LXP INDUSTRIAL TRUST

INVESTOR PRESENTATION

THIRD QUARTER 2025

Forward-Looking Statements and Other Disclosure

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.

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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 9/30/2025 unless noted. Totals shown may differ from detailed amounts due to rounding.

LXP Industrial Trust – Preeminent U.S. Industrial REIT

LXP
NYSE

>30 Yrs
Publicly Traded

$4.8B
Gross Assets

112
Properties

54.2M
Square Feet

100%
Industrial Real Estate

48%
Investment Grade Tenancy

85%
12 Target Markets[1]

92%
Class A Properties[2]

5.7%
Dividend Yield[3]

Ratings[4]

Baa2	BBB	BBB-
Moody's	Fitch	S&P

Columbus Market

1. Based on percentage of Gross Book Value. 2. Based on square footage utilizing CoStar. 3. As of 10/29/2025. 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.

Third Quarter Highlights

- Sold two vacant development projects totaling **2.1M SF** to a user buyer for **$175M**, representing a **20%** premium over the gross book value
- Increased Stabilized Portfolio occupancy to **96.8%**
- Extended **1.8M SF** of leases **year-to-date**, increasing Base and Cash Base Rents **~31% and ~30%**, respectively[1]
  - Includes a **510K SF** lease in the quarter, increasing both Base and Cash Base Rents 15% and 8%, respectively
- Produced same-store NOI growth of **4%** YTD and **2%** in the quarter
- Acquired one property for **$30M** at a cash capitalization rate of **6.5%**
- Reduced leverage to **5.2x** Net Debt to Adjusted EBITDA
- Generated Adjusted Company FFO of **$0.16** per share

Indianapolis Market

Subsequent Events

- Leased **~1.1M SF**, increasing Cash Base Rents **~27%**[2]
- Repaid **$140M** of outstanding 6.75% Senior Notes due 2028 via a cash tender offer
- Announced a **reverse stock split** of common shares at a **ratio of 1-for-5** expected to take place on November 10, 2025

1. Excludes an additional two-year extension to 2030 at the 605,000 square foot facility in Austell, Georgia completed in the first quarter of 2025. 2. Excludes one fixed-rate renewal.

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 9.8 years**[1]

Investment strategy focused on **12 markets** in the **Sunbelt and lower Midwest** with **population and job growth 2.3x and 1.7x the national average**, respectively[2]

$280 Billion of **advanced manufacturing investment** announced in LXP markets[3]

Identifiable **organic earnings growth drivers**

- **~64%** of portfolio expiring through 2030, with current mark-to-market on rents estimated to be **~17%**[4]
- Rent escalations trending up, with **2.9%** average annual escalations[5]
- Stabilization of **1.8M SF** of first and second-generation space available

Strong balance sheet with Net Debt to Adjusted EBITDA of **5.2x**; **flexibility to selectively pursue investment opportunities** in target markets, including BTS development on owned land bank sites

Phoenix Market

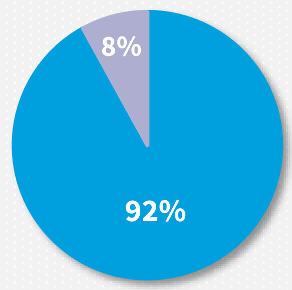
1. Weighting based on square footage, excluding land parcels. 2. LXP's 12 target markets vs. national average. 3. Aggregate announced manufacturing investment in LXP's 12 target markets as of August 2025 per Newmark Research. Includes projects in relevant MSAs or CMSAs. 4. Based on independent third-party broker data and current renewal discussions for leases expiring through 2030, second-generation vacancies and redevelopment properties. 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

- **112** Properties
- **54.2M** SF
- **4.9 Years** WALT[1]
- **96.8%** Leased[2]
- **48.3%** IG Tenancy[3]
- **$5.19** Average Rent PSF[4]
- **$276M** 3Q NOI Annualized



Benefits of LXP Portfolio Attributes

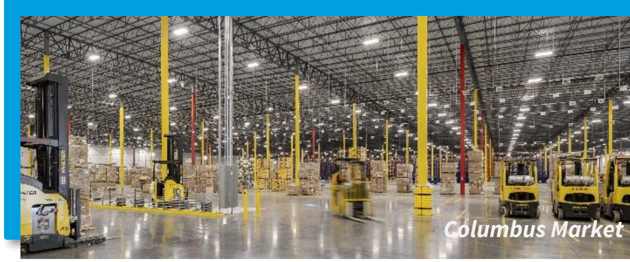
- **Flight to quality;** tenant demand for **newer, modern space**
- **Low** obsolescence risk
- **Credit quality & lease term** provide more **resilient cashflow** in all cycles

