

2024

Green Bond Report



**Rexford
Industrial**

www.rexfordindustrial.com



12822 MONARCH STREET, GARDEN GROVE

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3071 CORONADO STREET, ANAHEIM

Rexford Industrial at a Glance

#1 Largest U.S.-focused industrial Real Estate Investment Trust (REIT)

100% Infill Southern California

422
Properties

50M
Square feet (SF)

723
Buildings

17 MW of installed or committed solar¹

Our Mission

Reinvent industrial real estate by creating value for our communities, tenants, employees and shareholders through our positive environmental, societal and economic impacts.

Our Vision

Expand our competitive advantage by investing in our team, innovation, communities and the environment.

Note: All metrics as of 7/31/2024 unless otherwise noted

1. As of 12/31/2023

ESG*impact*

Rexford's holistic approach to ESG encompasses the positive environmental, societal and governance impacts derived from our differentiated business model, maximizing resilience, success and stakeholder satisfaction.

 To learn more about ESGi, see our [2023 ESG Impact Report](#)



ENVIRONMENTAL VALUE

We transform inefficient buildings into high-functioning, resource-efficient and higher-value properties, reducing our carbon footprint and driving sustainable growth.



SOCIETAL VALUE

We invest in the community and our team, revitalizing industrial properties and neighborhoods and fostering a strong internal company culture.



GOVERNANCE VALUE

We uphold a foundation of integrity and excellence, demonstrated by the highest ethical standards and robust governance practices and policies.

Rexford's Net-Zero Commitment

Commitment to Net Zero

Rexford's targets validated by Science Based Targets Initiative (SBTi)¹

2023

2028

2030

2045

42%

Reduction Goal operations emissions

(scope 1 & 2)

99%

Reduction Goal net zero for value chain

(scope 1, 2 & 3)

60MW

Projected Solar Installed or Committed generating over

90,000 MWh annually

Strategies to Achieve Science-Based Targets

Collaboration with tenants to implement sustainable, energy-efficient practices

High green building standards including LEED and upgrading to high-efficiency systems

Lower embodied carbon emissions implemented in construction methods and materials

Renewable energy investments

1. Our commitment aligns with the 1.5-degree Celsius pathway and bolsters California's carbon neutrality objective

Rexford's Environmental Commitments



Our goals are aligned with the United Nations Sustainable Development Goals (SDGs).

2024 Environmental Goals

<p>13 CLIMATE ACTION</p> 	<p>Comprehensive asset-level decarbonization plans developed by end of 2025</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>10 MW of new solar commitments</p>
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>LEED Silver or higher for redevelopments and LEED Certified or higher for repositionings with eligible scope</p>
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>Gold or higher Green Lease Leader</p>



Earned Green Lease Leader Platinum recognition in 2024 acknowledging Rexford's collaborative tenant sustainability engagement



