



INDUSTRIAL TRUST



INVESTOR PRESENTATION

FIRST QUARTER 2023

Disclosure

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve known and unknown risks, uncertainties or other factors not under LXP Industrial Trust’s (“LXP”) control which may cause actual results, performance or achievements of LXP to be materially different from the results, performance, or other expectations implied by these forward-looking statements. These factors include, but are not limited to, those factors and risks detailed in LXP’s filings with the Securities and Exchange Commission. Except as required by law, LXP undertakes no obligation to (1) publicly release the results of any revisions to those forward-looking statements which may be made to reflect events or circumstances after the occurrence of unanticipated events or (2) update or supplement forward-looking statements that become untrue because of subsequent events. Accordingly, there is no assurance that LXP’s expectations will be realized.

For information on non-GAAP measures, please see the definitions at the end of the presentation. See LXP’s corresponding supplemental disclosure package for a reconciliation of all non-GAAP financial measures to the most directly comparable GAAP measure. All information is on a consolidated basis unless noted. Totals shown may differ from detailed amounts due to rounding.

LXP’s ‘Other’ Portfolio consists of office, manufacturing and other specialty assets.

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LXP Offers a Highly Attractive Investment Opportunity

1

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

2

Compelling sector fundamentals continue to drive demand, occupancy and rent growth

3

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

4

Balance sheet provides protection against rising interest rates

5

Experienced management team with a track record of value creation

6

Top-ranked ESG+R program aligned with established frameworks



INDUSTRIAL TRUST

YTD 2023 Execution¹

Industrial Development

- Invested ~\$35 million in development activities, including ~\$31 million in six ongoing development projects.
- Completed construction of three warehouse/distribution facilities totaling ~2.5 million square feet in the Central Florida, Indianapolis and Phoenix markets.
 - Placed ~400K square foot facility Phoenix facility into service (pre-leased) subject to a **10-year** lease with **3.5%** annual bumps.
- Subsequent to quarter-end, completed construction of **1.1 million** square foot warehouse/distribution facility in Greenville-Spartanburg market.

Proactive Asset Management

- Completed **2.3 million square feet** of industrial new leases and leases extensions
 - Raised Base and Cash Base rents by **45.0% and 28.5%**, respectively, with **3.0%** average annual escalators.
 - When adjusted for one fixed renewal, raised Base and Cash Base rents by **58.8% and 42.5%**, respectively, with **3.5%** average annual escalators.
- Industrial Portfolio **99.5%** leased.
- Industrial same-store NOI increased **5.0%** in 1Q 2023 compared to 1Q 2022.
- Subsequent to quarter-end, fully leased **1.1 million** square foot completed warehouse/distribution project in the Columbus market subject to a **10-year** lease with **3.5%** annual bumps.

Balance Sheet Details

- No amounts outstanding on **\$600 million** unsecured credit facility.
- Leverage of **6.3x** net debt to Adjusted EBITDA.
- Primarily fixed-rate, long-term debt with weighted-average interest rate of **3.2%** and a weighted-average term of **6.3 years**.

1. As of 3/31/2023, unless noted.

Clear Strategic Focus

Strategy

GROWTH

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

SECTOR

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

OPPORTUNITY

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

Execution

PORTFOLIO MANAGEMENT

- Warehouse/distribution pure play
- Focus on target growth markets in Sunbelt and Lower Midwest
- Dispose of remaining office/other assets portfolio and select industrial assets in markets where don't plan to grow

ASSET MANAGEMENT

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

CAPITAL ALLOCATION

- Sales proceeds and other sources of liquidity will be utilized to fund development, invest in target markets and retire debt

