



INDUSTRIAL LOGISTICS
PROPERTIES TRUST

Industrial Logistics Properties Trust
Third Quarter 2024
Financial Results and
Supplemental Information

October 29, 2024



309 Dulty's Lane
Burlington, NJ
633,836 Square Feet
ILPT Ownership 100%

Table of Contents

QUARTERLY RESULTS

Industrial Logistics Properties Trust Announces Third Quarter 2024 Financial Results	4
Third Quarter 2024 Highlights	5

FINANCIALS

Key Financial Data	7
Condensed Consolidated Statements of Income (Loss)	8
Condensed Consolidated Balance Sheets	9
Debt Summary	10
Debt Maturity Schedule	11
Leverage and Coverage Ratios	12
Capital Expenditures Summary	13

PORTFOLIO INFORMATION

Same Property Results	15
Occupancy and Leasing Summary	16
Tenant Credit Characteristics and Concentration	17
Portfolio Lease Expiration and Reset Schedules	18
Key Financial Data by Investment Portfolio	19

JOINT VENTURES

Consolidated Joint Venture - Mountain Industrial REIT LLC	21 - 24
Unconsolidated Joint Venture - The Industrial Fund REIT LLC	25

APPENDIX

Calculation and Reconciliation of NOI and Cash Basis NOI	27
Reconciliation of NOI to Same Property NOI and Calculation of Same Property Cash Basis NOI	28
Calculation of EBITDA, EBITDAre and Adjusted EBITDAre	29
Calculation of FFO, Normalized FFO and CAD	30 - 31
Company Profile, Research Coverage and Governance Information	32
Non-GAAP Financial Measures and Certain Definitions	33 - 35

WARNING CONCERNING FORWARD-LOOKING STATEMENTS

[36](#)

ILPT
Nasdaq Listed

Trading Symbols:

Common Shares: ILPT

Investor Relations Contact

Melissa McCarthy, Manager
(617) 658-0737
mmccarthy@ilptreit.com

Corporate Headquarters

Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458-1634

All amounts in this presentation are unaudited.

Please refer to Non-GAAP Financial Measures and Certain Definitions for terms used throughout this document.

Quarterly Results



INDUSTRIAL LOGISTICS PROPERTIES TRUST

ANNOUNCES THIRD QUARTER 2024 FINANCIAL RESULTS



"In the third quarter, ILPT generated year-over-year growth in many of its key metrics including FFO, Cash Basis NOI and EBITDA. From a leasing perspective, ILPT experienced strong demand with over 2.7 million square feet of executed leases at rates 7.0% higher than prior rents. This quarter's leasing was highlighted by a 13-property renewal with FedEx, our largest tenant, which underscores our manager's ongoing efforts to invest in and strengthen this tenant relationship.

We also remain focused on our balance sheet. We exercised the first of our three one-year extension options on our \$1.235 billion floating rate loan with a lower-than-expected interest rate cap cost of \$17.0 million. Going forward, we are committed to maximizing mark to market rent growth while evaluating opportunities to further reduce operating expenses."

Yael Duffy
President and Chief Operating Officer

Newton, MA (October 29, 2024): Industrial Logistics Properties Trust (Nasdaq: ILPT) today announced its financial results for the quarter ended September 30, 2024.

Distribution

On October 16, 2024, ILPT declared a quarterly distribution on its common shares of \$0.01 per share to shareholders of record as of the close of business on October 28, 2024. This distribution will be paid on or about November 14, 2024.

Conference Call

A conference call to discuss ILPT's third quarter results will be held on Wednesday, October 30, 2024 at 10:00 a.m. Eastern Time. The conference call may be accessed by dialing (877) 418-4826 or (412) 902-6758 (if calling from outside the United States and Canada); a pass code is not required. A replay of the conference call will be available for one week by dialing (877) 344-7529; the replay pass code is 4340081. A live audio webcast of the conference call will also be available in a listen-only mode on ILPT's website, at www.ilptreit.com. The archived webcast will be available for replay on ILPT's website after the call. The transcription, recording and retransmission in any way of ILPT's third quarter conference call are strictly prohibited without the prior written consent of ILPT.

About Industrial Logistics Properties Trust

ILPT is a real estate investment trust, or REIT, focused on owning and leasing high quality industrial and logistics properties. As of September 30, 2024, ILPT's portfolio consisted of 411 properties containing approximately 59.9 million rentable square feet located in 39 states. Approximately 77% of ILPT's annualized rental revenues as of September 30, 2024 are derived from investment grade tenants, tenants that are subsidiaries of investment grade rated entities or Hawaii land leases. ILPT is managed by The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset management company with nearly \$41 billion in assets under management as of September 30, 2024 and more than 35 years of institutional experience in buying, selling, financing and operating commercial real estate. ILPT is headquartered in Newton, MA. For more information, visit www.ilptreit.com.

Third Quarter 2024 Highlights

(As of and for the three months ended September 30, 2024, unless otherwise noted)

Portfolio Update



- Executed approximately 2,740,000 square feet of renewals at weighted average rental rates that were 7.0% higher than prior rental rates for the same space and with a weighted average lease term (by annualized rental revenues) of 5.5 years.
- Leasing activity included over 2,000,000 square feet of renewals with ILPT's largest tenant, FedEx Corporation, across 13 properties at weighted average rental rates that were 4.5% higher than prior rental rates and with a weighted average lease term (by annualized rental revenues) of 5.1 years.
- Cash flows remain stable, as approximately 77% of annualized rental revenues are generated from leases with investment grade tenants (or their subsidiaries) and Hawaii land leases with a weighted average lease term (by annualized rental revenues) of 8.0 years.

Financial Results



- Net loss attributable to common shareholders was \$25.0 million, or \$0.38 per diluted share.
- Normalized FFO attributable to common shareholders was \$8.1 million, or \$0.12 per diluted share.
- Adjusted EBITDAre increased by 0.9% to \$83.9 million compared to the third quarter of 2023.

Financing and Liquidity



- In October 2024, ILPT exercised the first of its three, one year extension options for the maturity date of its \$1.2 billion floating rate loan. As part of the extension, ILPT purchased a one year interest rate cap for \$17.0 million with a SOFR strike rate equal to 2.78%.
- ILPT had approximately \$153.9 million of cash and cash equivalents which will be utilized to meet its operating and capital obligations, pay its debt service obligations and fund future financing needs.

Financials



Key Financial Data

(dollars in thousands, except per share data)

	As of and for the Three Months Ended					As of 9/30/2024
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	
Selected Income Statement Data:						
Rental income	\$ 108,945	\$ 110,621	\$ 112,235	\$ 108,895	\$ 110,142	
Net loss	\$ (35,407)	\$ (33,479)	\$ (33,902)	\$ (41,402)	\$ (36,191)	
Net loss attributable to common shareholders	\$ (24,990)	\$ (23,175)	\$ (23,403)	\$ (31,240)	\$ (26,112)	
NOI	\$ 84,709	\$ 86,265	\$ 86,052	\$ 84,887	\$ 85,309	
Cash Basis NOI	\$ 82,503	\$ 82,935	\$ 82,196	\$ 81,453	\$ 81,643	
Adjusted EBITDAre	\$ 83,947	\$ 85,057	\$ 84,400	\$ 83,072	\$ 83,194	
FFO attributable to common shareholders	\$ 8,063	\$ 8,965	\$ 9,450	\$ 7,799	\$ 7,945	
Normalized FFO attributable to common shareholders	\$ 8,063	\$ 8,965	\$ 9,450	\$ 8,086	\$ 7,945	
CAD attributable to common shareholders	\$ 11,247	\$ 14,005	\$ 11,928	\$ 8,948	\$ 10,505	
Rolling four quarter CAD attributable to common shareholders	\$ 46,128	\$ 45,386	\$ 41,184	\$ 39,438	\$ 35,238	
Per Common Share Data (basic and diluted):						
Net loss attributable to common shareholders	\$ (0.38)	\$ (0.35)	\$ (0.36)	\$ (0.48)	\$ (0.40)	
FFO attributable to common shareholders	\$ 0.12	\$ 0.14	\$ 0.14	\$ 0.12	\$ 0.12	
Normalized FFO attributable to common shareholders	\$ 0.12	\$ 0.14	\$ 0.14	\$ 0.12	\$ 0.12	
CAD attributable to common shareholders	\$ 0.17	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.16	
Rolling four quarter CAD attributable to common shareholders	\$ 0.70	\$ 0.69	\$ 0.63	\$ 0.60	\$ 0.54	
Dividends:						
Annualized dividends paid per share	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	
Annualized dividend yield (at end of period)	0.8%	1.1%	0.9%	0.9%	1.4%	
Annualized Normalized FFO attributable to common shareholders payout ratio	8.3%	7.1%	7.1%	8.3%	8.3%	
CAD attributable to common shareholders payout ratio	5.9%	4.8%	5.6%	7.1%	6.3%	
Rolling four quarter CAD attributable to common shareholders payout ratio	5.7%	5.8%	6.3%	6.7%	7.4%	
Selected Balance Sheet Data:						
Total gross assets	\$ 5,946,943	\$ 5,950,348	\$ 5,956,536	\$ 5,961,129	\$ 6,000,494	
Total assets	\$ 5,454,808	\$ 5,489,822	\$ 5,527,569	\$ 5,563,675	\$ 5,634,315	
Total liabilities	\$ 4,412,049	\$ 4,402,055	\$ 4,405,069	\$ 4,401,896	\$ 4,416,177	
Total equity	\$ 1,042,759	\$ 1,087,767	\$ 1,122,500	\$ 1,161,779	\$ 1,218,138	

