

June 2021

Investor Presentation – Rexford Industrial Realty, Inc.

NYSE: REXR



Forward Looking Statements



This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented herein are based on management’s beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; and potential liability for uninsured losses and environmental contamination. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. The risks described above are not exhaustive, and additional factors could adversely affect our business and financial performance, including those discussed in our annual report on Form 10-K, for the year ended December 31, 2020, and subsequent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise.



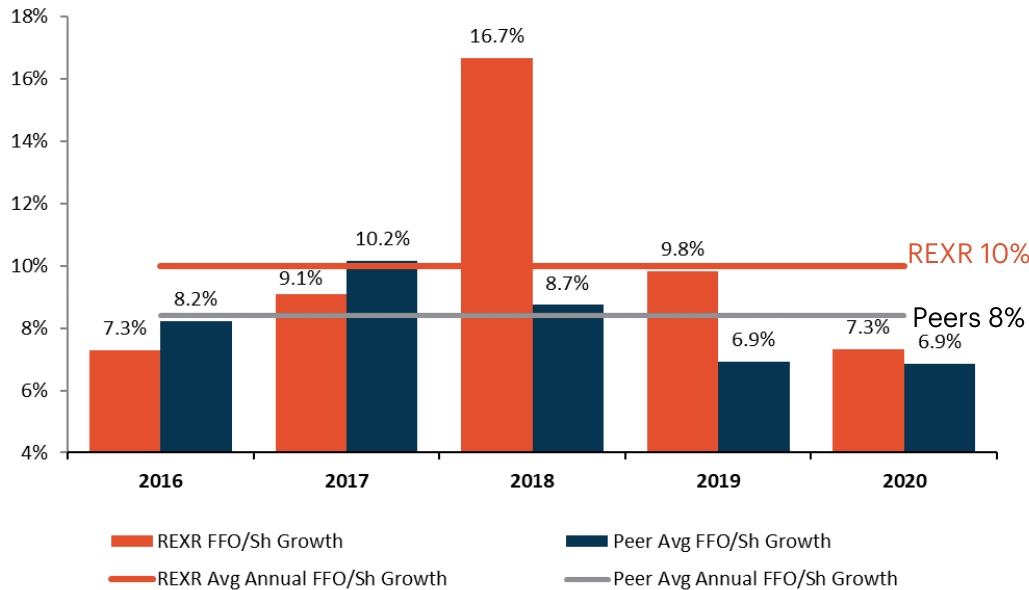
(1) Based on \$56.28 share price on June 4, 2021, and 140,299,354 shares total shares outstanding at March 31, 2021

(2) Consists of \$124 million in cash, \$500 million available under the unsecured revolving credit facility and \$590 million of equity available under a forward basis

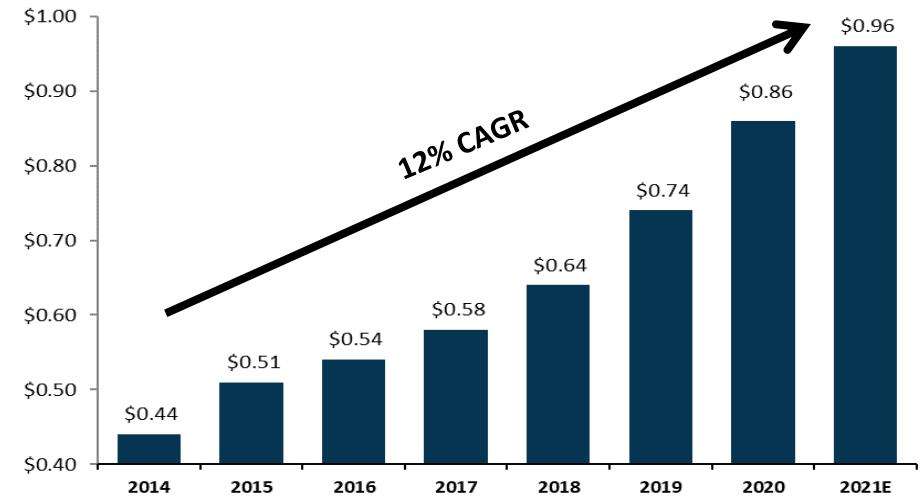
Accretive Internal & External Growth Drives Superior Shareholder Returns



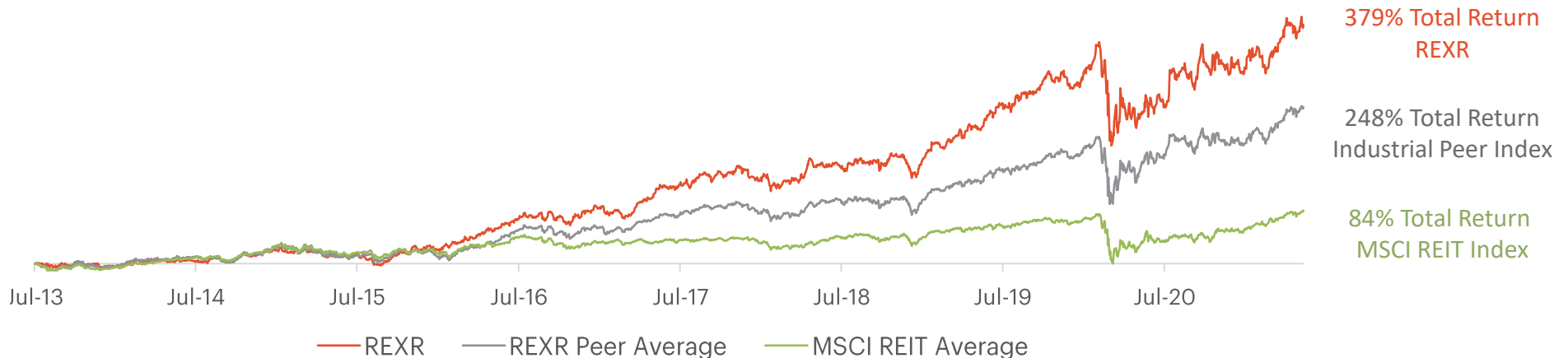
10% Core FFO Per Share Growth vs 8% Peer Avg ⁽¹⁾ (2016-2020)



Consistent Dividend Growth



Total Shareholder Return Outperformance Since IPO ⁽²⁾



(1) Peer group includes PLD, DRE, EGP, FR, STAG and TRNO. Core FFO per share attributable to common shareholders was used for REXR, DRE, STAG and PLD. NAREIT definition of FFO per share was used for EGP, FR, and TRNO.

(2) Source: S&P daily share prices for the period 7/19/13 to 5/28/21 for peer group referenced in Footnote 1 and MSCI REIT index, an index of all publicly-traded REITs.

The Rexford Investment Opportunity – A Superior, Highly-Differentiated Strategy



Singular focus on strongest, highest-demand industrial market
with significant barriers to entry

High-quality, irreplaceable portfolio
100% located in infill Southern California

Consistent, favorable cash-flow growth driven by diversified
tenant base, superior asset management and propriety value
creation capabilities

Disciplined, low-leverage balance sheet management designed
for all phases of the capital cycle

Deep ESG purpose builds lasting value

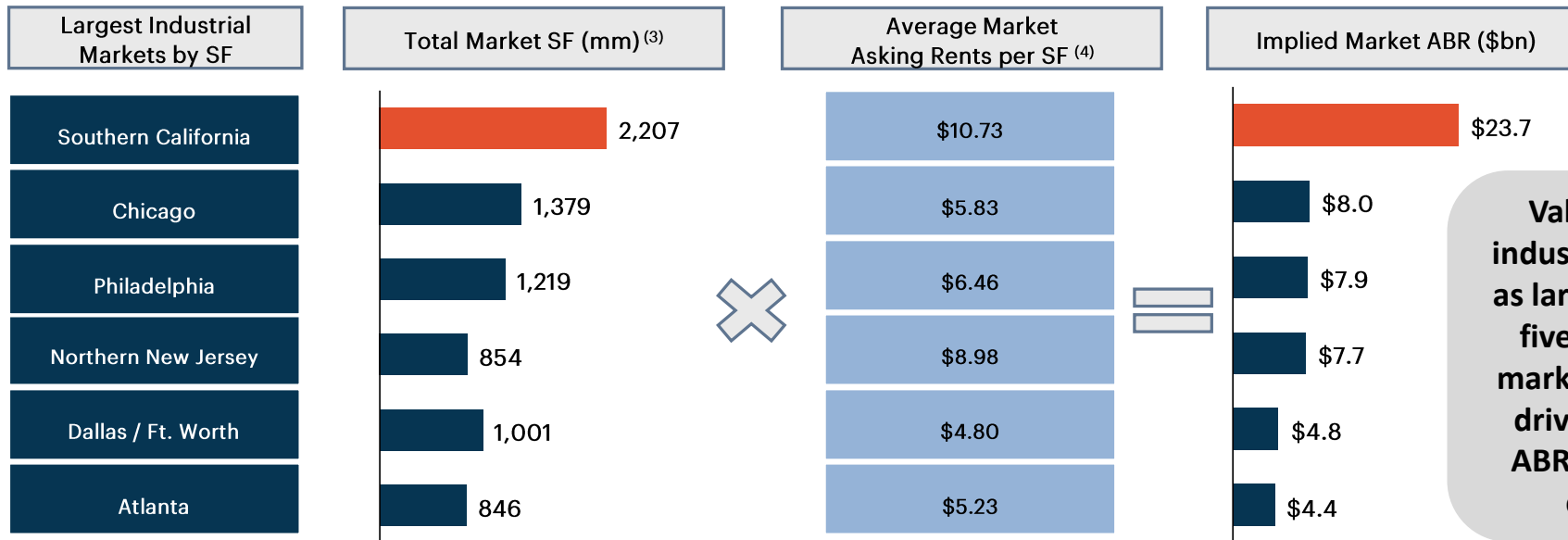


SoCal Infill Logistics Market Leads in Size & Value

Nation's largest base of regional consumption, manufacturing, distribution

- **Largest U.S. Market:** Southern California is the largest U.S. industrial market and fourth largest in the world
- **Highest Rental Rates:** More than 80% higher in SoCal than the average of the next five largest markets
- **Diverse Economy:** Consumption driven by approximately 23 million residents and over 570,000 businesses⁽¹⁾
- **SoCal Ports Vital to the U.S.:** SoCal ports are largest in U.S., linking the U.S. to Pacific Rim representing 40% of all U.S. containerized imports, with 40%-50% of imports distributed locally⁽²⁾
- **Regional Consumption Focus:** Infill tenant base tends to serve regional consumption; less impacted by shifts in global trade

