LXP INDUSTRIAL TRUST


# INVESTOR PRESENTATION

MARCH 2026

# 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 12/31/2025 unless noted. Totals shown may differ from detailed amounts due to rounding.

# LXP Industrial Trust Overview

**LXP**
NYSE

**>30 Yrs**
Publicly Traded

**$4.7B**
Gross Assets

**108**
Properties

**52.7M**
Square Feet

**100%**
Industrial Real Estate

**47%**
Investment Grade Tenancy

**87%**
12 Target Markets[1]

**93%**
Class A Properties[2]

**5.8%**
Dividend Yield[3]

Ratings[4]

| Baa2 | BBB | BBB- |
|---|---|---|
| Moody's | Fitch | S&P |


1. Based on percentage of Gross Book Value. 2. Based on square footage utilizing CoStar. 3. As of 3/17/2026. 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.

# 2025 Highlights

## Leasing

- Increased Stabilized Portfolio occupancy to **97.1%**
- Completed ~**3.8M SF** of new second generation leases and extensions, increasing Base and Cash Base Rents **~30% and ~28%**, respectively[1]
- Leased **~1M SF** development property with initial base rent of **$5.50 PSF**
- Produced same-store NOI growth of **2.9%**

## Investment Activity

- Sold 11 facilities for gross proceeds of **$389.1M** at an average cash capitalization rate of **5.7%** for leased properties
  - *Includes the sale of two vacant development projects totaling **2.1M SF** to a user buyer for **$175M***
- Acquired one property for **$30M** at a cash capitalization rate of **6.5%**
- Commenced redevelopment of two warehouse facilities totaling **603K SF**

## Balance Sheet and Financials

- Reduced leverage to **4.9x** net debt to Adjusted EBITDA
- Repaid **$218M** of debt, including **$140M** of 6.75% Senior Notes
- Repurchased and retired **~277K** common shares for an average price of **$49.47** in December 2025 and January 2026
- Generated Adjusted Company FFO of **$3.15** per share

## Subsequent Events

- Extended lease at **~1.1M SF facility** in Greenville/Spartanburg market for an **additional four years** through 2031 after signing initial two-year lease in 2025
  - *New cash base rent is **5% above** prior rent with **3%** annual rental escalations*
  - *Lease extension locks in **8%** initial stabilized cash yield on this development project*
- Broke ground on **~1.2M SF spec development** project on **Phoenix land site**
- Extended maturities and reduced pricing on **$600M** unsecured revolving credit facility and **$250M** unsecured term loan


*Dallas Market*

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

# Business Plan Focused on Delivering Value

**Pure-play industrial** REIT

**93%** of portfolio concentrated in **new, Class A** bulk distribution real estate with an **average age of 9.9 years**[1]

Investment strategy focused on **12 markets** in the **Sunbelt and lower Midwest** with **population and job growth 2.3x and 1.6x the national average**, respectively[2]

**$300 Billion** of **advanced manufacturing investment** announced in LXP markets[3]

Identifiable **organic earnings growth drivers**

- **~62%** of portfolio expiring through 2030, with current mark-to-market on rents estimated to be **~16%**[4]
- Rent escalations trending up, with **2.8%** average annual escalations[5]
- Stabilization of **1.5M SF** of first and second-generation space available

Strong balance sheet with net debt to Adjusted EBITDA of **4.9x**; **flexibility to selectively pursue investment opportunities** in target markets, including BTS development and limited speculative development on owned land bank sites


*Phoenix Market*

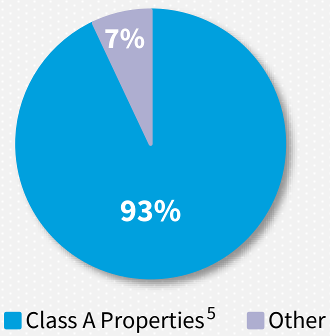
1. Weighting based on square footage, excluding land parcels. 2. LXP's 12 target markets vs. national average. 3. Aggregate announced manufacturing investment in LXP's 12 target markets as December 2025 per Newmark Research. Includes projects in relevant MSAs or CMSAs. 4. Based on independent third-party 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

- **108** Properties
- **52.7M** SF
- **4.8 Years** WALT[1]
- **97.1%** Leased[2]
- **47.4%** IG Tenancy[3]
- **$5.26** Average Rent PSF[4]
- **$275M** 4Q NOI Annualized




**Benefits of LXP Portfolio Attributes**

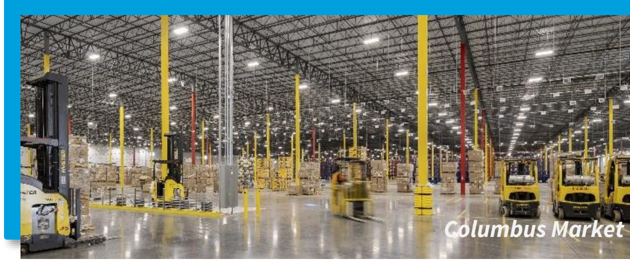
- **Flight to quality;** tenant demand for **newer, modern bulk-distribution space**
- **Low** obsolescence risk
- **Credit quality & lease term** provide more **resilient cashflow** in all cycles

## Internal Growth Profile

- **2.9%** 2025 Same-Store NOI Growth
- **~16%** Current Mark-to-Market *(leases expiring through 2030)*[6]
- **2.8%** Average Annual Rental Escalations[7]

## Building Features

- **9.9 Years** Average Age[8]
- **492,308 SF** Average Building Size
- **33.5'** Average Clear Height[9]