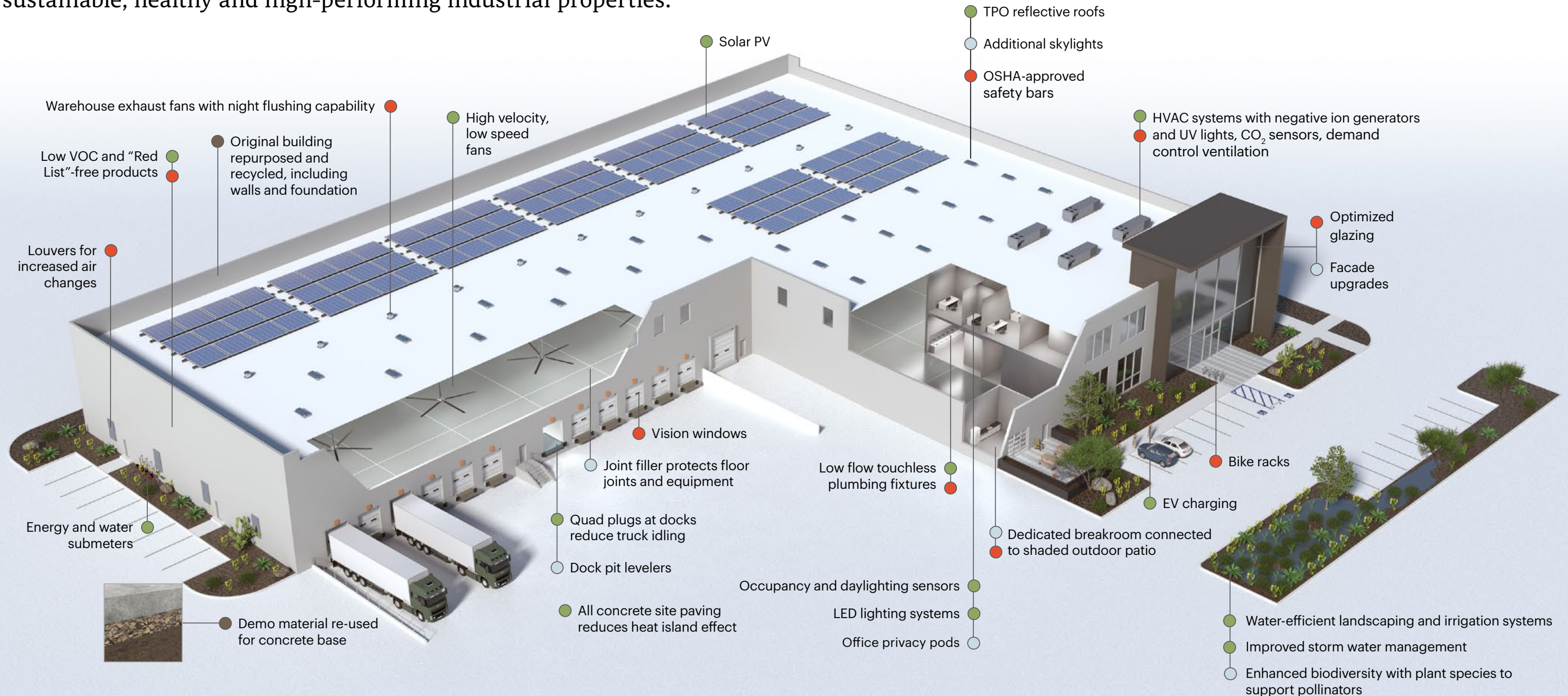
Rexford's LEED Volume prototype through the U.S. Green Building Council (USGBC) is approved with LEED Platinum pre-certification designation and Rexford is targeting over 7M square feet of repositionings and redevelopments over the next five years through the program

Transforming Industrial Buildings

We integrate high green building standards and cutting-edge strategies to create sustainable, healthy and high-performing industrial properties.

Indicative Strategies

- Reduced Emissions
- Recycled Materials
- Enhanced Functionality and Quality
- Health, Wellness and Safety



See our [Green Development Guidelines](#) for more information

Independent Accountants' Examination Report



KPMG LLP
Suite 4000
1735 Market Street
Philadelphia, PA 19103-7501

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To Management of Rexford Industrial Realty, Inc.:

Report on Management's Assertion in the 2024 Green Bond Report

Opinion

We have examined management of Rexford Industrial Realty, Inc.'s (the "Company's") assertion on page 9 of the Company's 2024 Green Bond Report regarding the allocation of proceeds of \$99,972,799 during the period August 1, 2023 through July 31, 2024, which includes the Eligibility Criteria used by management of the Company as a basis for the assertion ("Management's Assertion").

In our opinion, Management's Assertion is fairly stated, in all material respects.

Our opinion on Management's Assertion does not extend to any other information that accompanies or contains Management's Assertion and our assurance report.

Basis for opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Responsibilities for Management's Assertion

Management of the Company is responsible for Management's Assertion as well as:

- designing, implementing and maintaining internal control relevant to the preparation of Management's Assertion such that it is free from material misstatement, whether due to fraud or error;

- selecting or developing suitable criteria as a basis for Management's Assertion and appropriately referring to or describing the criteria used; and
- fairly stating Management's Assertion.

Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the examination to obtain reasonable assurance about whether Management's Assertion is fairly stated, in all material respects; and
- express an opinion on Management's Assertion, based on our examination.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about Management's Assertion that is sufficient and appropriate to provide a basis for our opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of Management's Assertion, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding Management's Assertion and the engagement circumstances. We also obtained an understanding of the internal control relevant to Management's Assertion to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.