Capitalization:

Total common shares	66,144,422
Closing price	\$ 4.76
Equity market capitalization	\$ 314,847
Debt	4,312,421
Total market capitalization	<u>\$ 4,627,268</u>

Liquidity:

Cash and cash equivalents	\$ 153,863
Total liquidity	<u>\$ 153,863</u>



Condensed Consolidated Statements of Income (Loss)

(amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Rental income	\$ 108,945	\$ 110,142	\$ 331,801	\$ 328,443
Expenses:				
Real estate taxes	15,339	14,926	46,349	46,493
Other operating expenses	8,897	9,907	28,426	27,744
Depreciation and amortization	43,205	43,912	130,203	134,278
General and administrative	7,237	7,712	22,865	23,750
Loss on impairment of real estate	–	–	–	254
Total expenses	74,678	76,457	227,843	232,519
Interest income	3,134	2,397	8,921	5,340
Interest expense	(73,936)	(72,941)	(220,797)	(215,558)
Loss on sale of real estate	–	–	–	(974)
Loss on early extinguishment of debt	–	–	–	(359)
Loss before income taxes and equity in earnings of unconsolidated joint venture	(36,535)	(36,859)	(107,918)	(115,627)
Income tax expense	(33)	(51)	(102)	(113)
Equity in earnings of unconsolidated joint venture	1,161	719	5,232	7,423
Net loss	(35,407)	(36,191)	(102,788)	(108,317)
Net loss attributable to noncontrolling interest	10,417	10,079	31,220	31,568
Net loss attributable to common shareholders	\$ (24,990)	\$ (26,112)	\$ (71,568)	\$ (76,749)
Weighted average common shares outstanding (basic and diluted)	65,769	65,488	65,651	65,389
Net loss per share attributable to common shareholders (basic and diluted)	\$ (0.38)	\$ (0.40)	\$ (1.09)	\$ (1.17)

1509 Leestown Road
Frankfort, KY
599,840 Square Feet
ILPT Ownership: 61%



Condensed Consolidated Balance Sheets

(dollars in thousands)

	September 30, 2024	December 31, 2023
ASSETS		
Real estate properties	\$ 5,176,299	\$ 5,169,552
Accumulated depreciation	(492,135)	(397,454)
Total real estate properties, net	4,684,164	4,772,098
Investment in unconsolidated joint venture	117,622	115,360
Acquired real estate leases, net	208,785	243,521
Cash and cash equivalents	153,863	112,341
Restricted cash and cash equivalents	111,068	133,382
Rents receivable	122,730	119,170
Other assets, net	56,576	67,803
Total assets	<u>\$ 5,454,808</u>	<u>\$ 5,563,675</u>
LIABILITIES AND EQUITY		
Mortgages and notes payable, net	\$ 4,304,868	\$ 4,305,941
Accounts payable and other liabilities	85,566	72,455
Assumed real estate lease obligations, net	15,795	18,534
Due to related persons	5,820	4,966
Total liabilities	<u>4,412,049</u>	<u>4,401,896</u>
Commitments and contingencies		
Equity attributable to common shareholders	585,888	669,954
Noncontrolling interest	456,871	491,825
Total equity	<u>1,042,759</u>	<u>1,161,779</u>
Total liabilities and equity	<u>\$ 5,454,808</u>	<u>\$ 5,563,675</u>

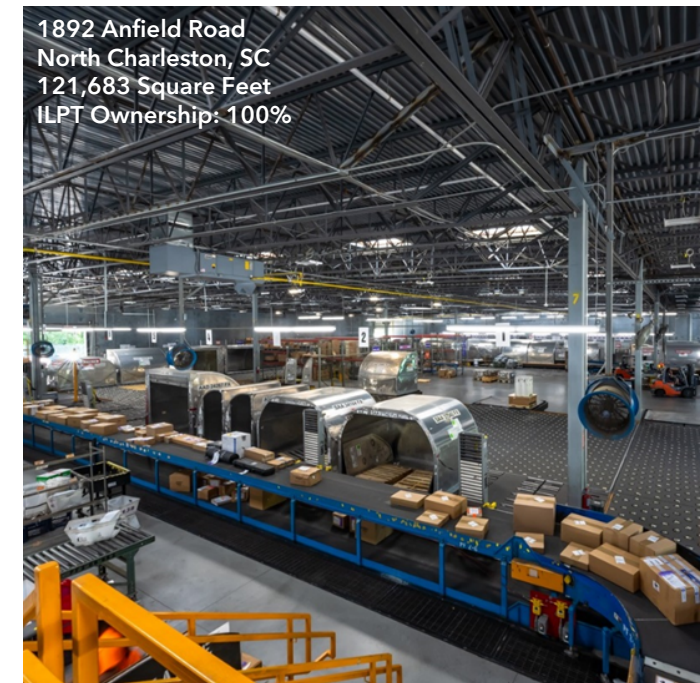


Debt Summary

As of September 30, 2024

(dollars in thousands)

Entity	Type	Secured By	Interest Rate ⁽¹⁾	Principal Balance	Maturity Date	Years to Maturity
ILPT	Floating rate - interest only ⁽²⁾	69 mainland and 35 Hawaii properties	6.18%	\$ 1,235,000	10/09/2024	0.0
ILPT	Fixed rate - interest only	186 Hawaii properties	4.31%	650,000	02/07/2029	4.4
ILPT	Fixed rate - interest only	17 mainland properties	4.42%	700,000	03/09/2032	7.4
Mountain JV	Floating rate - interest only ⁽³⁾	82 mainland properties	5.81%	1,400,000	03/09/2025	0.4
Mountain JV	Fixed rate - interest only	Four mainland properties	6.25%	91,000	06/10/2030	5.7
Mountain JV	Fixed rate - amortizing	One mainland property	3.67%	10,365	05/01/2031	6.6
Mountain JV	Fixed rate - amortizing	One mainland property	4.14%	11,961	07/01/2032	7.8
Mountain JV	Fixed rate - amortizing	One mainland property	4.02%	26,815	10/01/2033	9.0
Mountain JV	Fixed rate - amortizing	One mainland property	4.13%	37,531	11/01/2033	9.1
Mountain JV	Fixed rate - amortizing	One mainland property	3.10%	23,091	06/01/2035	10.7
Mountain JV	Fixed rate - amortizing	One mainland property	2.95%	37,352	01/01/2036	11.3
Mountain JV	Fixed rate - amortizing	One mainland property	4.27%	42,090	11/01/2037	13.1
Mountain JV	Fixed rate - amortizing	One mainland property	3.25%	47,216	01/01/2038	13.3
	Weighted average / total		5.36%	\$ 4,312,421		2.7



(1) Interest rates reflect the impact of interest rate caps, as applicable.