Balance Sheet

FLEXIBILITY

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

Warehouse/Distribution Portfolio Highlights¹

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

Portfolio Level		Asset Level	
# of Properties	109	Average Building Size (SF)	492,961
Square Feet(Million)	52.7	Average Clear Height ⁶	33.0'
% Leased	99.5%	Average Rent Per Square Foot ⁷	\$4.49
Weighted-Average Lease Term (Years) ²	6.5	Average Annual Rental Escalation ⁸	2.6%
Investment Grade Tenancy ³	49.1%	Green Building Certifications/ ENERGY STAR Ratings	25
Average Age of Portfolio (Years) ⁴	9.0		



Top 25 Markets
76.9%⁵

Top 50 Markets
91.9%⁵

Financials	
Net Operating Income (Millions) ⁹	\$58.9
2022 Same Store NOI Growth ¹⁰	5.0%
% of ABR ¹¹	92.0%

1. As of 3/31/2023. 2. Weighted based on ABR. 3. Percent of ABR. Credit ratings are based upon either tenant, guarantor or parent/ultimate parent. 4. Weighting based on square footage, excluding land parcels. 5. Percent of ABR based upon CoStar.com inventory data. 6. Based on internal and external sources. 7. Excludes land assets and all vacant square footage. 8. Based on ABR for single-tenant leases owned (properties greater than 50% leased to a single tenant). Average annual rental escalation based on next rent step percentage. Excludes escalating leases in last year after last escalation. 9. Three-month NOI for properties owned. 10. Excludes properties acquired, developed and sold during the applicable years. 11. Percent of ABR for consolidated properties owned.

Sunbelt & Lower Midwest Investment Focus

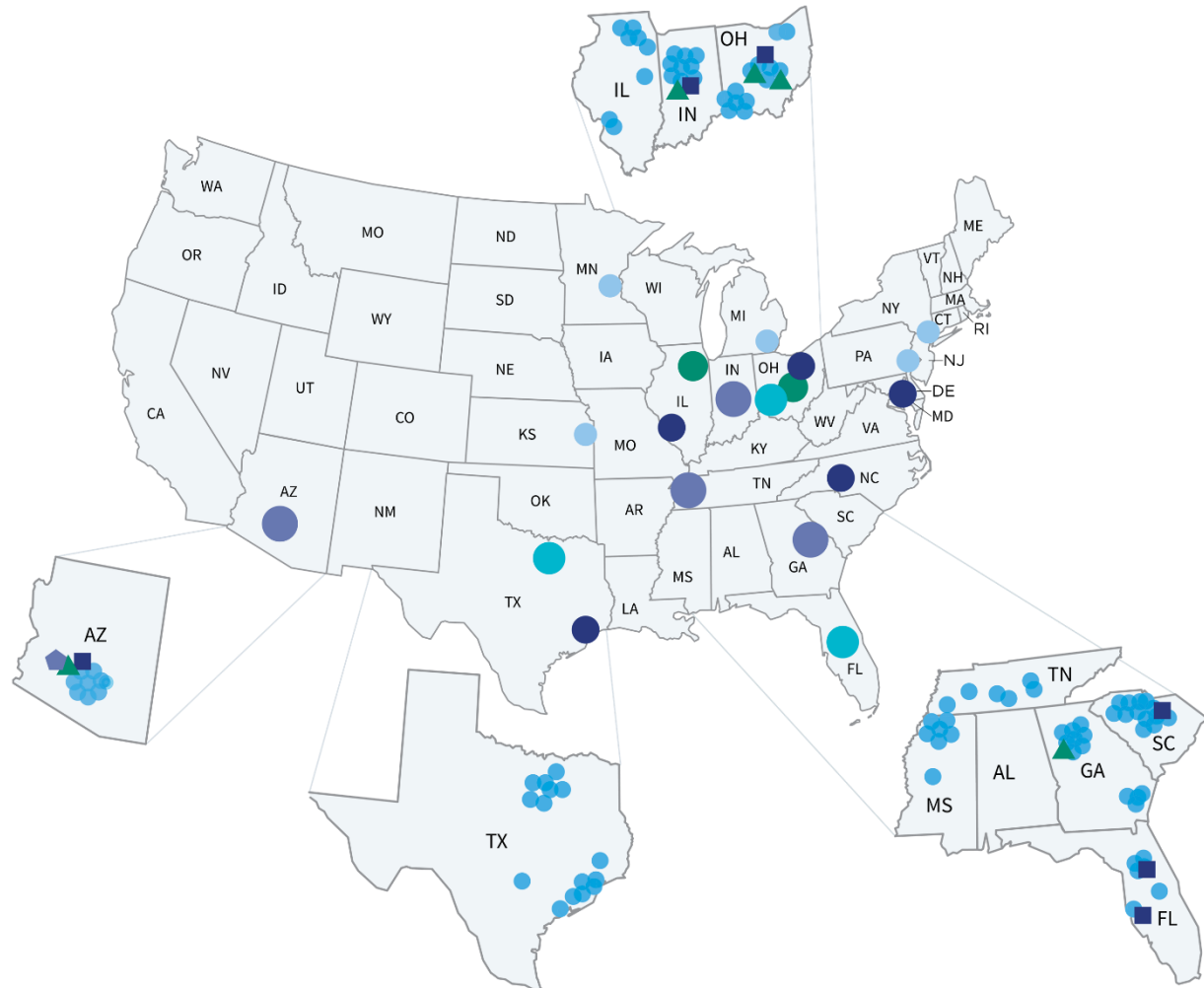
These industrial markets experience strong growth characteristics, user demand and demographic trends.

