



INDUSTRIAL TRUST



INVESTOR PRESENTATION

SECOND QUARTER 2022

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, which involve known and unknown risks, uncertainties or other factors not under LXP Industrial Trust's ("LXP") control which may cause actual results, performance or achievements of LXP to be materially different from the results, performance, or other expectations implied by these forward-looking statements. These factors include, but are not limited to, those factors and risks detailed in LXP's filings with the Securities and Exchange Commission. 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 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.

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 unless noted.

LXP's 'Other' Portfolio consists of office, cold storage, manufacturing, and other specialty assets.

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LXP Offers a Highly Attractive Investment Opportunity



INDUSTRIAL TRUST

1

Large, high-quality portfolio of primarily single-tenant warehouse/distribution assets in key logistics markets

2

Compelling sector tailwinds driving strong demand, occupancy and rent growth

3

Platform primed for long-term growth from favorable mark-to-market in current portfolio and strong development pipeline

4

Balance sheet provides operational flexibility to execute disciplined growth strategy

5

Experienced management team with a track record of value creation

6

Top-ranked ESG+R program aligned with established frameworks

2022 Strategy Execution¹

Industrial Investment Opportunities

- Acquired a warehouse/distribution facility for **~\$59 million**, bringing year-to-date purchase to **\$131 million** at GAAP and Cash stabilized capitalization rates of **4.5% and 4.0%, respectively**.
- Invested **~\$53 million** in six ongoing development projects.
- Commenced development on a new project in Central Florida and acquired **60 acres** of developable land in Atlanta, Georgia and Indianapolis, Indiana markets.

Non-Core Asset Dispositions

- Disposed of **~\$55 million** at aggregated weighted-average GAAP and cash capitalization rates of **6.2% and 6.7%, respectively**.
- Subsequent to quarter-end, disposed of **~\$92 million** dollars of assets.
- Majority of remaining office assets in the market for sale.

Proactive Asset Management

- Leased **~1 million** square feet, including a new lease totaling **392,000** square feet.
- Stabilized Industrial Portfolio leased of **99.3%**.
- Increased industrial Base and Cash Base rents by **21.3% and 18.7%**, respectively, on new/extended leases during the quarter, with a **3.0%** average annual rental escalator.

Flexible Balance Sheet

- Leverage of **6.8x** net debt to Adjusted EBITDA.
- Primarily fixed rate, long term debt with weighted-average interest rate of **2.9%** and a weighted-average term of **6.5 years**.
- Aggregate of **\$183.4 million** under unsettled forward common share sales contracts.

Capital Markets Activity

- Year-to-date, repurchased **~7.9 million** common shares at an average share price of **\$11.27** per common share under share repurchase program. Board increased the repurchase authorization by an additional 10 million common shares.

1. As of 6/30/2022, unless otherwise noted.

Clear Strategic Focus

Strategy

GROWTH

- Multi-channel industrial growth strategy – purchases, build-to-suit, development and sale-leasebacks

SECTOR

- Single-tenant, well-located, Class A warehouse/distribution assets along the Sunbelt and lower Midwest

OPPORTUNITY

- Grow cash flow through investment activity, contractual annual rental escalations and market rent growth
 - Produce dividend yield and growth that is attractive relative to fixed-income alternatives
-

Execution

PORTFOLIO MANAGEMENT

- Warehouse/distribution pure play
- Dispose of remaining office/non-core portfolio

ASSET MANAGEMENT

- Focused on tenant relationships
- Manage lease expirations and weighted-average lease terms
- Sustain high levels of occupancy while raising rents

CAPITAL ALLOCATION

- Sales proceeds and other sources of liquidity will be utilized to fund development pipeline, repurchase shares and pay down debt
-

Balance Sheet

FLEXIBILITY

- Maintain moderate leverage while stabilizing development pipeline
- Access to secured and investment-grade unsecured debt
- Incorporate primarily long-term, fixed-rate debt with balanced maturities

Warehouse/Distribution Portfolio Highlights¹

Class A warehouse/distribution properties with modern specs in top markets.

Portfolio Level		Asset Level	
# of Properties	110	Average Building Size (SF)	480,930
Square Feet(Million)	52.9	Average Clear Height ⁷	32.7'
Stabilized Portfolio % Leased ²	99.3%	Average Rent Per Square Foot ⁸	\$4.41
Weighted-Average Lease Term (Years) ³	6.7	Average Annual Rental Escalation ⁹	2.4%
Investment Grade Tenancy ⁴	59.3%	Green Building Certifications/ ENERGY STAR Ratings	17
Average Age of Portfolio (Years) ⁵	8.9		
Financials			



