planned acquisition of a building in South Carolina (expected in Q4 2021) and the planned acquisition of a two-building portfolio acquisition in Nashville, TN (expected closing in Q1 2022).
2. Added to the industrial/logistics portfolio across four acquistions completed in May, June, August, and October, and one acquisition under contract (and expected to close by year end).
3. Across two projects in Hartford (234K SF) and the Lehigh Valley (90K SF).

SUCCESSFUL EXECUTION & DEPLOYMENT OF CAPITAL IN 2021

April 2021	May 2021	June 2021	July 2021	August 2021		September 2021	October 2021
234K SF Added to Development Pipeline in Hartford	**128K SF** Acquisition in Lehigh Valley	**395K SF** Acquisition in Charlotte		**140K SF** Acquisition in Central FL **90K SF** Added to Development Pipeline in Lehigh Valley	**184K SF** Acquisitions Under Contract Across 2 Buildings in Nashville	**231K SF** Forward Acquisition Under LOI (1 Building in Charlotte)	**128K SF** Acquisition in Charlotte **459K SF** Across Two Separate Acquisitions Under Contract in South Carolina

Acquisitions & Developments (Closed, Pipeline & LOIs) Added in 2021

$91 million
Spent on Acquisitions of Buildings & Land for Development from April through October
(excluding any incremental estimated stabilization costs)

$88 million
of New Acquisitions of Buildings Under Contract
(excluding any incremental estimated stabilization costs)

$21 million
of Potential Acquisitions of Buildings Under Signed LOI
(excluding any incremental estimated stabilization costs)

>$30 million
Total Estimated Budget for Developments Added to the Pipeline in April and August

- Closed acquistions of land and buildings
- Acquisition pipeline under contract
- Acquisition pipeline under LOI
- Developments added to pipeline

2021 opportunities identified above add over 2.0 million square feet to INDUS's industrial / logistics portfolio and represent approximately $230M in capital spending or commitments

INDUS REALTY TRUST

Note: Acquistions and certain projects in the development pipeline are subject to contingencies and INDUS cannot guarantee that the referenced projects will close in the expected timeframes, at the terms shown, or at all.

INDUS REALTY TRUST

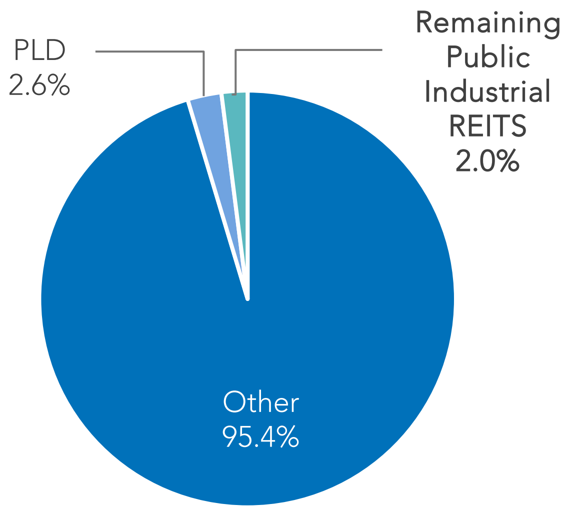
MISSION

To be a leading logistics real estate company focused on select high-growth, supply-constrained markets that can meet multiple drivers of demand within the modern supply chain, including local, regional and / or multi-market distribution.

- ✓ Well-located, flexibly designed industrial / warehouse properties
- ✓ Strong local / regional economies with growing populations & logistics markets
- ✓ Critical supply-chain properties ranging from 75,000 to 400,000 SF

THE RIGHT INDUSTRY, SIZE, STRATEGY & TEAM

Public Industrial REITs Own <5% of Total U.S. Supply [1]



~20.7 Billion Square Feet Market Size

1. **Industry:** Large, fragmented industry experiencing tailwinds in growth and demand
   - COVID-19 pandemic accelerated certain positive trends

2. **Size:** INDUS's small size relative to peers provides opportunity for each development and acquisition to "move the needle"

3. **Strategy:** "Sharpshooter" approach – focused on select markets and select opportunities within those markets

4. **Team:** Experienced management bench with a history of working together and a track record for execution on development, acquisition and asset management strategies

1. Industrial market size estimations per NAREIT report from July 2019, Estimating the Size of the Commercial Real Estate Market. Remaining Public Industrial REITs include DRE, EGP, FR, ILPT, MNR, PLYM, PSB, REXR, and TRNO. Data for Remaining Public Industrial REITs and PLD as of June 30, 2021, per Company 10-Q and 8-K filings. PLD data represents U.S. properties only, owned and managed.

WHAT WE OWN

INDUS REALTY TRUST

HIGH-QUALITY INDUSTRIAL PORTFOLIO…

Flexible & Modern Portfolio in High-Growth, Supply-Constrained Markets

9/30/2021 [1]

4.9M

Total Square Feet Across 33 Buildings

99.4%

Leased in In-Service, Stabilized Portfolio [2]

147,519

Average Building Size (SF)

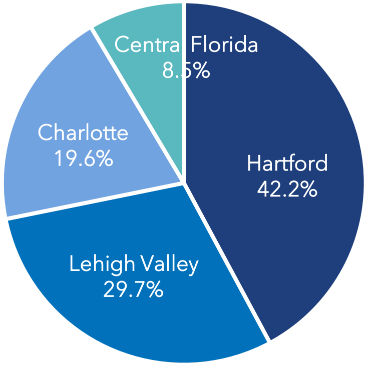
30'

Weighted Average Clear Height

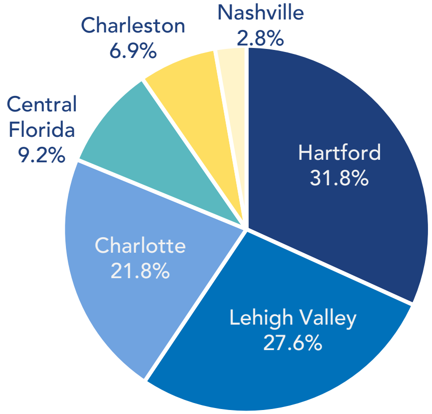
13

Weighted Average Building Age of the Portfolio (Years) [3]

