



INVESTOR PRESENTATION

MAY 2022

FORWARD-LOOKING INFORMATION

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, intended disposition of the Office/Flex Portfolio and the 18,000 square foot building that is located adjacent to the Office/Flex Portfolio, strategy of being a pure-play Industrial/Logistics REIT, potential sales and acquisitions, planned development and construction, planned expansions into new 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 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 December 31, 2021, as updated by the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, each as filed with the Securities and Exchange Commission (the “SEC”).

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.

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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 modern, market-appropriate properties between 75,000 and 400,000 square feet
- ✓ **Nearly 34% growth in square footage** from the **start of 2020 through first quarter 2022**
 - ✓ **Inclusive of full development & acquisitions pipeline**, total square footage would be nearly **86% greater than at the start of 2020** ⁽¹⁾
- ✓ **As of March 31, 2022, own 35 industrial assets encompassing 5.4 million square feet**
 - Average building age of 12 years and clear height of over 30'
 - Over 65% of current portfolio developed by INDUS
- ✓ **Long-tenured management team** with strong track record
 - Publicly traded for 25 years with a long operating history
- ✓ 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 March 31, 2021, plus an additional 919,000 SF across six buildings in the development pipeline which are expected to deliver after 2022, as well as approximately 1,200,000 square feet of acquisitions which are under contract.

INDUS

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



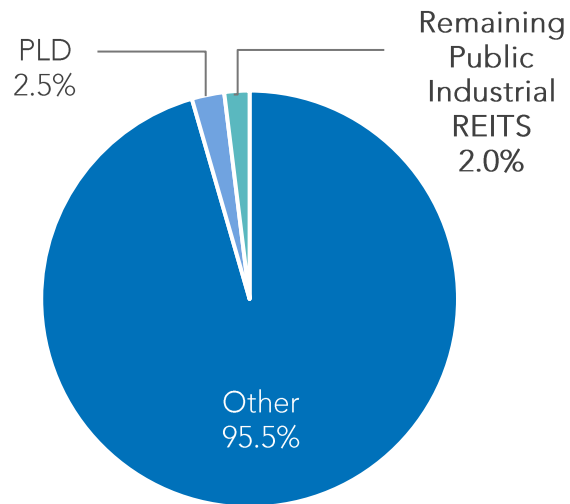
Strong local / regional economies with growing populations & logistics markets



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

- Multiple drivers of demand (e-commerce, supply chain efficiencies and inventory re-stocking)

2

Size: INDUS' 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

WHAT WE OWN

HIGH-QUALITY INDUSTRIAL PORTFOLIO...

Modern Portfolio in High-Growth, Supply-Constrained Markets

3/31/2022 ⁽¹⁾

5.4M

Total Square Feet Across 35 Buildings

100.0%

Leased In-Service, Stabilized Portfolio ⁽²⁾

153,268

Average Building Size (SF)

30'

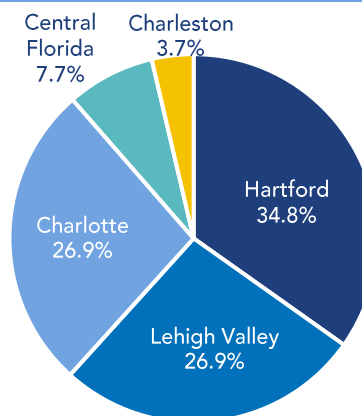
Weighted Average Clear Height

12

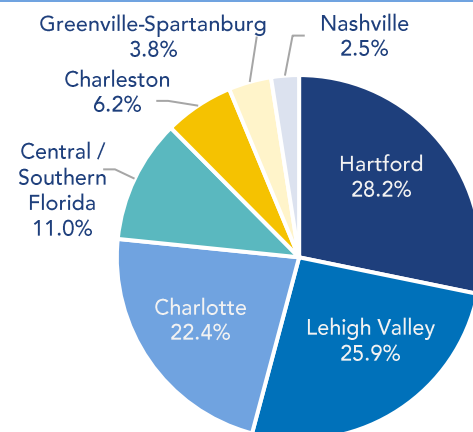
Weighted Average Building Age of the Portfolio (Years) ⁽³⁾



3/31/2022 ⁽¹⁾



3/31/2022, Adjusted for Pipeline ⁽⁴⁾



1. Portfolio metrics as of March 31, 2022. 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 March 31, 2022 was 100.0%. In-Service, Stabilized Portfolio excludes acquisitions and developments for the first twelve months after closing or delivery.
3. Weighted average building age is calculated as the age of each building as measured from the year 2022, weighted by total building square footage.
4. Adjusted for acquisition & development pipeline as disclosed in INDUS press releases on May 10, 2022 inclusive of Florida Portfolio Acquisition (205,000 sq. ft). Completion of acquisitions and developments cannot be guaranteed.