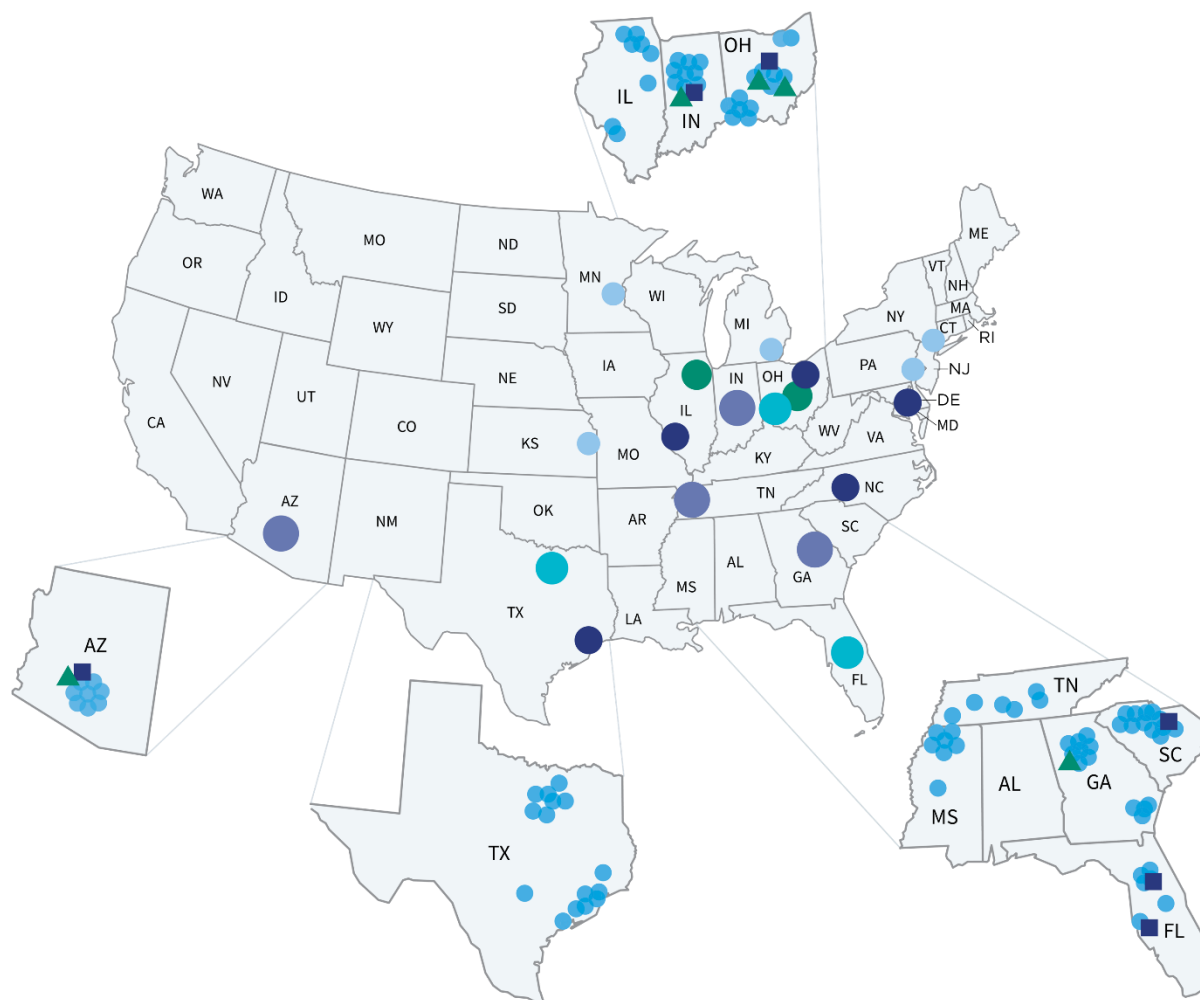
Top 25 Markets
76.8%⁶

Top 50 Markets
91.5%⁶

Net Operating Income (Millions) ¹⁰	\$109.6
Same Store NOI Growth (YTD) ¹¹	5.5%
% of Portfolio Value ¹²	98.9%
% of ABR ¹³	90.4%

1. As of 6/30/2022. 2. For Stabilized Portfolio. 3. Based on ABR. 4. Percentage of ABR for consolidated properties owned as of 6/30/2022. Credit ratings are based upon either tenant, guarantor, or parent/ultimate parent. 5. Based on square footage. 6. Based on CoStar.com inventory data. 7. Based on internal and external sources. 8. Excludes land distribution assets and all vacant square footage. 9. Based on ABR for single-tenant leases (properties greater than 50% leased to a single tenant) owned as of 6/30/2022. Average annual rental escalation based on next rent step percentage. 10. Six-month NOI for consolidated properties owned as of 6/30/2022. 11. NOI is on a consolidated cash basis excluding properties acquired and sold. 12. Based on gross book value of real estate assets, excludes held for sale assets. 13. As a % of ABR for consolidated properties owned as of 6/30/2022.

These markets experience strong growth characteristics, user demand, and demographic trends.



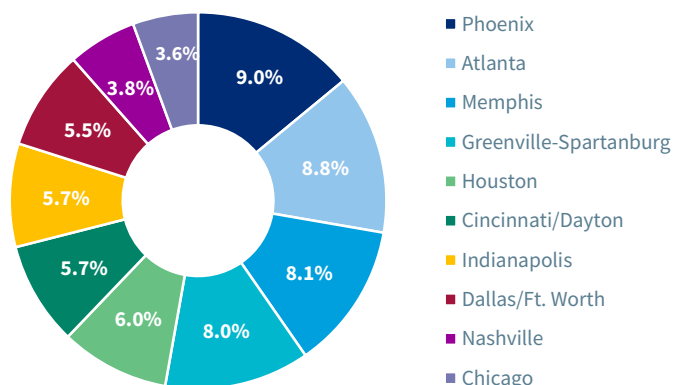
Diversified Warehouse/Distribution Portfolio

Top 10 Tenants

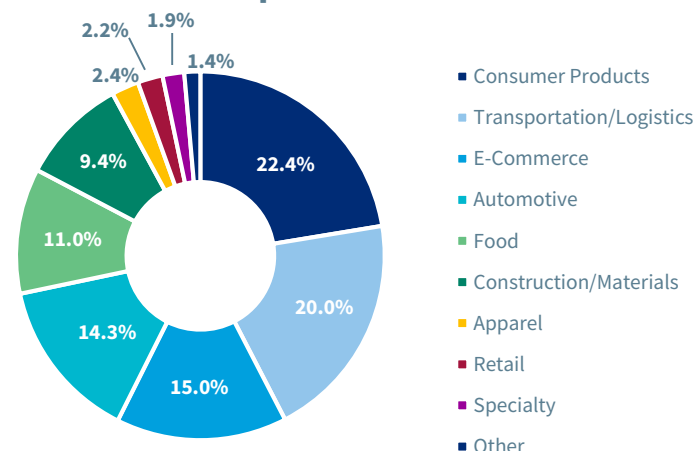
Tenants ¹	# of Leases	Lease Expirations	% of SF ^{2,3}	% of ABR (as of 6/30/2022) ^{2,4}
Amazon	6	2026–2033	7.1%	6.7%
Nissan	2	2027	5.5%	4.9%
Kellogg	3	2027–2029	5.2%	3.5%
Wal-Mart	3	2024–2031	4.3%	3.3%
GXO Logistics	3	2024–2028	3.1%	2.7%
Undisclosed ⁵	3	2031–2035	2.0%	2.6%
Watco	1	2038	0.2%	2.4%
FedEx	2	2028	0.5%	2.2%
Mars Wrigley	1	2025	1.1%	2.0%
Undisclosed ⁵	1	2034	2.4%	2.0%
Total	25		31.4%	32.3%