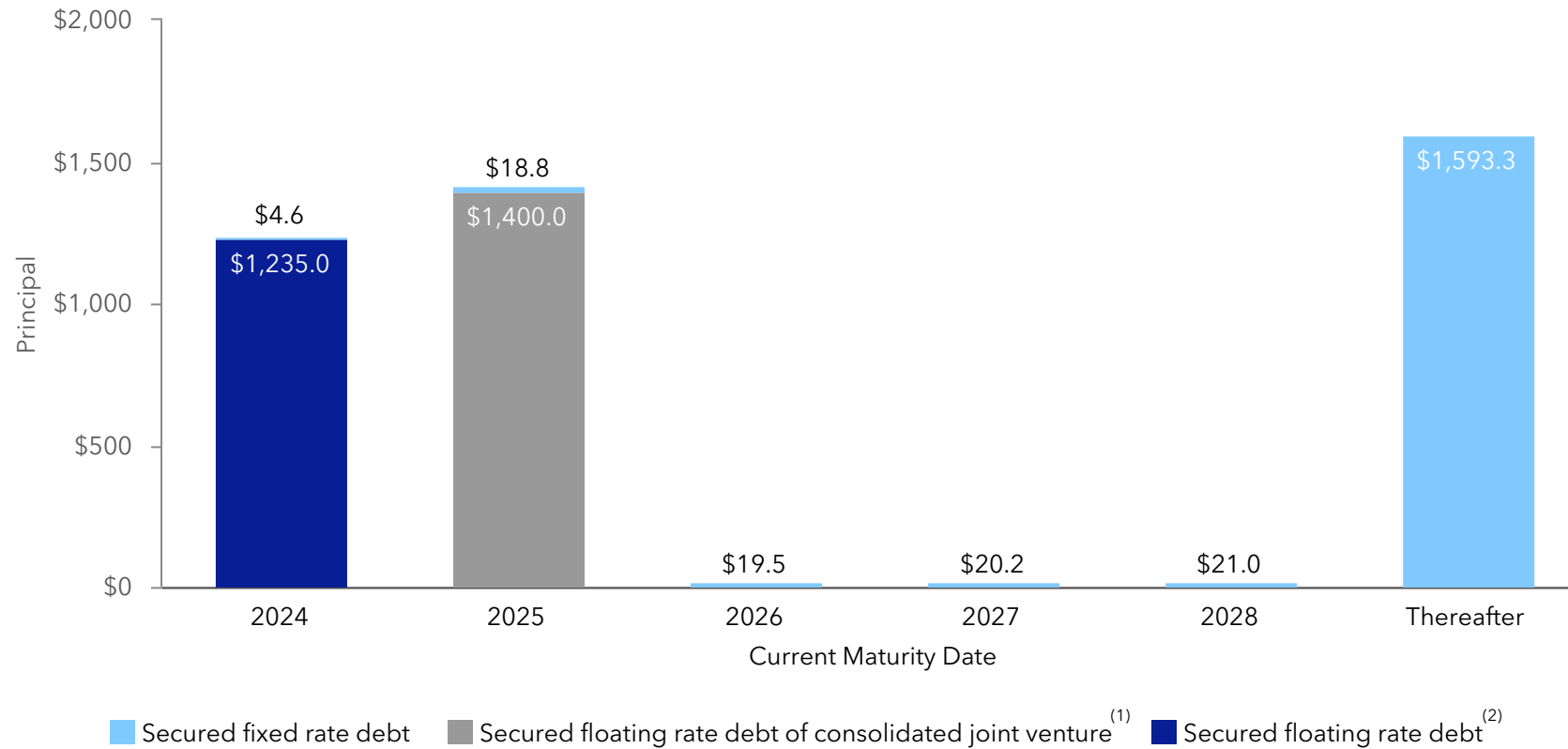
(2) This loan requires that interest be paid at an annual rate of SOFR plus a weighted average premium of 3.93%. In October 2024, ILPT exercised the first of its three, one year extension options for the maturity date of this loan and purchased a one year interest rate cap with a SOFR strike rate equal to 2.78%.

(3) This loan has two remaining one year extension options, subject to the satisfaction of certain conditions, and requires that interest be paid at an annual rate of SOFR plus a premium of 2.77%. Mountain JV purchased an interest rate cap through March 2025 with a SOFR strike rate equal to 3.04%.

Debt Maturity Schedule

As of September 30, 2024

(dollars in millions)



(1) This secured floating rate loan matures in March 2025, subject to two remaining one year extension options.

(2) In October 2024, ILPT exercised the first of its three, one year extension options for the maturity date of this secured floating rate loan.

Leverage and Coverage Ratios

	As of and for the Three Months Ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Leverage Ratios:					
Net debt / total gross assets	68.1%	68.2%	68.6%	68.4%	68.5%
Net debt / gross book value of real estate assets	71.0%	71.2%	71.7%	71.3%	71.7%
Net debt / total market capitalization	87.5%	89.0%	88.7%	88.0%	90.9%
Secured debt / total assets	79.1%	78.6%	78.2%	77.8%	76.9%
Variable rate debt / net debt	65.1%	64.9%	64.5%	64.6%	64.1%
Coverage Ratios:					
Net debt / annualized Adjusted EBITDAre	12.1x	11.9x	12.1x	12.3x	12.3x
Adjusted EBITDAre / interest expense	1.1x	1.2x	1.2x	1.1x	1.1x



Capital Expenditures Summary

(dollars in thousands)

	For the Three Months Ended					For the Nine Months Ended	
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	09/30/2024	09/30/2023
Tenant improvements	\$ 433	\$ 142	\$ 444	\$ 1,423	\$ 194	\$ 1,019	\$ 1,893
Leasing costs	2,695	184	2,127	1,196	1,047	5,006	3,886
Building improvements	2,509	2,506	802	2,406	2,720	5,817	4,373
Recurring capital expenditures	5,637	2,832	3,373	5,025	3,961	11,842	10,152
Development, redevelopment and other activities	–	–	–	381	1,314	–	7,705
Total capital expenditures	<u>\$ 5,637</u>	<u>\$ 2,832</u>	<u>\$ 3,373</u>	<u>\$ 5,406</u>	<u>\$ 5,275</u>	<u>\$ 11,842</u>	<u>\$ 17,857</u>



Portfolio Information



Same Property Results

(dollars and sq. ft. in thousands)

	As of and for the Three Months Ended		As of and for the Nine Months Ended	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Properties	411	411	411	411
Rentable square feet	59,890	59,951	59,890	59,951
Percent leased	94.4%	98.9%	94.4%	98.9%
Rental income	\$ 108,945	\$ 110,142	\$ 331,801	\$ 328,339
NOI	\$ 84,713	\$ 85,322	\$ 257,062	\$ 254,150
NOI % change	(0.7)%		1.2%	
Cash Basis NOI	\$ 82,507	\$ 81,656	\$ 247,670	\$ 242,855
Cash Basis NOI % change	1.0%		2.0%	



945 Monument Drive
Lebanon, IN
962,500 Square Feet
ILPT Ownership: 22%

Occupancy and Leasing Summary ⁽¹⁾

(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and for the Three Months Ended					As of and for the
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	Nine Months Ended 9/30/2024
Properties	411	411	411	411	413	411
Rentable square feet	59,890	59,893	59,893	59,951	59,983	59,890
Percentage leased	94.4%	95.4%	99.0%	98.8%	98.9%	94.4%
Leasing Activity (Sq. Ft.):						
New leases	17	73	90	276	64	180
Renewals	2,740	555	1,785	1,220	694	5,080
Rent resets	–	–	106	38	–	106
Expirations	(3,358)	(2,832)	(1,811)	(1,563)	(857)	(8,001)
% Change in GAAP Rent:						
New leases	4.1%	43.5%	48.1%	65.9%	(15.7%)	37.1%
Renewals	7.0%	11.2%	38.5%	16.2%	16.9%	13.9%
Rent resets	–%	–%	27.5%	28.0%	–%	27.5%
Weighted average (by sq. ft.)	7.0%	15.8%	38.3%	19.7%	13.5%	15.3%
Leasing Costs and Concession Commitments:						
New leases	\$ 113	\$ 587	\$ 717	\$ 1,528	\$ 140	\$ 1,417
Renewals	2,794	290	2,754	2,122	1,301	5,838
Total	\$ 2,907	\$ 877	\$ 3,471	\$ 3,650	\$ 1,441	\$ 7,255
Leasing Costs and Concession Commitments per Sq. Ft.:						
New leases	\$ 6.77	\$ 8.03	\$ 7.96	\$ 5.53	\$ 2.21	\$ 7.88
Renewals	\$ 1.02	\$ 0.52	\$ 1.54	\$ 1.74	\$ 1.87	\$ 1.15
Weighted average	\$ 1.05	\$ 1.40	\$ 1.85	\$ 2.44	\$ 1.90	\$ 1.38
Weighted Average Lease Term by Sq. Ft. (Years):						
New leases	3.9	14.6	19.4	3.9	4.9	16.0
Renewals	6.2	5.8	5.6	7.3	4.0	5.9
Weighted average	6.2	6.8	6.2	6.7	4.1	6.3
Leasing Costs and Concession Commitments per Sq. Ft. per Year:						
New leases	\$ 1.75	\$ 0.55	\$ 0.41	\$ 1.41	\$ 0.45	\$ 0.49
Renewals	\$ 0.17	\$ 0.09	\$ 0.28	\$ 0.24	\$ 0.47	\$ 0.19
Weighted average	\$ 0.17	\$ 0.21	\$ 0.30	\$ 0.37	\$ 0.46	\$ 0.22

(1) The leasing summary is based on leases entered into during the periods indicated.

Tenant Credit Characteristics and Concentration

As of September 30, 2024

(dollars and sq. ft. in thousands)

Tenant Credit Characteristics	% of Total Annualized Rental Revenues
Investment grade rated	18.6%
Subsidiaries of investment grade rated parent entities	37.5%
Other leased Hawaii lands	21.1%
Subtotal investment grade rated, subsidiaries of investment grade rated parent entities and other leased Hawaii lands	77.2%
Other unrated or non-investment grade	22.8%
	100.0%

Top 10 Tenants	Location	No. of Properties	Leased Square Feet	% of Total Leased Square Feet	% of Total Annualized Rental Revenues
1 FedEx Corporation / FedEx Ground Package System, Inc.	Various (33 states)	79	12,811	22.7%	29.3%
2 Amazon.com Services, Inc. / Amazon.com Services LLC	AL, IN, OK, SC, TN, VA	8	4,539	8.0%	6.8%
3 Home Depot U.S.A., Inc.	GA, HI	2	956	1.7%	2.2%
4 American Tire Distributors, Inc. ⁽¹⁾	CO, LA, NE, NY, OH	5	722	1.3%	1.6%
5 UPS Supply Chain Solutions, Inc.	NH, NY	3	794	1.4%	1.6%
6 Restoration Hardware, Inc.	MD	1	1,195	2.1%	1.5%
7 Servco Pacific, Inc.	HI	7	629	1.1%	1.4%
8 DHL Group	SC	1	945	1.7%	1.2%
9 TD SYNEX Corporation	OH	2	939	1.7%	1.1%
10 Berkshire Hathaway Inc.	GA	1	832	1.5%	1.0%
		109	24,362	43.2%	47.7%



(1) On October 22, 2024, American Tire Distributors, Inc. filed for Chapter 11 bankruptcy. As of October 29, 2024, this tenant has no outstanding rental obligations due to ILPT and has not indicated that it intends to modify or vacate any of its leases with ILPT.