...WITH DIVERSE INDUSTRIAL TENANTS

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

Tenancy Highlights

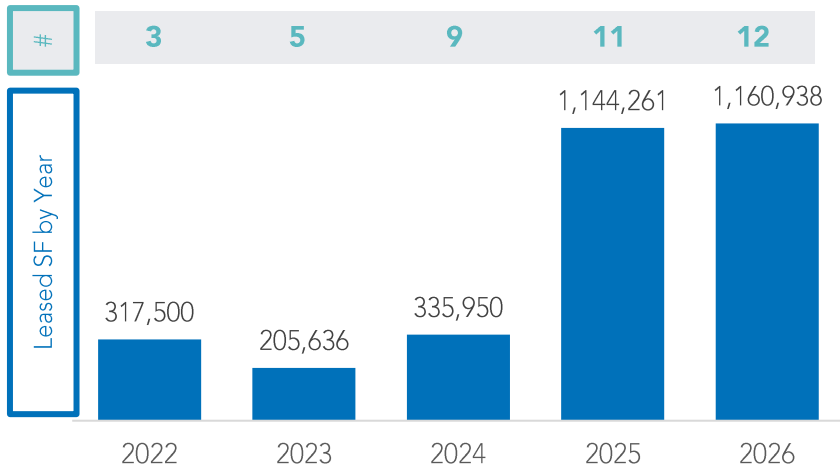
4.6

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

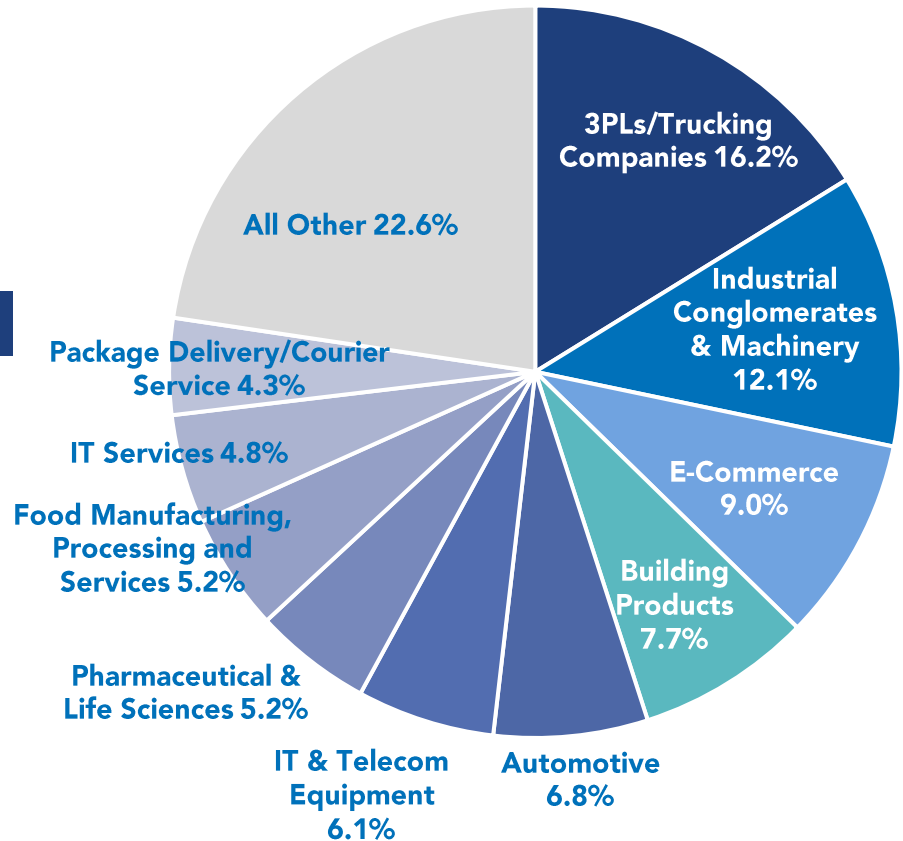
85,149

Average Lease Size (SF)

Near-Term Lease Maturities



Top Tenant Industries by % of Leased SF



WHAT WE BUY / DEVELOP

WHAT WE BUY/DEVELOP – BUILDING STRATEGY

Mid-Sized Logistics Properties Suitable for Last Mile, Regional And/or Multi-Market/National Distribution

“Generic” logistics buildings – appeals to widest variety of tenants/occupiers, facilitates re-leasing and helps reduce leasing costs