KPMG LLP

Philadelphia, Pennsylvania
September 16, 2024

Green Bond Reporting

Management’s Assertion: We, as the members of management of Rexford Industrial Realty, Inc. (“Rexford”), assert that during the period August 1, 2023 through July 31, 2024, Rexford has allocated \$99,972,799 of the net proceeds of \$393,456,000 from the 2.150% Senior Notes due 2031 issued by Rexford Industrial Realty, L.P. on August 9, 2021, and guaranteed by Rexford, to expenditures incurred during the period from August 9, 2019 through July 31, 2024 for qualifying Eligible Projects in accordance with the Eligibility Criteria as defined in Rexford’s Green Bond Framework (see note below) and in the use of proceeds section of the Rexford prospectus supplement dated August 4, 2021.

We are responsible for the completeness, accuracy, and validity of this Green Bond Report.

Green Bond Framework¹: Rexford’s Green Bond Framework is aligned with The Green Bond Principles, 2021 (“GBP”), as administered by the International Capital Market Association, which are voluntary process guidelines for best practices when issuing Green Bonds. We intend to allocate an amount equal to the net proceeds from the sale of any Green Bond issuances to finance or refinance, in part or in whole, one or more new or existing Eligible Projects. Eligible Projects include expenditures made by us or any of our subsidiaries beginning with the issuance date of any Green Bonds, or in the 24 months prior to any such issuance (refer to Eligibility Criteria in the table).

Reporting and Assurance: Our Green Bond Report is published on an annual basis to report our progress until all green bond proceeds have been fully allocated. In the 2023 Rexford Industrial Green Bond Report, we, as the members of management of Rexford, asserted that an amount equal to \$292,038,910 of the net proceeds had been allocated during the reporting period from August 9, 2021 through July 31, 2023. Our assertion was subject to an examination by an independent third-party accountant available [here](#). Including the proceeds allocated during the period August 1, 2023 through July 31, 2024, total proceeds of \$392,011,709 have been allocated as of July 31, 2024. All allocated proceeds to date were allocated to the Green Buildings category, specifically to real estate projects that have received or are expected to receive Certified, Silver, Gold or Platinum LEED certification.

1. Refer to the full Green Bond Framework linked [here](#) which is consistent with the August 4, 2021 prospectus supplement linked [here](#)

2. Rexford has not obtained any form of independent assurance over the disclosed impacts associated with the allocated proceeds or other information included in this Green Bond Report

3. Leadership in Energy and Environmental Design (“LEED”) is a voluntary, third-party building certification process developed by the U.S. Green Building Council (“USGBC”), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole building perspective over a building’s life cycle, (ii) provide a definitive standard for what constitutes a “green building,” (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials. Please see www.usgbc.org for more information

Eligibility Criteria²

GBP Category	Eligible Projects and Examples
Green Buildings³	Expenditures related to real estate projects that have received or are expected to receive third party sustainable certifications or verifications, such as Energy Star 75+, LEED Certified or higher, Net Zero certifications or equivalent certification. Expenditures may include design, development, construction, materials, equipment and certification costs.
Energy Efficiency	Expenditures related to design, construction, operation and maintenance of energy-efficient buildings (30% more efficient) including efficient LED lighting, HVAC, cool roofing, water conservation systems and energy management systems.
Renewable Energy	Expenditures related to investments including onsite or offsite renewable energy investments such as wind, solar and battery storage systems.

Green Bond Use of Proceeds

\$393,456,000 Net Proceeds from Issuance of 2.15% Senior Notes due 2031 (issued August 9, 2021)