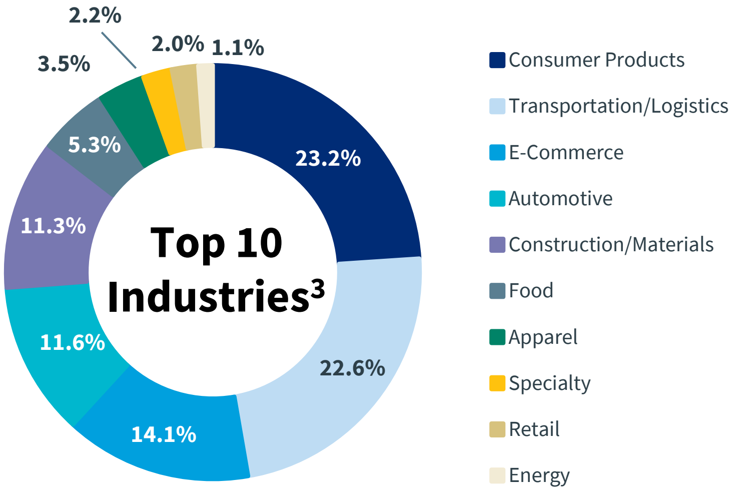



1. Weighting based on ABR. 2. For Stabilized Portfolio. Percentage includes first generation space available for lease. 3. Percent of ABR. Credit ratings are based upon tenant, guarantor or parent/ultimate parent. 4. Excludes land assets and all vacant square footage. 5. Based on square footage utilizing 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 | 6.7% | 6.5% |
| Nissan | 5.8% | 4.8% |
| Black and Decker | 4.5% | 3.6% |
| Walmart | 4.6% | 3.3% |
| GXO Logistics | 3.0% | 2.7% |
| Watco | 0.3% | 2.4% |
| FedEx | 0.6% | 2.3% |
| Olam | 2.3% | 2.2% |
| DHL | 2.1% | 2.2% |
| Owens Corning | 1.7% | 2.1% |
| **Total** | **31.6%** | **32.1%** |

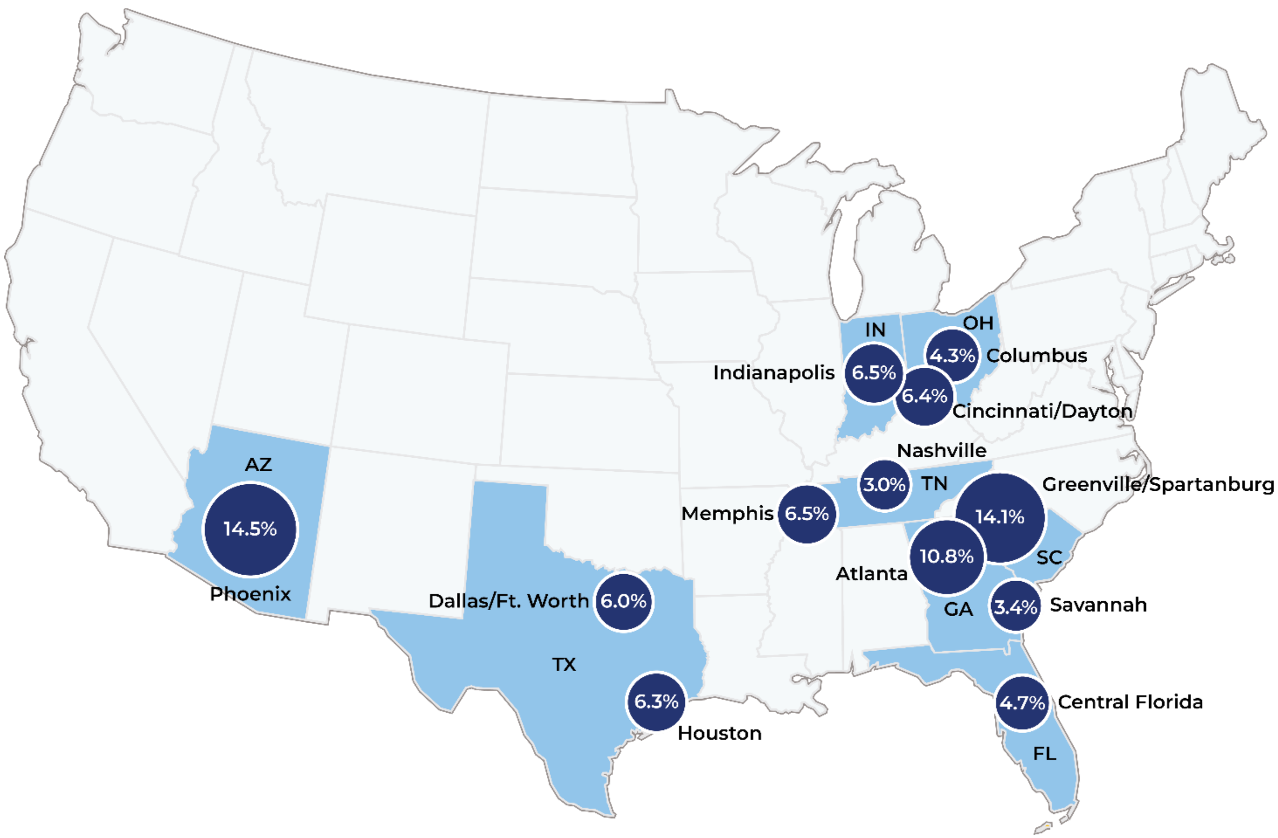




*Strong* ***tenant credit quality*** *with* ***investment grade*** *tenancy of ~**47%**[3]*

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

# Focused on 12 Markets in Sunbelt and Lower Midwest




**~87%** 12 Target Markets[1] | **~77%** 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.

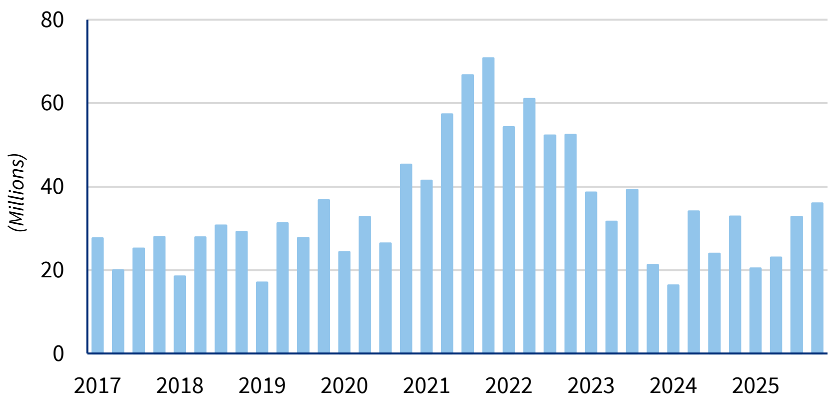
# Attractive Market Fundamentals in LXP’s Target Markets