- ✓ **Not** specialized footprints or structural designs for specific tenants (not “manufacturing” buildings)
 - Tenants may make their own significant investment inside the building (at their cost) – making them “sticky”
- ✓ Market appropriate features – focus on clear height, building depths/door counts, truck courts, parking ratios

75,000 sf to 400,000 sf properties – typically sweet spot of tenant demand

- ✓ Not “flex” properties with high office finish/lots of small suites of space; our average tenant size is 85,000 sf
- ✓ Properties typically have 1 to 3 tenants

Infill Locations – sustainable for last mile, regional or multi-market distribution

- ✓ Properties are located near population centers (vs. big box locations typically further from city center)



Examples

- **Lowe’s:** Charlotte (198,000 sf) – local delivery of building products to individual job sites
- **Trulite:** Orlando (108,000 sf) – supplies glass, glass wall systems and glass assembly to majority of Florida
- **Tesla:** Lehigh Valley (131,000 sf) – Auto parts for multi-state region
- **Cummins:** Charleston (197,000 sf) – Reconditioning/light assembly operation
- **Power Distributors:** Charlotte (198,000 sf) – 1 of 7 distribution centers to cover 2-day delivery of power and engine systems across the US
- **SCA Pharmaceuticals:** Connecticut (148,000 sf) – Pharmaceutical compounding operation

WHERE WE BUY/DEVELOP – MARKET STRATEGY

Markets with Strong Growth Trends And Multiple Drivers of Demand

Markets Strategy

Large/Growing Populations and Economies:

- ✓ Dense populations requiring local/last-mile delivery
- ✓ Growth in population leads to industrial demand
 - Housing starts
 - Commercial/retail/other hospitality/medical services
 - Increased consumption of goods
 - Manufacturing growth
 - New business formation



**Logistics properties needed to service
all of the above**

Multiple Drivers of Demand:

- ✓ Infill/Last Mile distribution
 - E-commerce, Business-to-Consumer, and Business-to-Business
- ✓ Regional/National Distribution
- ✓ Light Assembly

Locations/Regions

Lehigh Valley/Hartford:

- ✓ Near major population centers with significant spending power
- ✓ Advantageous location for regional distribution
- ✓ Very high barriers to entry/limited future development

Southeast – Charlotte, Florida, Charleston, Nashville:

- ✓ Tremendous population and economic growth – ongoing migration to the Southeast
- ✓ Growing manufacturing base (e.g. automakers, industrial machinery, pharmaceuticals)
- ✓ Industrial increasingly pushed further away from city – competing with residential, commercial and other developments

Future Markets:

- ✓ Continued focus on I-85 – key artery of southeast's population and economic growth
- ✓ Port and Inland Port Markets
- ✓ Expansion to other sunbelt regions

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



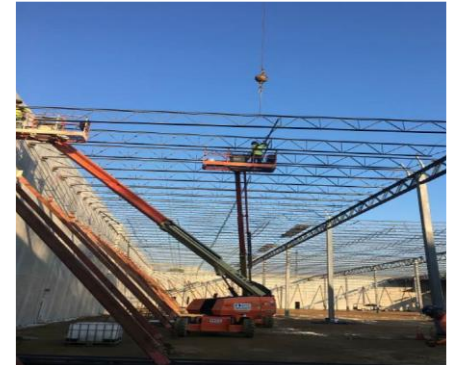
Core / Stabilized



Value Add



Forward Purchase



Land for Development

Lowest

Typical Stabilized Yield

Highest

- | | | | |
|--|---|--|---|
| <ul style="list-style-type: none"> ▪ 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) | <ul style="list-style-type: none"> ▪ 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 | <ul style="list-style-type: none"> ▪ Benefit of higher yield (higher cap rates and future rent growth) ▪ 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 | <ul style="list-style-type: none"> ▪ Highest yielding opportunity ▪ Construction & leasing risk (unless build-to-suit or pre-leased) ▪ Higher use of in-house development resources ▪ Longest lead time for start of cash flows |
|--|---|--|---|