Internal Growth Profile

- **4.0% YTD** Same-Store NOI Growth
- **~17%** Current Mark-to-Market *(leases expiring through 2030)*[6]
- **2.9%** Average Annual Rental Escalations[7]

Building Features

- **9.8 Years** Average Age[8]
- **488,226 SF** Average Building Size
- **33.5'** Average Clear Height[9]

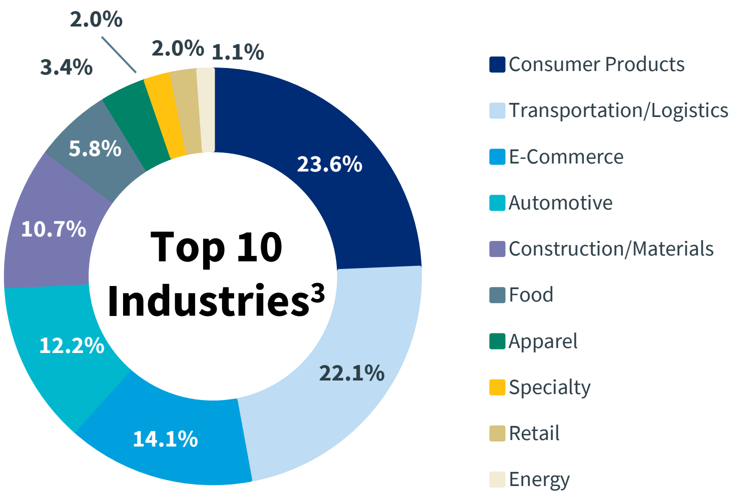

Columbus Market

1. Weighting based on ABR. 2. For Stabilized Portfolio. Percentage includes first generation space available for lease. 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. 6. Based on independent third-party broker data and current renewal discussions for leases expiring through 2030, second-generation vacancies and redevelopment properties. 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

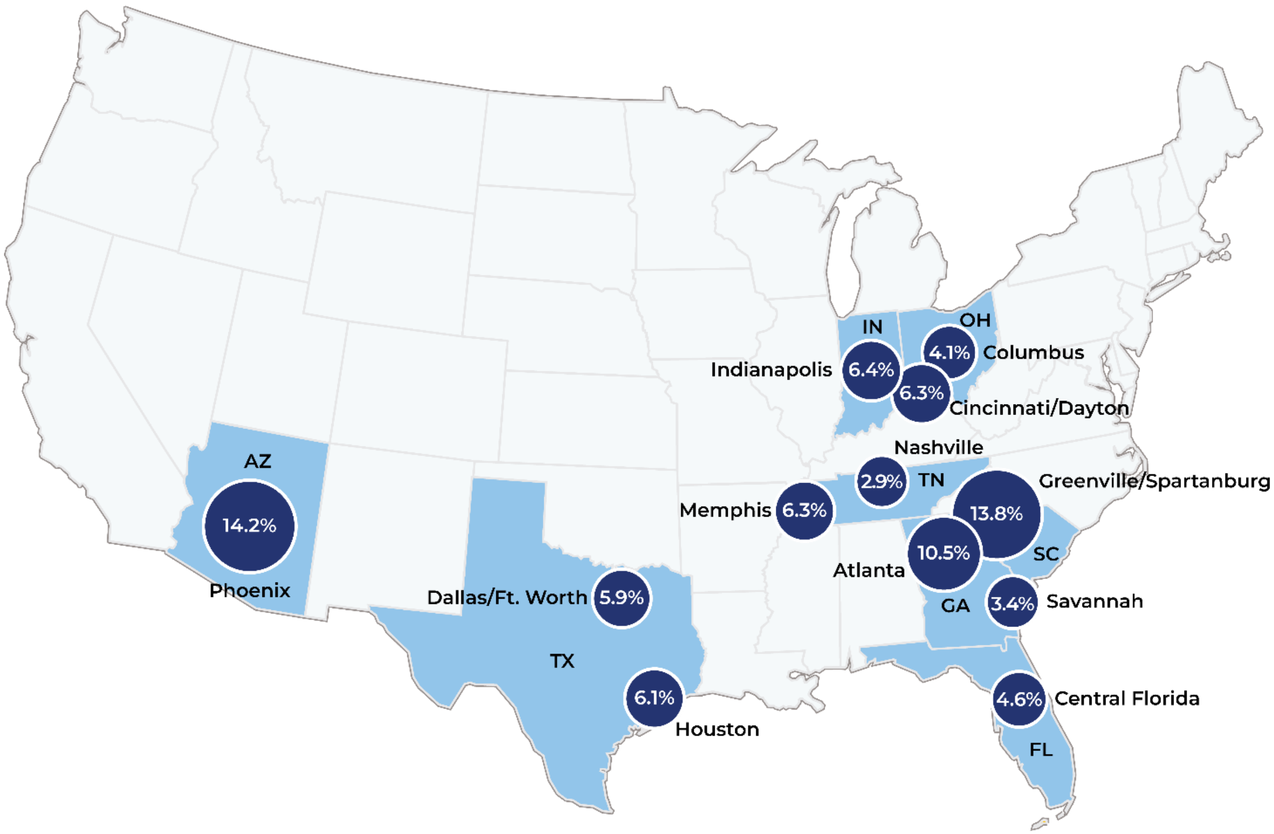
Tenants[1]	% of SF[2]	% of ABR
Amazon	7.4%	6.9%
Nissan	5.7%	4.8%
Black and Decker	4.4%	3.6%
Walmart	4.5%	3.3%
GXO Logistics	3.0%	2.6%
Watco	0.3%	2.4%
FedEx	0.6%	2.2%
Olam	2.3%	2.2%
DHL	2.1%	2.1%
Owens Corning	1.6%	2.0%
Total	**31.9%**	**32.1%**