PROPERTY	SUBMARKET	COMPLETION DATE	SQUARE FEET	TOTAL PROJECT COST	SPEND TO DATE ¹	REMAINING PROJECT SPEND
LEED Certified						
The Merge	Inland Empire West	Q4 2020	333,544	\$29,361,377	\$29,361,377	\$0
851 Lawrence Drive	Ventura	Q2 2021	90,773	11,376,425	11,376,425	0
29025 Avenue Paine	Greater San Fernando Valley	Q1 2022	111,260	10,567,151	10,567,151	0
12802 Monarch St (Reposition)	West Orange County	Q2 2023	65,968	3,256,445	3,256,445	0
LEED Silver						
415-435 Motor Avenue	San Gabriel Valley	Q3 2022	94,321	16,764,986	16,764,986	0
12822 Monarch Street	West Orange County	Q2 2023	97,896	46,458,639	46,458,639	0
LEED Gold						
15601 S. Avalon Boulevard	West Orange County	Q1 2023	86,879	27,589,284	27,589,284	0
Completed², Pending LEED Silver Certification						
1901 Via Burton	North Orange County	Q2 2024	139,449	44,311,481	42,927,973	1,383,508
1055 Sandhill Avenue	South Bay	Q3 2024	127,775	32,605,000	32,096,610	508,390
9920-10020 Pioneer Blvd	Mid-Counties	Q3 2024	163,435	53,943,526	51,819,787	2,123,739
Subtotal Completed Projects			1,311,300	\$276,234,314	\$272,218,677	\$4,015,637
Under Construction, In Pipeline for LEED Silver (or Higher) Certification						
3233 Mission Oaks Blvd	Ventura	Q3 2024	116,852	26,234,720	23,224,464	3,010,256
8888-8992 Balboa Avenue	Central San Diego	Q3 2024	123,492	41,057,503	38,181,937	2,875,566
12118 Bloomfield Avenue	Mid-Counties	Q4 2024	107,045	36,158,736	29,455,470	6,703,266
9615 Norwalk Blvd	Mid-Counties	Q1 2025	201,571	46,780,585	28,931,161	17,849,424
Total			1,860,260	\$426,465,858	\$392,011,709	\$34,454,149

1. Reflects Green Bond net proceeds allocated through July 31, 2024; including amounts incurred up to 24 months prior to bond issuance

2. For the purposes of this Green Bond Report, a project is complete when 95% of the total project cost has been spent

CASE STUDIES

Green Bond Projects and Sustainability Outcomes



1055 SANDHILL AVENUE, CARSON

1901 Via Burton

FULLERTON, CA

139,449
SQUARE FEET

\$42,927,973
GREEN BOND ALLOCATION



LEED Silver
CERTIFICATION PENDING



1,335,775 kg
CO₂e of avoided
emissions



40% Energy Reduction

147,534 kWh

33,413 kg CO₂e saved per year

69% Water Reduction



777,307 gallons potable water saved per year

596 kg CO₂e saved per year

1,301,766 kg CO₂e of
Embodied Carbon Savings

1055 Sandhill Avenue CARSON, CA



127,775 SQUARE FEET	\$32,096,610 GREEN BOND ALLOCATION		409,080 kg CO₂e of avoided emissions
 LEED Silver CERTIFICATION PENDING			