WHERE WE'RE HEADED

2021/2022 ACCOMPLISHMENTS: SET US UP FOR FUTURE GROWTH

Key Highlights

REIT Conversion & Rebranding in 2021

**\$261 Million
Equity Raised in
March and October
2021**

**\$250 Million Credit
Facility, including
New Delayed Draw
Term Loan**

**Grew from Four
Markets to Seven
(including
pipeline)⁽¹⁾**

**1.2 Million SF of
Acquisitions – 28%
Growth Since
March 31, 2021 ⁽²⁾**

**2.1 Million SF in
current Acquisition
and Development
Pipeline**

**141K SF
Build-to-Suit for
Amazon Delivered
in Q4 2021**

**Implementation
and continued
enhancement of
ESG Policies**

**Added to MSCI
U.S REIT Index
Effective
June 1, 2022**

A FRAMEWORK TO THINK ABOUT GROWTH

	3/31/2022	Goals for Next 2-3 Years
Markets	<ul style="list-style-type: none"> 5 markets (Hartford, Lehigh Valley, Charlotte, Charleston, & Central Florida) 2 markets in acquisition pipeline (Nashville, Greenville-Spartanburg) 	<ul style="list-style-type: none"> 8 to 10 markets over the next few years Goal of reaching critical mass of >1 million SF in any market we enter <ul style="list-style-type: none"> Target buildings of 75K-400K SF
Portfolio Size	<ul style="list-style-type: none"> 5.4 million industrial SF as of 3/31/2022 <ul style="list-style-type: none"> Current acquisition and development pipeline bring total to 7.4 million SF 	<ul style="list-style-type: none"> 10 million+ industrial SF <ul style="list-style-type: none"> Combination of acquisitions and development along the investment spectrum
Valuation	<ul style="list-style-type: none"> Trading at discount to NAV Implied cap rate above peers 	<ul style="list-style-type: none"> Trade at or above NAV Implied cap rate in line with peers Continue to increase daily trading volume and grow market capitalization
Capital Strategy	<ul style="list-style-type: none"> Legacy strategy of primarily amortizing mortgage debt at 60-65% LTV Now primarily will utilize \$250 million credit facility (\$100 million revolver and \$150 million delayed draw term loan) 	<ul style="list-style-type: none"> Grow unencumbered asset pool with disciplined use of credit facility Deploy INDUS' dry powder and potential incremental debt capacity given current leverage levels Opportunistic use of equity (\$100 million ATM in place)

DEVELOPMENT PIPELINE

Current Pipeline as of March 31, 2022

919,000

Square Feet
(7 Buildings)

\$115.7 million

Total Budget as of 3/31/2022
(estimated)

\$74.3 million

Est. Remaining Development
Spend as of 3/31/2022 ⁽¹⁾

6.0% - 6.5%

Weighted Avg. Underwritten
Stabilized Cash NOI Yield ⁽²⁾

49% - 67%

Weighted Avg. Estimated
Development Margin ⁽³⁾

Lehigh Valley, PA

- Three projects totaling 399,000 SF
 - 103,000 SF (67% pre-leased, delivering in Q2 2022)
 - 206,000 SF (speculative, estimated delivery in Q2 2023)
 - 90,000 SF (speculative, estimated delivery in Q3 2023)
 - 91,000 SF (speculative, estimated delivery in Q3 2023)



Hartford, CT

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



Orlando, FL

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



Note: See Appendix for definition of Non-GAAP Measures.

- Based on a total estimated budget of \$115.7 million for six projects in the development pipeline, less \$41.4 million spent to date as of March 31, 2022.
- 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.
- Based on Industrial Class A cap rate ranges per national brokerage and management estimates.

EXTERNAL GROWTH: SUCCESSFUL CAPITAL DEPLOYMENT AND PIPELINE ADDITIONS

INDUS expects its combined current acquisition and development pipelines will add 2.1 million square feet and generate a weighted average Underwritten Stabilized Cash NOI Yield of 5.5%

Acquisitions Closed

\$147 million

Spent on Acquisitions of Buildings & Land for Development from April 2021 through March 2022 YTD (before transaction costs and excluding any incremental estimated stabilization costs)

1.2 million

Square Feet Added to the Portfolio in Closed Acquisitions from May 2021 through March 2022 YTD

8

Total transactions

Current Acquisition Pipeline ⁽¹⁾

\$141 million

of Additional Acquisitions of Buildings Under Contract (excluding any incremental estimated stabilization costs)

1.2 million

Square Feet to be Added to the Portfolio Under Current Acquisitions Pipeline

5

Total transactions

Current Development Pipeline

\$116 million

Total Estimated Budget for Developments (Approximately \$41.0 million of which has been spent to date as of 3/31/2022)