*Strong **tenant credit quality** with **investment grade** tenancy of ~**48%**[3]*

1. Tenant, guarantor, or parent. 2. Excludes vacant square feet. 3. Percent of ABR.

Focused on 12 Markets in Sunbelt and Lower Midwest



85% 12 Target Markets[1] | **76%** Sunbelt Markets[1] | ***Ten of LXP's target markets are in CNBC's Top 10 States for Business[2]***

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. 2. CNBC Report – Top States for Business, July 2025.

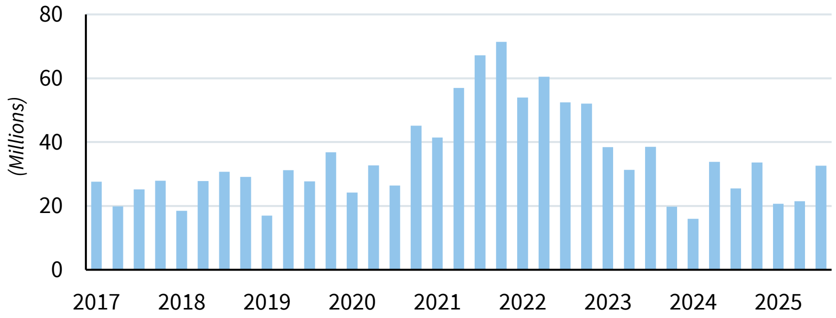
Attractive Market Fundamentals in LXP's Target Markets

LXP's 12 Target Markets include ten of the top 15 markets by net absorption, with the under-construction pipeline 73% below the 2022 peak.

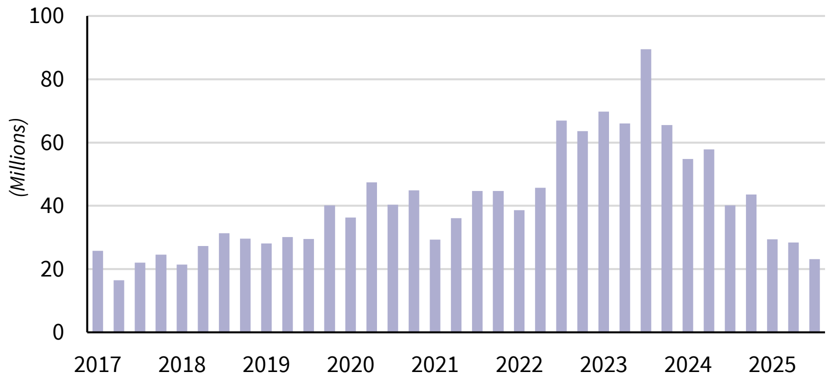
Top 15 Markets by Net Absorption[1]

Market	SF(Million)
Dallas/Ft. Worth	**26.1**
Phoenix	**15.8**
Savannah	**13.9**
Houston	**12.6**
Kansas City	11.5
Greenville	**10.0**
Indianapolis	**9.5**
Inland Empire	6.8
Central Florida[2]	**6.0**
Chicago	4.9
Charlotte	4.8
Columbus	**4.3**
Nashville	**4.3**
Atlanta	**4.0**
Austin	3.6

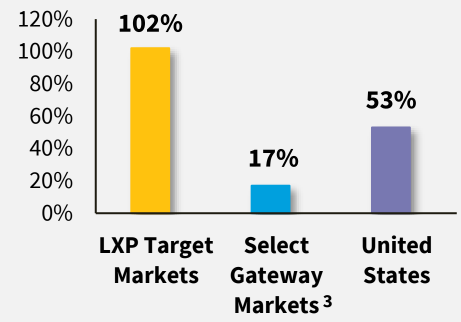
Quarterly Net Absorption in LXP's 12 Target Markets (SF)