9/30/2021 [1]



9/30/2021, Adjusted for Pipeline [4]



1. Portfolio metrics as of September 30, 2021. Includes all In-Service properties (see Appendix for definition of In-Service), unless stated otherwise.
2. Total In-Service Industrial Portfolio percent leased as of September 30, 2021 was 95.4%. In-Service, Stabilized Portfolio excludes the recent acquisition of a 50% leased property in Charlotte, NC at the end of June 2021.
3. Weighted average building age is calculated as the age of each building as measured from the year 2021, weighted by total building square footage.
4. Adjusted for acquisition & disposition pipeline as shown on slides 24-25 of the Q3 Supplemental Presentation, as well as development pipeline as shown on slide 26 of the Q3 Supplemental Presentation. Completion of acquistions, dispositions and developments cannot be guaranteed.

INDUS REALTY TRUST

…WITH DIVERSE INDUSTRIAL TENANTS

Nearly 70% of Industrial Tenants (by leased square footage) are public companies or have annual revenue > $500M (1)

Tenancy Highlights

4.6

Weighted Avg. Remaining Lease Term (Years) (2)

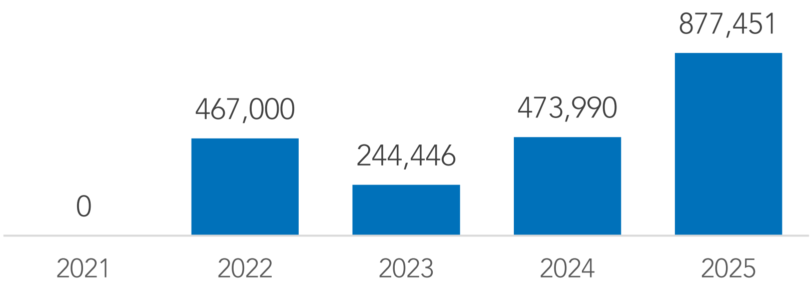
84,429

Average Lease Size (SF)

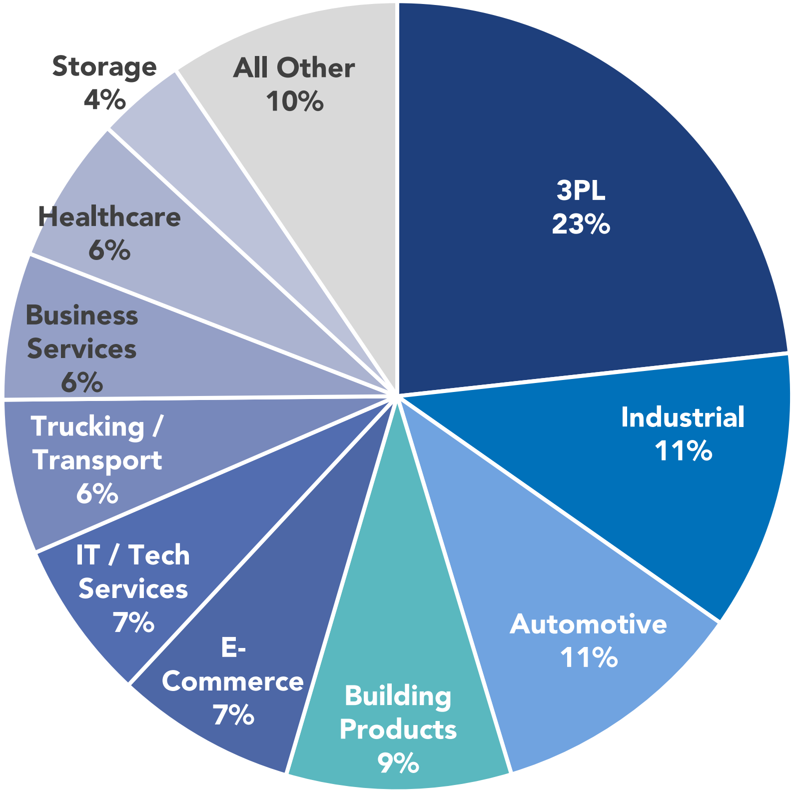
>99%

Cash Rent Collected Each Month During COVID-19 (3)

Manageable Near-Term Lease Maturities (SF)



Top Tenant Industries by % of Leased SF



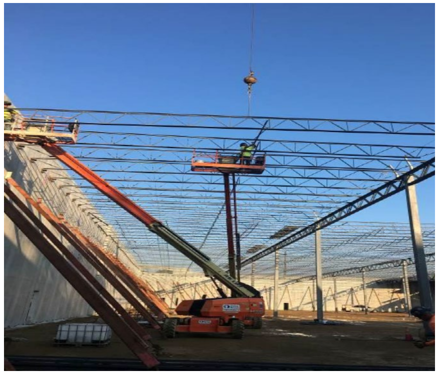
Note: INDUS metrics as of September 30, 2021. See Appendix for definition of Annualized Base Rent ("ABR").
1. Includes parent companies of tenants in count for public company or annual revenue > $500M.
2. Weighted average lease term (years) is calculated as term remaining for each tenant as of September 30, 2021.
3. Inclusive of rent relief agreements, which represented approximately 0.4% of total rental revenue for fiscal 2020.