0.9 million

Square Feet to be Added to the Portfolio Under Current Development Pipeline

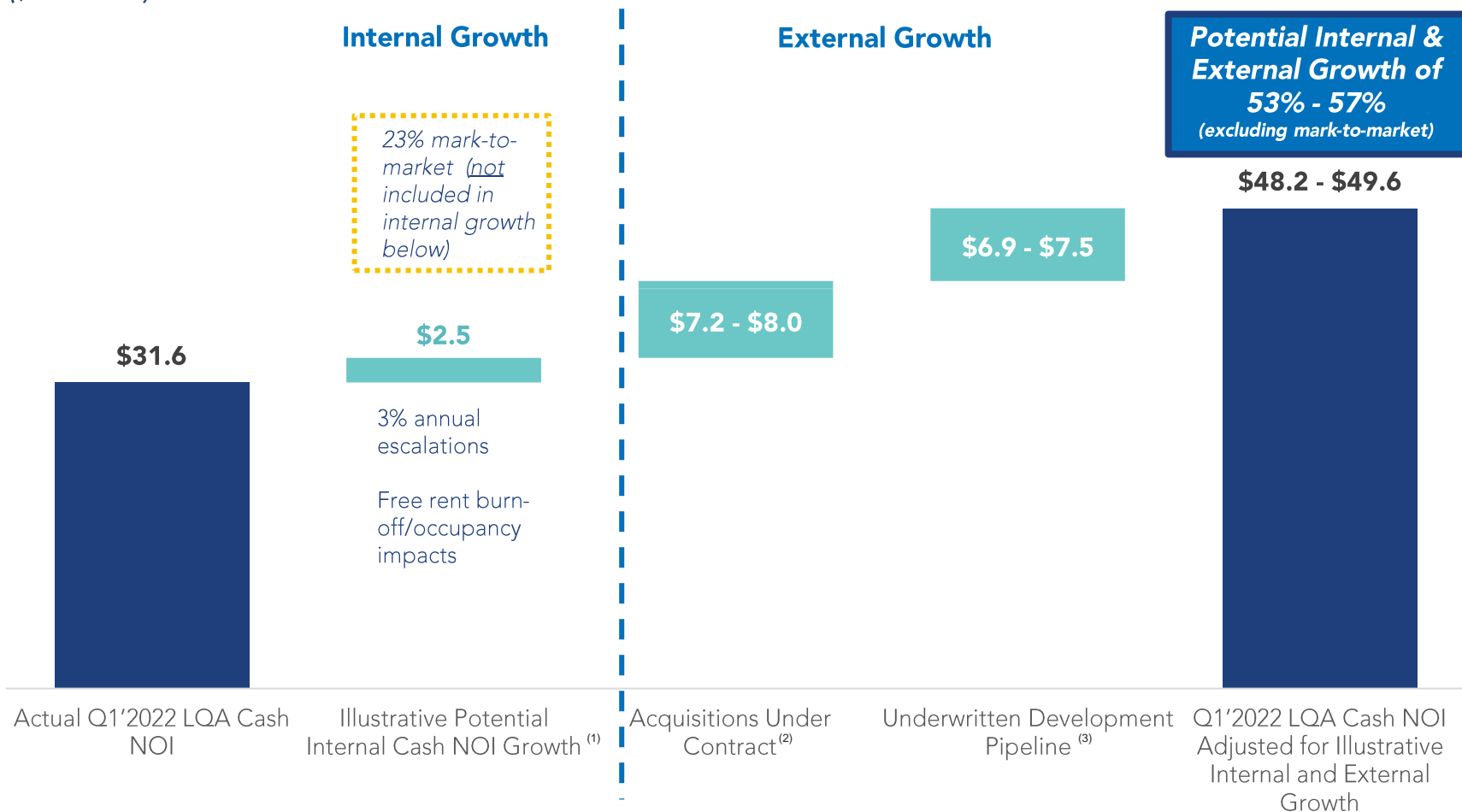
6

Total Projects

Existing cash and Term Loan availability to fund these pipelines

ILLUSTRATIVE INDUSTRIAL CASH NOI GROWTH

(\$ in millions)