Top Markets^{2,6}



Top Industries²

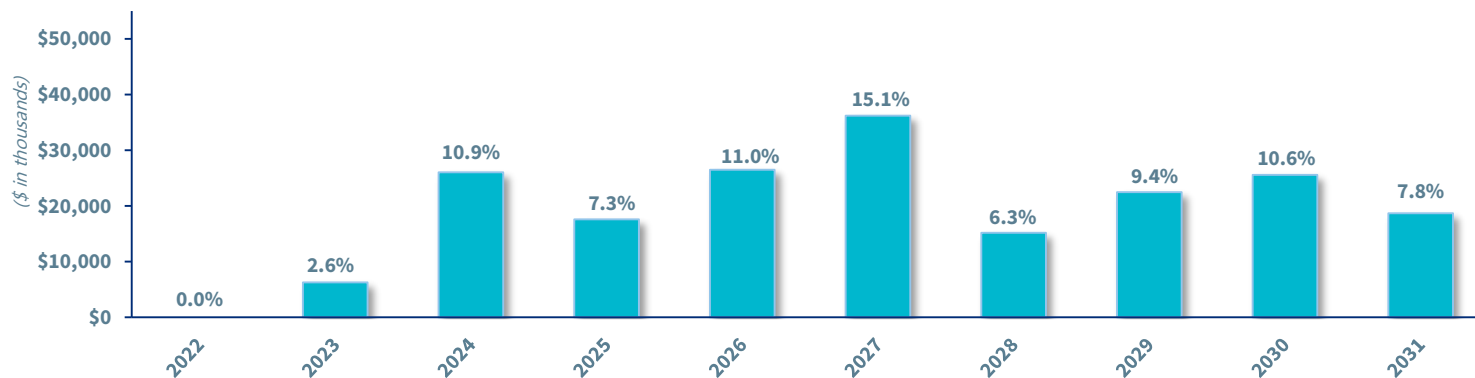


1. Tenant, guarantor, or parent. 2. Total shown may differ from detailed amounts due to rounding. 3. Excludes vacant square feet. 4. Based on ABR for consolidated warehouse/distribution properties owned as of 6/30/2022. 5. Lease restricts certain disclosures. 6. Based on CoStar.com inventory data.

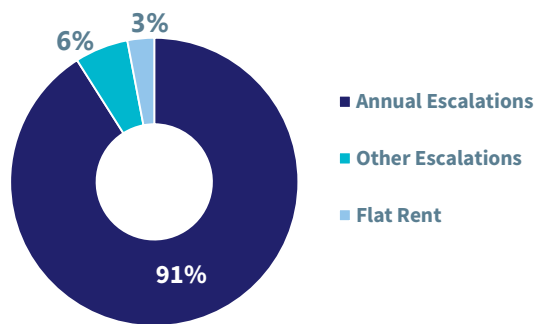
Attractive Warehouse/Distribution Rent Rollover

Significant Mark-to-Market Opportunity

Lease Rollover Schedule¹

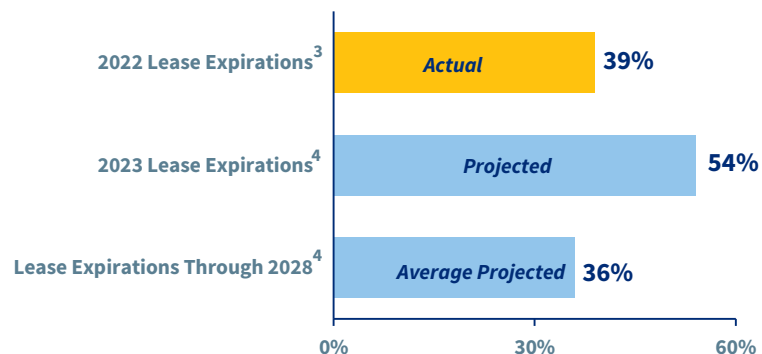


Lease Escalations²



97% fixed escalations

Current/Forecasted Rental Growth



1. As a % of ABR for consolidated industrial properties owned as of 6/30/2022. 2. Based on 2022 consolidated ABR for single-tenant industrial leases (properties 50% leased to a single tenant) owned as of 6/30/2022. Excludes rents from prior tenants. 3. Cash Base Rent for industrial leases for 12 months prior to the amendment or original expiration of the lease compared to the Cash Base Rent for the first 12 months from lease commencement/extension, excluding free rent as applicable. 4. Based on third party broker forecasted rent growth estimates. This does not include rent escalations over the duration of the leases. There is no guarantee these outcomes will be achieved.

Warehouse/Distribution YTD Investment Purchases

Primary Tenants/Guarantor	Market	SF (000's)	Year Built	Initial Basis (mm)	Approx. Lease Term (Yrs) ¹	Average Annual Escalation
Olam Farming	Phoenix	269	2021	\$59.1	15	2.5%
Saddle Creek	Cincinnati/Dayton	544	2020	\$48.6	10	2.5%
Saddle Creek	Cincinnati/Dayton	233	2020	\$23.4	9	3.0%



Invested ~\$4.0 Billion in Industrial Real Estate since 2016.