**LXP’s 12 Target Markets include ten of the top 15 markets by net absorption, with the under-construction pipeline 70% below the 2022 peak**

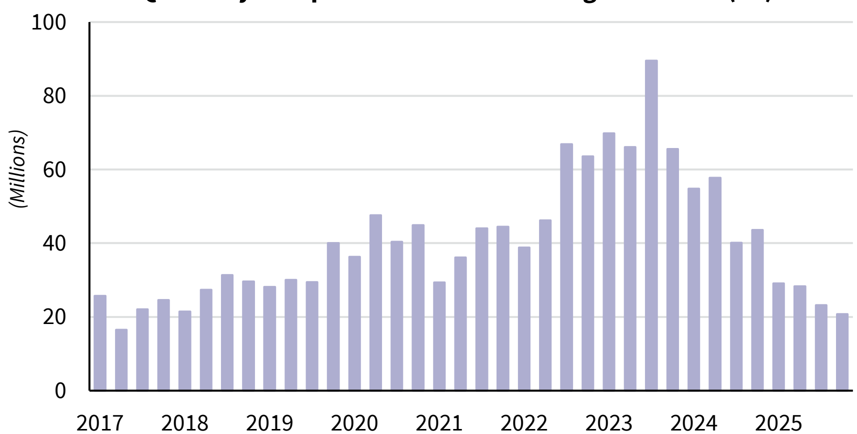
**Top 15 Markets by Net Absorption[1]**

| Market | SF(Million) |
|---|---|
| **Dallas/Ft. Worth** | **31.1** |
| **Indianapolis** | **13.7** |
| **Phoenix** | **13.7** |
| **Houston** | **13.2** |
| Kansas City | 11.8 |
| **Greenville** | **10.1** |
| **Columbus** | **9.8** |
| Charlotte | 6.4 |
| Chicago | 6.3 |
| **Central Florida[2]** | **6.1** |
| Philadelphia | 5.9 |
| **Nashville** | **5.4** |
| **Memphis** | **5.1** |
| Inland Empire | 5.0 |
| **Atlanta** | **4.7** |

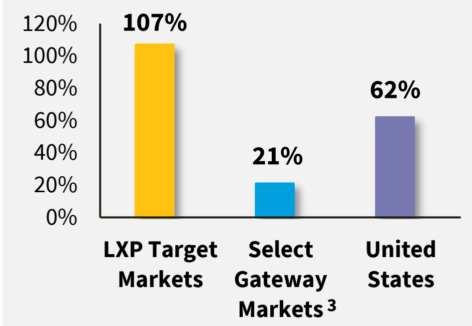
**Quarterly Net Absorption in LXP’s 12 Target Markets (SF)**