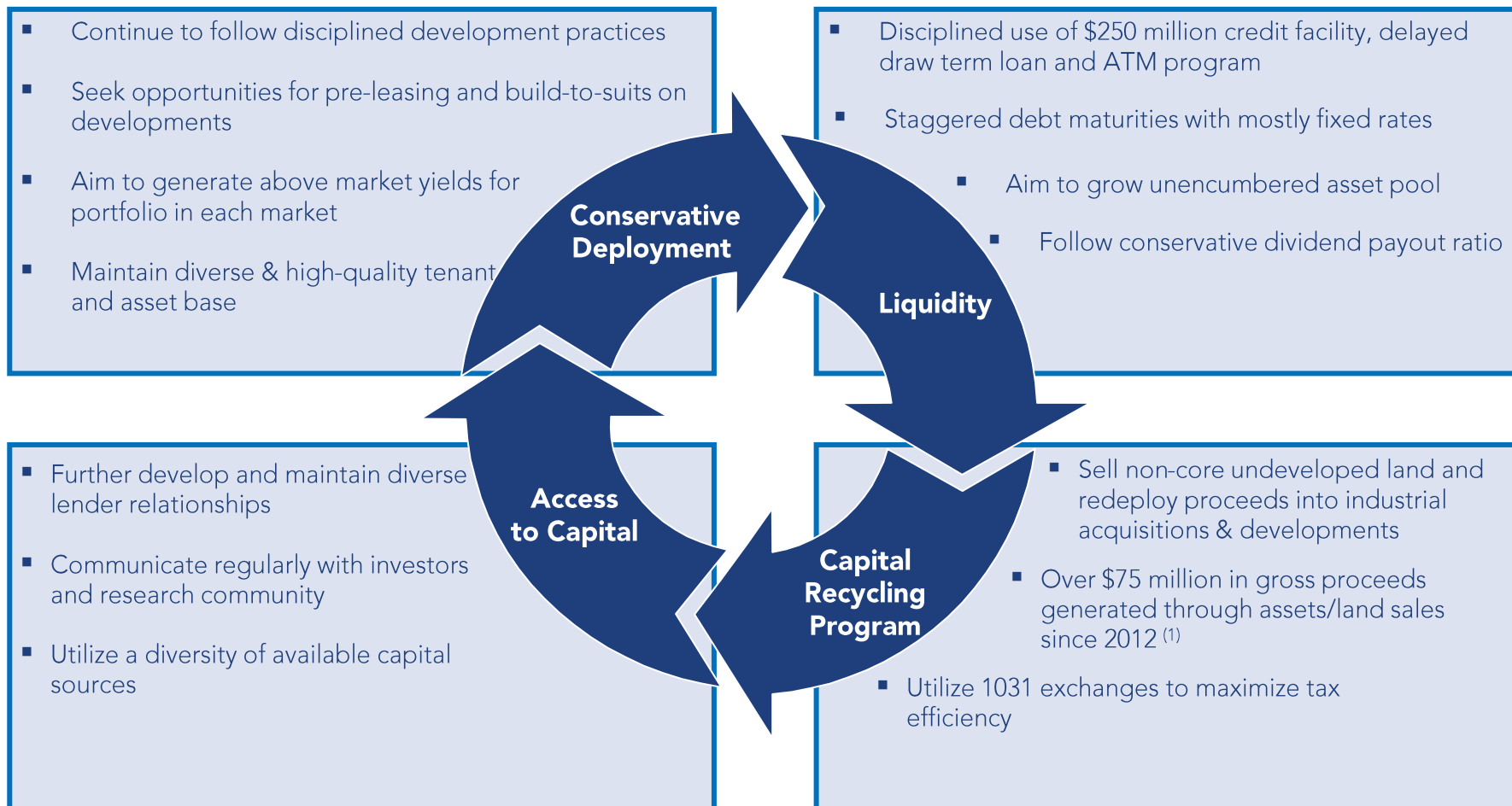
Note: This illustrative internal and external industrial Cash NOI growth is for illustrative purposes only. There is no guarantee that this industrial Cash NOI growth will reflect actual results. See the Appendix for a definition of Underwritten Stabilized Cash NOI Yield. Actual initial full year stabilized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

1. Includes: (a) \$0.9 million of estimated incremental Cash NOI from estimated 3.0% annual lease escalations in the portfolio, and (b) \$1.6 million estimated incremental Cash NOI from adjustments for Free Rent During the Period, Executed but Not-Yet-Commenced Leases, and Gross Up for a Full Period of Acquisitions and Developments (as of March 31, 2022; see descriptions in footnotes on page 27 of Q1 2022 Supplemental Presentation for more information).
2. Represents acquisitions under contract as detailed in INDUS's press release issued on May 10, 2022. Total Cash NOI shown includes additional Cash NOI expected from stabilization of the acquisitions and incremental costs associated with such estimated stabilization.
3. As of March 31, 2022. See details in INDUS's press release issued on May 10, 2022.

OUR CAPITAL STRATEGY

RESPONSIBLE CAPITAL STRATEGY

Four-Pronged Capital Strategy



DEBT SUMMARY, LIQUIDITY PROFILE & LEVERAGE

Debt Summary as of 3/31/2022 (\$000s)

	Capacity	Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Debt				
Mortgages	N/A	\$144,592	4.12%	7/2028
Construction Loan	N/A	\$26,342	L + 1.40%	5/2023
Delayed Draw Term Loan ⁽¹⁾	\$150,000	\$0	SOFR + 1.15%	4/2027
Revolving Credit Facility	\$100,000	\$0	L + 1.20%	4/2025
Total		\$170,934		

Liquidity as of 3/31/2022 (\$000s)