Portfolio Lease Expiration and Reset Schedules

As of September 30, 2024

(dollars and sq. ft. in thousands)

Year	No. of Leases	Leased Square Feet Expiring	% of Total Leased Square Feet Expiring	Cumulative % of Total Leased Square Feet Expiring	Annualized Rental Revenues Expiring	% of Total Annualized Rental Revenues Expiring	Cumulative % of Total Annualized Rental Revenues Expiring
2024	11	79	0.1%	0.1%	\$ 1,293	0.3%	0.3%
2025	28	3,348	5.9%	6.0%	18,340	4.2%	4.5%
2026	31	3,505	6.2%	12.2%	23,240	5.3%	9.8%
2027	41	8,303	14.7%	26.9%	51,684	11.8%	21.6%
2028	42	6,229	11.0%	37.9%	46,789	10.7%	32.3%
Thereafter	234	35,044	62.1%	100.0%	295,028	67.7%	100.0%
Total	387	56,508	100.0%		\$ 436,374	100.0%	
Weighted average remaining lease term (years)		7.2		8.0			

Scheduled Rent Resets at Hawaii Properties:

	2024	2025	2026	2027	2028	Thereafter	Total
Reset square feet	–	204	154	86	–	2,940	3,384
Percent ⁽¹⁾	–%	1.4%	1.1%	0.6%	–%	20.5%	
Annualized rental revenues	\$ –	\$ 1,010	\$ 1,316	\$ 805	\$ –	\$ 19,742	\$ 22,873
Percent ⁽¹⁾	–%	0.8%	1.1%	0.7%	–%	16.2%	

(1) Percentages are based on leased square feet and annualized rental revenues at Hawaii properties only.



Key Financial Data by Investment Portfolio

(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and for the Three Months Ended September 30, 2024						
	ILPT Wholly Owned Properties			Mountain Industrial	Other ⁽²⁾	ILPT	
	Mainland	Hawaii	Total	REIT LLC ⁽¹⁾		Consolidated	
Ownership %	100%	100%	100%	61%			
Properties	90	226	316	94	1		411
Rentable square feet	22,119	16,729	38,848	20,978	64		59,890
Occupancy %	96.5%	85.7%	91.8%	99.0%	100.0%		94.4%
Selected Balance Sheet Data:							
Total gross assets	\$ 1,793,157	\$ 728,988	\$ 2,522,145	\$ 3,135,164	\$ 289,634		\$ 5,946,943
Total debt (principal)	\$ 1,722,070	\$ 862,930	\$ 2,585,000	\$ 1,727,421	\$ –		\$ 4,312,421
Selected Income Statement Data:							
Rental income	\$ 37,139	\$ 29,290	\$ 66,429	\$ 42,189	\$ 327		\$ 108,945
Net (loss) income	\$ (18,790)	\$ 7,507	\$ (11,283)	\$ (26,737)	\$ 2,613		\$ (35,407)
Net (loss) income attributable to common shareholders	\$ (18,790)	\$ 7,507	\$ (11,283)	\$ (16,309)	\$ 2,602		\$ (24,990)
NOI	\$ 29,650	\$ 21,249	\$ 50,899	\$ 33,640	\$ 170		\$ 84,709
Cash Basis NOI	\$ 28,291	\$ 21,368	\$ 49,659	\$ 32,674	\$ 170		\$ 82,503
Adjusted EBITDAre	\$ 27,550	\$ 20,397	\$ 47,947	\$ 31,044	\$ 4,956		\$ 83,947
Normalized FFO attributable to common shareholders	\$ (3,337)	\$ 8,344	\$ 5,007	\$ 20	\$ 3,036		\$ 8,063
CAD attributable to common shareholders	\$ (447)	\$ 9,568	\$ 9,121	\$ (785)	\$ 2,911		\$ 11,247
Key Ratios:							
Annualized Cash Basis NOI / total gross assets	6.3%	11.7%	7.9%	4.2%			5.5%
Net debt / annualized Adjusted EBITDAre	15.6x	10.6x	13.5x	13.0x			12.1x
Select Quarterly Leasing Activity:							
Leasing activity (sq. ft.):	1,372	306	1,678	1,068	11		2,757
% change in GAAP rent (weighted average by sq. ft.):	8.5%	14.4%	9.1%	4.0%	5.3%		7.0%
Weighted average lease term by sq. ft. (years):	5.3	12.7	6.7	5.3	5.0		6.2

(1) With the exception of measures attributable to common shareholders, amounts shown reflect 100% ownership interest of this joint venture, not ILPT's proportionate share thereof. Amounts presented are derived from GAAP information and may not be comparable to amounts reflected in this joint venture's standalone financial information.

(2) Other includes data for: 100% ownership interest of one consolidated mainland property containing approximately 64 rentable square feet located in New Jersey in which ILPT has an approximate 67% ownership interest attributable to common shareholders, not ILPT's proportionate share thereof; any corporate assets and liabilities including ILPT's equity investment in its unconsolidated joint venture; and adjustments to remove the noncontrolling interest of Mountain JV from the balance sheet and income statement data.

Joint Ventures

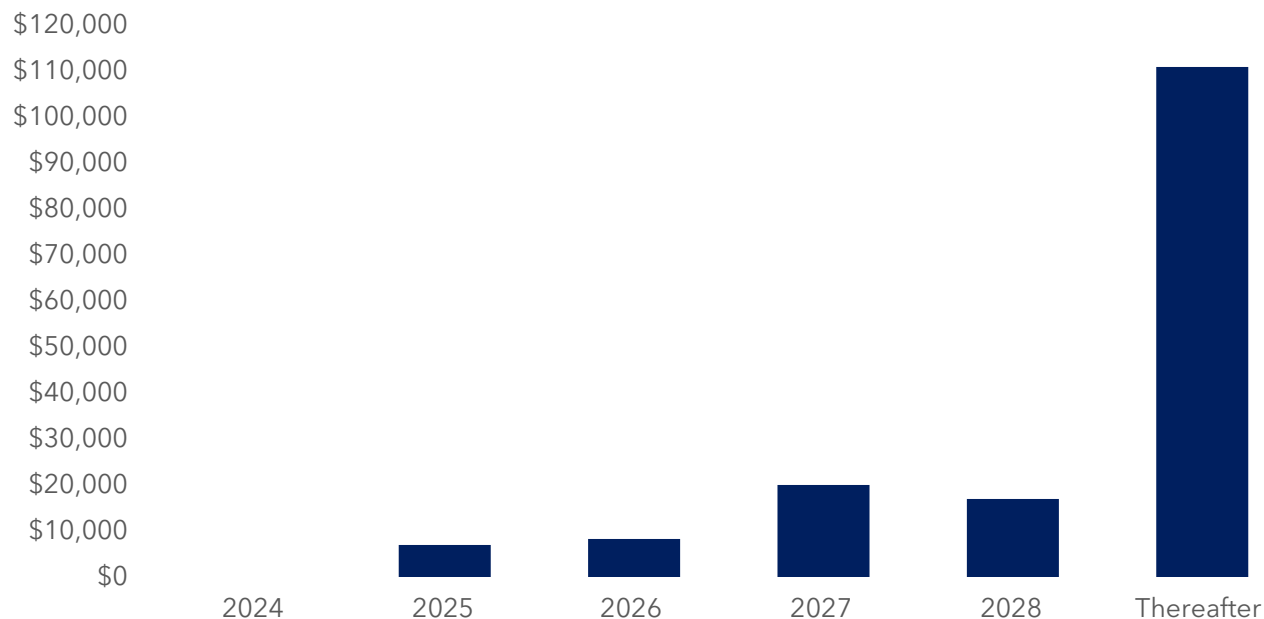


Consolidated Joint Venture - Mountain Industrial REIT LLC

As of September 30, 2024

(dollars in thousands)