1. Lease term at acquisition date for primary tenant. Total is the weighted-average on a cash basis.

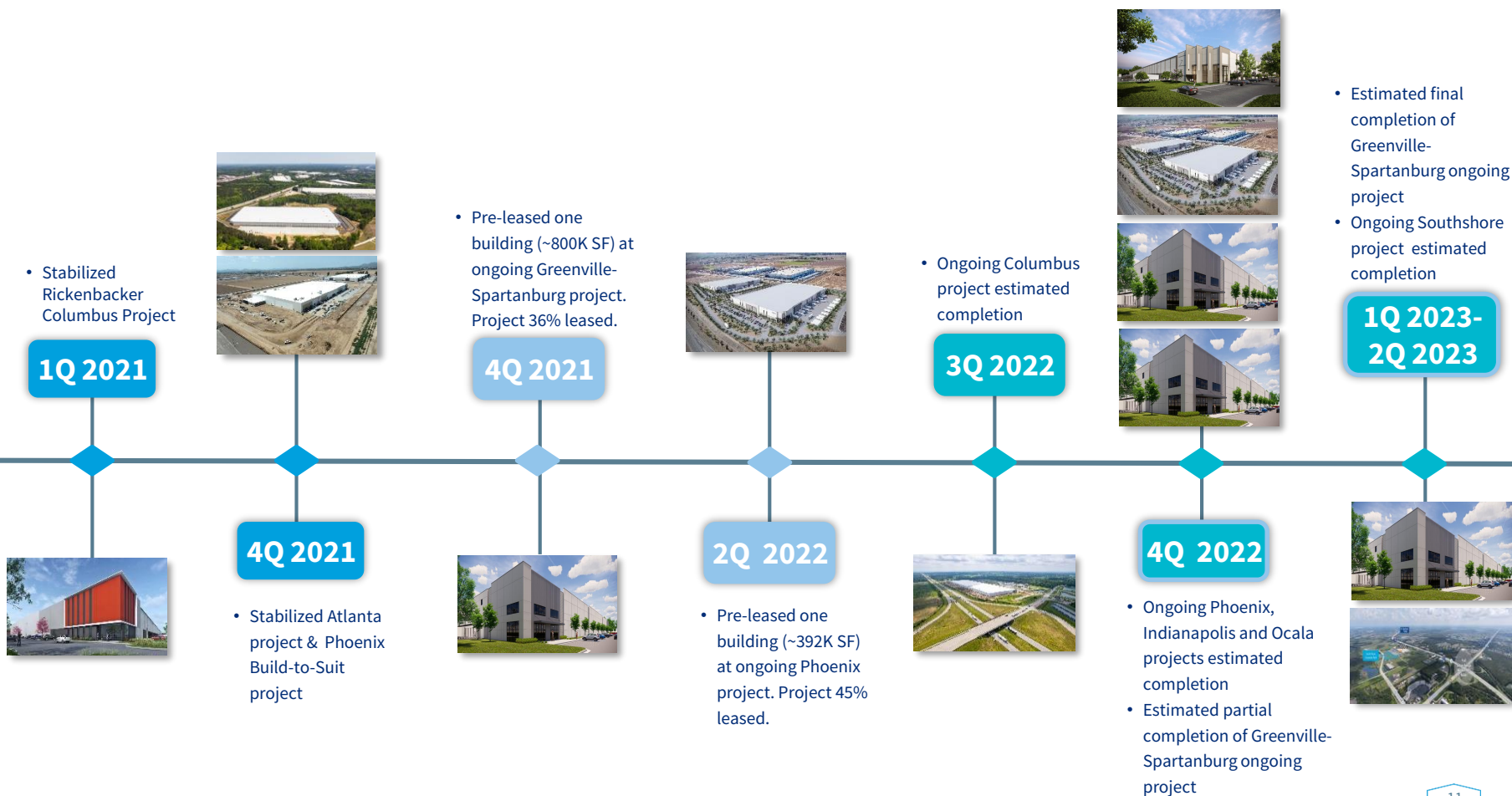
Development Highlights

Spec Development

- 3 completed/100% stabilized projects totaling 1.7 Million SF
- 6 ongoing projects totaling 6.6 Million SF
- 637 acres of developable land

Land Bank (Developable Acreage)

Phoenix – 420
Indianapolis – 116
Columbus – 87
Atlanta – 14



Development Pipeline Summary

Spec Development Current Projects

Project (% Owned)	# of Buildings	Market	Estimated SF	Estimated Project Cost (\$000) ¹	Estimated Completion Date	% Leased
Consolidated						
The Cubes at Etna East (95%)	1	Columbus	1,074,840	\$72,100	3Q 2022	0%
Ocala (80%)	1	Central Florida	1,085,280	\$83,100	4Q 2022	0%
Cotton 303 (93%)	2	Phoenix	880,678	\$84,200	4Q 2022	45%
Mt. Comfort (80%)	1	Indianapolis	1,053,360	\$65,500	4Q 2022	0%
Smith Farms (90%)	3	Greenville-Spartanburg	2,194,820	\$170,400	4Q 2022-2Q 2023	36%
South Shores (100%)	2	Central Florida	270,885	\$40,500	2Q 2023	0%

Land Held for Development

Project (% Owned)	Market	Approx. Developable Acreage
Consolidated		
Reems & Olive (95.5%)	Phoenix	420
Mt. Comfort Phase II (80%)	Indianapolis	116
Atlanta Fairburn JV (100%)	Atlanta	14
Non-Consolidated		
ETNA Park 70 (90%)	Columbus	66
ETNA Park 70 East (90%)	Columbus	21

Completed Projects

Project (% Owned)	Type	Market	Square Footage	Estimated Project Cost (000)	Stabilization	Approx. Lease Term (Yrs.)	% Leased
Consolidated							
Fairburn (100%)	Spec Development	Atlanta	907,675	\$78,697	4Q 2021	7	100%
KeHE Distributors (100%)	Build-to-Suit	Phoenix	468,182	\$66,387	4Q 2021	15	100%
Rickenbacker (100%)	Spec Development	Columbus	320,190	\$19,827	1Q 2021	3	100%

1. Estimated project cost excludes potential developer partner promote, if any.

New Development – Central Florida

270,885 SF Class A Warehouse/Distribution Portfolio

- Located in Ruskin, Florida, a submarket of Tampa with direct access to I-75.
- Tampa Bay has experienced strong leasing activity for existing facilities with limited spec construction deliveries.
- Two-building development situated on 20 acres that will feature 32' clear heights, rear-loading designs, LED lighting, 215'-220' truck courts, and ample dock doors, trailer and auto parking with excellent circulation.
- Construction is expected to complete in 2Q 2023.
- Estimated project cost of \$40.5M, with an estimated projected stabilized cash yield of approximately 5%.¹



Facility Rendering



Site Location

1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

Ongoing Development – Columbus

1,074,840 SF Class A Warehouse/Distribution Facility

- Located in East Columbus submarket with direct access to/frontage on I-70, adjacent to a brand new full-service Love's truck stop.
- Located at Etna Park 70 East site (LXP acquired the land in 2019 and has since been making infrastructural and grading improvements).
- Building will sit on 63 acres and feature 40' clear height, cross-dock and multi-tenant design, LED lighting, 195' truck courts and ample trailer and auto parking with excellent circulation and expansion capability.
- Construction is expected to complete in 3Q 2022.
- Estimated project cost of \$72.1M, with an estimated projected stabilized cash yield of approximately 5%.¹



1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

Ongoing Development – Phoenix

880,678 SF Class A Warehouse/Distribution Portfolio

- Located in Goodyear in the Southwest Valley, Phoenix's leading submarket for net absorption.
- Phoenix, and the Southwest Valley in particular, boasts record-breaking market dynamics driven by a growing population, moderate operating costs, low taxes, affordable labor and proximity to major markets such as Los Angeles, San Diego and Las Vegas.
- Site is in PV 303, a premier master planned business park, and offers immediate access to I-10.
- Two-building development with 40' clear heights, cross-dock and multi-tenant design, LED lighting, 180'-200' truck courts and ample trailer and auto parking with excellent circulation.
- Pre-leased one of the two buildings (392k SF) in 2Q 2022 for 10 years with 3.5% annual escalations.
- The project is expected to deliver by 4Q 2022.
- Estimated project cost of \$84.2M, with an estimated projected stabilized cash yield in the high 4% range.¹



1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

Ongoing Development – Greenville-Spartanburg

2,194,820 SF Class A Warehouse/Distribution Portfolio ~ Pre-leased 800K in 4Q 2021