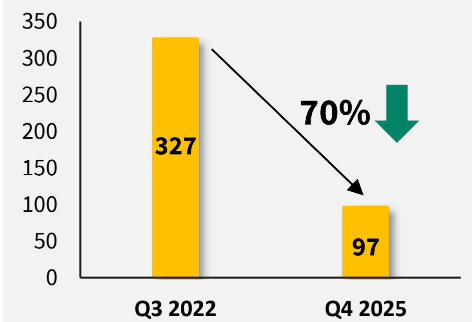

**Quarterly Completions in LXP’s 12 Target Markets (SF)**




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



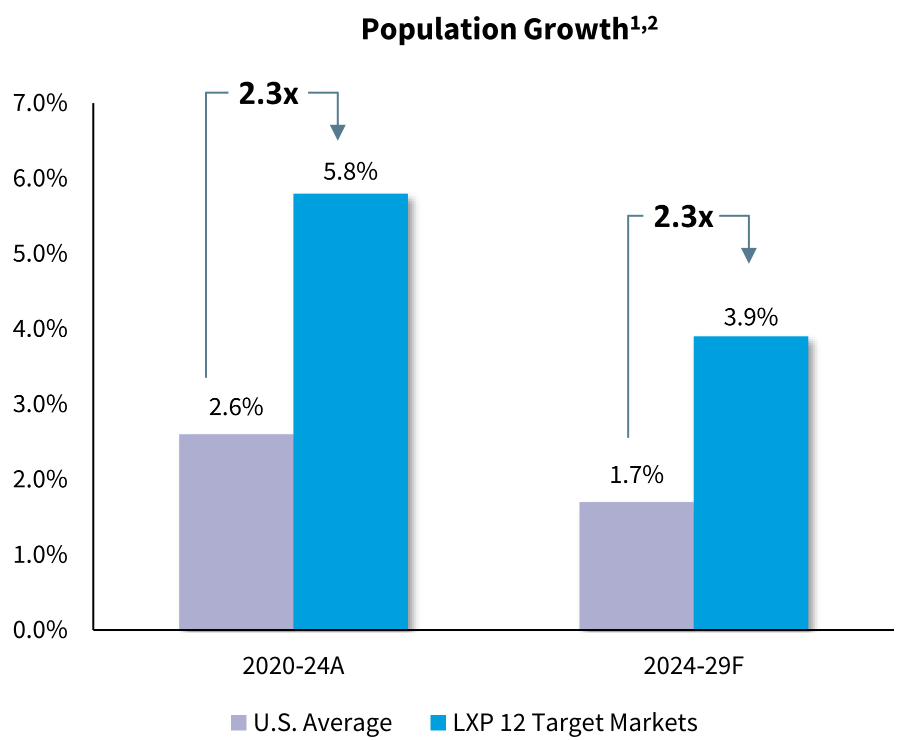

**Under Construction Pipeline in LXP’s Target Markets**

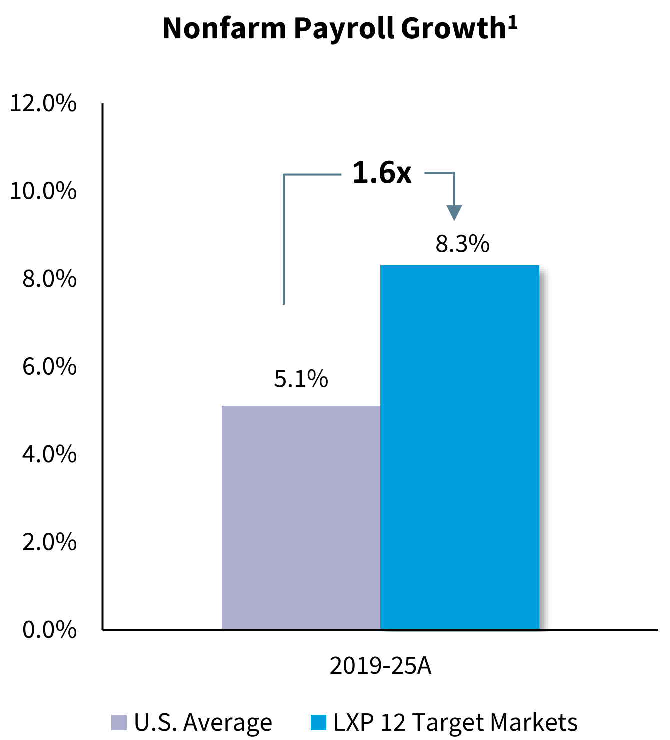



Source: Cushman & Wakefield as of 4Q 2025.
1. Trailing 12 Months. 2. Central Florida includes aggregate of Tampa, Orlando and Lakeland markets. 3. Select Gateway Markets includes Chicago, Inland Empire, Los Angeles, New Jersey (Central & Northern) and Pennsylvania I-81/I-78 Corridor.

# Favorable Demographics in LXP's Target Markets

- Population and employment growth in LXP's 12 target markets has been **2.3x and 1.6x 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.)




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. Based on weighted-average Gross Book Value for 12 target markets. 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 2024-2029F 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*

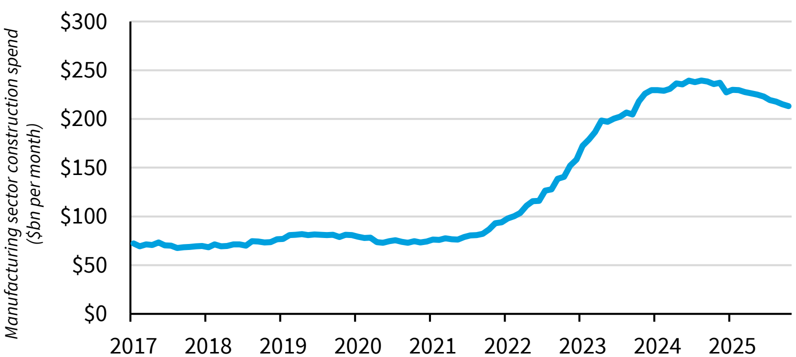
## *Once in a Generation Reshoring of Advanced Manufacturing*

- 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 with the top 5 markets being Phoenix, Dallas, Houston, Columbus and Indianapolis (all LXP target markets)

## *LXP Portfolio is Concentrated in Markets Attracting Reshoring Investment*

- More than **110 large-scale projects** (over $100M) announced in LXP's 12 target markets[1]
  - Projects expected to create **120,000+ jobs,** plus additional jobs with suppliers
- Announced investment has increased to **$300B**, from $150B in August 2024[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)