Lease Expiration Schedule

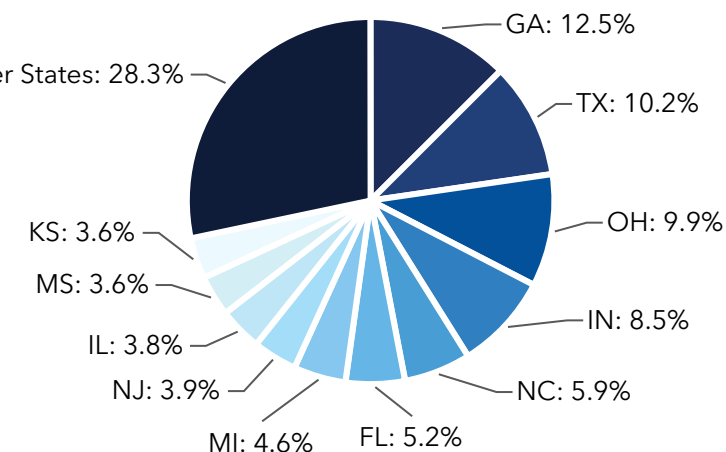


Number of Leases Expiring	–	5	11	13	7	45
% of Total Annualized Rental Revenues Expiring ⁽¹⁾	–%	4.5%	5.2%	12.3%	10.4%	67.6%

Major Tenants

Top 10 Tenants	% of Annualized Rental Revenues ⁽¹⁾
FedEx Corporation / FedEx Ground Package System, Inc.	56.3%
Amazon.com Services, Inc. / Amazon.com Services LLC	7.1%
Home Depot U.S.A., Inc.	3.8%
Berkshire Hathaway Inc.	2.8%
Techtronic Industries Company Limited	2.6%
Ulta Beauty, Inc.	2.5%
Autoneum Holding AG	2.4%
DSV Solutions Holding A/S	1.6%
Beam Suntory Inc.	1.4%
Treehouse Foods, Inc.	1.4%

Geographic Diversification ⁽¹⁾



(1) Based on the aggregate annualized rental revenues of ILPT's consolidated joint venture as of September 30, 2024.

Consolidated Joint Venture - Mountain Industrial REIT LLC ⁽¹⁾

As of September 30, 2024

(dollars and sq. ft. in thousands)

Joint Venture	ILPT Ownership	Presentation	Number of		Square Feet
			Properties	States	
Mountain Industrial REIT LLC	61%	Consolidated	94	27	20,978

Consolidated Balance Sheets to the Consolidated Joint Venture

	Consolidated Balance Sheets to the Consolidated Joint Venture	
	September 30, 2024	December 31, 2023
ASSETS		
Real estate properties	\$ 2,843,030	\$ 2,840,142
Accumulated depreciation	(202,844)	(143,757)
Total real estate properties, net	2,640,186	2,696,385
Acquired real estate leases, net	142,340	163,307
Cash, cash equivalents and restricted cash	108,923	131,159
Other assets, net	40,871	35,343
Total assets	\$ 2,932,320	\$ 3,026,194
LIABILITIES		
Mortgage and notes payable, net ⁽²⁾	\$ 1,726,538	\$ 1,736,426
Other liabilities	42,846	37,954
Total liabilities	\$ 1,769,384	\$ 1,774,380
Noncontrolling interest (39%)	\$ 453,545	\$ 488,012



(1) Amounts shown on this page reflect 100% ownership interest of this joint venture, not ILPT's proportionate share thereof unless otherwise stated.

(2) ILPT's proportionate share of the principal amount of debt based on its ownership percentage of Mountain JV as of September 30, 2024 is \$1,053,727. None of the debt is recourse to ILPT, subject to certain limitations.

Consolidated Joint Venture - Mountain Industrial REIT LLC

(dollars in thousands)

	Operating Information of the Consolidated Joint Venture (100%)				Pro-Rata Operating Information of the Consolidated Joint Venture (ILPT Share) ⁽¹⁾			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	\$ 42,189	\$ 42,061	\$ 126,564	\$ 126,334	\$ 25,735	\$ 25,657	\$ 77,203	\$ 77,064
Real estate taxes	5,236	5,348	15,969	18,347	3,194	3,262	9,741	11,191
Other operating expenses	3,313	3,494	10,577	9,371	2,021	2,131	6,452	5,716
Depreciation and amortization	26,769	26,995	80,025	81,920	16,329	16,467	48,816	49,972
General and administrative	3,946	4,025	11,927	12,143	2,407	2,455	7,276	7,407
Total expenses	39,264	39,862	118,498	121,781	23,951	24,315	72,285	74,286
Interest income	1,350	1,555	4,058	3,370	824	949	2,476	2,056
Interest expense	(30,995)	(29,977)	(92,200)	(87,646)	(18,907)	(18,286)	(56,242)	(53,464)
Loss on sale of real estate	–	–	–	(974)	–	–	–	(594)
Loss before income taxes	(26,720)	(26,223)	(80,076)	(80,697)	(16,299)	(15,995)	(48,848)	(49,224)
Loss on early extinguishment of debt	–	–	–	(359)	–	–	–	(219)
Income tax expense	(17)	(25)	(65)	(73)	(10)	(15)	(40)	(44)
Net loss	\$ (26,737)	\$ (26,248)	\$ (80,141)	\$ (81,129)	\$ (16,309)	\$ (16,010)	\$ (48,888)	\$ (49,487)
Net loss	\$ (26,737)	\$ (26,248)	\$ (80,141)	\$ (81,129)	\$ (16,309)	\$ (16,010)	\$ (48,888)	\$ (49,487)
Plus: depreciation and amortization	26,769	26,995	80,025	81,920	16,329	16,467	48,816	49,972
Plus: loss on sale of real estate	–	–	–	974	–	–	–	594
FFO	32	747	(116)	1,765	20	457	(72)	1,079
Plus: loss on early extinguishment of debt	–	–	–	359	–	–	–	219
Normalized FFO	\$ 32	\$ 747	\$ (116)	\$ 2,124	\$ 20	\$ 457	\$ (72)	\$ 1,298

(1) See page 34 for more information regarding Pro-Rata Operating Information of Consolidated Joint Venture.

Consolidated Joint Venture - Mountain Industrial REIT LLC

(dollars in thousands)

Operating Information of the Consolidated Joint Venture (100%)

Pro-Rata Operating Information of the Consolidated Joint Venture (ILPT Share) ⁽¹⁾

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Normalized FFO	\$ 32	\$ 747	\$ (116)	\$ 2,124	\$ 20	\$ 457	\$ (72)	\$ 1,298
Plus: non-cash interest expense	6,627	4,156	18,386	12,409	4,042	2,535	11,215	7,569
Minus: non-cash revenues	(966)	(1,490)	(3,315)	(3,794)	(589)	(909)	(2,022)	(2,314)
Minus: recurring capital expenditures	(2,430)	(2,554)	(3,805)	(6,256)	(1,482)	(1,558)	(2,320)	(3,816)
Minus: principal amortization	(4,550)	(4,385)	(13,524)	(15,083)	(2,776)	(2,675)	(8,250)	(9,201)
CAD	<u>\$ (1,287)</u>	<u>\$ (3,526)</u>	<u>\$ (2,374)</u>	<u>\$ (10,600)</u>	<u>\$ (785)</u>	<u>\$ (2,150)</u>	<u>\$ (1,449)</u>	<u>\$ (6,464)</u>
Net loss	\$ (26,737)	\$ (26,248)	\$ (80,141)	\$ (81,129)	\$ (16,309)	\$ (16,010)	\$ (48,888)	\$ (49,487)
Plus: interest expense	30,995	29,977	92,200	87,646	18,907	18,286	56,242	53,464
Plus: income tax expense	17	25	65	73	10	15	40	44
Plus: depreciation and amortization	26,769	26,995	80,025	81,920	16,329	16,467	48,816	49,972
EBITDA	31,044	30,749	92,149	88,510	18,937	18,758	56,210	53,993
Plus: loss on sale of real estate	–	–	–	974	–	–	–	594
EBITDAre	31,044	30,749	92,149	89,484	18,937	18,758	56,210	54,587
Plus: loss on early extinguishment of debt	–	–	–	359	–	–	–	219
Adjusted EBITDAre	<u>\$ 31,044</u>	<u>\$ 30,749</u>	<u>\$ 92,149</u>	<u>\$ 89,843</u>	<u>\$ 18,937</u>	<u>\$ 18,758</u>	<u>\$ 56,210</u>	<u>\$ 54,806</u>

(1) See page 34 for more information regarding Pro-Rata Operating Information of Consolidated Joint Venture.

Unconsolidated Joint Venture - The Industrial Fund REIT LLC ⁽¹⁾

As of September 30, 2024

(dollars and sq. ft. in thousands)

Joint Venture	ILPT Ownership	Number of		Square Feet	ILPT Investment in Joint Venture
		Properties	States		
The Industrial Fund REIT LLC	22%	18	12	11,726	\$ 117,622

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Rental income	\$ 18,206	\$ 17,781	\$ 55,626	\$ 52,333
Real estate taxes	2,607	2,606	7,941	7,614
Other operating expenses	1,804	2,000	6,220	5,922
Depreciation and amortization	7,744	7,921	23,284	24,171
General and administrative	821	988	2,815	2,794
Total expenses	12,976	13,515	40,260	40,501
Interest income	189	196	501	411
Interest expense	(6,363)	(5,805)	(18,965)	(16,327)
Loss before income taxes	(944)	(1,343)	(3,098)	(4,084)
Income tax expense	–	(5)	(9)	(14)
Net loss	\$ (944)	\$ (1,348)	\$ (3,107)	\$ (4,098)
Distributions received ⁽²⁾	\$ 990	\$ 5,390	\$ 2,970	\$ 7,370

Type	Secured by	Interest Rate	Maturity Date	Principal Balance
Fixed rate - interest only	One mainland property	6.96%	11/01/2028	\$ 65,000
Floating rate - interest only ⁽³⁾	Six mainland properties	5.30%	10/01/2027	123,700
Fixed rate - interest only	11 mainland properties	3.33%	11/07/2029	350,000
Weighted average / total		4.22%		\$ 538,700



(1) Amounts shown on this page reflect 100% ownership interest of this joint venture, not ILPT's proportionate share thereof unless otherwise stated.