40% Energy Reduction

107,914 kWh
24,440 kg CO₂e saved per year

72% Water Reduction

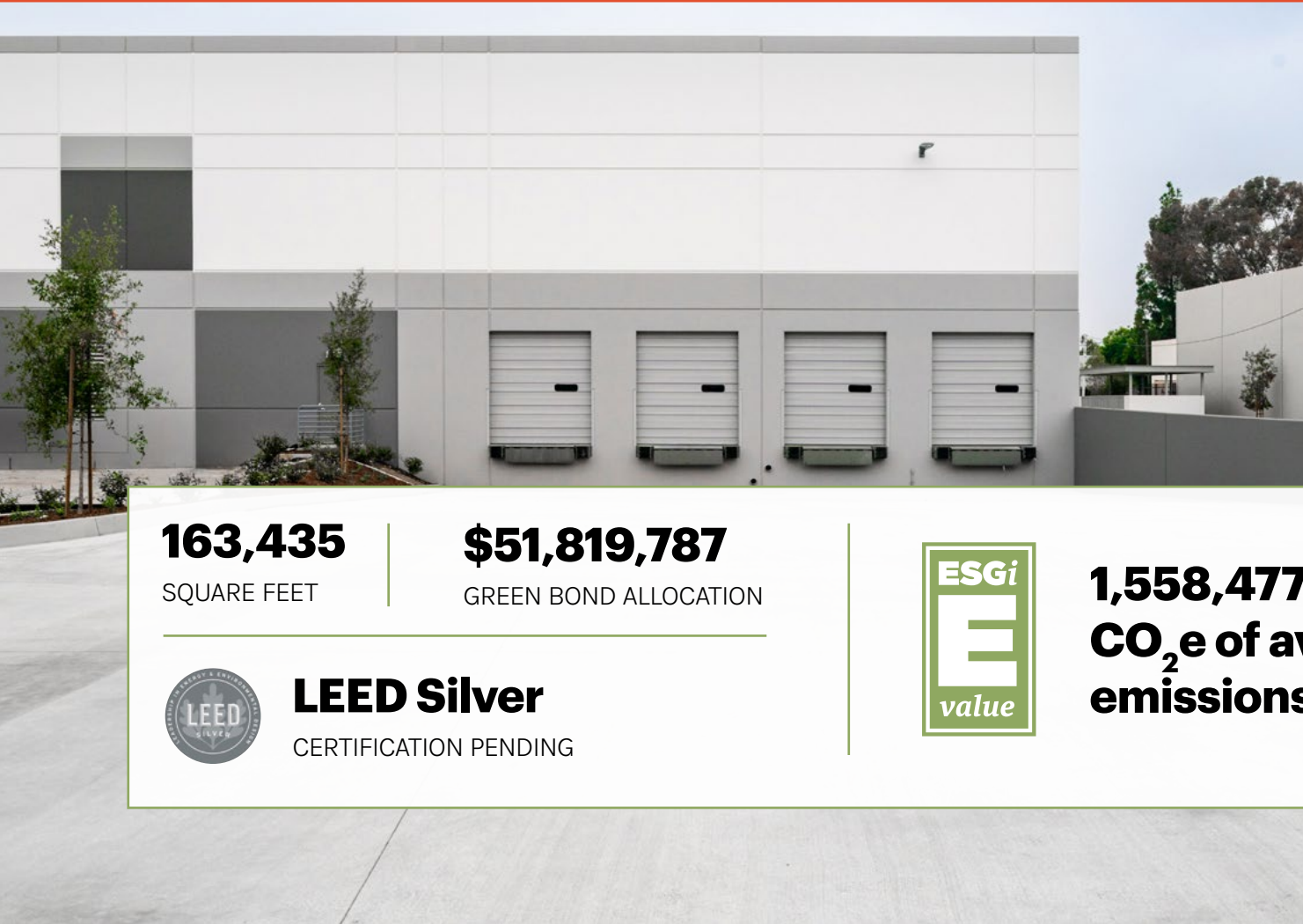
742,826 gallons potable water saved per year
569 kg CO₂e saved per year

14% Embodied Carbon Savings

384,071 kg CO₂e saved per year

9920-10020 Pioneer Boulevard

SANTA FE SPRINGS, CA



163,435
SQUARE FEET

\$51,819,787
GREEN BOND ALLOCATION



1,558,477 kg
CO₂e of avoided
emissions



LEED Silver
CERTIFICATION PENDING

30% Energy Reduction

141,382 kWh

32,020 kg CO₂e saved per year

63% Water Reduction

1,017,010 gallons water saved per year

780 kg CO₂e saved per year

1,525,677 kg CO₂e of **Embodied Carbon Savings**

Green Bond Environmental Impact Metrics¹

\$276,234,314

COMPLETED GREEN
BOND PROJECTS

1,311,300

SQUARE FEET



**10,645,258 kg
CO₂e of avoided
emissions²**

EQUIVALENT TO

Removing **2,531** gasoline-
powered passenger vehicles
off the road per year

1,372,931 kWh

Annual Energy Savings³

EQUIVALENT TO

Powering **189** homes for one year⁴

6,010,014 gallons

Annual Water Savings³

EQUIVALENT TO

Filling **9** Olympic-sized pools⁴

10,314,523 kg CO₂e

Avoided Embodied Carbon Emissions

EQUIVALENT TO

Preserving **66.1** acres of U.S forests in
one year⁴

THE MERGE, EASTVALE

1. The data on this page encompasses the combined environmental impact of completed green bond projects totaling \$272,218,677 of allocated proceeds as listed on page 10

2. E-Value represents the associated emissions avoided from the annual energy savings, annual water savings and avoided embodied carbon emissions

3. All energy and water savings are based on comparative savings per LEED standards and estimated for first year consumption.

4. Equivalencies calculated using the EPA's GHG Equivalencies Calculator as of 9/5/2024



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