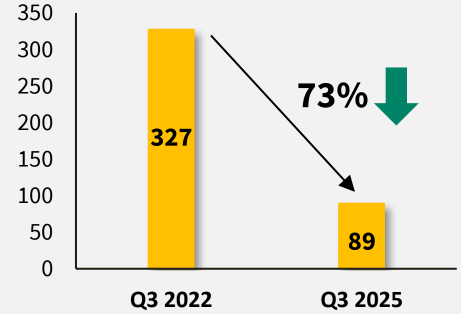
Quarterly Completions in LXP's 12 Target Markets (SF)



Net Absorption as a % of 2017-2019 Average[1]



Under Construction Pipeline in LXP's Target Markets

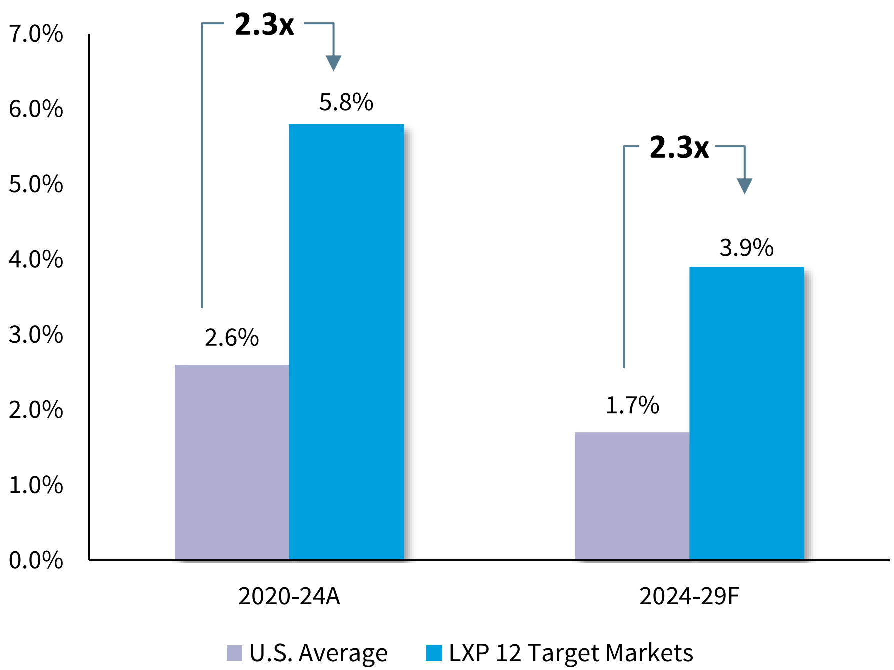


Source: Cushman & Wakefield as of 3Q 2025.
1. Trailing 12 Months. 2. Central Florida includes aggregate of Tampa, Orlando and Lakeland markets. 3. Select Gateway Markets includes Chicago, Inland Empire, Los Angeles, New Jersey (Central & Northern) and Pennsylvania I-81/I-78 Corridor.

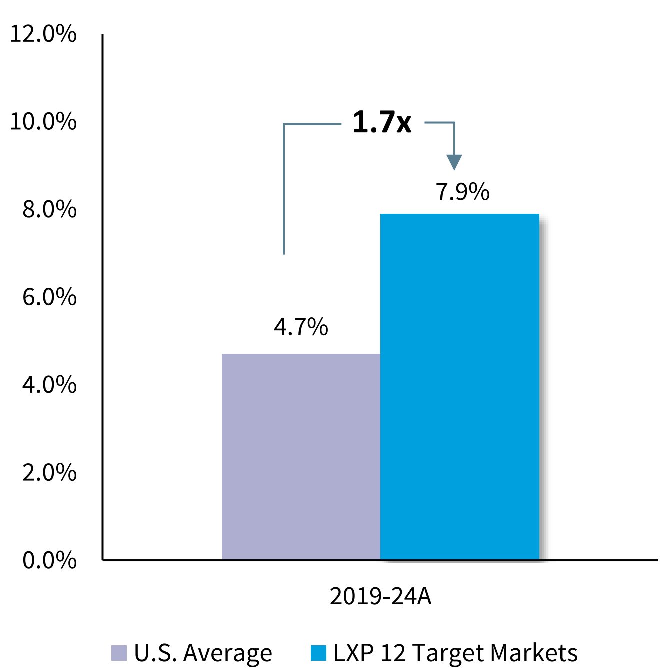
Favorable Demographics in LXP's Target Markets

- Population and employment growth in LXP's 12 target markets has been **2.3x and 1.7x higher** than the national average, respectively, reflecting[1]:
  - 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.)