INDUS REALTY TRUST

WHAT WE BUY / DEVELOP

FULL SPECTRUM OF INVESTMENT OPPORTUNITIES

Our development expertise allows us to buy a range of opportunities expected to result in an in-place yield on a portfolio of assets in each of our target markets that is often meaningfully in excess of market cap rates



Core / Stabilized	Value Add	Forward Purchase	Land for Development

Indicative Stabilized Yield

Market Cap Rate	Market Cap Rate + 25-50 bps	Market Cap Rate + 50-100 bps	Market Cap Rate + 150-250 bps

Core / Stabilized

- Immediate stabilized cash flow with lowest risk
- Target projects with irreplaceable locations, below-market rents and/or other opportunities for future value creation (e.g. excess land or parking)

Value Add

- Often some in-place cash flow on day one
- Some premium to market cap rates partially offsetting remaining lease-up risk
- Market knowledge / experience informs underwriting and lease-up time

Forward Purchase

- Benefit of higher yield (higher cap rates and future rent)
- Purchasing at today's cost for future delivery
- No construction risk (cost of execution), only leasing risk
- Leverage of in-house development resources
- Longer lead time for start of cash flows

Land for Development

- Highest yielding opportunity
- Construction & leasing risk (unless build-to-suit or pre-leased)
- Higher use of in-house development resources
- Longer lead time for start of cash flows

INDUS REALTY TRUST

Note: Premiums to market cap rates shown for various investment opportunities are based on management estimates and experience. Indicative stabilized yields shown are meant to be illustrative, are subject to assumptions and cannot be guaranteed.

CHARLOTTE CASE STUDY

Within four years, through a combination of strategic acquistions and developments, portfolio in Charlotte totals over 1.2 million SF

215 International Drive (Acquired in 2017)

- Acquired 74% leased, 277,000 SF newly constructed (2015) building as first entry into the Charlotte market in an off-market transaction
- Subsequent to closing, one of the tenants in the building expanded to lease the remaining vacancy

160/180 International Drive (Delivered in Q4 2019)

- Purchased land in the 2018 fiscal third quarter
- Began construction on spec of two buildings totaling 283,000 SF, which delivered in the 2019 fiscal fourth quarter
- Recently completed 100% lease up of both buildings

7800 Tuckaseegee Road (Acquired in Q2 2021)

- Recently closed an off-market acquisition of a newly constructed, 395,000 SF building
- 50% leased, value-add acquisition in the Airport submarket of Charlotte

9917 Old Statesville Road (Completed in Oct 2021)

- Purchased, re-zoned and entitled a 44-acre parcel for a 3-building speculative development totaling 520,000 SF
- Entered into a 15-year lease agreement with Amazon for a build-to-suit of a 141,000 SF building and excess parking to utilize the entire site

2345 Township Road (Acquired in Oct 2021)

- Same broker as 7800 Tuckaseegee Road sourced this off market and presented it to INDUS given strong relationship and track record
- Fully-leased, 128,000 SF building located in the largest/best known industrial submarket where new competition is very limited

INDUS
INDUS REALTY TRUST

CENTRAL FLORIDA CASE STUDY

In under two years, acquired four buildings and secured land for development to create a portfolio of over 600,000 SF

7466 Chancellor Drive
(Acquired in Oct 2019)

- Marketed deal with credit tenant
- Small, one-off asset sale generally leads to different competitive dynamic than a larger buildings or portfolio sales

3320 Maggie Boulevard
(Acquired in Feb 2020)

- Off-market deal found through broker relationship
- Seller "liked" the INDUS story and that we closed recently on similar building nearby

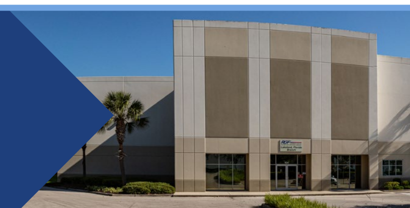
170 Sunport Lane
(Acquired in Mar 2020)

- Softly marketed for sale – difficult for showings as vacant space needed renovation
- INDUS's value-add work completed in early 2021 and building is now over 60% leased

Landstar Blvd Land / Jetport
(Delivery expected Q3 2022)

- Entitled for two-building development totaling 195,000 SF
- Acted quickly to secure the land once previous buyer backed out due to COVID-19

2850 Interstate Drive
(Acquired in Aug 2021)



- Marketed deal that allowed INDUS to expand its presence in Central Florida along the I-4 Corridor
- Class A, 100% leased, well-located 139,500 SF warehouse with a "sticky" tenant and potential upside from below market rents

INDUS
INDUS REALTY TRUST

DEVELOPMENT PIPELINE

INDUS has a current development pipeline of **6 buildings** totaling approximately **828 thousand SF** across three markets

Hartford, CT

- 234,000 SF (1 building)
- 67% pre-leased
- Delivering in Q3 2022

Lehigh Valley, PA [1]

- Three projects totaling 399,000 SF
  - 103,000 SF (speculative, delivering in Q1 2022)
  - 206,000 SF (speculative, delivering in Q1 2023)
  - 90,000 SF (speculative, delivering in Q2 2023)

Orlando, FL

- 195,000 SF (2 buildings)
- Speculative development
- Delivering in Q3 2022

1. The land for both the 206,000 SF building and the 90,000 SF building is under contract currently. Closing is subject to satisfactory completion of due diligence and approvals.

INDUS
INDUS REALTY TRUST

HISTORICAL VALUE CREATION TRACK RECORD

INDUS has a track record of creating value for shareholders through development and plans to continue to pursue attractive capital deployment opportunities (1)

Illustrative Value Creation Sensitivity (2)(3)

$ in millions (excl. per share)	Low	Mid	High
LQA Q3 2021 Cash NOI from Stabilized Developments (2005 – Present)(4)	$15.8	$15.8	$15.8
Illustrative Cap Rate Range	5.00%	4.50%	4.00%
Illustrative Implied Value	$315.5	$350.5	$394.3
Less: Total Undepreciated Cost Basis as of 9/30/21	($196.7)	($196.7)	($196.7)
Illustrative Value Creation	$118.8	$153.8	$197.7
Illustrative Value Creation per Share (5)	**$11.68**	**$15.12**	**$19.43**
Illustrative Value Creation as % of Total Undepreciated Cost Basis as of 9/30/21	60%	78%	101%

1. Past results are not a guarantee of future performance.
2. See Appendix for definition of non-GAAP metrics, such as Cash NOI.
3. This value creation sensitivity is for illustrative purposes only. We have no plans to dispose of these assets and there is no guarantee that any transaction would result in the realization of the implied value set forth in the illustrative value creation reflected above.
4. Defined as Q3 2021 Cash NOI for all properties developed and stabilized since 2005 on an annualized basis (multiplied by four). Completed and stabilized developments since 2005 include 40 & 100 International Drive (Hartford); 754, 758, 755, & 759 Rainbow Road (Hartford); 330 Stone Road (Hartford); 220 Tradeport Drive (Hartford); 4270 & 4275 Fritch Drive (Lehigh Valley); 5210 & 5220 Jaindl Boulevard (Lehigh Valley); 6975 Ambassador Drive (Lehigh Valley); and 160 & 180 International Drive (Charlotte).
5. Based on 10,173,951 common shares outstanding as of November 2, 2021 per INDUS Form 10-Q.