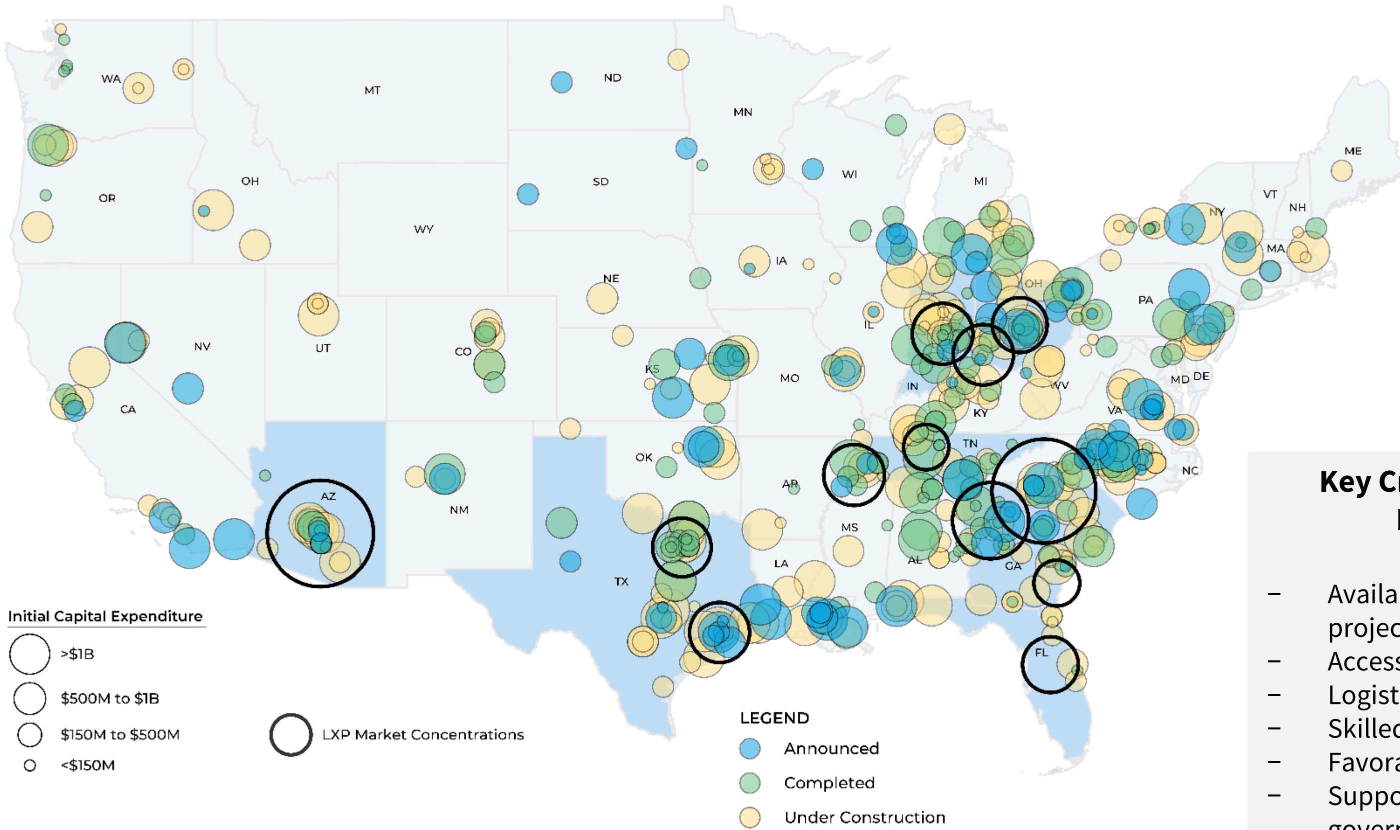

| | January 2026[1] | August 2024[2] |
|---|---|---|
| Projects | **110+** | 80+ |
| Jobs | **120,000+** | 75,000+ |
| Investment | **$300B** | $150B |

Source: Newmark Research and Federal Reserve Bank of St. Louis (as of December 2025).

1. Aggregate announced manufacturing investment in LXP's 12 target markets as of January 2026. 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**




***$300B planned investment in LXP's 12 target markets in the Sunbelt and Midwest[1]***

**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

*Source: Federal Reserve Economic Data and Newmark Research as of December 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 December 2025 per Newmark Research. Includes specific real estate expansion projects in relevant MSAs or CMSAs. Investment dollars may include allocations to real estate and equipment, infrastructure, intellectual property and other outlays.

# Case Study: Phoenix TSMC Investment

## "The largest foreign direct investment in a greenfield project in American history"

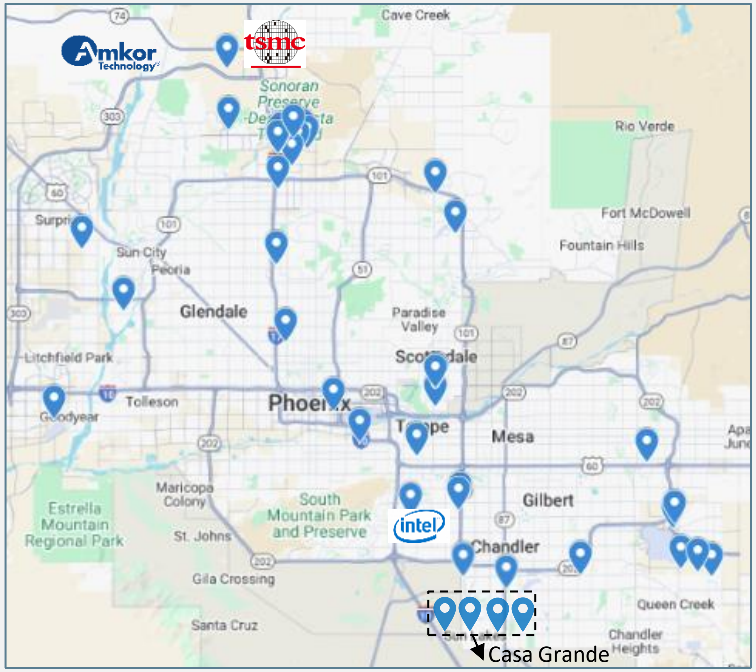
**Taiwan Semiconductor Manufacturing Co. (TSMC) is the world's largest chip manufacturer**

- TSMC's $165 billion planned investment in Phoenix includes six semiconductor fabs, two advanced packaging facilities and an R&D center
  - Currently employs 3,000 people and is expected to directly employ 12,000 people when fully operational
  - Partnering with ASU which has the largest engineering school in the nation
  - An estimated 40,000 construction jobs during the buildout
- First fab commenced production in late 2024 / second fab is expected to commence production in 2028 / construction of the third fab broke ground in April 2025
- Downstream industry includes Amkor Technology's plan to invest $7 billion in two advanced packaging and testing facilities
  - Commenced construction of first facility in October 2025
  - Expected to create more than 3,000 jobs once operational

### LXP Opportunity

- **Phoenix is LXP's largest market at over 14%** ***(based on GBV)***
- **Benefits of onshoring-related industrial demand in early stages of decade-plus investment plan**
- **Indirect demand from consumption growth linked to job creation and demographic trends**
- **LXP Phoenix portfolio and ~315-acre development site well-positioned to capture demand and rent growth**

***45 semiconductor suppliers*** *to TSMC, totaling* ***~5.5M SF****, have entered Phoenix since 2020, creating* ***4K jobs.***




Suppliers to TSMC that have entered Phoenix market since 2020

*Pipeline of* ***~20 new semiconductor*** *suppliers with near-terms plans to establish operations to support TSMC.*

Sources: Greater Phoenix Economic Council, TSMC and Amkor Technology.