Population Growth[1,2]



Nonfarm Payroll Growth[1]



Source: US Bureau of Labor Statistics (nonfarm payroll), US Census (population growth July 1, 2020 to July 1, 2024) and CBRE (2024-29F population growth).

1. Reflects the weighted average for LXP's 12 target markets weighted by Gross Book Value. 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 2024-2024F 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*

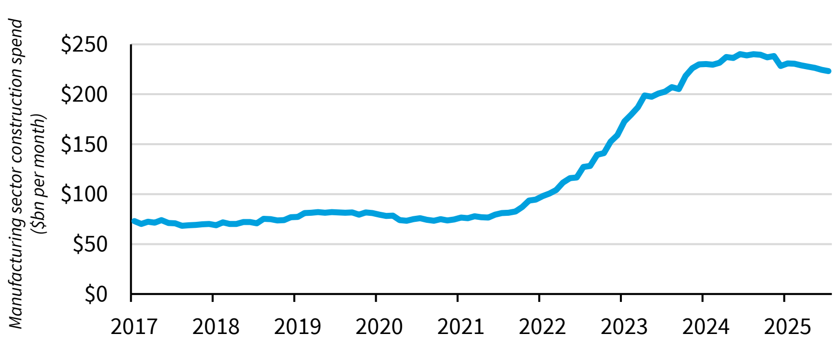
Once in a Generation Reshoring of Advanced Manufacturing

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

LXP Portfolio is Concentrated in Markets Attracting Reshoring Investment

- More than **90 large-scale projects** (over $100M) announced in LXP's 12 target markets[1]
  - Projects expected to create **100,000+ jobs,** plus additional jobs with suppliers
- Announced investment has increased to **$280B**, from $150B a year ago[1,2]
- Industrial real estate demand is benefiting from:
  - New manufacturing facilities
  - Suppliers to new manufacturing facilities
  - Population and job growth in the markets

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

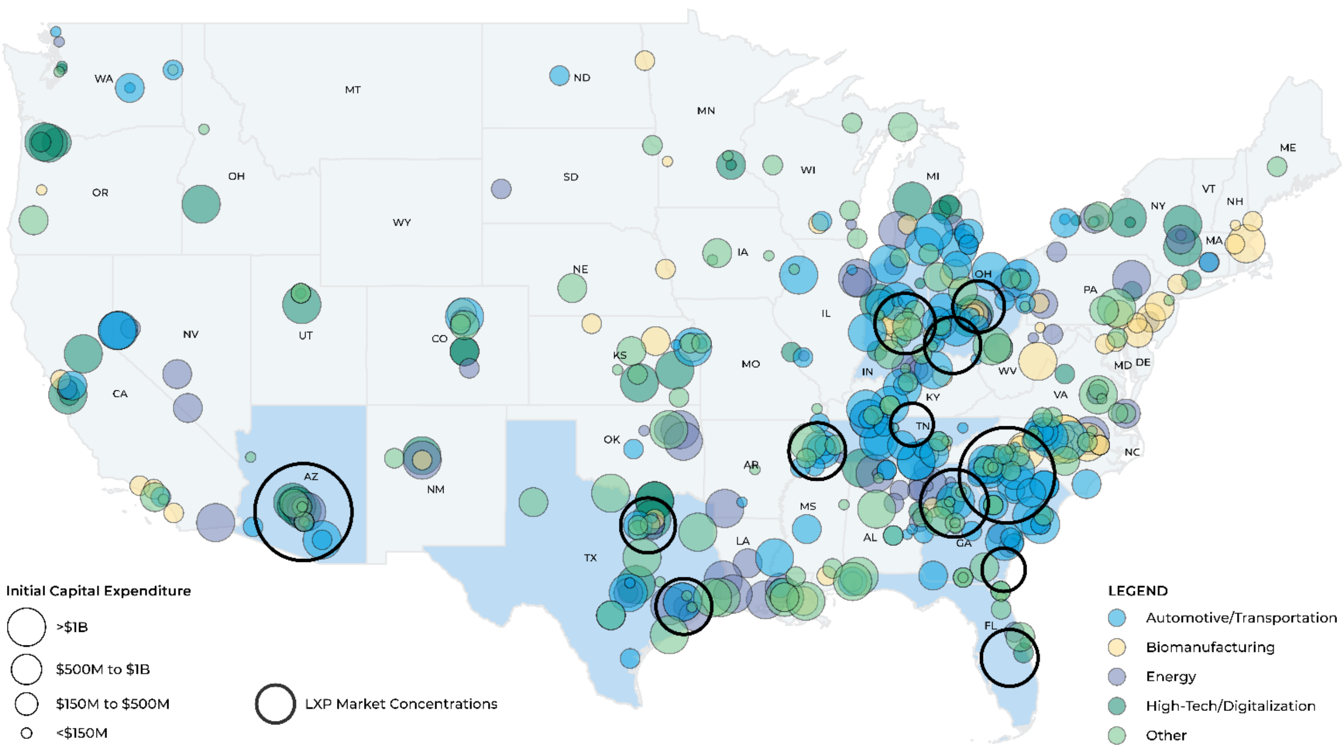


	August 2025[1]	August 2024[2]
Projects	**90+**	80+
Jobs	**100,000+**	75,000+
Investment	**$280B**	$150B