(2) Represents ILPT's distributions from this joint venture, including distributions of proceeds from this joint venture's financing activities, if any.

(3) The \$123,700 loan requires that interest be paid at an annual rate of SOFR plus a premium of 1.80%. The Industrial Fund REIT LLC has purchased an interest rate cap through October 2025 with a SOFR strike rate equal to 3.50%.

Appendix



Calculation and Reconciliation of NOI and Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended					For the Nine Months Ended	
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	9/30/2024	9/30/2023
Calculation of NOI and Cash Basis NOI:							
Rental income	\$ 108,945	\$ 110,621	\$ 112,235	\$ 108,895	\$ 110,142	\$ 331,801	\$ 328,443
Real estate taxes	(15,339)	(15,149)	(15,861)	(13,560)	(14,926)	(46,349)	(46,493)
Other operating expenses	(8,897)	(9,207)	(10,322)	(10,448)	(9,907)	(28,426)	(27,744)
NOI	84,709	86,265	86,052	84,887	85,309	257,026	254,206
Non-cash straight line rent adjustments included in rental income	(1,841)	(2,952)	(3,489)	(3,068)	(3,414)	(8,282)	(10,531)
Lease value amortization included in rental income	(365)	(378)	(367)	(366)	(252)	(1,110)	(764)
Cash Basis NOI	\$ 82,503	\$ 82,935	\$ 82,196	\$ 81,453	\$ 81,643	\$ 247,634	\$ 242,911
Reconciliation of net loss to NOI and Cash Basis NOI:							
Net loss	\$ (35,407)	\$ (33,479)	\$ (33,902)	\$ (41,402)	\$ (36,191)	\$ (102,788)	\$ (108,317)
Equity in (earnings) losses of unconsolidated joint venture	(1,161)	(2,348)	(1,723)	6,521	(719)	(5,232)	(7,423)
Income tax expense (benefit)	33	36	33	(9)	51	102	113
Loss before income taxes and equity in earnings of unconsolidated joint venture	(36,535)	(35,791)	(35,592)	(34,890)	(36,859)	(107,918)	(115,627)
Loss on early extinguishment of debt	–	–	–	–	–	–	359
(Gain) loss on sale of real estate	–	–	–	(2,684)	–	–	974
Interest expense	73,936	73,631	73,230	72,979	72,941	220,797	215,558
Interest income	(3,134)	(2,935)	(2,852)	(2,571)	(2,397)	(8,921)	(5,340)
(Recovery) loss on impairment of real estate	–	–	–	(98)	–	–	254
Acquisition and other transaction related costs	–	–	–	287	–	–	–
General and administrative	7,237	7,939	7,689	7,414	7,712	22,865	23,750
Depreciation and amortization	43,205	43,421	43,577	44,450	43,912	130,203	134,278
NOI	84,709	86,265	86,052	84,887	85,309	257,026	254,206
Non-cash straight line rent adjustments included in rental income	(1,841)	(2,952)	(3,489)	(3,068)	(3,414)	(8,282)	(10,531)
Lease value amortization included in rental income	(365)	(378)	(367)	(366)	(252)	(1,110)	(764)
Cash Basis NOI	\$ 82,503	\$ 82,935	\$ 82,196	\$ 81,453	\$ 81,643	\$ 247,634	\$ 242,911

Reconciliation of NOI to Same Property NOI and Calculation of Same Property Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Reconciliation of NOI to Same Property NOI:				
Rental income	\$ 108,945	\$ 110,142	\$ 331,801	\$ 328,443
Real estate taxes	(15,339)	(14,926)	(46,349)	(46,493)
Other operating expenses	(8,897)	(9,907)	(28,426)	(27,744)
NOI	84,709	85,309	257,026	254,206
NOI of properties not included in same property results	4	13	36	(56)
Same property NOI	<u>\$ 84,713</u>	<u>\$ 85,322</u>	<u>\$ 257,062</u>	<u>\$ 254,150</u>
Calculation of Same Property Cash Basis NOI:				
Same property NOI	\$ 84,713	\$ 85,322	\$ 257,062	\$ 254,150
Less:				
Non-cash straight line rent adjustments included in rental income	(1,841)	(3,414)	(8,282)	(10,531)
Lease value amortization included in rental income	(365)	(252)	(1,110)	(764)
Same property Cash Basis NOI	<u>\$ 82,507</u>	<u>\$ 81,656</u>	<u>\$ 247,670</u>	<u>\$ 242,855</u>



13509 Waterworks Street
Jacksonville, FL
304,859 Square Feet
ILPT Ownership: 100%

Calculation of EBITDA, EBITDAre and Adjusted EBITDAre

(dollars in thousands)

	For the Three Months Ended					For the Nine Months Ended	
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	9/30/2024	9/30/2023
Net loss	\$ (35,407)	\$ (33,479)	\$ (33,902)	\$ (41,402)	\$ (36,191)	\$ (102,788)	\$ (108,317)
Plus: interest expense	73,936	73,631	73,230	72,979	72,941	220,797	215,558
Plus: income tax expense (benefit)	33	36	33	(9)	51	102	113
Plus: depreciation and amortization	43,205	43,421	43,577	44,450	43,912	130,203	134,278
EBITDA	81,767	83,609	82,938	76,018	80,713	248,314	241,632
(Recovery) loss on impairment of real estate	–	–	–	(98)	–	–	254
(Gain) loss on sale of real estate	–	–	–	(2,684)	–	–	974
Equity in (earnings) losses of unconsolidated joint venture	(1,161)	(2,348)	(1,723)	6,521	(719)	(5,232)	(7,423)
Share of EBITDAre from unconsolidated joint venture	2,895	2,872	2,846	2,717	2,724	8,613	8,011
EBITDAre	83,501	84,133	84,061	82,474	82,718	251,695	243,448
Plus: acquisition and other transaction related costs	–	–	–	287	–	–	–
Plus: general and administrative expense paid in common shares ⁽¹⁾	446	924	339	311	476	1,709	1,430
Plus: loss on early extinguishment of debt	–	–	–	–	–	–	359
Adjusted EBITDAre	\$ 83,947	\$ 85,057	\$ 84,400	\$ 83,072	\$ 83,194	\$ 253,404	\$ 245,237

(1) Amounts represent equity based compensation to ILPT's trustees and officers and certain other employees of RMR.

Calculation of FFO, Normalized FFO and CAD

(dollars in thousands)

	For the Three Months Ended					For the Nine Months Ended	
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	9/30/2024	9/30/2023
Net loss attributable to common shareholders	\$ (24,990)	\$ (23,175)	\$ (23,403)	\$ (31,240)	\$ (26,112)	\$ (71,568)	\$ (76,749)
Equity in (earnings) losses of unconsolidated joint venture	(1,161)	(2,348)	(1,723)	6,521	(719)	(5,232)	(7,423)
(Gain) loss on sale of real estate	–	–	–	(2,684)	–	–	974
(Recovery) loss on impairment of real estate	–	–	–	(98)	–	–	254
Depreciation and amortization	43,205	43,421	43,577	44,450	43,912	130,203	134,278
Share of FFO from unconsolidated joint venture	1,496	1,484	1,459	1,367	1,446	4,439	4,416
FFO adjustments attributable to noncontrolling interest	(10,487)	(10,417)	(10,460)	(10,517)	(10,582)	(31,364)	(32,514)
FFO attributable to common shareholders	8,063	8,965	9,450	7,799	7,945	26,478	23,236
Loss on early extinguishment of debt	–	–	–	–	–	–	359
Acquisition, transaction related and certain other financing costs	–	–	–	287	–	–	–
Normalized FFO adjustments attributable to noncontrolling interest	–	–	–	–	–	–	(140)
Normalized FFO attributable to common shareholders	<u>\$ 8,063</u>	<u>\$ 8,965</u>	<u>\$ 9,450</u>	<u>\$ 8,086</u>	<u>\$ 7,945</u>	<u>\$ 26,478</u>	<u>\$ 23,455</u>

Calculation of FFO, Normalized FFO and CAD

(amounts in thousands, except per share data)