Size and Value of Top US Industrial Markets

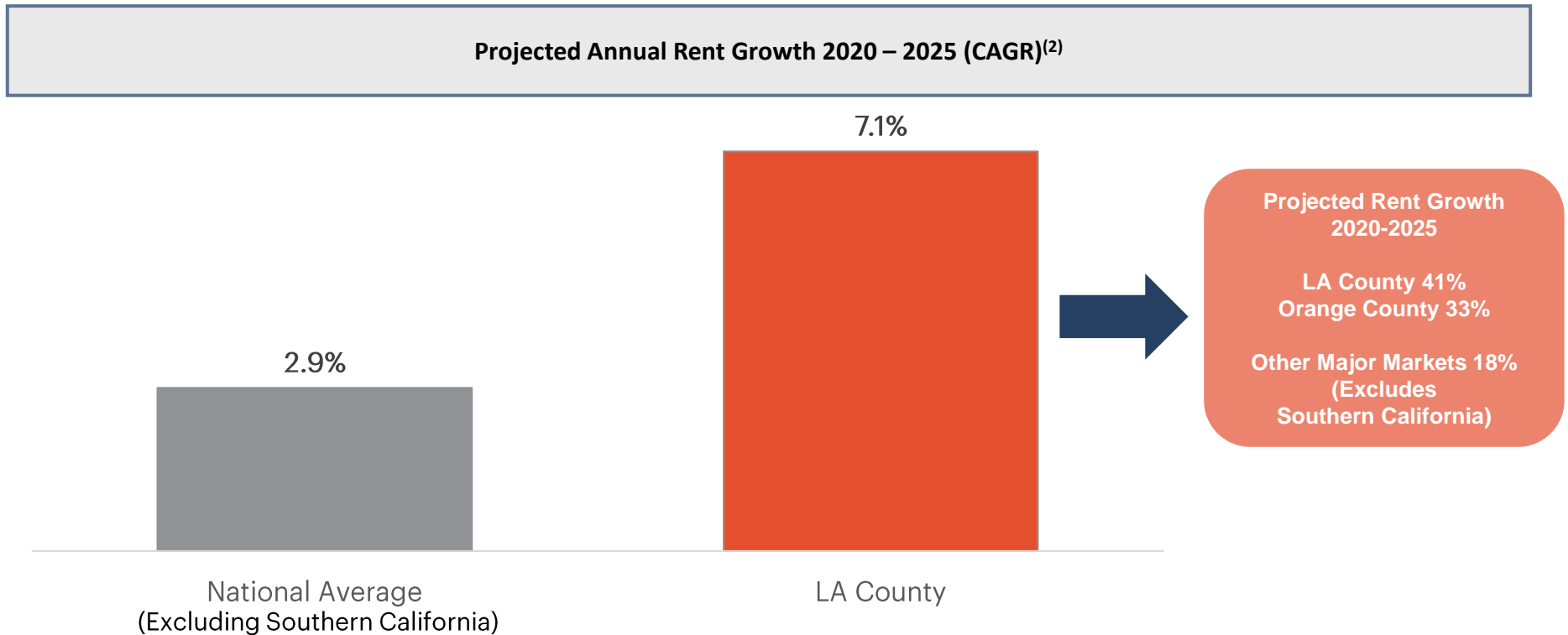


Value of SoCal industrial market is as large as the next five largest U.S. markets combined driven by higher ABR and relative cap rates

(1) Source: U.S. Census Bureau for Los Angeles, Orange, San Diego, Riverside, San Bernardino and Ventura counties
 (2) Source: JLL.
 (3) Source: DAUM Real Estate Services as of 1Q21 citing CoStar Property Database. Southern California data includes Inland Empire East.
 (4) Source: CBRE. Southern California data includes Inland Empire East.

Nation's Strongest Market Dynamics Drive Superior Market Rent Growth

- **Limited Supply:** Inability to increase supply due to natural/physical barriers, scarce developable land, high development costs and entitlement restrictions
- **Diminishing supply of for-lease infill industrial property:** Over 100M SF removed from infill market or converted to other uses since 2001⁽¹⁾
- **Highest-demand industrial market:** Driven by diversity and size of regional economy, largest regional population, and position as nation's most substantial first- and last-mile of distribution
- **Projected rent growth:** Southern California leads other major U.S. industrials markets by more than double the projected national growth rate



(1) Source: CoStar/DAUM Real Estate Services

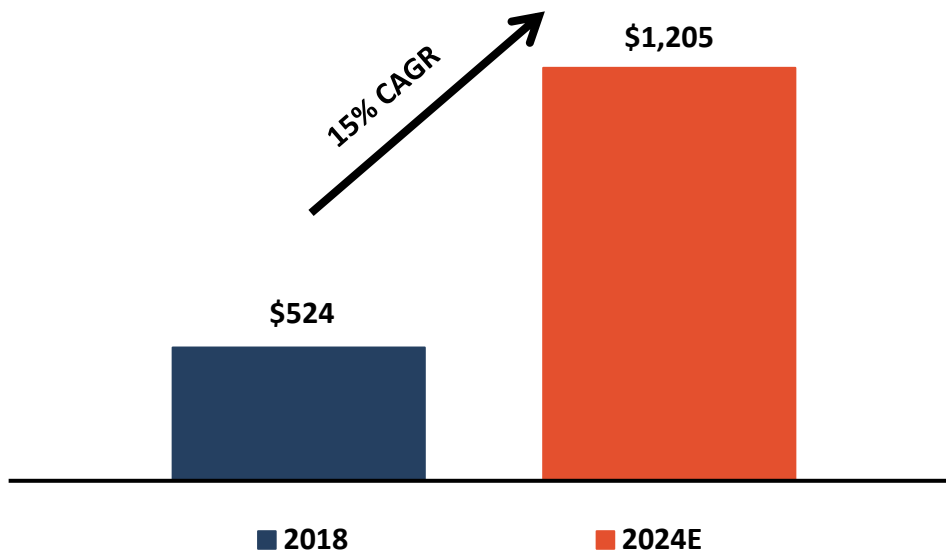
(2) Source: CBRE

Ideally Positioned as E-Commerce First Mile and Last Mile

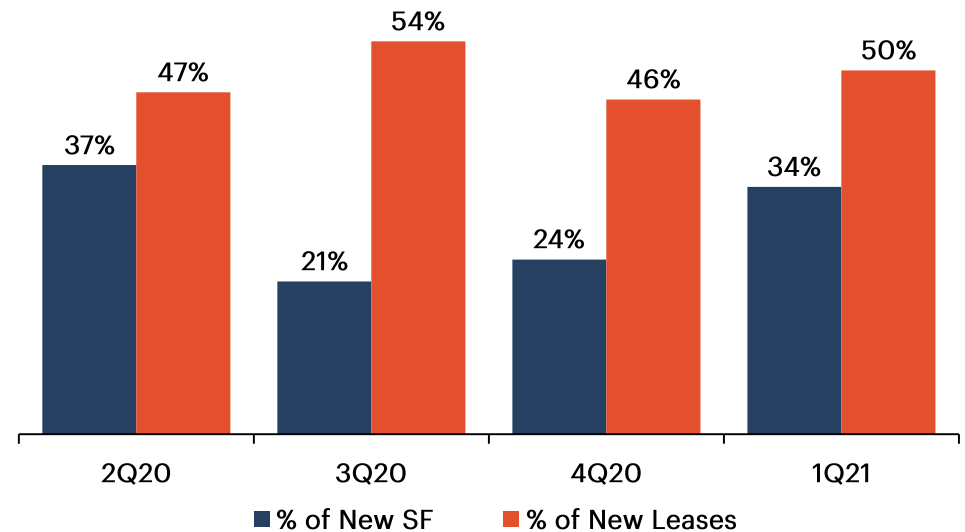
100% of Rexford portfolio is located within E-Commerce “last mile” logistics markets in infill Southern California