INDUS REALTY TRUST

ONGOING VALUE CREATION OPPORTUNITIES

Current Development Pipeline as of November 3, 2021

828,000
Square Feet

$90.5 million
Total Budget as of 9/30/2021 (estimated)

$72.5 million
Estimated Remaining Development Spend as of 9/30/2021 (1)

5.8% - 6.3%
Weighted Avg. Underwritten Stabilized Cash NOI Yield (2)

45% - 62%
Weighted Avg. Estimated Development Margin (3)

Value-Add Acquisition Case Study

7800 Tuckaseegee Road
Charlotte, NC

Prime location within minutes of major highway interchange

36' Clear Height	**2020** Year Built	**50%** Leased at Acquisition	**$106** Purchase Price / SF

4.5%
Underwritten Stabilized Cash NOI Yield

3.75% - 4.25%
National Brokerage Reported Class A Industrial Cap Rates for Charlotte (4)

Note: See Appendix for definition of Non-GAAP Measures.
1. Based on a total estimated budget of $90.5 million for five projects in the development pipeline, less $18.0 million spent to date as of September 30, 2021.
2. See Appendix for definition and explanation of methodology. Actual initial full year stabilized Cash NOI yields may vary from INDUS's Underwritten Stabilized Cash NOI Yield ranges based on the actual total cost to complete a project or acquire a property and its actual initial full year stabilized Cash NOI.
3. Based on Industrial Class A cap rate ranges per national brokerage and management estimates as of 1H 2021.
4. As of 1H 2021.

WHERE WE'RE HEADED

A FRAMEWORK TO THINK ABOUT GROWTH

	Today	Goals for Next 2-3 Years
Markets	▪ 4 markets (Hartford, Lehigh Valley, Charlotte, Central Florida) ▪ 2 markets in acquisition pipeline (Nashville, Charleston)	▪ 7 to 9 markets over the next few years ▪ Goal of reaching critical mass of >1 million SF in any market we enter ▪ Target buildings of 75K-400K SF

Portfolio Size	▪ 4.9 million industrial SF as of 9/30/2021
	    ▪ Expected to be 5.2 million square feet by year end (1)
		▪ 8-10 million industrial SF
		    ▪ Combination of acquisitions and development along the investment spectrum

Valuation & Liquidity	▪ Trading at discount to NAV ▪ Implied cap rate well above peers ▪ Low daily trading volume	▪ Trade at or above NAV ▪ Implied cap rate in line with peers ▪ Meaningfully improve daily trading volume and grow market capitalization
Capital Strategy	▪ Legacy strategy of primarily amortizing mortgage debt at 60-65% LTV ▪ Recently put in place credit facility of up to $100 million and ATM program of $100 million	▪ Grow unencumbered asset pool with disciplined use of credit facility ▪ Recent equity raise in October 2021 provides INDUS dry powder and potential incremental debt capacity given current leverage levels

1. As of September 30, 2021, adjusted for: (1) the addition of a 128,000 SF acquisition in Charlotte, NC which closed in October 2021, (2) the completion of an approximately 141,000 SF build-to-suit in Charlotte in early October, (3) the addition of a partially leased building under contract in South Carolina, expected to be acquired by year end, and (5) the anticipated sale of 1985 Blue Hills Avenue, expected by year end 2021.

ILLUSTRATIVE INDUSTRIAL CASH NOI GROWTH

($ in millions)

$25.5

Actual Q3'2021 LQA Cash NOI [1] from Industrial/Logistics Properties

Illustrative Internal Growth [1]		October Acquisition [2] & Completion of Amazon Build-to-Suit	Acquisitions Under Contract / LOI [3]	Underwritten Development Pipeline	
$0.5 - $0.8 2 – 3% Estimated Annual Lease Escalations		$55.4 Combined Acquisition Purchase Price & Total Development Costs	$109.3 Combined Acquisition Purchase Price, Before Transaction Costs and Stabilization Adjustments	$90.5 Total Estimated Budget	$18.0 Spent to Date [1]
$3.3 Adjustments for: (a) Free Rent During the Period (b) Executed but Not-Yet-Commenced Leases, (c) Incremental Stabilization of Vacancy and (d) Gross Up for a Full Period of Acquistions [4]	($1.3) Adjustment to Remove Cash NOI from Property Under Agreement for Sale	5.9% Estimated Stabilized Cash NOI Yield	4.6% - 5.1% Wtd. Avg. Estimated Underwritten Stabilized Cash NOI Yield	5.8% - 6.3% Wtd. Avg. Estimated Underwritten Stabilized Cash NOI Yield	
		0.3 million SF Recently Closed/Completed	**1.7 million SF** Combined Under Contract, LOI or in the Development Pipeline		
$2.5 - $2.8 Est. Incremental Cash NOI		**$3.3** Est. Incremental Cash NOI	**$5.4 - $6.0** Est. Incremental Cash NOI	**$5.2 - $5.7** Est. Incremental Cash NOI	

$16.4 million to $17.8 million potential incremental growth (up to 70%) over actual 3Q'2021 LQA Cash NOI from Industrial/Logistics Properties

Note: This illustrative internal and external industrial Cash NOI growth is for illustrative purposes only. There is no guarantee that this industrial Cash NOI growth will reflect actual results. See the Appendix for a definition of Underwritten Stabilized Cash NOI Yield. Actual initial full year stabilized Cash NOI yields may vary from INDUS's Weighted Average Underwritten Stabilized Cash NOI Yield range based on various factors.