- Located along the I-85/101 corridor in Spartanburg West, Greenville-Spartanburg's primary submarket.
- Site offers close proximity to I-85, the Greer Inland Port, BMW's highest production volume plant in the world and GSP International Airport.
- Three-building development consisting of a 1.1M SF building, a recently expanded 800K SF (from 524K) building and a 305K SF building.
- All three buildings will have multi-tenant design, LED lighting, 185'-210' truck courts and ample trailer and auto parking with excellent circulation and expansion capability.
- The two larger buildings will feature cross-dock design and 40' clear heights, and the smaller building will feature 36' clear heights and rear-load design.
- Pre-leased one of three buildings (800K SF) in Q4 2021 for 12 years with 3% annual escalations.
- The project is expected to deliver in various stages from 4Q 2022 to 2Q 2023.
- Estimated project cost of \$170.4M, with an estimated projected stabilized cash yield of approximately 5%.¹



1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

Ongoing Development – Indianapolis

1,053,360 SF Class A Warehouse/Distribution Facility

- Known as the “Crossroads of America”, Indianapolis provides access to five major interstate highways and the world’s second-largest FedEx hub.
- Site provides immediate access to I-70, approximately 5 miles east of the convergence of I-70 and I-465, Indianapolis’ loop road.
- Building will sit on 108 acres and feature 40’ clear height, cross-dock and multi-tenant design, LED lighting, 195’ truck courts and ample trailer and auto parking with excellent circulation and expansion capability.
- JV acquired the adjacent 116 developable acres that can accommodate the development of two additional buildings.
- Construction is expected to complete in 4Q 2022.
- Estimated project cost of \$65.5M, with an estimated projected stabilized cash yield of approximately 5%.¹



1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

Ongoing Development – Central Florida

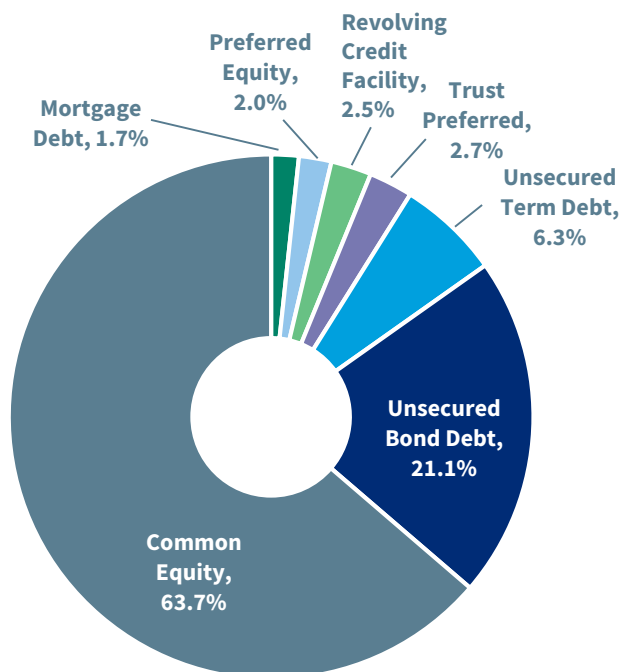
1,085,280 SF Class A Warehouse/Distribution Facility

- Ocala is a rapidly emerging submarket for distribution, with access to more than 15.5 million people in a four-hour drive and more than 34 million people in a six-hour drive - nearly a 40% better population reach than Tampa and Orlando, while being less than 100 miles from both cities.
- Site located at the intersection of I-75 and US-27 with frontage on I-75, near the Amazon property we purchased in 2020.
- Building will sit on 91 acres and feature 40' clear height, cross-dock and multi-tenant design, LED lighting, 200' truck courts and ample trailer and auto parking with excellent circulation.
- JV has an option to acquire the adjacent 35-acre site that will provide flexibility to respond to more RFP's in the market and can accommodate the development of another building.
- Construction is expected to complete in 4Q 2022.
- Estimated project cost of \$83.1M, with an estimated projected stabilized cash yield of approximately 5%.¹



1. Projected stabilized cash yields assumes 100% occupancy and payment of partner promote. No assurances can be made that estimates will be met.

Flexible Capital Structure¹



Debt	Amount (\$ in Millions)	Interest Rate/ Coupon
Unsecured Credit Facility Due 2023 ²	\$ 120.0	1-Mo. Libor + 90 bps
Unsecured Bonds Due 2024	198.9	4.400%
Unsecured Bonds Due 2030	400.0	2.700%
Unsecured Bonds Due 2031	400.0	2.375%
Unsecured Term Loan Due 2025 ³	300.0	2.732%
Mortgages	78.8	3.976%
Trust Preferred	129.1	2.986%
Total – Debt	\$ 1,626.8	

Equity		
Preferred C	\$ 96.8	6.50%
Equity Market Capitalization ⁴	\$ 3,020.2	
Total – Equity	\$ 3,117.0	
Total – Debt/Equity	\$ 4,743.8	

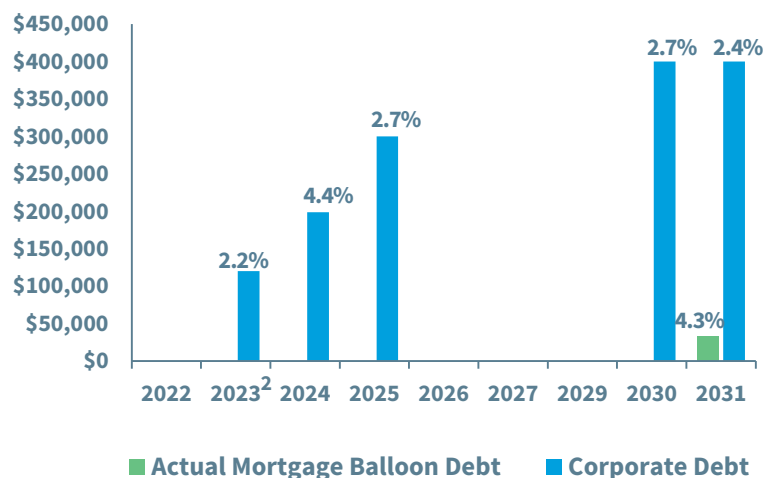
1. Data reflects balances and interest rates at 6/30/2022. It also reflects the consolidated capital structure, and does not include LXP's pro rata share of unconsolidated joint venture debt.

2. Subsequent to quarter end, extended to 2026 and the interest rate is now adjusted SOFR + 85bps. \$485 million available at 8/3/2022, subject to covenant compliance. 3. Subsequent to quarter end, interest rate now 2.722%. 4. Data includes OP Units and reflects a common share price of \$10.69 at 8/3/2022.

Balance Sheet Strategy

Focus on sustaining a strong balance sheet and maintaining investment-grade ratings.