- **U.S. Retail E-Commerce sales accelerating:** Increased 32% in 2020 to \$792 billion vs. 2019⁽¹⁾ – 39% year-over-year growth in 1Q 2021⁽¹⁾, with continued growth projected through post-pandemic periods
- **Last Mile Focus:** Tenants accepting of higher rents for distribution locations closer to the end consumer, minimizing both delivery time and inventory levels, which lowers inventory carrying costs
- **Demand increasing:** Demand for local warehouses increasing as COVID drives shift in supply chains and inventory management

U.S. Retail E-Commerce Sales Growth (\$bn)⁽²⁾



% of REXR’s New Leases with E-Commerce Related Tenants

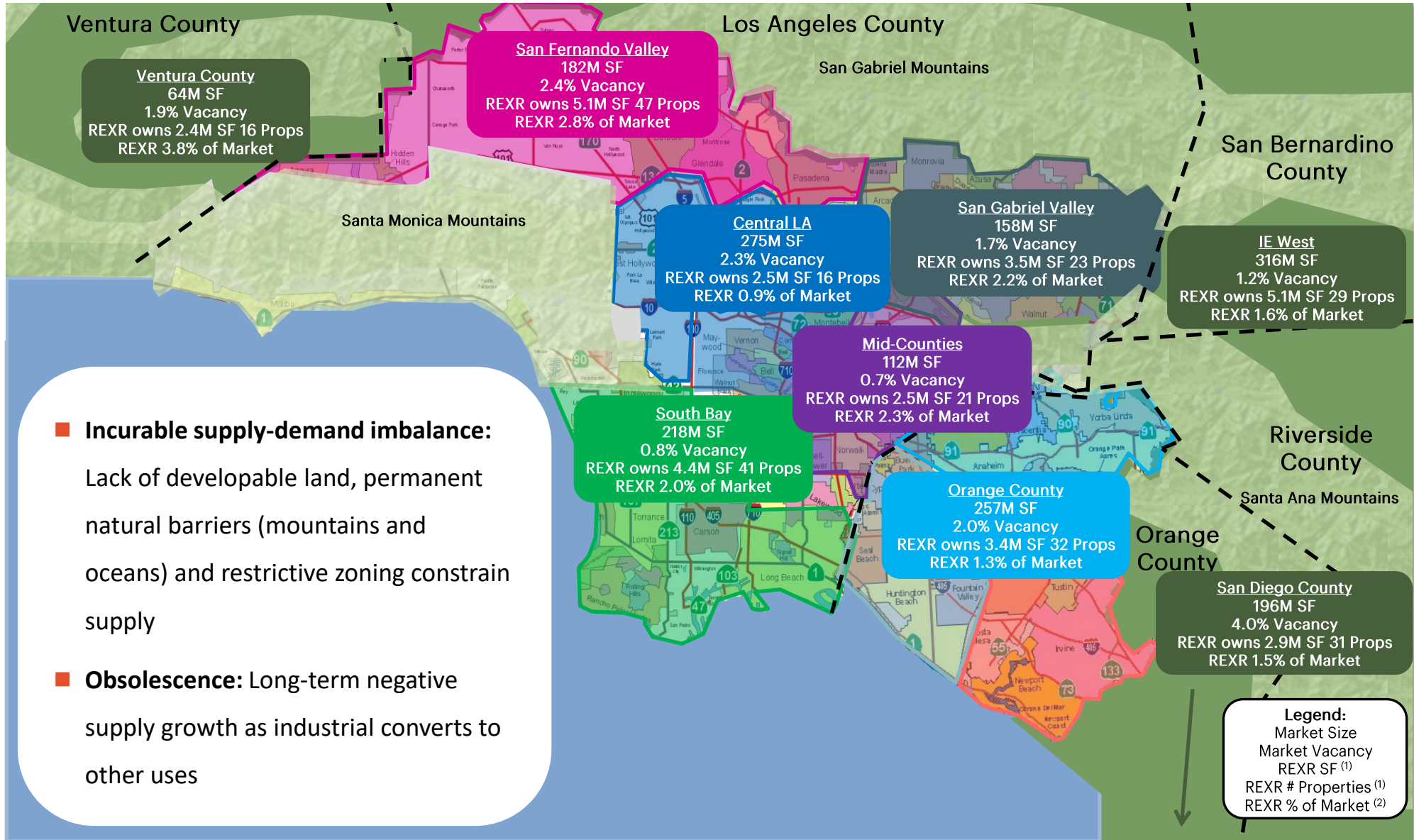


(1) Source: U.S. Census Bureau, not adjusted basis.

(2) Source: eMarketer, October 12, 2020.

Incurable Supply-Demand Imbalance, Extensive Barriers to Entry

Nation's lowest supply and highest demand combine to drive favorable, long-term internal growth



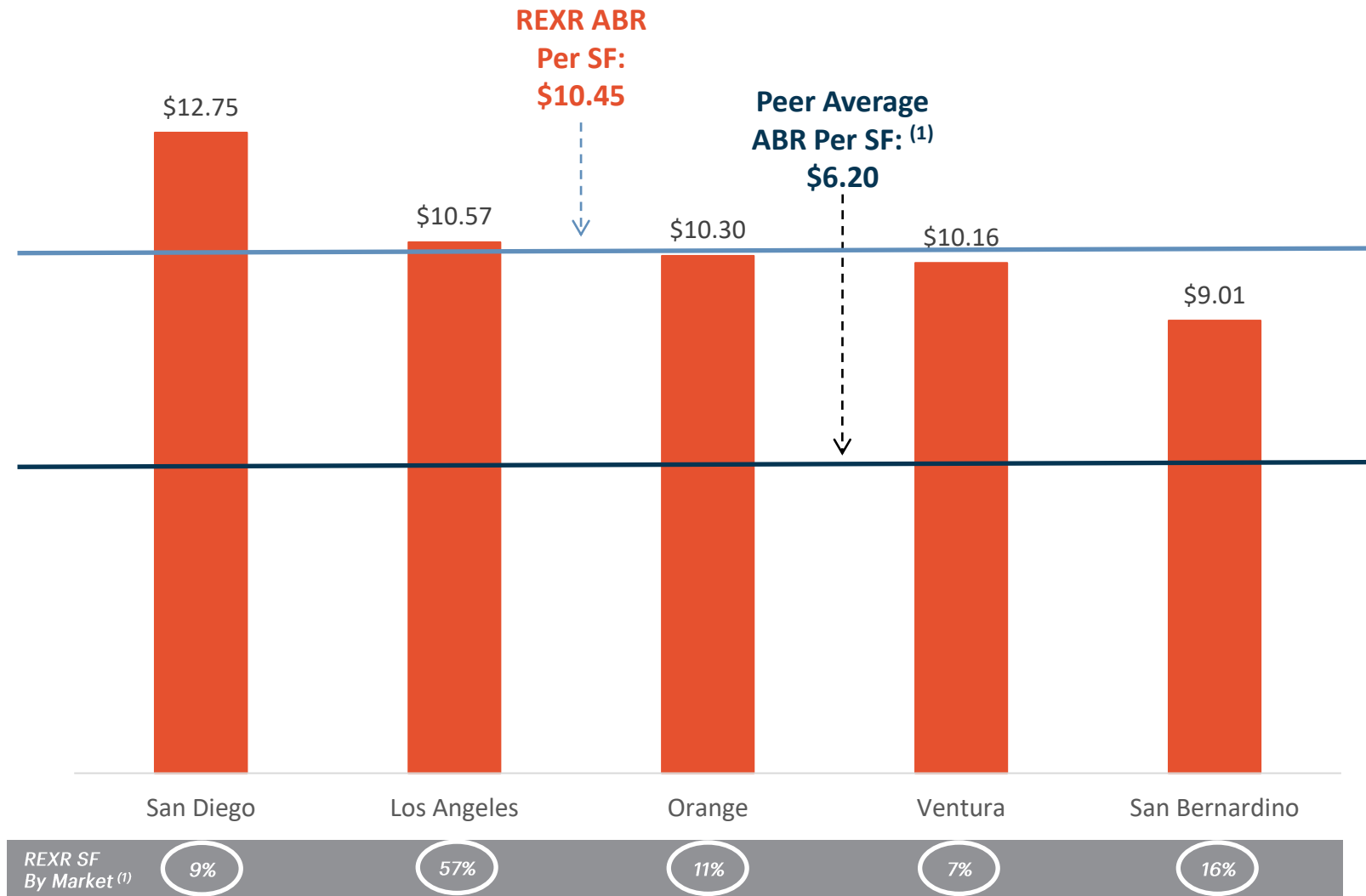
Source: All market data per CBRE as of 1Q21. Downtown LA and Commerce/Vernon submarkets are combined as Central LA from CBRE.

(1) Rexford property information as of 3/31/21.

(2) REXR % of Market as of 3/31/21 for Rexford portfolio and as of 1Q 2021 for market size.