1. Data as of September 30, 2021.
2. Represents completed acquisition of a fully-leased, 128,000 SF industrial/logistics building in Charlotte, NC in October and development completion / lease commencement of a 141,000 SF build-to-suit for Amazon in Charlotte in early October.
3. Represents anticipated acquisition of a partially leased building in South Carolina in Q4 2021, and two additional forward acquistions under contract in Nashville, TN (two buildings) and Charleston, SC (one building), as well as one forward acquisition under signed LOI in Charlotte, NC (one building). Total Cash NOI shown includes additional Cash NOI expected from stabilization of the acquisitions and incremental costs associated with such estimated stabilization.
4. As of September 30, 2021. See descriptions in footnotes on page 28 of Q3 2021 Supplemental Presentation.

INDUS
INDUS REALTY TRUST

OTHER CONSIDERATIONS FOR INDUS VALUE

Well-Positioned to Benefit from Industry Tailwinds, with Continued Compression in Industrial Cap Rates

3.9% - 4.4%

National average Class A industrial cap rate [1]

>100 bps Cap Rate Compression

in most markets across the U.S in 1H 2021 (vs. 2H 2019) [2]

Market	2H 2019	1H 2021	Change
Charlotte	4.90 – 5.25	3.75 – 4.25	115 – 100 bps
Fairfield County, CT [3]	5.75 – 6.25	4.25 – 4.75	150 – 150 bps
Nashville	5.00 – 5.50	4.00 – 4.50	100 – 100 bps
Orlando	4.75 – 5.25	3.75 – 4.00	100 – 125 bps
PA I-78/81 Corridor [4]	4.25 – 5.00	3.75 – 4.00	50 – 100 bps

Source: Class A Industrial Stabilized Cap Rates per national brokerage 1H 2021 cap rate survey.

INDUS's Significant Recent Growth & Strong Pipeline

Nearly 30% SF Growth

expected from the start of 2020 through year end 2021 [5]

66% SF Growth

from the start of 2020 including completion of full development pipeline as well as acquisitions under contract / LOI [6]

Current Disposition Pipeline

$40.5M

Dispositions under contract as of November 3, 2021

$9.9M

NBV of dispositions under contract

Non-Core Assets at Net Book Value ("NBV")

(as of 9/30/2021)

746K SF Entitled/Planned Land in CT

Not currently in development pipeline with NBV of $1.6 million

$6.2M

Remaining non-core office/flex assets at NBV (176K total SF) [7]

$3.5M

Remaining undeveloped land at NBV (844 acres) [8]

1. Based on a simple average of the high and low end of the range for each U.S. Industrial market covered in national brokerage 1H 2021 Cap Rate Survey.
2. Based on national brokerage estimates as compared to 2H 2019 (pre-COVID).
3. National brokerage cap rate survey does not assign cap rates for Hartford, CT. Fairfield County, CT is the closest geographic market in the survey.
4. National brokerage cap rate survey does not break out the core Lehigh Valley from the PA market. Management estimates that cap rates are lower than stated in the core Lehigh Valley. Other leading national brokerages break out the Lehigh Valley separately from other PA markets and show a range of 3.50%-4.00% for the market as of August 2021.
5. As of September 30, 2021, adjusted for: (1) the addition of a 128,000 SF acquisition in Charlotte, NC which closed in October 2021, (2) the completion of an approximately 141,000 SF build-to-suit in Charlotte in early October, (3) the addition of a partially leased building under contract in South Carolina, expected to be acquired by year end, and (5) the anticipated sale of 1985 Blue Hills Avenue, expected by year end 2021.
6. Calculated in accordance with footnote 5 above, plus an additional 828,000 SF across six buildings in the development pipeline which are expected to deliver after 2021, as well as approximately 677,000 square feet of forward purchases which are either under contract or signed letter of intent.
7. Excludes three office properties currently under agreement for sale which total approximately 209,000 SF.
8. Excludes both land in development pipeline, land under agreement for sale, as well as entitled/planned industrial land to support 746K SF of developments mentioned above.

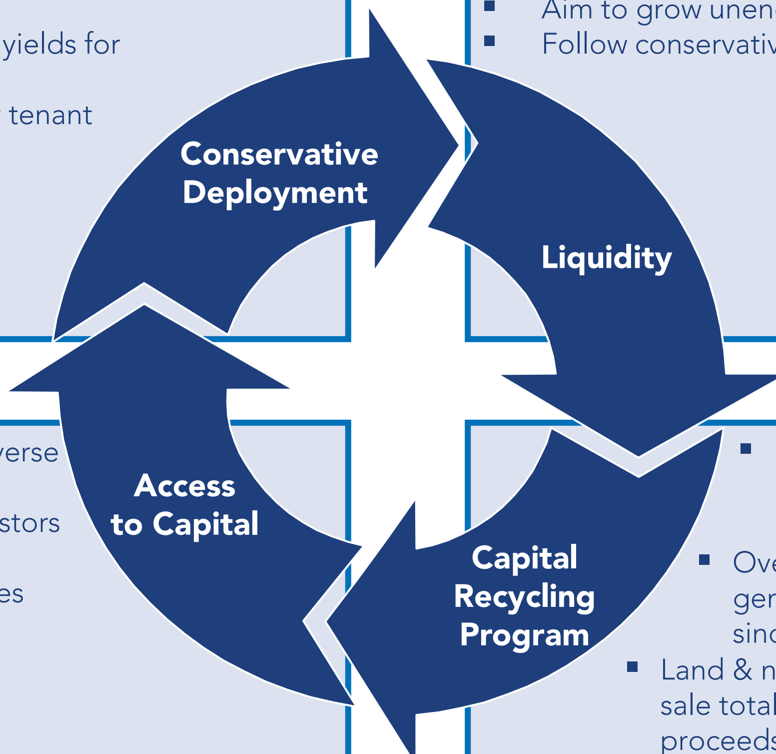
INDUS REALTY TRUST

OUR CAPITAL STRATEGY

INDUS REALTY TRUST

RESPONSIBLE CAPITAL STRATEGY

Four-Pronged Capital Strategy



Conservative Deployment

- Continue to follow disciplined development practices
- Seek opportunities for pre-leasing and build-to-suits on developments
- Aim to generate above market yields for portfolio in each market
- Maintain diverse & high-quality tenant and asset base