LXP Properties in Top 25 Industrial Markets (by SF)¹

- Under 1M
- 1-2M
- 2-3M
- 3-4M
- 4-6M

Midwest and Sunbelt Property Concentration²

- Warehouse/Distribution
- Development Projects
- ▣ Development Leased Land
- ▲ Developable Land



1. Based on CoStar.com inventory data. 2. Warehouse/distribution properties, development projects and developable land owned in target Sunbelt and Midwest markets as of 3/31/2023.

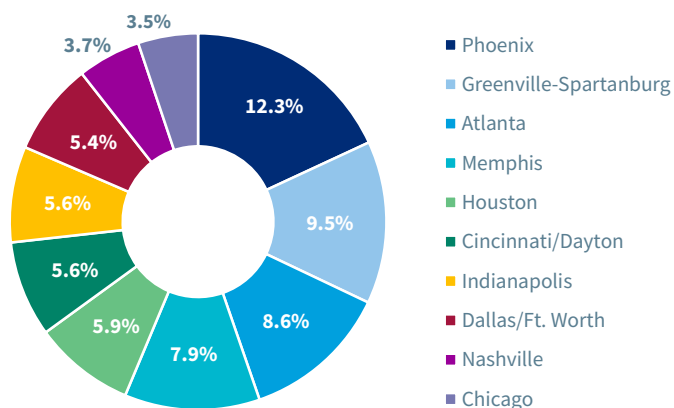
Diversified Warehouse/Distribution Portfolio¹

Top 10 Tenants

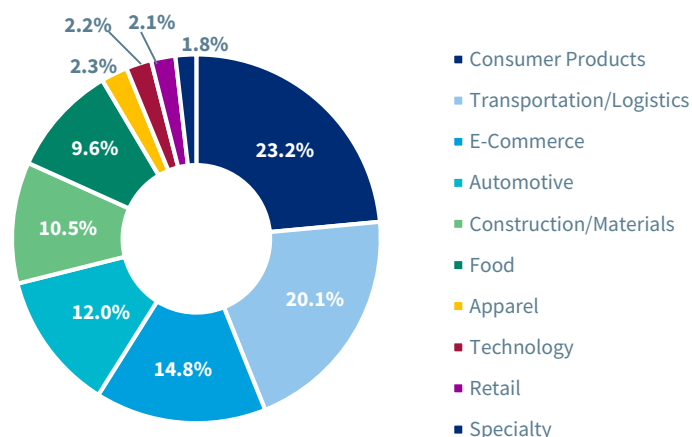
Tenants ²	# of Leases	Lease Expirations	% of SF ^{3,4}	% of ABR ^{3,5}
Amazon	6	2026–2033	7.2%	6.7%
Nissan	2	2027	5.5%	4.8%
Kellogg	3	2027–2029	5.2%	3.5%
Wal-Mart	3	2024–2031	4.4%	3.2%
GXO Logistics	3	2024–2028	3.1%	2.7%
Watco	1	2038	0.2%	2.3%
FedEx	2	2028	0.5%	2.1%
Mars Wrigley	1	2025	1.1%	2.0%
Undisclosed ⁶	1	2034	2.4%	2.0%
Aligned Data Centers ⁷	1	2042	0.0%	1.9%
Total	23		29.6%	31.2%