Higher Rents Demonstrate Superior Market Fundamentals & Quality

*100% of Rexford properties located within infill Southern California;
Rexford's ABR per SF exceeds peers by more than 60% reflecting strength of infill Southern California market*

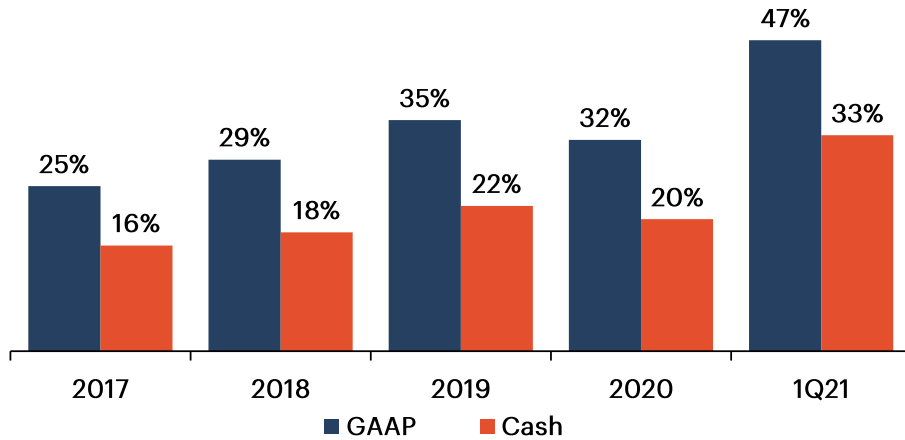


(1) As of 1Q 2021. Peer group includes DRE, EGP, FR, PLD, TRNO and STAG. ABR is defined as annualized base rent per occupied square foot. REXR, EGP, FR, STAG and TRNO are presented on an in-place ABR basis. DRE and PLD are presented on a net effective ABR basis.

Value-Add Asset Management Drives Outperformance

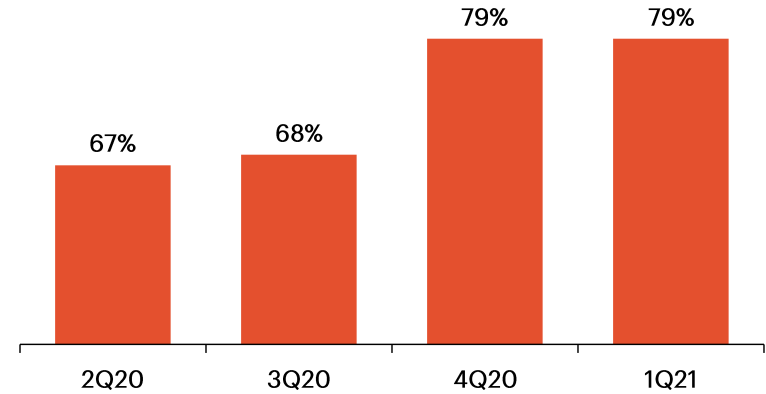
Market-Leading Leasing Spreads Demonstrate Superior, Entrepreneurial Rexford Platform and Execution

Combined New/Renewal Leasing Spreads



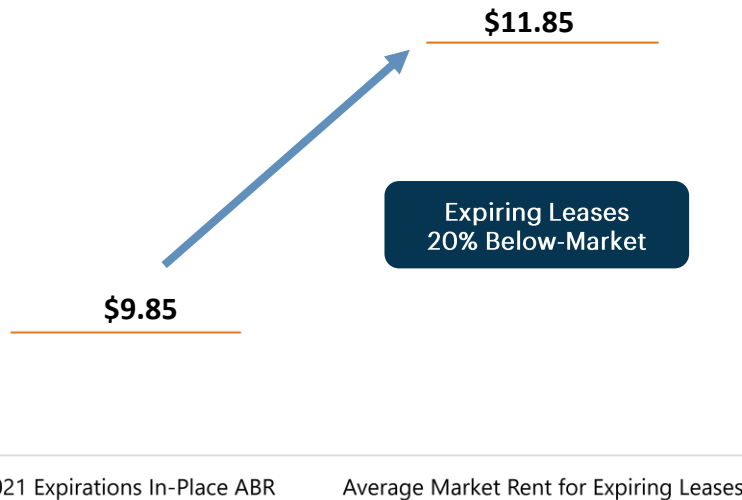
Stable Tenant Base with Ability to Renew and Rapidly Re-Tenant High-Demand Space at Higher Rents

Retention Rate

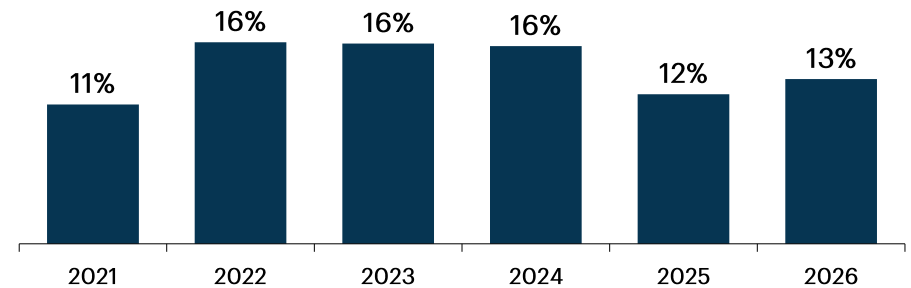


Substantial Go-Forward Opportunity to Drive In-Place Rental Revenue Growth

2021 Lease Expirations



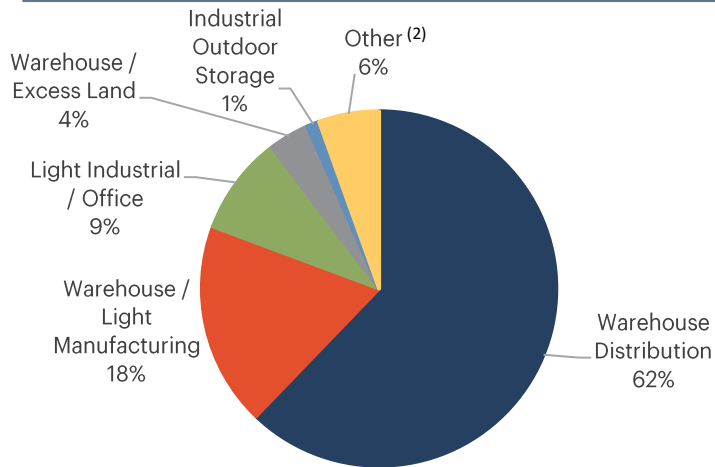
Expirations as a % of In-Place Annual Base Rent



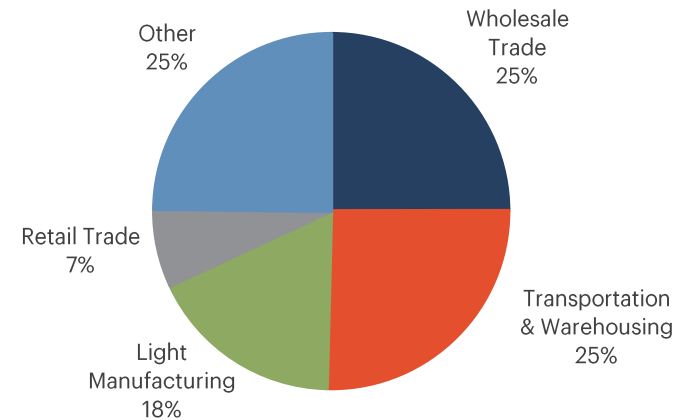
Stable & Diversified Tenant Base

Our spaces are mission-critical, essential to our tenants' diverse businesses

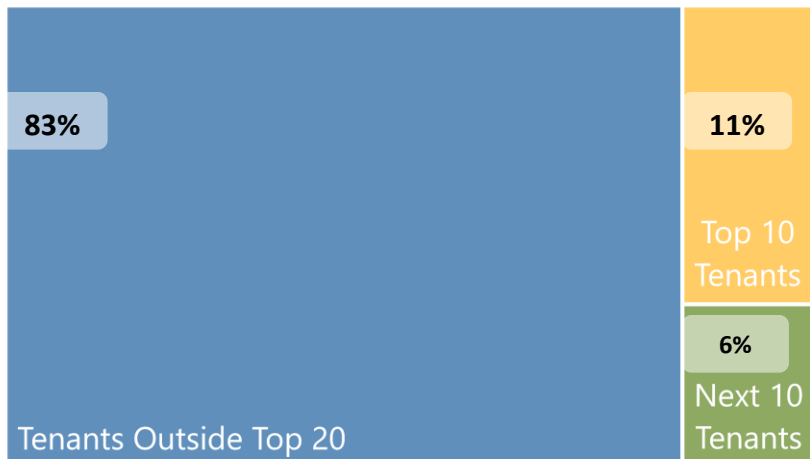
Generic Use, High-Demand Industrial Space⁽¹⁾



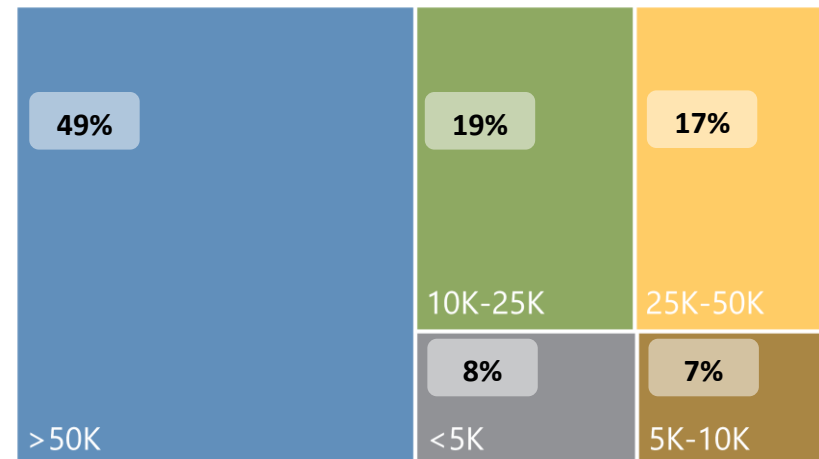
Highly Diversified Rexford Tenant Base⁽¹⁾