Consolidated Debt Maturity Profile (\$'000's)¹



- **Extended revolving credit facility to 2026 for added balance sheet flexibility.**
- **Attractive weighted-average interest rate of 2.9% with a weighted-average term of 6.5 years.**

Credit Metrics Summary¹

Adjusted Company FFO Payout Ratio	72.7%
Unencumbered Assets	\$4.4B
Unencumbered NOI	93.3%
(Debt + Preferred)/Gross Assets	35.1%
Debt/Gross Assets	33.1%
Secured Debt/Gross Assets	1.6%
Unsecured Debt/Unencumbered Assets	34.6%
Net Debt/Adjusted EBITDA ^{3,4}	6.8x
(Net Debt + Preferred)/Adjusted EBITDA ³	7.2x
Credit Facilities Availability ⁵	\$480.0M

1. As of 6/30/2022. Percentages on bar graph denote weighted-average interest rate. 2. Subsequent to quarter end, extended revolving credit facility to July 2026. 3. Includes pro rata share of non-consolidated assets. Adjusted EBITDA is for last 12 months. 4. Net Debt/Adjusted EBITDA of 6.1x including forward common share sale contracts. 5. Subject to covenant compliance.

Corporate Responsibility

Top-ranked environmental, social, governance, and resilience (“ESG+R”) platform.

- Established objectives integrated throughout our investment process, contributing to our ongoing long-term success
- Building a responsible program that enhances both company and shareholder value
- Support all stakeholders, including shareholders, employees, tenants, suppliers, creditors, and local communities
- Provide regular reports and detailed disclosure on our operational/financial health and ESG+R efforts

2021/2022 Highlights

- Published ESG+R objectives and environmental targets
- Earned the first place ranking for industrial listed companies in the U.S. in first GRESB® Assessment
- Published first Corporate Responsibility Report, aligned with SASB Real Estate Standards
- Received 4.11/5 overall satisfaction score in 2022 tenant satisfaction survey for industrial portfolio
- Signed on to support the UN Women’s Empowerment Principles, the CEO Action for Diversity and Inclusion and the CRE Pledge for Action
- Added to the Bloomberg Gender-Equality Index
- Awarded as a 2022 Best Company to work for in New York



Corporate Responsibility Execution



Environmental

Actions

- Track and monitor all landlord-paid utilities and track tenant utility data wherever possible
- Strategically implement green building certifications to highlight sustainability initiatives
- Annually review and evaluate sustainability opportunities to increase efficiency and reduce costs
- Evaluate the opportunity to increase renewable energy across the portfolio

Environmental Targets

- **25% reduction in GHG emissions over 10 years¹**
- **25% reduction in energy consumption over 10 years¹**
- **15% in water consumption over 10 years²**
- **40% diversion rate within 10 years**



BREEAM USA in Use

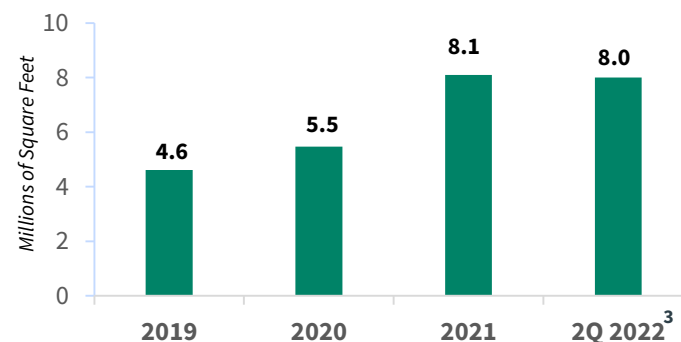


LEED O+M: Existing Buildings

Performance

- Benchmarked landlord paid energy, water, waste, and recycling across the portfolio and working to expand tenant-paid utility coverage
- Circulated sustainability-focused resources for tenants and property managers, including a Tenant Fit-Out Guide and an Industrial Tenant Sustainability Guide
- Evaluated sustainability and efficiency initiatives across the portfolio to reduce energy consumption and drive down greenhouse gas emissions
- Green Building Certifications & Energy Ratings (see Appendix for full list)
 - 6 BREEAM USA In Use certifications in 2021
 - 12 total LEED certifications
 - 3 2021 ENERGY STAR certifications

Green Building Certified Square Footage (GSF Over Time)



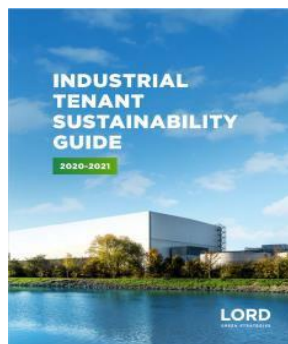
1. 2.5% annually. 2. 1.5% annually. 3. Reduction in square footage is a result of office dispositions.

Corporate Responsibility Execution



Actions

- Routinely engage with our tenants to understand leasing and operational needs at our assets and provide tools and resources to promote sustainable tenant operations
- Assess our tenant and employee satisfaction and feedback through annual surveys
- Provide annual trainings, industry updates and access to tools and resources related to ESG+R to our employees
- Provide health and well-being resources focused on physical, emotional, and financial health for our employees
- Track and highlight the diversity and inclusion metrics of our employees, board, and executive management team
- Support the communities in which we live and work through philanthropic events, and support local charities financially



Performance

- Engaged third-party to distribute tenant survey and collected and assessed feedback from tenants.
- Engaged with our employees through regular surveys, including employee satisfaction surveys
- Organized volunteer opportunities at non-profit organizations on company time and participated in clothing and food drives
- Invited our employees to donate to a non-profit organization important to them- supported 20 different organizations focusing on diversity, equity and inclusion.
- Organized step and other health-related challenges for our employees
 - In 2022, several LXP employees participated in the JP Morgan Corporate Challenge, the largest corporate running challenge in the world
- Provided an employee assistance program with 24/7 unlimited access to referrals and resources for all work-life needs, including access to face-to-face and telephonic counseling sessions, legal and financial referrals, and consultations
- Awarded as a 2022 Best Company to Work for in New York



Corporate Responsibility Execution



Governance

Actions

- Strive to implement best governance practices, mindful of the concerns of our shareholders
 - This includes Code of Business Conduct, enterprise risk assessments, whistleblower policy, and management succession planning
- Increase our ESG+R transparency and disclosure through reporting to frameworks, such as GRESB, and providing regular ESG+R updates to shareholders and other stakeholders
- Monitor compliance with applicable benchmarking and disclosure legislation, including utility data reporting, audit and retro-commissioning requirements and GHG emission laws
- Evaluate various industry groups that promote our alignment with recognized industry ESG frameworks