# Identifiable Earnings Growth Drivers

**Looking Ahead**

## Mark-to-Market Opportunity

Leases expiring through 2030 estimated to have a **~16%** current mark-to-market → Estimated to increase initial annual cash rent by **$29M**, or **$0.48** per share (**~15% of FFO**)[1,2]

## Contractual Rental Escalations

**2.8%** average annual escalations[3] → **3.2%** average annual escalations on leases signed in 2025

## Available For Lease

Lease up of **1.5M SF** of first and second generation leasing → Estimated to produce **~$16M** in initial annual cash rent, or **$0.28** per share (**~9% of FFO**)[2,4]

## External Growth Opportunities

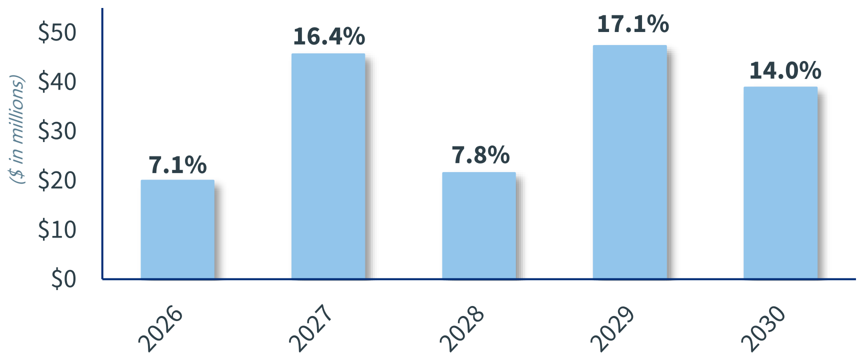
**~1M SF** speculative development project to commence in 1Q 2026 and **600K SF** of redevelopment projects in progress → Estimated to produce **~$15M** in initial annual cash rent, or **$0.25** per share (**~8% of FFO**)[2,5]

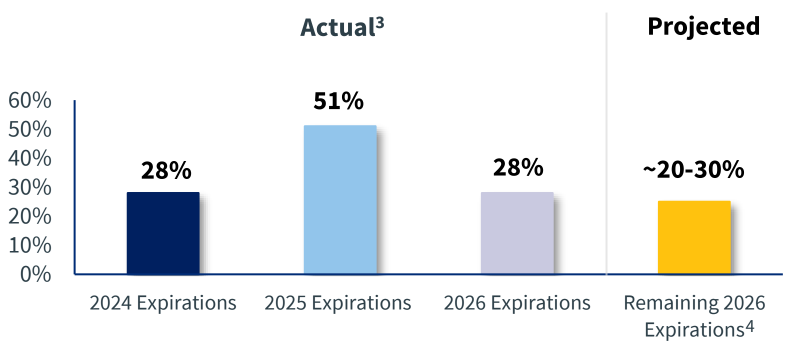
1. Based on independent third-party broker data and current renewal discussions for leases expiring through 2030, second-generation vacancies and redevelopment properties. 2. Current quarter Adjusted Company FFO annualized. 3. Average annual escalations up from 2.5% in 2022. 4. Based on current estimates of market rents and includes estimated operating expense reimbursements. Second generation leasing of 1.2 million square feet also captured in mark-to-market estimates and corresponding rent and Adjusted Company FFO per share. 5. Redevelopment also captured in mark-to-market estimates and corresponding rent and Adjusted Company FFO per share.

# Same-Store NOI Growth

Rental Escalators | 2023-2026 Leasing Spreads | Lease Rollover Schedule[1]

***~62% of Portfolio Expiring Through 2030 – ~16% Current Mark-to-Market[2]***



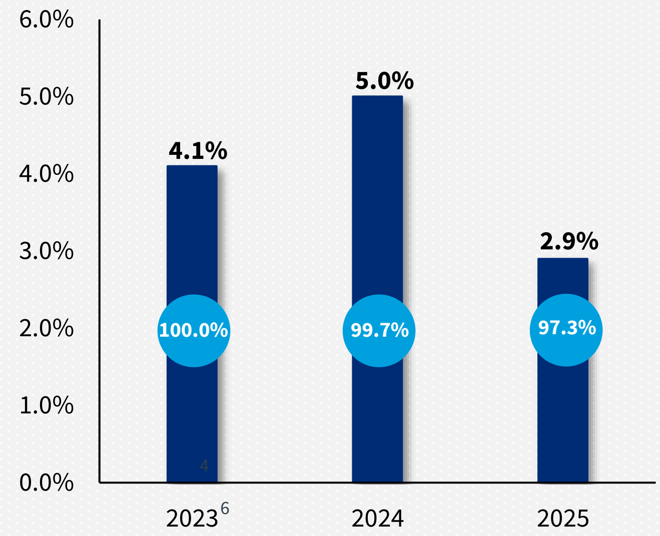




**2.8% Avg. Annual Escalation[5]**

**3.2% Avg. Annual Escalation on Leases Signed in 2025**

***Attractive mark-to-market opportunity and rent escalations contributing to same-store NOI growth***

**Same-Store NOI Growth and Same-Store Occupancy**




***Opportunity to increase occupancy and NOI growth by leasing up vacancy from 2025 move-outs and higher tenant retention in 2026.***

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 2026. 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 12/31/2025. 2.Excluding facilities placed in service that are available for lease. 3. Cost basis reflects consolidated undepreciated book value at time of sale.