~1400 Tenants Comprise \$321mm ABR⁽¹⁾



Strong Tenants of All Sizes (SF)



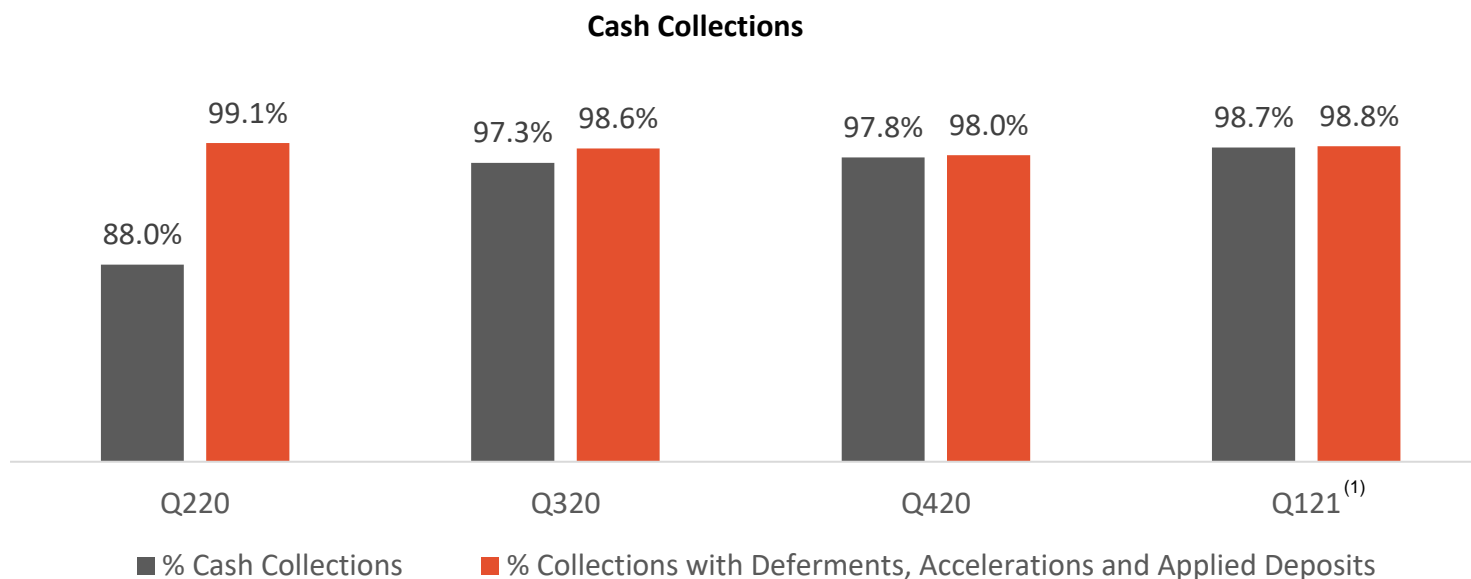
(1) Based on percentage of total annualized base rent as of 3/31/21.

(2) "Other" represents Light Manufacturing / Flex and Cold Storage / Distribution..

Nominal COVID Impact on Operations and Growth

Rexford's portfolio performed exceptionally well throughout the health crisis and is positioned to thrive post-COVID

- **Negligible COVID impact:** Despite multiple governmental actions including stay-at-home orders, business shut-downs and restrictions, and local orders allowing tenants to unilaterally defer rent, Rexford's portfolio is performing at or above strong, pre-pandemic levels
 - Q1 2021 Collections essentially at pre-COVID levels
 - Q1 2021 cash collections of 98.7%
 - Collected over 96% of deferred rent billings with \$0.5M remaining in 2021
 - Current same property portfolio occupancy of 98.6% (as of 3/31/21) is above pre-pandemic levels



(1) As of June 1, 2021.

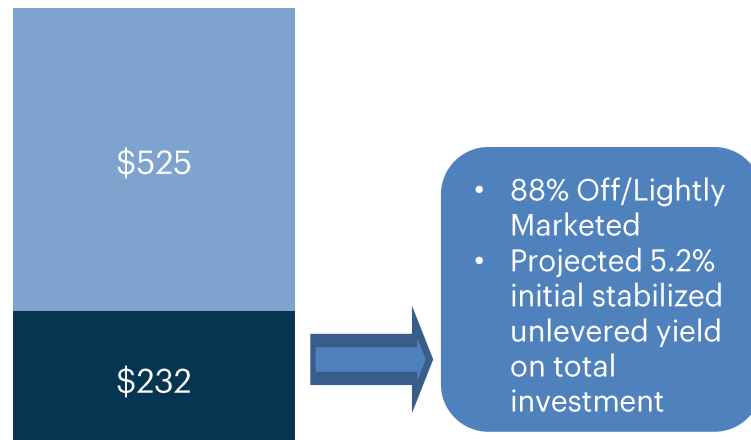
Rexford's Value-Add Execution is a Key Differentiator

Substantial off-market sourcing advantage enables above-market return on equity & cash flow growth

- **Proprietary Sourcing Advantage:** Singular infill Southern California focus and proprietary market access drive significant competitive advantage
- **Market Consolidation:** Extremely fragmented market provides extensive consolidation opportunity to increase Rexford's 1.8% market share through external growth

Over 70% of Acquisitions Have Been Off/Lightly-Marketed Transactions Since IPO

2021 Acquisitions & Pipeline (\$mm)⁽¹⁾

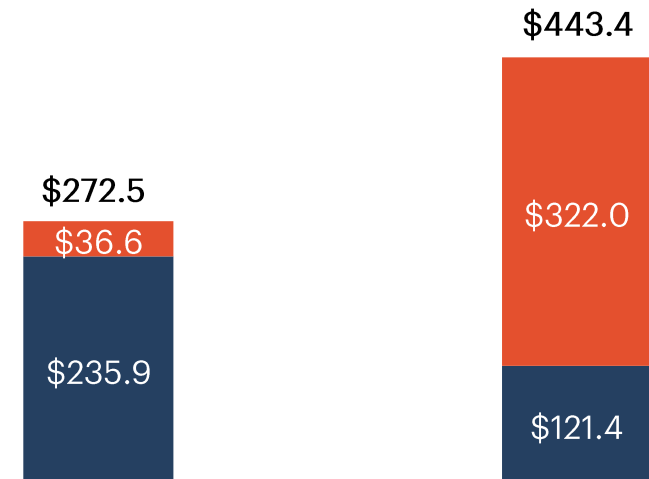


- 88% Off/Lightly Marketed
- Projected 5.2% initial stabilized unlevered yield on total investment

■ Closed YTD ■ Pipeline - Under Contract/LOI

Current and Future Repositioning and Redevelopment Projecting an Aggregate 5.7% Unlevered Cash Yield on Total Investment

Repositioning/Redevelopment (\$mm)⁽²⁾



■ In Process ■ Near-Term
 ■ Repositioning/Lease-Up ■ Redevelopment

(1) As of June 7, 2021.

(2) For a complete list of repositioning and redevelopment properties, please see p.27-29 of our 1Q21 supplemental package.

Proprietary Acquisition Sourcing

In-depth research and extensive local broker network drive significant off/lightly marketed transaction volume

Proven Research & Analytics

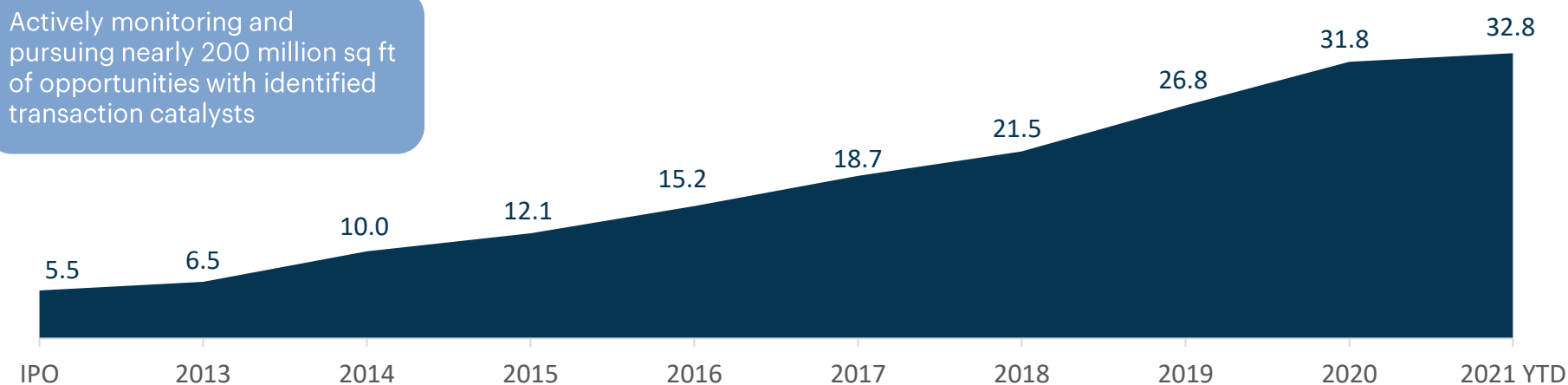
- Extensive broker, owner, lender analytics
- Event-driven research & catalysts
- Owner capital structure analysis
- Extensive property & transaction analyses