	For the Three Months Ended					For the Nine Months Ended	
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	9/30/2024	9/30/2023
Normalized FFO attributable to common shareholders	\$ 8,063	\$ 8,965	\$ 9,450	\$ 8,086	\$ 7,945	\$ 26,478	\$ 23,455
Plus (minus): Non-cash interest expense	15,092	15,355	13,859	12,883	12,884	44,306	38,598
Non-cash revenues	(2,206)	(3,330)	(3,856)	(3,434)	(3,666)	(9,392)	(11,295)
General and administrative expense paid in common shares ⁽¹⁾	446	924	339	311	476	1,709	1,430
Recurring capital expenditures	(5,637)	(2,832)	(3,373)	(5,025)	(3,961)	(11,842)	(10,152)
Principal amortization	(4,550)	(4,508)	(4,466)	(4,425)	(4,385)	(13,524)	(15,083)
Share of Normalized FFO from unconsolidated joint venture	(1,496)	(1,484)	(1,459)	(1,367)	(1,446)	(4,439)	(4,416)
Distributions from unconsolidated joint venture	990	990	990	990	990	2,970	2,970
CAD adjustments attributable to noncontrolling interest	545	(75)	444	929	1,668	914	4,983
CAD attributable to common shareholders	\$ 11,247	\$ 14,005	\$ 11,928	\$ 8,948	\$ 10,505	\$ 37,180	\$ 30,490
Weighted average common shares outstanding (basic and diluted)	65,769	65,626	65,556	65,551	65,488	65,651	65,389
Per Common Share Data (basic and diluted):							
Net loss attributable to common shareholders	\$ (0.38)	\$ (0.35)	\$ (0.36)	\$ (0.48)	\$ (0.40)	\$ (1.09)	\$ (1.17)
FFO attributable to common shareholders	\$ 0.12	\$ 0.14	\$ 0.14	\$ 0.12	\$ 0.12	\$ 0.40	\$ 0.36
Normalized FFO attributable to common shareholders	\$ 0.12	\$ 0.14	\$ 0.14	\$ 0.12	\$ 0.12	\$ 0.40	\$ 0.36
CAD attributable to common shareholders	\$ 0.17	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.16	\$ 0.57	\$ 0.47

(1) Amounts represent equity based compensation to ILPT's trustees and officers and certain other employees of RMR.

Company Profile, Research Coverage and Governance Information

The Company:

ILPT is included in 137 market indices and comprises more than 1% of the following indices as of September 30, 2024: Invesco S&P SmallCap High Dividend Low Volatility ETF INAV Index (XSHDIV), Bloomberg US Micro Cap Real Estate Price Return Index (BMICR), Bloomberg Real Estate Investment Trust Small Cap Index (BBRESMLC) and Invesco KBW Premium Yield Equity REIT ETF INAV Index (KBWYIV).

Management:

ILPT is managed by The RMR Group (Nasdaq: RMR). RMR is an alternative asset management company that is focused on commercial real estate and related businesses. As of September 30, 2024, RMR had nearly \$41 billion in assets under management and the combined RMR managed companies had more than \$5 billion of annual revenues, over 2,000 properties and over 18,000 employees. ILPT believes that being managed by RMR is a competitive advantage for ILPT because of RMR's depth of management and experience in the real estate industry. ILPT also believes RMR provides management services to it at a lower cost than it would have to pay for similar quality services if it were self managed.

Board of Trustees

Bruce M. Gans

Lead Independent Trustee

Lisa Harris Jones

Independent Trustee

Matthew P. Jordan

Managing Trustee

Joseph L. Morea

Independent Trustee

Kevin C. Phelan

Independent Trustee

Adam D. Portnoy

*Chair of the Board and
Managing Trustee*

June S. Youngs

Independent Trustee

Executive Officers

Yael Duffy

*President and
Chief Operating Officer*

Tiffany R. Sy

*Chief Financial Officer
and Treasurer*

Marc Krohn

Vice President

Equity Research Coverage

B. Riley Securities, Inc.

Bryan Maher
bmaher@brileyfin.com
(646) 885-5423

BTIG

Thomas Catherwood
tcatherwood@btig.com
(212) 738-6140

JMP Securities

Mitchell Germain
mgermain@jmpsecurities.com
(212) 906-3537

ILPT is followed by the analysts listed on this page. Please note that any opinions, estimates or forecasts regarding ILPT's performance made by these analysts do not represent opinions, forecasts or predictions of ILPT or its management. ILPT does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts.

Non-GAAP Financial Measures and Certain Definitions

Unless otherwise noted, all data presented in this presentation excludes 18 properties, which are encumbered by \$538.7 million of mortgage notes, owned by an unconsolidated joint venture in which ILPT owns a 22% equity interest. See page [25](#) for information regarding this joint venture and related mortgage notes.

Non-GAAP Financial Measures:

ILPT presents certain “non-GAAP financial measures” within the meaning of the applicable rules of the Securities and Exchange Commission, or the SEC, including FFO attributable to common shareholders, Normalized FFO attributable to common shareholders, EBITDA, EBITDAre, Adjusted EBITDAre, NOI, same property NOI, Cash Basis NOI and same property Cash Basis NOI. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered as alternatives to net loss or net loss attributable to common shareholders, as indicators of ILPT's operating performance or as measures of its liquidity. These measures should be considered in conjunction with net loss and net loss attributable to common shareholders as presented in ILPT's condensed consolidated statements of income (loss). ILPT considers these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net loss and net loss attributable to common shareholders. ILPT believes these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization expense, they may facilitate a comparison of its operating performance between periods and with other REITs and, in the case of NOI and Cash Basis NOI, reflecting only those income and expense items that are generated and incurred at the property level may help both investors and management to understand the operations of ILPT's properties.

NOI and Cash Basis NOI:

The calculations of net operating income, or NOI, and Cash Basis NOI exclude certain components of net loss in order to provide results that are more closely related to ILPT's property level results of operations. ILPT calculates NOI and Cash Basis NOI as shown on page [27](#) and same property NOI and same property Cash Basis NOI as shown on page [28](#). ILPT defines NOI as income from its rental of real estate less its property operating expenses. NOI excludes depreciation and amortization. ILPT defines Cash Basis NOI as NOI excluding non-cash revenues and lease termination fees, if any. ILPT uses NOI and Cash Basis NOI to evaluate individual and company-wide property level performance. ILPT calculates same property NOI and same property Cash Basis NOI in the same manner that it calculates the corresponding NOI and Cash Basis NOI amounts, except that ILPT only includes same properties in calculating same property NOI and same property Cash Basis NOI. Other real estate companies and REITs may calculate NOI and Cash Basis NOI differently than ILPT does.

FFO and Normalized FFO Attributable to Common Shareholders:

ILPT calculates funds from operations, or FFO, attributable to common shareholders and normalized funds from operations, or Normalized FFO, attributable to common shareholders as shown on page [30](#). FFO attributable to common shareholders is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or Nareit, which is: (1) net loss attributable to common shareholders calculated in accordance with GAAP, excluding (i) any recovery or loss on impairment of real estate, (ii) any gain or loss on sale of real estate and (iii) equity in earnings or losses of unconsolidated joint venture; (2) plus (i) real estate depreciation and amortization of ILPT's properties and (ii) ILPT's proportionate share of FFO from unconsolidated joint venture properties; (3) minus FFO adjustments attributable to noncontrolling interest; and (4) certain other adjustments currently not applicable to ILPT. In calculating Normalized FFO attributable to common shareholders, ILPT adjusts for certain non-recurring items shown on page [30](#), including adjustments for such items related to the unconsolidated joint venture, if any. FFO attributable to common shareholders and Normalized FFO attributable to common shareholders are among the factors considered by ILPT's Board of Trustees when determining the amount of distributions to its shareholders. Other factors include, but are not limited to, requirements to maintain ILPT's qualification for taxation as a REIT, limitations in the agreements governing its debt, the availability to ILPT of debt and equity capital, its distribution rate as a percentage of the trading price of ILPT's common shares, or dividend yield, and ILPT's dividend yield compared to the dividend yields of other industrial REITs, ILPT's expectation of its future capital requirements and operating performance and its expected needs for and availability of cash to pay its obligations. Other real estate companies and REITs may calculate FFO attributable to common shareholders and Normalized FFO attributable to common shareholders differently than ILPT does.

Non-GAAP Financial Measures and Certain Definitions (Continued)

Cash Available for Distribution:

ILPT calculates cash available for distribution, or CAD, as shown on page [31](#). ILPT defines CAD as Normalized FFO minus ILPT's proportionate share of Normalized FFO from unconsolidated joint venture properties, plus operating cash flow distributions received from ILPT's unconsolidated joint venture, recurring real estate related capital expenditures, adjustments for other non-cash and nonrecurring items, certain amounts excluded from Normalized FFO but settled in cash, excluding CAD adjustments attributable to noncontrolling interest, equity based compensation, and principal amortization, as well as certain other adjustments currently not applicable to ILPT. CAD is among the factors considered by ILPT's Board of Trustees when determining the amount of distributions to ILPT's shareholders. Other real estate companies and REITs may calculate CAD differently than ILPT does.