Liquidity

- Disciplined use of new $100 million credit facility and ATM program
- Aim to grow unencumbered asset pool
- Follow conservative dividend payout ratio

Access to Capital

- Further develop and maintain diverse lender relationships
- Communicate regularly with investors and research community
- Utilize a diversity of capital sources available

Capital Recycling Program

- Sell land and non-core assets and redeploy proceeds into industrial acquisitions & developments
- Over $50 million in gross proceeds generated through assets/land sales since 2012 [(1)]
- Land & non-core assets under agreement for sale totaling over $40 million in potential proceeds [(1)]
- Utilize 1031 exchanges to maximize efficiency

1. As of September 30, 2021.

DEBT SUMMARY & LIQUIDITY PROFILE

Debt Summary as of 9/30/2021 ($000s)

	Capacity	Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Debt				
Mortgages	N/A	$158,942	4.18%	5/2028
Construction Loan [1]	$28,400 or 67.5% LTV	$14,662	L + 1.40% [2]	5/2023
Revolving Credit Facility	$100,000	$0	L + 1.20%	8/2024
Total		**$173,604**		

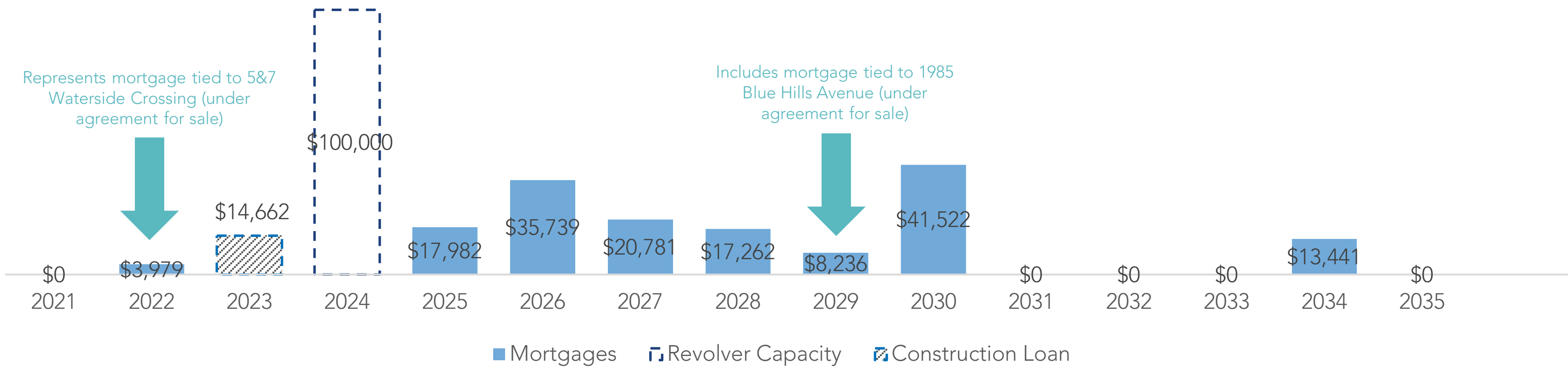
Liquidity as of 9/30/2021 ($000s)

Cash & Cash Equivalents	$37,135
New Revolving Credit Facility	$100,000
Total Liquidity as of 9/30/2021	**$137,135**

Other Potential Sources of Liquidity [3]

Dispositions Under Agreement	*$40,500*
Net Proceeds from October Equity Raise	*$152,800*

Debt Maturity Schedule as of 9/30/2021 ($000s) [4]



After the October 2021 equity raise, INDUS has effectively no net debt

1. INDUS intends to draw down the remaining portion of the Construction Loan's total capacity.
2. Initial interest under the Construction Loan, adjusted monthly, was one-month LIBOR plus 1.65%, reduced to one-month LIBOR plus 1.40% upon completion of the Charlotte Build-to-Suit for Amazon and commencement of rental payments, which took place subsequent to September 30, 2021.
3. Includes dispositions as shown on slide 25 of Q3 Supplemental Presentation. Closing of these dispositions is subject to significant contingencies and cannot be guaranteed. Subsequent to the end of the 2021 third quarter, on October 8, 2021, INDUS completed an underwritten public offering of 2,150,000 shares of its Common Stock at a price to the underwriters of $62.70 per share. On October 22, 2021, the underwriters exercised their option to purchase an additional 293,228 shares of common stock from INDUS at the same price. INDUS received net proceeds of $152.8 million, after estimated expenses.
4. Does not show the impact of mortgage amortization. Based on mortgage and revolving facility balances as of September 30, 2021. Includes the maximum borrowing availability of the new revolving credit facility which was put in place in August 2021.