Deep Relationships, Marketing & Premier Rexford Brand

- Relationships developed over 30+ years
- Extensive broker marketing & loyalty
- Superior alignment with key market participants

Proprietary Market Access Enables Rexford as the Most Active Industrial Property Acquirer Within Infill Southern California

Cumulative Portfolio Acquisitions (Millions SF)⁽¹⁾



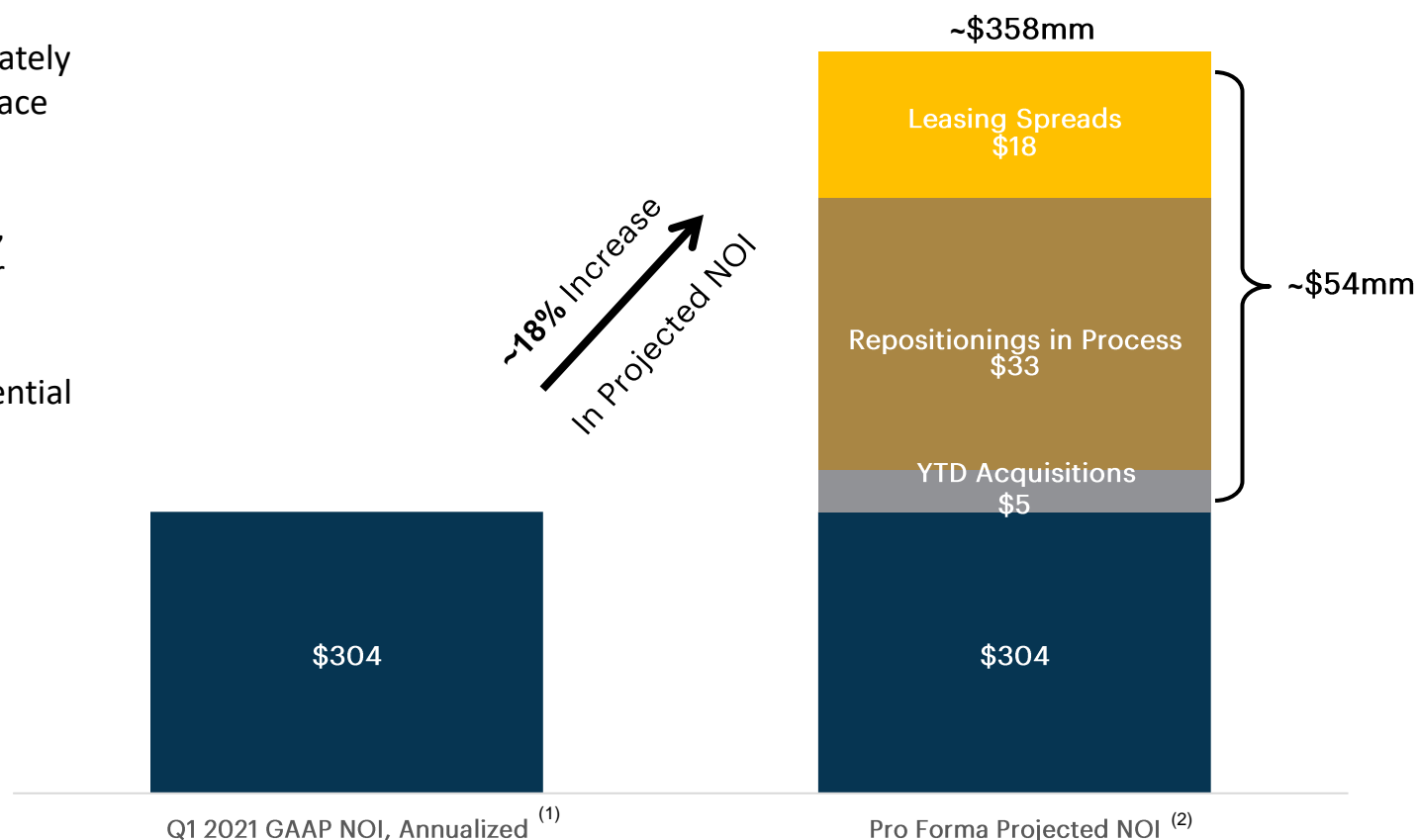
(1) As of 6/7/2021.

Positioned for Superior Internal NOI Growth

Approx. \$54 million NOI growth potential embedded within existing in-place portfolio

Projected Embedded Internal NOI Growth (\$mm) (Excludes Future Acquisitions)

- Projected NOI growth of approximately 18% over 18-24 months from in-place portfolio
- Demonstrates Rexford's value-add, accretive approach driving FFO per share growth
- Additional NOI growth upside potential from go-forward acquisitions
- Over 95% of leases include 3% or greater annualized rent increases



Source: Company filings unless otherwise noted.

(1) Based on the annualized sum of 1Q21 GAAP NOI of \$76.1mm minus NOI from dispositions.

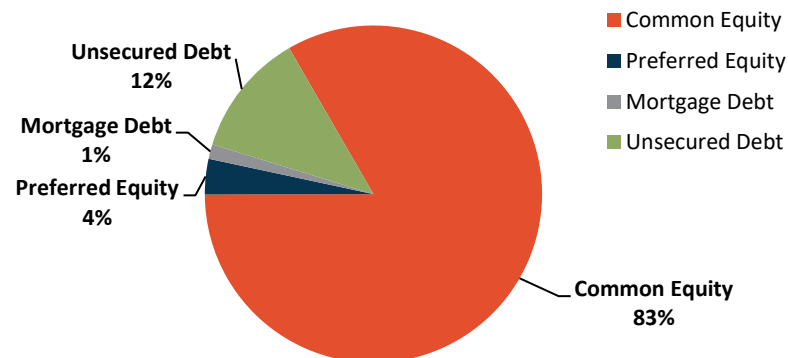
(2) Includes projected NOI impact of (a) Stabilization of properties and spaces undergoing repositioning and redevelopment as of 3/31/21 (Repositioning/Redevelopment incremental CapEx = \$217 million); (b) YTD acquisitions as of 5/28/21 not already included in 1Q21 GAAP NOI; and (c) Re-leasing of 2021-2022 expiring square footage, not including repositioning properties, at projected 20% re-leasing spreads (note: GAAP leasing spreads averaged 34.0% over prior four quarters), assumes consolidated portfolio excluding repositioning properties occupancy remains constant at 3/31/21 levels of 98.3%.

Strong, Low Leverage Balance Sheet Positioned for Growth

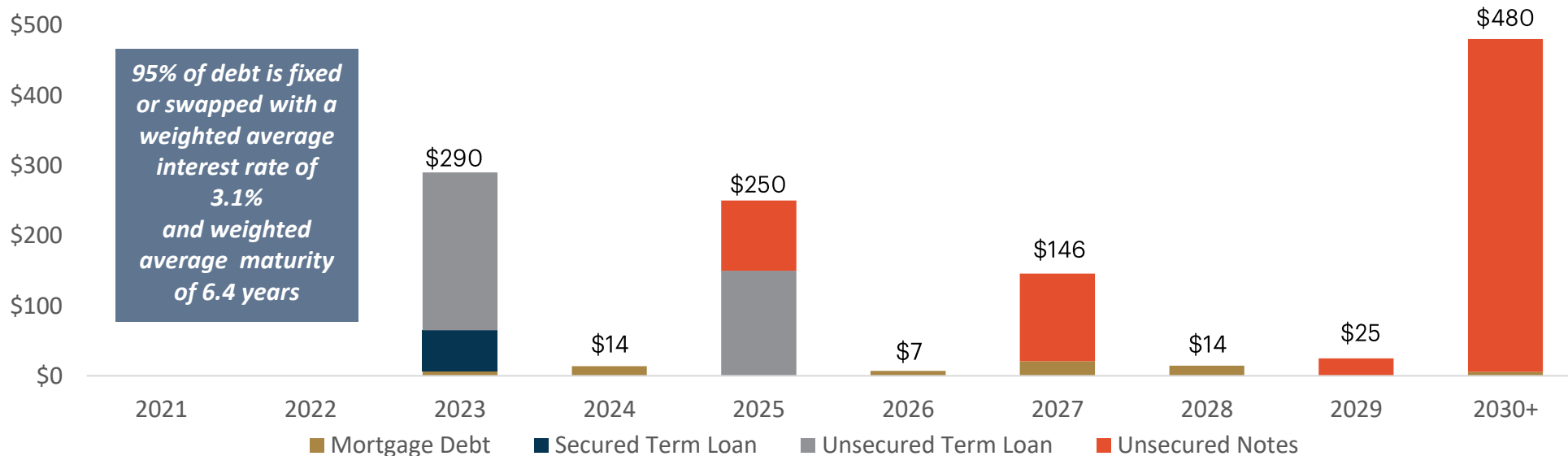
Investment Grade Balance Sheet with Ample Liquidity

- \$1.2 billion of liquidity⁽¹⁾
- No near-term debt maturities until 2023
- Investment grade ratings of BBB/Baa3/BBB (S&P/Moody's/Fitch)
- Low leverage ratios
 - Net Debt / LQA Adjusted EBITDA: 4.0x⁽²⁾
 - Net Debt / Total Enterprise Value: 13.0%
 - Fixed Charge Coverage Ratio: 3.8x

\$9B+ Total Capitalization⁽³⁾



Well-Staggered Debt Maturities (\$mm)



Note: Unless stated otherwise, all information as of 3/31/21.