# Value Creation at Phoenix Development Site

**Future opportunity to develop ~315-acre development site in Phoenix, where LXP recently broke ground on ~1.2M SF development project**

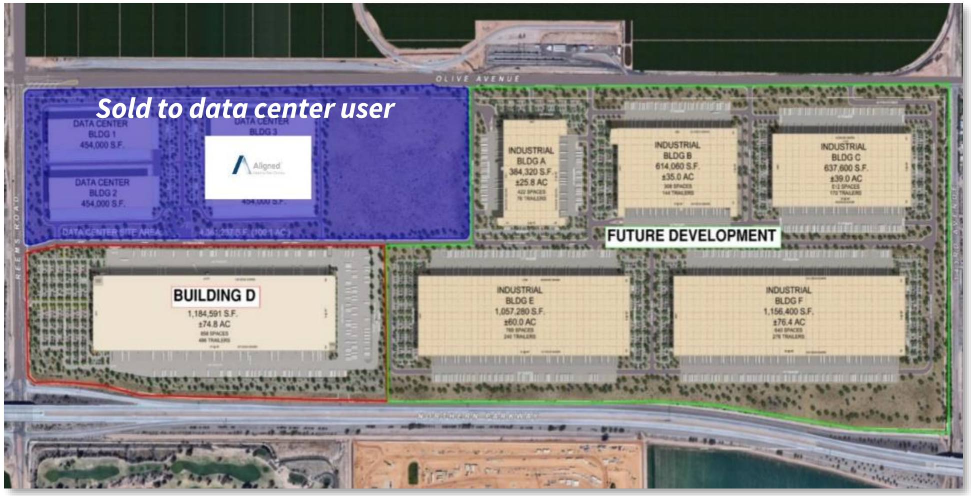
**Initial Investment**
Acquired ~415-acres for $101M
(~$243,000 per acre)
4Q 2021

**Ground Lease to Data Center User**
Ground leased ~100 acres with initial annual cash rent of $5.2M
4Q 2022

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

**Broke Ground on ~1.2M SF Spec Project (Building D)**
Expected to complete Q1 2027 with an estimated stabilized cash yield range of ~7.0%-7.5%
1Q 2026

**Future Opportunity**
~240 acres available for industrial development (~4M SF) or data centers





LXP owned properties
LXP Phoenix development site

# 1Q 2026 Phoenix Development Start - Building D

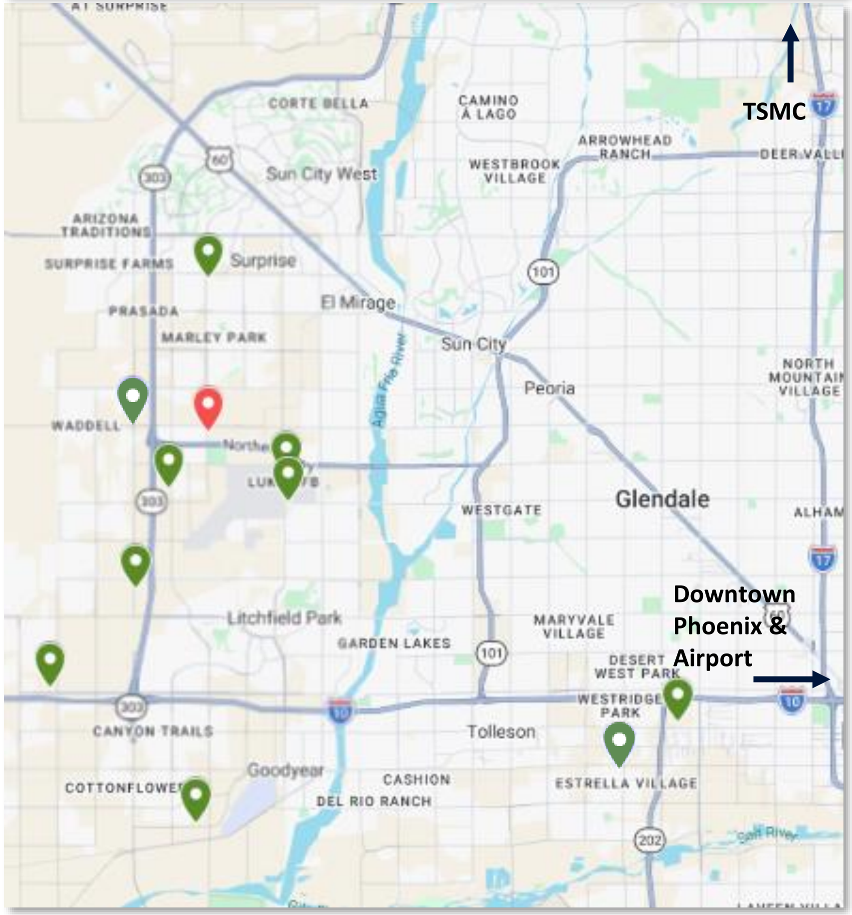
- **LXP broke ground on ~1.2M SF development project on Phoenix land site in February 2026**
  - **Total budget: ~$120 million** (including LXP's land basis of $24 million)
  - **Target completion: 1H2027**
  - **Target yield: ~7.0%-7.5%**, enhanced by favorable construction costs of **~$20 PSF** below peak construction pricing

**Favorable demand / supply environment in the West Valley for 1M+ SF buildings**

- **10** buildings leased or sold to users since June 2024
- No available buildings to lease in the market

**User / tenant demand and prospective interest from broad range of users, including Amazon, Walmart, Dollar Tree, 3PLs and data center-related users**

***No existing 1M SF facilities currently available to lease in the West Valley***




Leased / user sale since June 2024 LXP Phoenix development site

Source: CBRE. As of March 2026.

# 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

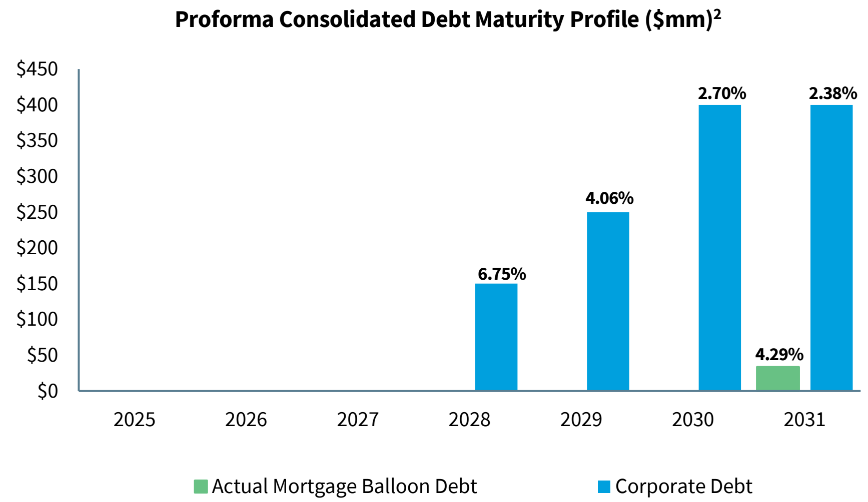
| LXP Net Cash Proceeds | | Amount ($ in Millions) |
|---|---|---|
| Gross Sale Proceeds | $ | 175 |
| Transaction Costs | | (6) |
| Minority Partner Distribution | | (18) |
| **Total - Net Cash Proceeds** | **$** | **151** |