INDUS REALTY TRUST

OUR PRIORITIES

COMMITMENT TO AND FOCUS ON ESG

UN SDG	Goals	INDUS Initiatives / Progress
#1 No Poverty	Be of Service to Our Communities	▪ Implemented charitable donation matching program ▪ Instituted one additional PTO day per year for employees to use for volunteer efforts of their choice ▪ Provide ongoing corporate support to local community organizations in regions where we do business
#3 Good Health & Well-Being	Enhance Employee Well-Being	▪ Implemented wellness & fitness reimbursement policy for employees to participate in the wellness-oriented activities of their choice ▪ Ongoing evaluation of employee benefit plan best practices ▪ Undergoing wellness and sustainability-oriented renovations of Bloomfield, CT corporate office
#5 Gender Equality	Improve Gender-Balanced Representation and Hiring Practices	▪ Achieve at least 50% women and/or self-identifying minorities in board representation over time – As of 9/30/2021, 33% of INDUS's board was female or a self-identifying minority ▪ Achieve 50% women and self-identifying minorities in corporate office positions over time – As of 9/30/2021, 40% of INDUS's corporate office positions were held by females
#7 Affordable & Clean Energy	Install Electric Vehicle Charging Stations	▪ For each new development property beginning in 2022, install at least one Level 2 (208-240 Volt AC power) or higher electric vehicle charging station (with capacity for at least two vehicles to charge on site simultaneously)
#9 Industry, Innovation & Infrastructure	Prioritize Energy & Utility Conservation	▪ Implement program to provide incentives to tenants in existing buildings to upgrade to LED lighting – As of 9/30/2021, 49% of INDUS's industrial/logistics square footage was covered by LED lighting – As of 9/30/2021, 100% of INDUS's industrial/logistics square footage was covered by LED lighting or T5/T8 energy efficient lighting – All new developments will feature 100% LED lighting by default ▪ To conserve water, all new developments will feature best management practices for irrigation and landscaping based on local climates and municipal regulations
#10 Reduced Inequalities	Promote Diversity Focused Hiring and Training Programs	▪ Develop and maintain hiring and management practices that promote racial equality ▪ All open positions must interview diverse candidates ▪ Achieve 100% employee participation annually in Diversity Training
#11 Sustainable Cities & Communities	Create Community-Driven Amenities	▪ Continue investments in community amenities with new development projects such as: improved roads & infrastructure as part of the development process, access to public transit, addition of public green spaces

INDUS REALTY TRUST

APPENDIX

INDUS REALTY TRUST

ILLUSTRATIVE IMPLIED INDUSTRIAL CAP RATE [(1)]

$ in millions, except per share

Total Mortgage Debt as of 9/30/2021	$158.9
Construction Loan as of 9/30/2021	$14.7
Cash & Cash Equivalents as of 9/30/2021, Adjusted for: Net Proceeds from October Equity Offering and the October Purchase of a 128,000 SF Building in Charlotte for $14.6 [(2)]	($175.3)
Total Net Debt, as Adjusted	**($1.7)**

Shares Outstanding as of 11/2/2021 [(3)]	10,173,951
Share Price as of 11/1/2021	$68.74
Equity Market Capitalization	**$699.4**

$697.7
Total Enterprise Value ("TEV")

INDUS believes market value and potential value creation from industrial developments is significantly in excess of NBV

INDUS believes market value of remaining undeveloped land is significantly in excess of NBV

Land & Non-Core Assets Under Agreement for Sale [(4)]	$40.5
Land Under Development for Industrial at NBV	$55.5
Assets Under Agreement for Sale or Under Development (Total Value to be Subtracted from TEV)	**$96.0**

Remaining Undeveloped Land at Net Book Value ("NBV")	$5.1
Remaining 176K SF of Office / Flex at NBV	$6.2
Remaining Undeveloped Land / Office (Total Value to be Subtracted from TEV)	**$11.3**

$590.4
Implied Industrial Building Value

5.2% Implied Cap Rate

Cash NOI Adjustments shown do not include estimated Cash NOI from acquistions under contract or from developments in INDUS's pipeline

$25.5
Actual Q3'2021 LQA Cash NOI from Industrial Properties

\-

$1.3
Adjustment to Remove Cash NOI from Property Under Agreement for Sale

\+

$3.3
Adjustments for: (a) Free Rent During the Period (b) Executed but Not-Yet-Commenced Leases, (c) Incremental Stabilization of Vacancy and (d) Gross Up for a Full Period of Acquistions [(5)]

\+

$3.3
Estimated In-Place Cash NOI Adjustment for October 2021 Closing of Fully-Leased Charlotte Acquisition and Delivery and Commencement of Amazon Build-to-Suit in Charlotte

=

$30.8
Q3'2021 LQA Cash NOI with Adjustments

1. Data as of September 30, 2021, unless noted otherwise. This illustrative implied industrial cap rate breakdown is for illustrative purposes only. There is no guarantee that this illustration will reflect actual results.
2. Subsequent to the end of the 2021 first quarter, INDUS purchased a 128,000 square foot industrial/logistics building in Charlotte for $14.6 million in cash and also raised $152.8 million in net proceeds from the issuance of 2,443,228 shares of its common stock during the month of October. Cash & Cash Equivalents shown is as of September 30, 2021 and is adjusted for these two subsequent events.
3. Per INDUS Form 10-Q. Based on 7,730,723 shares issued and outstanding as of September 30, 2021 plus an additional 2,443,228 shares of common stock which were issued in October 2021, inclusive of the underwriters' exercise of their option to purchase additional shares of common stock.
4. As reported in INDUS Q3 2021 Supplemental Presentation.
5. As of September 30, 2021. See descriptions in footnotes on page 28 of Q3 2021 Supplemental Presentation.

INDUS
INDUS REALTY TRUST

DEFINITIONS & NON-GAAP RECONCILIATIONS

DEFINITIONS & NON-GAAP RECONCILIATIONS

Earnings Before Interest Taxes Depreciation and Amortization for Real Estate ("EBITDAre")

NAREIT has defined EBITDAre as follows: net income (loss) (computed in accordance with U.S. GAAP) excluding (a) interest expense, (b) income tax expense, (c) depreciation and amortization expense, (d) gains and losses on the disposition of real estate assets (including gains or losses on change of control), (e) impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and (f) adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. INDUS does not currently have any unconsolidated properties or joint ventures.

Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization for Real Estate ("Adjusted EBITDAre")

INDUS defines Adjusted EBITDAre as EBITDAre adjusted for (a) general and administrative expenses related to the REIT Conversion, (b) non-cash stock-based compensation expense and expenses or credits related to the Company's non-qualified deferred compensation plan that are included in general and administrative expenses, (c) change in fair value of financial instruments, and (d) gains or losses on the extinguishment of debt or derivative instruments.