(1) Consists of \$124 million in cash, \$500 million available under the unsecured revolving credit facility and \$590 million of equity available under a forward basis

(2) Last qtr annualized (LQA) Adj EBITDA for 1Q21 adjusts for non-cash stock comp, gains, non-recurring and acquisition exp., and pro forma for the annualized impact of 1Q21 acquisitions and dispositions.

(3) Common equity based on \$56.28 closing price on 6/4/21, includes operating partnership units. Preferred equity reflects 100% of par value of preferred shares.

Environmental, Social and Governance (ESG)

Our interconnected strategic priorities integrate ESG factors into every decision we make

Strategic Priorities for Long-Term Success



02 COMMUNITY WELFARE

Rexford's differentiated business model breathes new life into infill communities – further amplified by our proactive tenant and community engagement.

01 VALUE-ADD PROPERTY REPOSITIONING, RECYCLING AND RENOVATION

Our property-level work and recycling of industrial buildings drive dramatic environmental, social and community benefits, in part driven by the substantial reductions in carbon footprint achieved through our value-creation strategies.

03 CULTURE OF RESPECT AND EXCELLENCE

The Rexford way is built upon mutual-respect, with employees empowered to learn, collaborate, contribute and innovate – we live by the highest ethical standards in our pursuit of excellence.

Our Mission is to reinvent the business of industrial real estate by optimizing positive impacts to the environment and our communities, tenants, employees and shareholders. At Rexford, our purpose encompasses creating economic, environmental and social value.

Environmental and Social Benefits

Rexford's Differentiated Business Strategy Ensures Positive Impacts on the Environment and our Communities

Our Environmental Benefits

- Repositioning strategy **reduces embodied carbon** preventing need for new materials and reducing waste
- **Green building** with efficient heating and cooling units, LED lighting and cool roofs and water management measures including stormwater management and drought tolerant landscaping
- On-site **solar** renewable energy program
- 2020 **Green Lease Leader**
- **Environmental impact management** mitigating negative impacts from the past
- Infill focus uniquely positions us to support tenants in **minimizing greenhouse gas emissions**



Our Social Benefits

- Differentiated business model **breathes new life into communities** – transforms dysfunctional and unsafe locations into highly functional properties
- Strategy generates **high quality jobs**, skills training and **higher wages**
- Significant additional **tax revenues for municipalities**
- **Health and productivity benefits** for employees' working at our properties from improved daylighting and indoor air quality
- **Rexford invests in our communities** with our dollars and time through community partners whose work directly affects our SoCal communities

Recent Case Study: Total Net Present Environmental and Community Value Created

15650 South Avalon

This redevelopment project in Compton, CA, will be completed in 2021 and includes the demolition of one existing building and the improvement of an adjacent building, which included the recycling of existing building structures, to yield higher throughput of freight and materials for the tenant and overall greater functionality.

\$4.6 million Total Net Present Value

~\$3.7 million
savings in materials reuse

62 pounds
less air pollution

~\$780,000
savings by avoiding building core demolition

>50 jobs
originated

579 tons
avoided carbon

>\$1 million
in one-time tax payments generated for the community



Values are calculated over a 25-year period and compare the benefits of our improvements to a "base case" to derive NPV. The NPV has been calculated for specific project attributes.

Our People and Principles

The development and diversity of our people are the greatest determinants of our future success. We strive to amplify their passion, excellence and innovation to cultivate their success, personally and professionally.

Diversity and Inclusion

- A deep commitment to diversity and inclusion
- Formal Diversity and Inclusion Policy
- Commitment to diversity through internal advancement and best-in-class recruiting practices

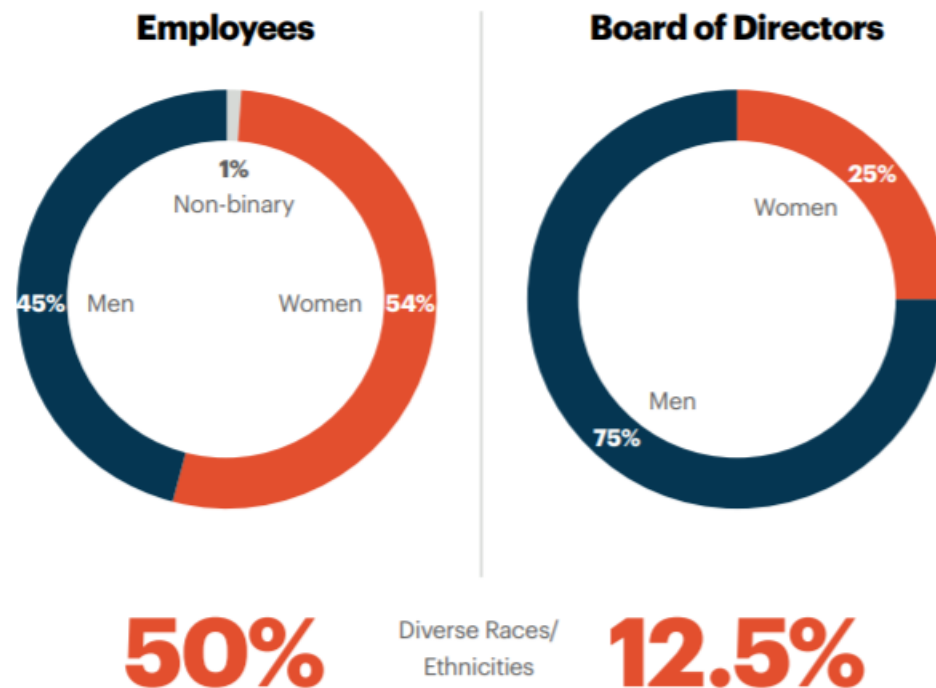
Employee Engagement

- Dedicated Learning & Development team creating and expanding world-class internal L&D platform
- Leading Tuition Reimbursement Program
- Childcare and Tutoring Assistance for families during pandemic
- 100% of employees receive annual performance review

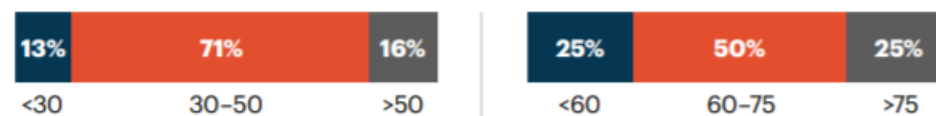
Governance

- Pursue highest ethical standards – integrity, accountability and transparency in all we do
- Non-classified board subject to annual re-election
- Opted out of Maryland business combination and control share provisions

Diversity at Rexford in 2020




Age Composition




Our ESG Path Forward

We have set goals to address material ESG opportunities and to amplify the results of our ESG priorities


Environmental

- 
- Energy Reduction
 - Solar Installation
 - LEED Certification
 - Climate Change Scenario Planning (TCFD)
 - Energy Benchmarking
 - Path to Net-Zero Emissions

Governance

- 
- Climate Change Board Oversight
 - Company-wide and business continuity process
 - Business Ethics Training