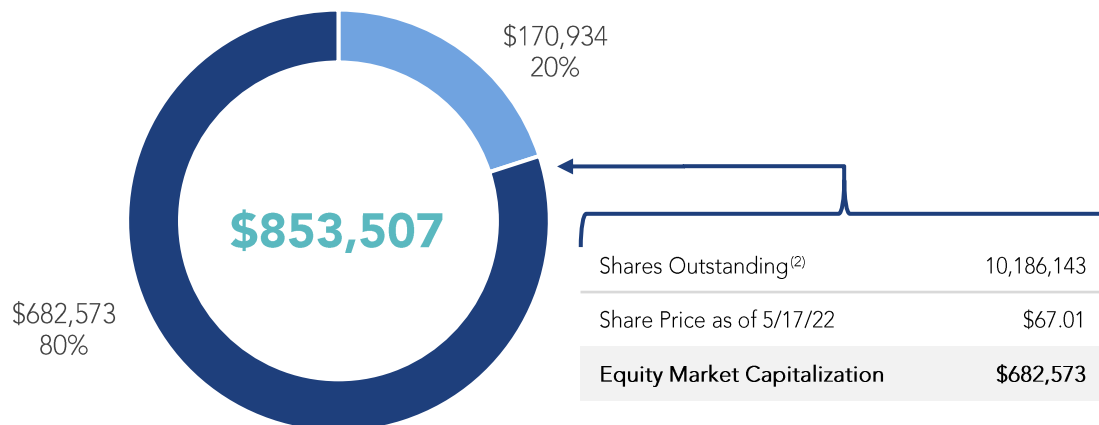
Cash & Cash Equivalents (including restricted cash)	\$126,392
Revolving Credit Facility Capacity	\$100,000
Total Liquidity as of 3/31/2022	\$226,392

INDUS will have no maturities of Fixed Rate Debt until 2027 ⁽¹⁾

Enterprise Value & Leverage Metrics as of 3/31/2022 (\$000s)

Total Enterprise Value (before cash)

■ Debt ■ Equity Market Capitalization



Shares Outstanding ⁽²⁾	10,186,143
Share Price as of 5/17/22	\$67.01
Equity Market Capitalization	\$682,573

Leverage Metrics








5%	20%
Net Debt / Total Enterprise Value	Debt / Total Enterprise Value (before cash)
1.4x	5.4x
Net Debt / LQA Cash NOI	Debt / LQA Cash NOI
1.9x	7.4x
Net Debt / LQA Adjusted EBITDA	Debt / LQA Adjusted EBITDA

Note: See Appendix for definitions and reconciliations of Non-GAAP measures such as Net Debt, Adjusted EBITDA and Cash NOI. Last Quarter Annualized ("LQA") calculations take current quarter numbers multiplied by four.

- On April 21, 2022 amended credit agreement to include a delayed draw term loan which may be drawn for up to one year. The delayed draw term loan was swapped to an effective rate of 4.15%. As part of the amendment, the maturity of the revolving credit facility was extended to April 2025 with two one-year extensions available at the Company's option. INDUS intends to make an initial draw from the term loan to repay approximately \$62.0 million of existing mortgage debt during the second quarter.
- Based on shares issued and outstanding as of May 6, 2022.

OUR PRIORITIES

COMMITMENT TO AND FOCUS ON ESG

UN SDG	Goals	INDUS Initiatives / Progress
 #1 No Poverty	Be of Service to Our Communities	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Achieve at least 50% women and/or self-identifying minorities in board representation over time <ul style="list-style-type: none"> As of 12/31/2021, 22% of INDUS's board was female and/or self-identifying minorities Achieve 50% women and self-identifying minorities in corporate office positions over time <ul style="list-style-type: none"> As of 12/31/2021, 42% of INDUS's corporate office positions were held by females and/or self-identifying minorities
 #7 Affordable & Clean Energy	Install Electric Vehicle Charging Stations	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Implement program to provide incentives to tenants in existing buildings to upgrade to LED lighting <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 Donated or sold over 900 acres of undeveloped land for preservation, open space and/or solar use since 2011

APPENDIX

HISTORICAL DEVELOPMENT VALUE CREATION & CASE STUDIES

HISTORICAL DEVELOPMENT 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)

Illustrative Cap Rate Range	4.75%	4.25%	3.75%
LQA Q1 2022 Cash NOI from Stabilized Developments (2005– Present) ⁽⁴⁾	\$20.3	\$20.3	\$20.3
Illustrative Implied Value	\$428.0	\$478.3	\$542.1
Less: Total Undepreciated Cost Basis as of 3/31/22	(\$236.3)	(\$236.3)	(\$236.3)
Illustrative Value Creation	\$191.7	\$242.1	\$305.8
Illustrative Value Creation per Share ⁽⁵⁾	\$18.82	\$23.76	\$30.02
Illustrative Value Creation as % of Total Undepreciated Cost Basis as of 3/31/22	81%	102%	129%

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 Q1 2022 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 Jaundl Boulevard (Lehigh Valley); 6975 Ambassador Drive (Lehigh Valley); 160 & 180 International Drive (Charlotte); and 9817 Old Statesville Road (Charlotte).