Source: Newmark Research and Federal Reserve Bank of St. Louis (as of September 2025).
1. Aggregate announced manufacturing investment in LXP's 12 target markets as of August 2025. Includes projects in relevant MSAs or CMSAs. 2. Aggregate announced manufacturing investment in LXP's 12 target markets as of August 2024. 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



Source: Federal Reserve Economic Data and Newmark Research as of August 2025. 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 2025 per Newmark Research. Includes projects in relevant MSAs or CMSAs.

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

$280B planned investment in LXP's 12 target markets in the Sunbelt and Midwest[1]

Identifiable Earnings Growth Drivers

Looking Ahead

Mark-to-Market Opportunity

Leases expiring through 2030 estimated to have a **~17%** current mark-to-market → Estimated to increase initial annual cash rent by **$32M**, or **$0.11** per share (**~17% of FFO**)[1,2]

Contractual Rent Escalations

2.9% average annual escalations[3] → **3.3%** average annual escalations on leases signed in 2025

Space Available For Lease

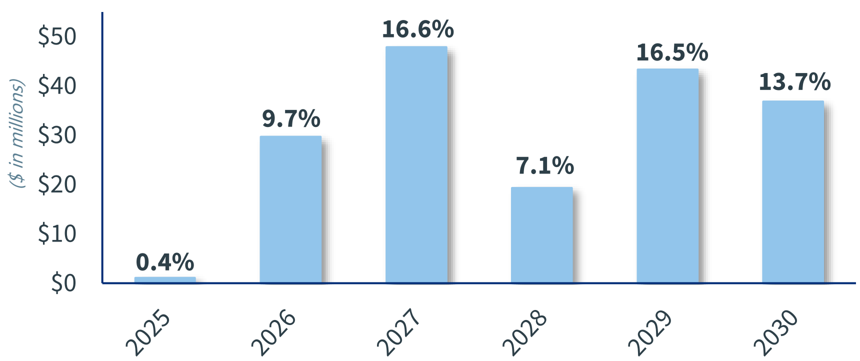
Lease up of **1.8M SF** of first and second generation leasing → Estimated to produce **~$17M** in initial annual cash rent, or **$0.06** per share (**~9% of FFO**)[2,4]

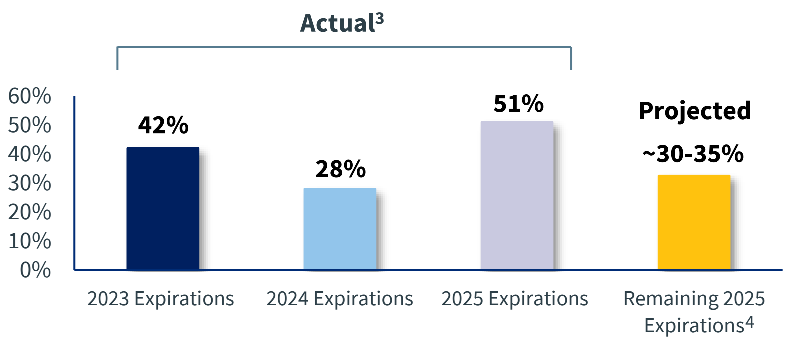
1. Based on independent third-party broker data and current renewal discussions for leases expiring through 2030, second-generation vacancies and redevelopment properties. 2. Current quarter Adjusted Company FFO annualized. 3. Average annual escalations up from 2.5% in 2022. 4. Based on current estimates of market rents and includes estimated operating expense reimbursements. Second generation leasing of 1.4 million square feet also captured in mark-to-market estimates and corresponding rent and Adjusted Company FFO per share.