## 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

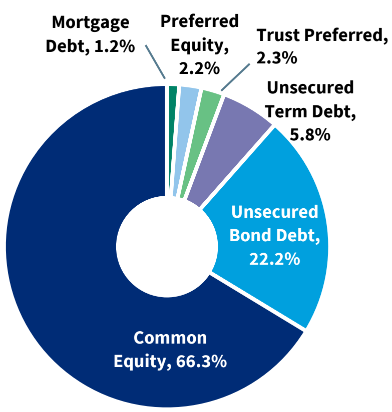
1. Based on consolidated undepreciated book value as of 9/30/2025. 2. Based on LXP's underwriting of market rents, tenant improvements, leasing commissions and rent-free periods and carrying costs during lease-up and rent-free period. 3. Accretion relative to Q2 2025 Adjusted Company FFO per share. Interest 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.

# Strong Balance Sheet with Attractive Debt Maturity Profile[1]




**Attractive weighted-average interest rate of 3.58% with a weighted-average term to maturity of 5.0 years[4]; approximately 99% at fixed rates for 2026**

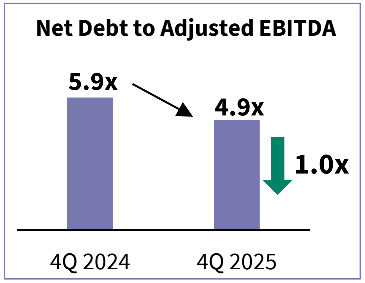
| | | Amount ($ in Millions) | Rate |
|---|---|---|---|
| **Proforma Debt** | | | |
| Unsecured Credit Facility Due 2030[5] | $ | - | SOFR + 0.775% |
| Unsecured Bonds Due 2028 | | 160.0 | 6.750% |
| Unsecured Bonds Due 2030 | | 400.0 | 2.700% |
| Unsecured Bonds Due 2031 | | 400.0 | 2.375% |
| Unsecured Term Loans Due 2029[4] | | 250.0 | 4.060% |
| Mortgages | | 49.9 | 4.111% |
| Trust Preferred | | 101.0 | 5.313%[5] |
| **Total Debt** | **$** | **1,360.9** | **3.576%** |
| **Equity** | | | |
| Preferred C | $ | 96.8 | 6.50% |
| Equity Market Capitalization[6] | | 2,872.3 | |
| **Total Equity** | | **2,969.1** | |
| **Total Market Capitalization** | **$** | **4,330.0** | |




***Upgraded to positive outlook by S&P***

**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 refinancing of the $250.0 million unsecured term loan in January 2026. Percentages on bar graph denote weighted-average interest rate as of period end. 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 refinancing of the $600 million unsecured revolving credit facility and $250.0 million unsecured term loan in January 2026. Unsecured credit facility and term loan can be extended to 2031, subject to certain conditions. 5. Rate is three- month term SOFR plus a 0.26% adjustment plus a spread of 1.70%. 6. Data reflects a common share price of $48.62 at 3/17/2026.

# Corporate Responsibility Strategy

## Corporate Responsibility Priorities

Disclosures Alignment

Oversight

Employee Development

Decarbonization Program

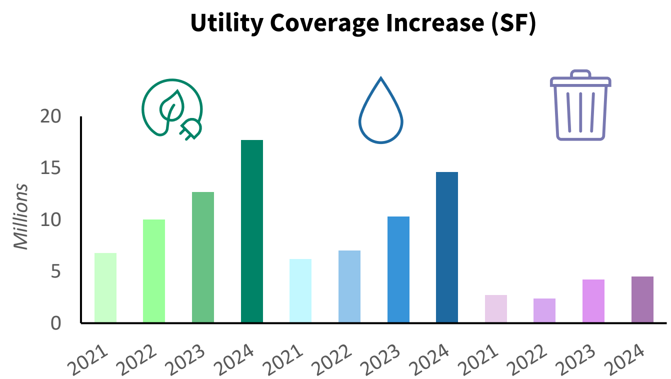
GBCs and Green Leases

## 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 Corporate Responsibility Committee of our Board of Trustees
- **Framework** defined by our Corporate Responsibility 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 Corporate Responsibility strategy** and to drive long-term shareholder value
- Utilize **ENERGY STAR® Portfolio Manager®** to **track and report on utility data across our portfolio**




## 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 Corporate Responsibility 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.

# Corporate Responsibility Highlights and Progress[1]

## Environmental

- **35%** green building certified across portfolio[2]
- Completed **second GHG inventory**
- **8.7M SF** of portfolio received ENERGY STAR® certification[3]

## Social

- **4.19/5** tenant satisfaction score, beating the Kingsley Index
- **95%** rating in employee overall satisfaction in 2024 employee survey
- 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. See LXP's 2024's Corporate Responsibility Report. 2. Based on square footage in consolidated industrial portfolio. 3. Applications for ENERGY STAR certification were submitted in 2024 and were awarded in 2025.

Our Corporate Responsibility 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** | |


Greenville/Spartanburg Build-to-Suit

**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%)[2] | 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. 2. Approximately 75 acres utilized for spec development project subsequent to December 31, 2025.

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