Performance

- Performed enterprise risk assessments and management succession planning.
- Developed a Stakeholder Engagement Policy to disclose our process when working with our key stakeholders including investors, property management teams, and tenants.
- Updated and publicly disclosed ESG+R Objectives and Targets to our website.
- Became a GRESB Member and participated in the GRESB Real Estate Assessment for the second time in 2022.
- Annual ESG+R training for asset managers took place in Q4 2021.
- Published first 2021-2022 Corporate Responsibility Report, which is aligned with SASB Real Estate Standards.
- Updated and publicly disclosed our Code of Business Conduct and Ethics, Executive Committee Charter, and Corporate Governance Guidelines



Resilience

Actions

- Align our resilience program with the Task Force on Climate-Related Financial Disclosures (TCFD) Framework
- Evaluate physical and transition climate-related risks as part of our acquisition due diligence process
- Utilize climate analytics metrics to (1) identify physical risk exposure across the portfolio, (2) identify high risk assets and (3) implement mitigation measures and emergency preparedness plans
- Assess transition risks and opportunities arising from the shift to a low-carbon economy, including market, reputation, policy & legal, and technology

Performance

- Engaged a third-party consultant to conduct ESG+R acquisition assessments on new acquisitions.
- Became a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) reporting framework as of December 2020.
- Engaged a climate analytics firm to evaluate physical risk across the portfolio due to climate change.



Corporate Governance

Board of Trustees: Continual refresh of Board with a diverse range of relevant backgrounds



**T. WILSON
EGLIN**
Chairman

- Chairman, CEO & President – LXP Industrial Trust
- Extensive experience in net-lease and industrial investing, real estate operations and capital markets having led LXP through various cycles of growth
- Prior COO at Lexington Realty Trust



RICHARD FRARY
Independent Lead
Trustee

- Founding Partner, Tallwood Associates
- Extensive real estate investment and corporate finance experience
- Partner at Brookwood Financial Partners



**LAWRENCE
GRAY**
Independent
Trustee

- CEO, GrayCo Inc.
- Extensive real-estate investment, corporate finance and capital markets experience
- Prior Head of Real Estate Investment Banking and Principal Finance at Wachovia Corporation



ARUN GUPTA
Independent
Trustee

- Adjunct Entrepreneurship Professor and Senior Advisor to Provost at Georgetown University
- Lecturer, Stanford University
- Venture Partner of Columbia Capital
- Board director of C5 Acquisition Corp (NYSE: CXAC)
- Extensive public company board experience and experience in private equity, venture capital and information technology/cybersecurity



**JAMIE
HANDWERKER**
Independent
Trustee

- Partner, KSH Capital
- Extensive experience in real estate finance and analyzing and investing in REITS
- Prior Senior Vice President and Principal at Cramer Rosenthal McGlynn



**DERRICK
JOHNSON**
Independent
Trustee

- SVP of Operations, Agilti
- Extensive experience in strategy, marketing, business development, finance and operations within organizations ranging from start-ups to Fortune 50 companies
- Spent 20 years with UPS in a variety of strategic and operational roles, including President of the Southeast



**CLAIRE
KOENEMAN**
Independent
Trustee

- Managing Director, Financial Communications at Ketchum
- Recognized Public Relations at various global public relations agencies
- Extensive experience as a governance expert and strategic advisor on communications
- Former President of Financial Relations Board



**NANCY
ELIZABETH NOE**
Independent
Trustee

- Prior Partner & Global Chair of Corporate Department, Paul Hastings
- Extensive securities regulation, compliance, capital markets, M&A and corporate governance experience



HOWARD ROTH
Independent
Trustee

- Principal, HSR Advisors
- Extensive public accounting experience, including knowledge of tax laws applicable to real estate companies, generally accepted accounting principles and public company reporting requirements
- Prior Leader of Global Real Estate, Hospitality and Construction at Ernst & Young

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 and unitholders - basic and also presents FFO available to all equityholders and unitholders - 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 and unitholders - diluted which adjusts FFO available to all equityholders and unitholders - diluted for certain items which we believe are not indicative of the operating results of LXP's real estate portfolio. 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.

Non-GAAP Measures-Definitions, cont.

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, including partner promotes, if any.

Net operating income (NOI): 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.

Adjusted EBITDA: Adjusted EBITDA represents EBITDA (earnings before interest, taxes, depreciation and amortization) modified to include other adjustments to GAAP net income for gains on sales of properties, impairment charges, debt satisfaction gains (losses), net, non-cash charges, net, straight-line adjustments, non-recurring charges 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 or that were signed prior to the end of the quarter but have not commenced, the first Cash Base Rent payment is multiplied by 12. 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 and lease termination income and includes ancillary income.

Stabilized Portfolio: All real estate properties other than acquired or developed properties that have not achieved 90% occupancy within one-year of acquisition or substantial completion.

Appendix

Green Building Certifications & Energy Ratings¹

Property Name	Property Type	Certified SF	Rating System
17505 Interstate Hwy 35W	Industrial	500,556	BREEAM USA In Use
255 143rd Avenue	Industrial	801,424	BREEAM USA In Use
3405 S. McQueen Rd.	Industrial	201,784	BREEAM USA In Use
1021 Tyger Lake Road	Industrial	213,200	BREEAM USA In Use
8500 Nail Road	Industrial	716,080	BREEAM USA In Use
9494 W. Buckeye Road	Industrial	186,336	BREEAM USA In Use
16407 Applewhite Road	Industrial	849,275	LEED BD+C: Core and Shell
16811 W. Commerce Dr.	Industrial	540,349	LEED BD+C: Core and Shell
7875 White Road Southwest	Industrial	604,852	LEED BD+C: Core and Shell
17510 W. Thomas Road	Industrial	468,812	LEED BD+C: Core and Shell
16950 Pine Drive	Industrial	500,023	LEED BD+C: New Construction
736 Addison Road	Industrial	408,000	LEED BD+C: New Construction
80 Tyson Drive	Industrial	400,400	LEED BD+C: New Construction
901 East Bingen Point Way	Industrial	124,539	LEED BD+C: New Construction
231 North Martingale Road	Office	294,198	LEED ID+C: Commercial Interiors
3476 Stateview Blvd	Office	169,083	LEED O+M: Existing Buildings
3480 Stateview Blvd	Office	169,218	LEED O+M: Existing Buildings
549 Wingo Road	Industrial	855,878	LEED O+M: Existing Buildings
13430 North Black Canyon Fwy	Office	138,940	2021 ENERGY STAR Certified
191 Arrowhead Blvd.	Industrial	249,920	2021 ENERGY STAR Certified
200 Arrowhead Blvd.	Industrial	399,520	2021 ENERGY STAR Certified