Same-Store NOI Growth

Rental Escalators | 2023-2025 Leasing Spreads | Lease Rollover Schedule[1]

64% of Portfolio Expiring Through 2030 with a ~17% Current Mark-to-Market[2]



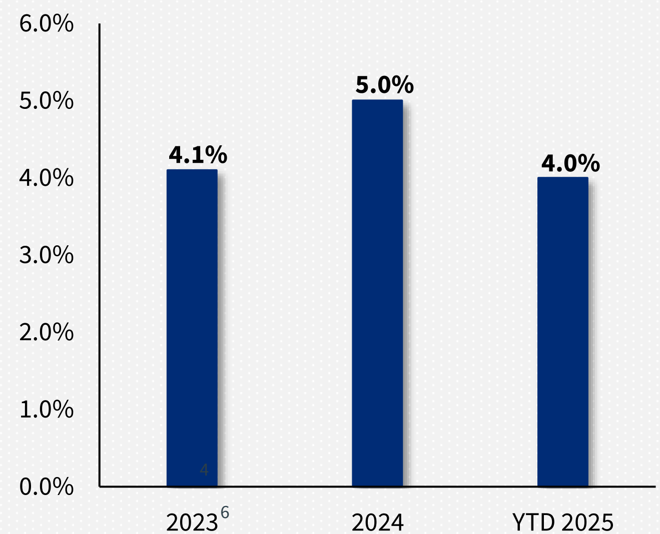


2.9% Avg. Annual Escalation[5]

3.3% Avg. Annual Escalation on Leases Signed in 2025

Significant mark-to-market opportunity and rent escalations 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, second-generation vacancies and redevelopment properties. 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. 6. For industrial portfolio only.

Development Program Highlights[1]

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

- Development program is **98%** leased or sold
- **9.1M SF** of development completed (15 facilities)
- **6.8M SF** of first-generation leasing
  - **7.1%** weighted-average estimated stabilized cash yield achieved on properties at time of initial lease[2]
- **2.1M SF** of development projects and **~100-acre** land site monetized in user sales at a **~$91M** premium to cost basis[3]
- **514 acres** of development land available for total future development, including **315 acres** of Phoenix land and land sites in Indianapolis, Atlanta and Columbus markets

Recent Successes

4Q 2024

Sold 100 acres of Phoenix land to data center user for gross proceeds of **$86.5M** (**~$62M premium** over cost basis[3])

2Q 2025

Leased 1.1M SF Greenville-Spartanburg facility for a **two-year term** (two five-year renewal options) with **3.25% annual rental escalations** at an **~8% stabilized cash yield**

3Q 2025

Sold Indianapolis and Ocala development projects, totaling **2.1M SF**, for gross proceeds of **$175M** (**~$29M premium** over cost basis[3])

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

Sale of Central Florida and Indianapolis Development Projects

Transaction Overview

- On September 30, 2025, LXP sold two vacant development properties to a user buyer for an aggregate gross sale price of **$175 million**
  - 1,085,280 SF facility in Ocala, Florida
  - 1,053,360 SF facility in Indianapolis, Indiana
- LXP received net proceeds of **$151 million** after deducting minority partner distributions and transaction costs
- Net proceeds were used to repay $140 million of 6.75% Unsecured Notes due 2028 via a tender offer

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

Transaction Benefits

- ✓ Monetized development properties at a **~$29 million** or **~20% premium** over LXP's cost basis[1]
  - Sale price implies a ~5% capitalization rate based on LXP's underwriting[2]
- ✓ Increased portfolio occupancy by **370 bps**
- ✓ **~6% accretive** to Adjusted Company FFO per share[3]
  - Interest savings from debt repayment of ~$10 million per annum
  - Property operating cost savings of **~$1.8 million** per annum
- ✓ Reduced Net Debt to EBITDA to **5.2x** down from 5.8x

1. Based on consolidated undepreciated book value as of 9/30/2025. 2. Based on LXP's underwriting of market rents, tenant improvements, leasing commissions and rent-free periods and carrying costs during lease-up and rent-free period. 3. Accretion relative to Q2 2025 Adjusted Company FFO per share. Interest expense savings based on repayment of $140 million principal balance of 6.75% Unsecured Notes due 2028. Interest expense savings include savings in amortization of deferred loan costs and discounts.

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

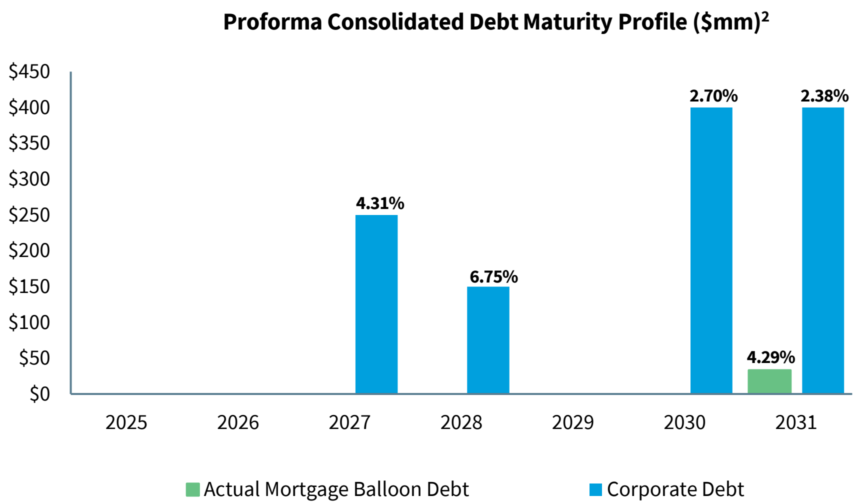
4Q 2024 — **Tenant Exercised Purchase Option**
Sold ~100 acres subject to ground lease to tenant for $86.5M (~$871,000 per acre)