Social

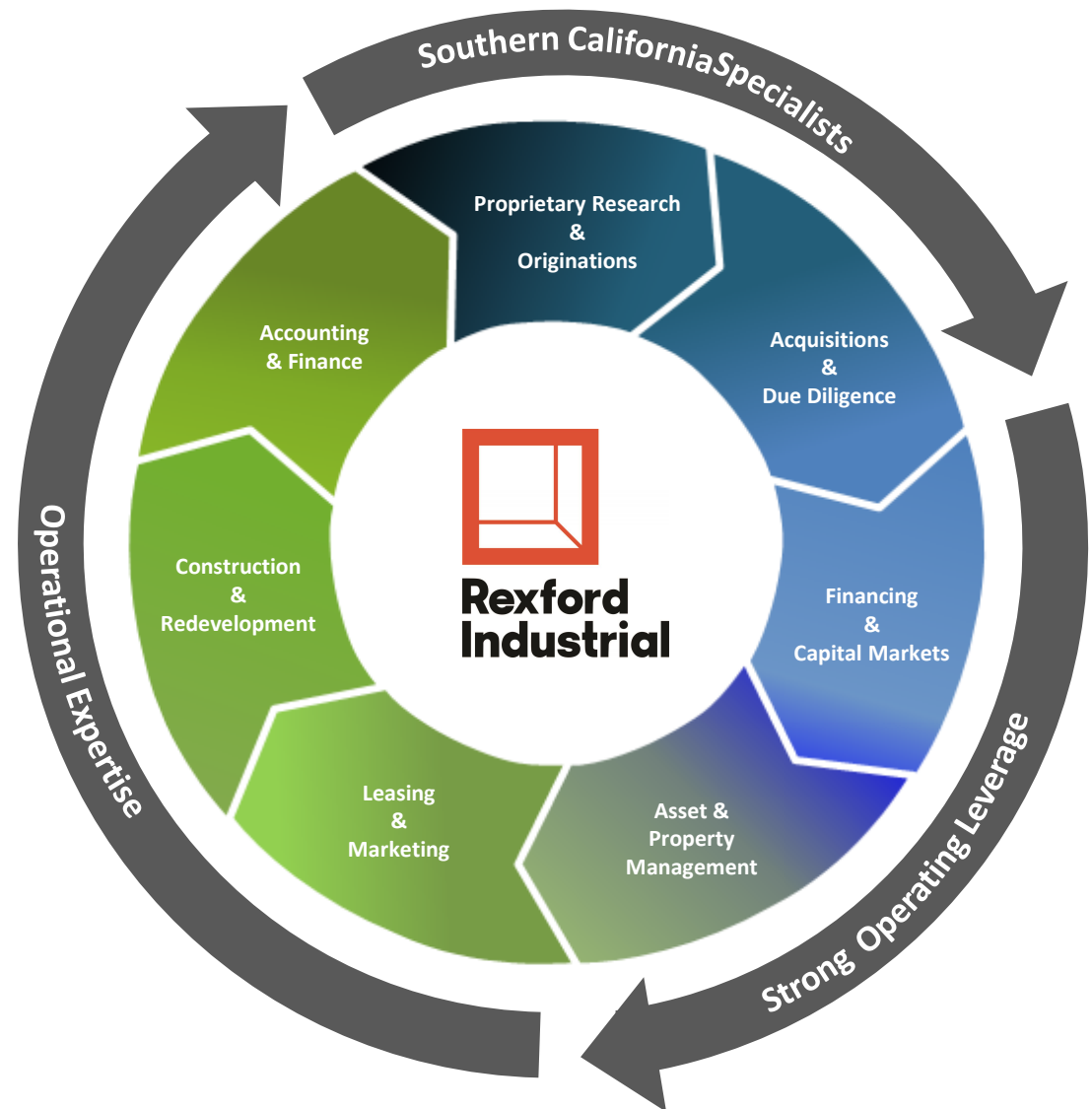
- 
- Community and Tenant Engagement Program
 - Learning and Development Content Development & Training
 - ESG Training for Employees
 - Work/Life Balance Initiatives
 - Mentor Program
 - Board Gender Diversity
 - Pay Equity Analysis

Vertically Integrated Platform, Experienced Management



Entrepreneurial and proven team with average of 25+ years of experience

Name	Title	Years of Real Estate Experience
Management		
Howard Schwimmer	Co-CEO, Director	38
Michael Frankel	Co-CEO, Director	18
Laura Clark	CFO	16
David Lanzer	General Counsel	23
Patrick Schlehuber	EVP, Investments	17
Carlos Serra	EVP, Development & Construction	22
Bruce Herbkersman	SVP, Development & Construction	30
Advisory		
Richard Ziman	Chairman	47



Appendix.

Recent Acquisitions

Recent Acquisition

17907-18001 Figueroa St
Multi-tenant Industrial Site on 5 Acres
Los Angeles - South Bay

*Transaction
with Single Seller*

Acquisition Price	Acquisition Date	Size
\$20.2 million	January 2021	74,810 SF

- Sourcing**
- Off-market, value-add transaction on a 5 acre, fully leased, low coverage site
 - Opportunity for repositioning or redevelopment as in-place leases expire in this supply constrained submarket

- Highlights**
- In addition to immediate access to the I-405, I-110 and CA-91 freeway, the truck/container storage is allowed by right, which many surrounding municipalities no longer allow
 - 100% leased to eleven tenants, with rents estimated to be approx. 34% below-market at acquisition
 - Projected initial stabilized unlevered yield of approximately 5.5%



Recent Acquisition

4225 Etiwanda Ave
One Industrial Building on 7 Acres
Inland Empire West

*Ideally Located
for E-Commerce*

Acquisition Price	Acquisition Date	Size
\$32.3 million	March 2021	134,500 SF

- Sourcing**
- Highly supply-constrained submarket with 1.2% vacancy
 - Opportunity to drive cash flow growth with in-place rents estimated to be 21% below-market

- Highlights**
- Class A property demised into three units, ideally positioned to serve intense last-mile, e-commerce-oriented tenant demand
 - Premium functionality features 30' clear heights, ESFR sprinklers, extensive dock-high loading and large 145' truck court
 - Projected initial stabilized unlevered yield of approximately 4.7%



Recent Repositioning in 2H 2020

Recently Completed Repositioning

16121 Carmenita
Two Tenant Industrial Property
Los Angeles Mid-Counties

**Value-Add
Property
Renovation**

Acquisition Date	Stabilization Date	Size
August 2018	Q3 2020	109,780 SF

- Sourcing
- Value-add repositioning and 2-tenant conversion of 105K SF in submarket with 0.7% vacancy
 - Purchased with short-term in place tenant with below-market rent which generated cash flow during permitting

- Highlights
- Comprehensive repositioning and modernization, fire protection upgrade, façade enhancements, new and renovated office buildout, addition of dock-high loading positions
 - Signed long-term lease to surgical appliance manufacturing company and to an electrical equipment company
 - Achieved stabilized unlevered yield of 5.9%



Recently Completed Repositioning

29003 Avenue Sherman
Single Tenant Industrial Property
San Fernando Valley

**Value-Add
Property
Renovation**

Acquisition Date	Stabilization Date	Size
July 2018	Q4 2020	68,123 SF

- Sourcing
- Value-add repositioning of 68K SF building in submarket with 2.4% vacancy
 - Purchased vacant modern industrial building from repeat private seller

- Highlights
- Comprehensive office reconfiguration and exterior renovation
 - Signed long-term lease to furniture rental E-Commerce company
 - Achieved stabilized unlevered yield of 5.1%



Non-GAAP Reconciliations



Net Operating Income			
(\$ in '000s)	Qtr ended Mar 31, 2021	Qtr ended Mar 31, 2020	Jul 24, 2013 to Sept. 30, 2013 ⁽¹⁾
Net Income (Loss)	\$ 30,643	\$ 15,272	\$ (5,573)
Add:			
General and administrative	11,480	9,317	4,385
D&A	35,144	27,523	3,913
Acquisition expenses	29	5	126
Interest expense	9,752	7,449	1,950
Loss on sale of real estate	--	--	--
Subtract:			
Management, leasing, and development services	105	93	294
Interest income	14	97	254
Equity in (loss) income from unconsolidated RE entities	--	--	92
Gain/(Loss) on extinguishment of debt	--	--	(3,919)
Gain on sale of real estate	10,860	--	--
Income from discontinued operations	--	--	130
Net Operating Income (NOI)	\$ 76,069	\$ 59,376	\$ 7,950
Fair value lease revenue	(2,712)	(2,402)	166
Straight line rent adjustment	(4,199)	(1,672)	(127)
Cash NOI	\$ 69,158	\$ 55,302	\$ 7,989
Pro forma effect of acquisitions	5,260	1,747	23
Pro forma effect of dispositions	4	--	(157)
Pro forma effect of uncommenced leases	1,208	1,455	--
Pro forma effect of properties/space under repositioning	5,456	3,468	--
Pro Forma Cash NOI	\$ 81,086	\$ 61,972	\$ 7,855

Funds From Operations			
(\$ in '000s)	Qtr ended Mar 31, 2021	Qtr ended Mar 31, 2020	Jul 24, 2013 to Sept. 30, 2013 ⁽¹⁾
Net Income (Loss)	\$ 30,643	\$ 15,272	\$ 295
Add:			
D&A, including amounts in discontinued operations	35,144	27,523	3,062
D&A from unconsolidated joint ventures	--	--	96
Loss on sale of real estate	--	--	--
Subtract:			
Gain on sale of real estate	10,860	--	--
Funds from Operations	\$ 54,927	\$ 42,795	\$ 3,453
Less: preferred stock dividends	(3,636)	(3,636)	3,062
Less: FFO, noncontrolling interests	(3,134)	(1,450)	96
Less: FFO, participating securities	(209)	(195)	--
Company Share of FFO	\$ 47,948	\$ 37,514	\$ 3,001
Non Recurring Legal Fees	--	--	235
Amortization of Loss on Termination of Interest Rate Swap	410	--	--
Acquisition Expenses	29	5	119
Company Share of Core FFO	\$ 48,364	\$ 37,519	\$ 3,373
Weighted-average shares outstanding - diluted	131,759	114,314	24,574
FFO per share - diluted	\$ 0.36	\$ 0.33	\$ 0.12
Core FFO per share - diluted	\$ 0.37	\$ 0.33	\$ 0.14
FFO per share quarterized ⁽²⁾			\$ 0.16
Core FFO per share quarterized ⁽²⁾			\$ 0.18

Annualized Impact			
Net Operating Income	\$ 304,276	\$ 237,504	\$ 31,800
Net effect of pro forma adjustments	\$ 47,712	\$ 26,680	\$ (536)
Recurring FFO per share - basic and diluted	\$ 1.48	\$ 1.32	\$ 0.55

Source: Company filings.

(1) Represents the results of operations for our predecessor for the period from 7/01/13-7/23/13 and Rexford Industrial Realty Inc. for the period from 7/24/13-9/30/13.

(2) Figure is quarterized from the reported number after the IPO until the end of the quarter to represent the full 3Q13.



**Rexford
Industrial**