BREEAM[®] USA



1. As of 6/30/2022.

Other Property Portfolio

Portfolio Metrics¹

# of Properties	11
Square Feet(Million)	1.7
Net Operating Income (Millions) ²	\$10.5
Stabilized Portfolio % Leased ³	89.0%
Weighted-Average Lease Term (Years) ⁴	2.6
Investment Grade Tenancy ⁵	24.9%
Average Age of Portfolio (Years) ⁶	26.7
% of Portfolio Value ⁷	1.1%
% of ABR ⁸	9.6%



1. As of 6/30/2022. 2. Six-month NOI for consolidated properties owned as of 6/30/2022. 3. For Stabilized Portfolio. 4. Based on ABR. 5. Percentage of ABR for consolidated properties owned as of 6/30/2022. Credit ratings are based upon either tenant, guarantor, or parent/ultimate parent. 6. Based on square footage. 7. Based on gross book value of real estate assets, excludes held for sale assets. 8. As a % of ABR for consolidated properties owned as of 6/30/2022.

Special Purpose Industrial Joint Venture Portfolio

Address	City	State	Market	Square Footage	Lease Expiration
318 Pappy Dunn Blvd.	Anniston	AL	Anniston/Oxford, AL	276,782	2029
4801 North Park Dr.	Opelika	AL	Columbus, GA	165,493	2042
1020 W. Airport Rd.	Romeoville	IL	Chicago, IL	188,166	2031
301 Bill Bryan Blvd.	Hopkinsville	KY	Nashville, TN	424,904	2025
730 North Black Branch Rd.	Elizabethtown	KY	Elizabethtown/Fort Knox, KY	167,770	2025
750 North Black Branch Rd.	Elizabethtown	KY	Elizabethtown/Fort Knox, KY	539,592	2025
4010 Airpark Dr.	Owensboro	KY	Owensboro, KY	211,598	2025
10000 Business Blvd.	Dry Ridge	KY	Cincinnati/Dayton, OH	336,350	2031
113 Wells St.	North Berwick	ME	Portland/South Portland, ME	993,685	2024
26700 Bunert Rd.	Warren	MI	Detroit, MI	260,243	2032
43955 Plymouth Oaks Blvd.	Plymouth	MI	Detroit, MI	311,612	2030
904 Industrial Rd.	Marshall	MI	West Michigan	246,508	2028
2880 Kenny Biggs Rd.	Lumberton	NC	Lumberton, NC	423,280	2026
5670 Nicco Way	North Las Vegas	NV	Las Vegas, NV	180,235	2034
10590 Hamilton Ave.	Cincinnati	OH	Cincinnati/Dayton, OH	264,598	2027
590 Ecology Ln.	Chester	SC	Charlotte, NC	420,597	2025
50 Tyger River Dr.	Duncan	SC	Greenville/Spartanburg, SC	221,833	2027
120 Southeast Pkwy. Dr.	Franklin	TN	Nashville, TN	289,330	2023
900 Industrial Blvd.	Crossville	TN	Crossville, TN	222,200	2033
13863 Industrial Rd.	Houston	TX	Houston, TX	187,800	2035
7007 F.M. 362 Rd.	Brookshire	TX	Houston, TX	262,095	2035
901 East Bingen Point Way	Bingen	WA	Bingen, WA	124,539	2024

Office Joint Venture Portfolio

Address	City	State	Market	Square Footage	Lease Expiration
25 Lakeview Drive	Jessup	PA	Philadelphia, PA	150,000	2027
143 Diamond Avenue	Parachute	CO	Parachute, CO	49,024	2035
231 North Martingale Road	Schaumburg	IL	Chicago, IL	317,198	2022
3902 Gene Field Road	St. Joseph	MO	Kansas City, MO	98,849	2027
2221 Schrock Road	Columbus	OH	Columbus, OH	42,290	2027
500 Olde Worthington Road	Westerville	OH	Columbus, OH	97,000	2026
2500 Patrick Henry Parkway	McDonough	GA	Atlanta, GA	111,911	2025
1210 Avid Xchange Lane	Charlotte	NC	Charlotte, NC	201,450	2032
601/701 Experian Parkway	Allen	TX	Dallas/Ft. Worth, TX	292,700	2025
4001 International Parkway	Carrollton	TX	Dallas/Ft. Worth, TX	138,443	2025
8900 Freeport Parkway	Irving	TX	Dallas/Ft. Worth, TX	268,445	2023
810 Gears Road	Houston	TX	Houston, TX	78,895	2031

2021 Warehouse/Distribution Purchase Activity

Primary Tenants/Guarantor	Market	SF (000's)	Initial Basis (\$mm)	Approx. Lease Term (Yrs) ¹
Wellmade Industries	Atlanta	328	\$37.6	10
Textron Ground Support/Chief Container	Atlanta	396	\$47.6	6
Airman/Available for Lease ²	Atlanta	225	\$26.8	4
Walmart	Indianapolis	1,016	\$93.9	10
Georgia Pacific/Available for Lease ²	Phoenix	488	\$83.5	10
Amazon	Indianapolis	530	\$44.5	10
Amcor	Indianapolis	168	\$15.6	5
Amcor	Indianapolis	180	\$16.3	5
American Furukawa/Bark Box	Columbus	293	\$29.3	7
Fresenius	Greenville-Spartanburg	236	\$26.1	8
U.S. Lumber	Greenville-Spartanburg	275	\$29.4	8
Kenco/Tag	Greenville-Spartanburg	327	\$31.6	5
P&L Development	Greenville-Spartanburg	195	\$18.4	5
Benore Logistics	Greenville-Spartanburg	396	\$36.9	4
TVH/Airsys/Available for Lease ²	Greenville-Spartanburg	211	\$23.8	7
Available for Lease ²	Central Florida	511	\$48.5	N/A
PAC Worldwide	Cincinnati/Dayton	195	\$18.7	2
Pioneer Technology	Houston	403	\$37.7	6
A&R Logistics	Houston	233	\$28.3	7
Frederick Trucking	Houston	103	\$11.5	3
Motion Industries/Available for Lease ²	Central Florida	222	\$22.4	10
DecksDirect/Lanter	Indianapolis	149	\$14.3	4
Broad-Ocean/Westfield Outdoor	Indianapolis	149	\$14.1	6
Total		7,229	\$756.8	7



Central Florida



Houston, TX



Greenville-Spartanburg, SC

1. Lease term at acquisition date for primary tenant. Total is the weighted-average on a cash basis. 2. Vacancy as of acquisition date.