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

Phoenix Development Site and Data Center

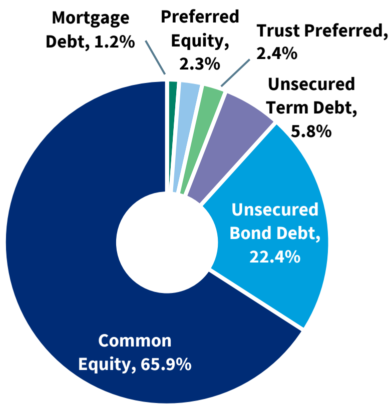
LXP owned properties   Phoenix development site

Strong Balance Sheet with Attractive Debt Maturity Profile[1]



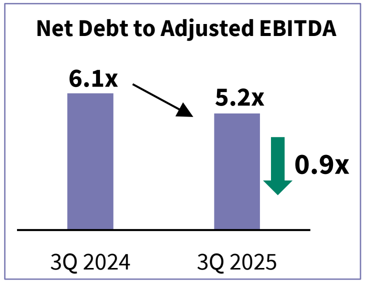
Attractive weighted-average interest rate of 3.63% with a weighted-average term to maturity of 4.9 years[4]; approximately 99% at fixed rates for 2025 and 2026

		Amount ($ in Millions)	Rate
Debt			
Unsecured Credit Facility Due 2026[5]	$	-	SOFR + 0.85%
Unsecured Bonds Due 2028[4]		160.0	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%
Mortages		51.4	4.097%
Trust Preferred		101.0	5.399%[6]
Total Debt	**$**	**1,362.4**	**3.628%**
Equity			
Preferred C	$	96.8	6.50%
Equity Market Capitalization[7]		2,815.7	
Total Equity		**2,912.5**	
Total Market Capitalization	**$**	**4,274.9**	



Credit Ratings[3]

Moody's	Baa2
Fitch	BBB
S&P	BBB-



1. Does not include LXP's pro rata share of unconsolidated joint venture debt. 2. Proforma for the repayment of $140 million of 6.75% Unsecured Bonds due 2028. 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. Proforma for the repayment of $140 million of 6.75% Unsecured Bonds due 2028. 5. Unsecured credit facility can be extended to 2027, subject to certain conditions. 6. Rate is three- month term SOFR plus a 0.26% adjustment plus a spread of 1.70%. 7. Data reflects a common share price of $9.52 at 10/29/2025.

Our Environmental, Social, Governance and Resilience Strategy

ESG+R Priorities

Disclosures Alignment

ESG Oversight

Employee Development

Decarbonization Program

Green Building Certifications and Green Leases

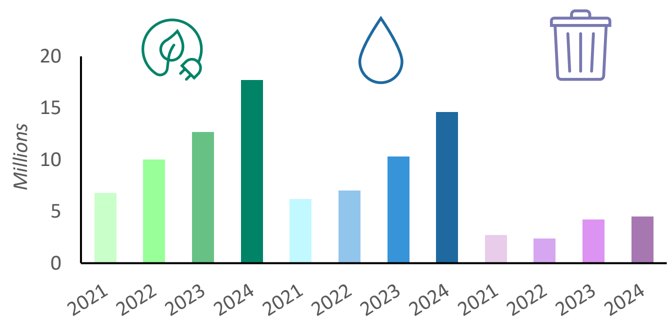
Our Approach

- **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 Progress[1]

Environmental

- **33%** green building certified[2] across portfolio
- Completed **second GHG inventory**
- Submitted Energy Star applications for **7.8M SF**

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

Resilience

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

LXP Industrial Trust 2024 Corporate Responsibility Report

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

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.

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 the period commencing January 1, 2024 and through the end of the current reporting period. 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 Program Summary

FIRST GENERATION LEASING

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

SOLD TO USER BUYER

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

AVAILABLE FOR LEASE[1]

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

Land Projects

Project (% Owned)	Market	Estimated Acres
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%)	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.

LXP

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