($ in 000s)	For the Three Months Ended		For the Nine Months Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Net Loss	**($3,547)**	**($657)**	**($5,466)**	**($1,637)**
Interest Expense	$1,700	$1,800	$5,160	$5,476
Depreciation and Amortization Expense	$3,935	$3,410	$10,702	$10,225
Gain on Sales of Real Estate Assets	($1,450)	($126)	($1,792)	($825)
Impairment of Real Estate Assets	$3,000	—	$3,000	—
Income Tax Provision (Benefit)	$24	($241)	$24	($500)
EBITDA for Real Estate ("EBITDA*re*")	**$3,662**	**$4,186**	**$11,628**	**$12,739**
G&A Expenses Related to REIT Conversion (1)	$144	$426	$407	$751
Non-Cash Compensation Expenses in G&A	$236	$328	$1,161	$489
Change in Fair Value of Financial Instruments	$2,027	$570	$2,746	$570
Adjusted EBITDA*re*	**$6,069**	**$5,510**	**$15,942**	**$14,549**

In-Service Properties

All current properties / buildings owned by INDUS, including those which have been acquired or developed. In-Service Properties do not include those which are currently under development.

Stabilized In-Service Properties

In-Service properties / buildings are considered "Stabilized" if they have either (a) reached 90.0% leased or (b) have exceeded 12 months since their development completion or acquisition date, whichever is earlier.

Unstabilized In-Service Properties

In-Service properties / buildings are considered "Unstabilized" if they are either (a) less than 90.0% leased or (b) have not been owned or completed (in the case of developments) for the entire prior 12-month period.

1. The 2021 third quarter reflects consulting costs related to compensation and recruitment of personnel of $144. The 2020 third quarter includes legal fees of $411 and consulting costs related to compensation and recruitment of personnel of $15. The 2021 nine month period includes legal fees of $216 and consulting costs related to compensation and recruitment of personnel of $191. The 2020 nine month period includes legal fees of $535 and consulting costs related to compensation and recruitment of personnel of $216.

DEFINITIONS & NON-GAAP RECONCILIATIONS

Net Operating Income ("NOI")

INDUS defines NOI as rental revenue (calculated in accordance with U.S. GAAP) less operating expenses (inclusive of real estate taxes) of rental properties.

Cash Net Operating Income ("Cash NOI")

INDUS defines Cash NOI as NOI less non-cash components of rental revenue, including straight-line rent adjustments.

($ in 000s)	For the Three Months Ended		For the Nine Months Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Net Loss	**($3,547)**	**($657)**	**($5,466)**	**($1,637)**
Income Tax Provision (Benefit)	$24	($241)	$24	($500)
Investment and Other Income	($119)	($6)	($241)	($32)
Interest Expense	$1,700	$1,800	$5,160	$5,476
Change in Fair Value of Financial Instruments	$2,027	$570	$2,746	$570
Gain on Sales of Real Estate Assets	($1,450)	($126)	($1,792)	($825)
Impairment Loss	$3,000	—	$3,000	—
Depreciation and Amortization Expense	$3,935	$3,410	$10,702	$10,225
General and Administrative Expenses	$2,283	$2,379	$7,977	$6,935
Net Operating Income ("NOI")	**$7,853**	**$7,129**	**$22,110**	**$20,212**
Non-Cash Rental Revenue (Incl. Straight-Line Rents)	($754)	($824)	($1,610)	($1,942)
Cash Net Operating Income ("Cash NOI")	**$7,099**	**$6,305**	**$20,500**	**$18,270**
NOI	**$7,853**	**$7,129**	**$22,110**	**$20,212**
Rental Revenue from Non-Industrial/Logistics Properties	($1,448)	($1,577)	($4,361)	($4,645)
Operating Expenses (including RE Taxes) of Non-Industrial/Logistics Properties	$731	$791	$2,174	$2,191
NOI of Industrial/Logistics Properties	**$7,136**	**$6,343**	**$19,923**	**$17,758**
Non-Cash Rental Revenue (Incl. Straight-Line Rents) of Industrial/Logistics Properties	($749)	($773)	($1,548)	($1,568)
Cash NOI of Industrial/Logistics Properties	**$6,387**	**$5,570**	**$18,375**	**$16,190**

Last Quarter Annualized ("LQA")

INDUS defines last quarter annualized as the last quarter's metric multiplied by four.

Underwritten Stabilized Cash NOI Yield

As a part of INDUS's standard development and acquisition underwriting process, INDUS analyzes the targeted initial full year stabilized Cash NOI yield for each development project and acquisition target and establishes a range of initial full year stabilized Cash NOI yields, which it refers to as "underwritten stabilized Cash NOI yields." Underwritten stabilized Cash NOI yields are calculated as a development project's or acquisition's initial full year stabilized Cash NOI as a percentage of its estimated total investment, including costs to stabilize the buildings to 95% occupancy (other than in connection with build-to-suit development projects and single tenant properties). INDUS calculates initial full year stabilized Cash NOI for a development project or acquisition by subtracting its estimate of the development project's or acquisition's initial full year stabilized operating expenses, real estate taxes and non-cash rental revenue, including straight-line rents (before interest, income taxes, if any, and depreciation and amortization), from its estimate of its initial full year stabilized rental revenue. Actual initial full year stabilized Cash NOI yields may vary from INDUS's underwritten stabilized Cash NOI yield ranges based on the actual total cost to complete a project or acquire a property and its actual initial full year stabilized Cash NOI.

DEFINITIONS & NON-GAAP RECONCILIATIONS

Percentage Leased
Represents percentage of square footage tied to executed leases, regardless of whether or not the leases have commenced.

Current Annualized Rent or Annualized Base Rent ("ABR")
Represents monthly in-place base rent for each individual lease as of June 30, 2021, annualized. Excludes any impact of free rent. For leases which are currently in rent abatement periods, annualized base rent will show the annualized rent for the month of the commencement of rent payments.

Net Debt
INDUS defines net debt as total debt outstanding less cash and cash equivalents. A reconciliation to net debt as of September 30, 2021 is shown below:

($ in 000s)	**Amount Outstanding**
Debt	
Mortgages	$158,942
Construction Loan	$14,662
Revolving Credit Facility	$0
Total	**$173,604**
Cash	
Cash & Cash Equivalents	($37,135)
Net Debt	**$136,469**

INDUS

INDUS REALTY TRUST