5. Based on 10,186,143 common shares outstanding as of May 6, 2022.

CHARLOTTE CASE STUDY

Between 2017 – early 2022, through a combination of strategic acquisitions and developments, amassed a portfolio in Charlotte that totals over 1.4 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
- Completed 100% lease up of both buildings in 2021

7800 Tuckaseegee Road (Acquired in Q2 2021)



- Off-market acquisition of a newly constructed, 395,000 SF building
- 50% leased, value-add acquisition in the Airport submarket of Charlotte
- 100% leased as of the end of 2021

9817 Old Statesville Road (Delivered in Q4 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 Q4 2021)



- Sourced off market through same broker relationship as 7800 Tuckaseegee Road
- Fully-leased, 128,000 SF building located in the largest/best known industrial submarket where new competition is very limited

782 Paragon Way (Acquired in Q1 2022)



- Sourced off market through same broker relationship as 7800 Tuckaseegee Road and 2345 Township Road
- 217,000 SF building that was fully-leased at acquisition on a short-term basis through June 2022 with in-place rents below current market rates

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 Q4 2019)



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

3320 Maggie Boulevard (Acquired in Q1 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 Q1 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 fully stabilized as of the end of 2021

Landstar Logistics (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 Q3 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

DEFINITIONS & NON-GAAP RECONCILIATIONS

DEFINITIONS & NON-GAAP RECONCILIATIONS

Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”)

INDUS defines EBITDA as follows: net income (loss) from continuing operation (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 EBITDA of unconsolidated affiliates. INDUS does not currently have any unconsolidated properties or joint ventures.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”)

INDUS defines Adjusted EBITDA as EBITDA 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	
	3/31/2022	3/31/2021
Net Income (Loss) from Continuing Operations	\$152	(\$785)
Interest Expense	\$1,519	\$1,749
Depreciation and Amortization Expense	\$4,156	\$3,106
Gain on Sales of Real Estate Assets	—	(\$20)
EBITDA	\$5,827	\$4,050
G&A Expenses Related to REIT Conversion	—	\$207
Non-Cash Compensation Expenses in G&A (including Deferred Compensation Plan)	(\$15)	\$390
Change in Fair Value of Financial Instruments	—	(\$260)
Adjusted EBITDA	\$5,812	\$4,387

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.

DEFINITIONS & NON-GAAP RECONCILIATIONS

Net Operating Income from Continuing Operations ("NOI from Continuing Operations")

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

Cash Net Operating Income from Continuing Operations ("Cash NOI from Continuing Operations")

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

(\$ in 000s)

	For the Three Months Ended	
	3/31/2022	3/31/2021
Net Income (Loss) from Continuing Operations	\$152	(\$785)
Depreciation and Amortization Expense	\$4,156	\$3,106
General and Administrative Expenses	\$2,934	\$2,970
Interest Expense	\$1,519	\$1,749
Change in Fair Value of Financial Instruments	—	(\$260)
Investment and Other Income	(\$21)	(\$7)
Gain on Sales of Real Estate Assets	—	(\$20)
Other Expense	\$3	—
Net Operating Income ("NOI") from Continuing Operations	\$8,743	\$6,753
Non-Cash Rental Revenue (Incl. Straight-Line Rents)	(\$843)	(\$376)
Cash Net Operating Income ("Cash NOI") from Continuing Operations	\$7,900	\$6,377
NOI	\$8,743	\$6,753
Rental Revenue from Non-Industrial/Logistics Properties	—	(\$653)
Operating Expenses (including RE Taxes) of Non-Industrial/Logistics Properties	—	\$429
NOI of Industrial/Logistics Properties	\$8,743	\$6,529
Non-Cash Rental Revenue (Incl. Straight-Line Rents) of Industrial/Logistics Properties	(\$843)	(\$388)
Cash NOI of Industrial/Logistics Properties	\$7,900	\$6,141

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 March 31, 2022, 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 March 31, 2022 is shown below:

(\$ in 000s)	Amount Outstanding
Debt	
Mortgages	\$144,592
Construction Loan	\$26,342
Delayed Draw Term Loan	\$0
Revolving Credit Facility	\$0
Total	\$170,934
Cash	
Cash & Cash Equivalents	(\$126,392)
Net Debt	\$44,542