EBITDA, EBITDAre and Adjusted EBITDAre:

ILPT calculates earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDAre, and Adjusted EBITDAre as shown on page [29](#). EBITDAre is calculated on the basis defined by Nareit, which is EBITDA, including ILPT's proportionate share of EBITDAre from unconsolidated joint venture properties, and excluding any gain or loss on the sale of real estate, equity in earnings or losses of unconsolidated joint venture, recovery or loss on impairment of real estate, as well as certain other adjustments currently not applicable to ILPT. In calculating Adjusted EBITDAre, ILPT adjusts for the items shown on page [29](#). Other real estate companies and REITs may calculate EBITDA, EBITDAre and Adjusted EBITDAre differently than ILPT does.

Pro-Rata Operating Information of Consolidated Joint Venture:

ILPT believes this financial presentation of its joint venture information provides useful information to investors by providing additional insight into the financial performance of its consolidated joint venture, in which ILPT owns a 61% equity interest. This information may not accurately depict the impact of these investments in accordance with GAAP. Pro-rata information should not be considered in isolation or as a substitute for ILPT's condensed consolidated financial statements in accordance with GAAP.

Certain Definitions:

Annualized dividend yield - Annualized dividend yield is the annualized dividend paid during the applicable period divided by the closing price of ILPT's common shares at the end of the relevant period.

Annualized rental revenues - Annualized rental revenues is the annualized contractual base rents from ILPT's tenants pursuant to its lease agreements as of the measurement date, including straight line rent adjustments and estimated recurring expense reimbursements to be paid to ILPT, and excluding lease value amortization.

Building improvements - Building improvements generally include expenditures to replace obsolete building components and expenditures that extend the useful life of existing assets.

Development, redevelopment and other activities - Development, redevelopment and other activities generally include capital expenditure projects that reposition a property or result in new sources of revenue.

GAAP - GAAP refers to U.S. generally accepted accounting principles.

Gross book value of real estate assets - Gross book value of real estate assets is real estate assets at cost, plus certain acquisition related costs, if any, before depreciation and impairments, if any.

Non-GAAP Financial Measures and Certain Definitions (Continued)

ILPT Wholly Owned Properties - ILPT Wholly Owned Properties refers to of 316 properties that are wholly owned by ILPT, including 226 buildings, leasable land parcels and easements containing approximately 16.7 million rentable square feet that are primarily industrial lands located on the island of Oahu, Hawaii, or the Hawaii Portfolio, and 90 properties containing approximately 22.1 million rentable square feet located in 34 other states, or the Mainland Portfolio. Information included in this presentation with respect to the Mainland Portfolio and the Hawaii Portfolio include certain allocations of interest expense on debts secured by properties in each portfolio and of general and administrative expense based upon the gross asset value of properties in each portfolio. ILPT believes the information presented for these portfolios is useful to investors to provide insight into the financial performance of these portfolios.

Leased square feet - Leased square feet is pursuant to existing leases as of September 30, 2024, and includes space being fitted out for occupancy, if any, and space which is leased but is not occupied, if any.

Leasing costs - Leasing costs include leasing related costs, such as brokerage commissions and tenant inducements.

Leasing costs and concession commitments - Leasing costs and concession commitments include commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

Mountain JV - Mountain Industrial REIT LLC, or Mountain JV, owns 94 mainland properties containing approximately 21.0 million rentable square feet located in 27 states. ILPT owns a 61% equity interest in this joint venture. ILPT consolidates 100% of this joint venture in its financial statements in accordance with GAAP.

Net debt - Net debt is the total outstanding principal of ILPT's debt less cash and cash equivalents and restricted cash and cash equivalents.

Non-cash interest expense - Non-cash interest expense includes the amortization of debt discounts, premiums, issuance costs and interest rate caps.

Non-cash revenues - Non-cash revenues include lease value amortization and straight line rent adjustments, if any.

n/m - Not meaningful.

Percent change in GAAP rent - Percent change in GAAP rent is the percent change from prior rents charged for same space. Rents include estimated recurring expense reimbursements and exclude lease value amortization. Same space represents the same land area and building area (with leasing rates for vacant space based upon the most recent rental rate for the same space).

Rentable square feet - Represents total square feet available for lease as of the measurement date. Square footage measurements are subject to changes when space is remeasured or reconfigured for new tenants.

Rolling four quarter CAD - Represents CAD for the preceding twelve month period as of the respective quarter end date.

Same property - For the three months ended September 30, 2024 and 2023, same property NOI and Cash Basis NOI are based on properties that ILPT owned as of September 30, 2024 and that it owned continuously since July 1, 2023, and exclude properties owned by an unconsolidated joint venture. For the nine months ended September 30, 2024 and 2023, same property NOI and Cash Basis NOI are based on properties that ILPT owned as of September 30, 2024 and that it owned continuously since January 1, 2023, and exclude properties owned by an unconsolidated joint venture.

SOFR - SOFR is the secured overnight financing rate.

Tenant improvements - Tenant improvements include capital expenditures used to improve tenants' space or amounts paid directly to tenants to improve their space.

Total gross assets - Total gross assets is total assets plus accumulated depreciation.

Total market capitalization - Total market capitalization is the total principal amount of debt plus the market value of ILPT's common shares at the end of the applicable period.

Warning Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: ILPT's leasing momentum; quality and retention of ILPT's tenants; ILPT's rent growth and management of operating expenses; debt maturities; ILPT's and/or Mountain JV's potential exercise of their options to extend the maturity date of their respective loans; and ILPT's capital expenditure plans and commitments.

Forward-looking statements reflect ILPT's current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause ILPT's actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause its actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

whether ILPT's tenants will renew or extend their leases or whether ILPT will obtain replacement tenants on terms as favorable to it as the terms of its existing leases; ILPT's ability to successfully compete for tenancies, the likelihood that the rents it realizes will increase when ILPT renews or extends its leases, enters new leases, or its rents reset at ILPT's properties in Hawaii; ILPT's ability to maintain high occupancy at its properties; ILPT's ability to reduce its leverage, generate cash flow and take advantage of mark-to-market leasing opportunities; ILPT's ability to cost-effectively raise and balance its use of debt or equity capital; ILPT's ability to purchase cost effective interest rate caps; ILPT's ability to pay interest on and principal of its debt; ILPT's ability to maintain sufficient liquidity; demand for industrial and logistics properties; ILPT's ability and the ability of its tenants to operate under unfavorable market and commercial real estate industry conditions, due to high interest rates, prolonged high inflation, labor market challenges, supply chain disruptions, emerging technologies, volatility in the public equity and debt markets, pandemics, geopolitical instability and tensions, economic downturns or a possible recession or changes in real estate utilization; whether the industrial and logistics sector and the extent to which ILPT's tenants' businesses are critical to sustaining a resilient supply chain and that ILPT's business will benefit as a result; ILPT's tenants' ability and willingness to pay their rent obligations to ILPT; the credit qualities of ILPT's tenants; changes in the security of cash flows from ILPT's properties; potential defaults of ILPT's leases by its tenants; ILPT's tenant and geographic concentrations; ILPT's ability to pay distributions to its shareholders and to increase or sustain the amount of such distributions; ILPT's ability to sell properties at prices it targets; ILPT's ability to complete sales without delay, or at all, at existing agreement terms; ILPT's ability to prudently pursue, and successfully and profitably complete, expansion and renovation projects at its properties and to realize its expected returns on those projects; ILPT's expected capital expenditures and leasing costs, as well as risks and uncertainties regarding the development, redevelopment or repositioning of ILPT's properties, including as a result of prolonged high inflation, cost overruns, supply chain challenges, labor shortages, construction delays or inability to obtain necessary permits; ILPT's ability to lease space at these properties at targeted returns and volatility in the commercial real estate markets; ILPT's ability to sell additional equity interests in, or contribute additional properties to, its existing joint ventures, to enter into additional real estate joint ventures or to attract co-venturers and benefit from its existing joint ventures or any real estate joint ventures ILPT may enter into; non-performance by the counterparties to ILPT's interest rate caps; the ability of ILPT's manager, RMR, to successfully manage it; changes in environmental laws or in their interpretations or enforcement as a result of climate change or otherwise, or ILPT's incurring environmental remediation costs or other liabilities; competition within the commercial real estate industry, particularly for industrial and logistics properties in those markets in which ILPT's properties are located; compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters; limitations imposed by and ILPT's ability to satisfy complex rules to maintain its qualification for taxation as a REIT for U.S. federal income tax purposes; actual and potential conflicts of interest with ILPT's related parties, including its managing trustees, RMR and others affiliated with them; acts of terrorism, outbreaks of pandemics or other public health safety events or conditions, war or other hostilities, global climate change or other manmade or natural disasters beyond ILPT's control; and other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in ILPT's periodic filings. The information contained in ILPT's filings with the SEC, including under the caption “Risk Factors” in ILPT's periodic reports, or incorporated therein, identifies important factors that could cause differences from ILPT's forward-looking statements in this presentation. ILPT's filings with the SEC are available on the SEC's website at www.sec.gov.

You should not place undue reliance upon ILPT's forward-looking statements.

Except as required by law, ILPT does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.