Top 10 Markets^{3,8}



Top 10 Industries³

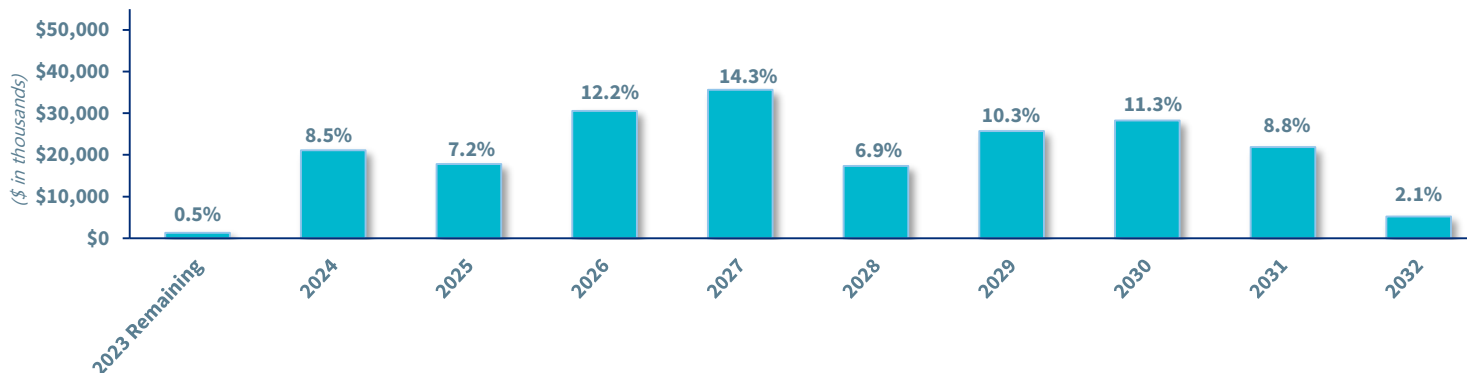


1. As of 3/31/2023. 2. Tenant, guarantor, or parent. 3. Total shown may differ from detailed amounts due to rounding. 4. Excludes vacant square feet. 5. Based on ABR for consolidated properties owned. 6. Lease restricts certain disclosures. 7. Industrial development leased land, which is included in industrial portfolio. 8. Based on CoStar.com inventory data.

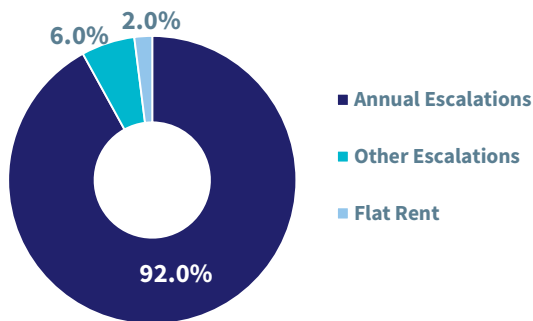
Attractive Warehouse/Distribution Rent Rollover¹

Significant Mark-to-Market Opportunity

Lease Rollover Schedule²

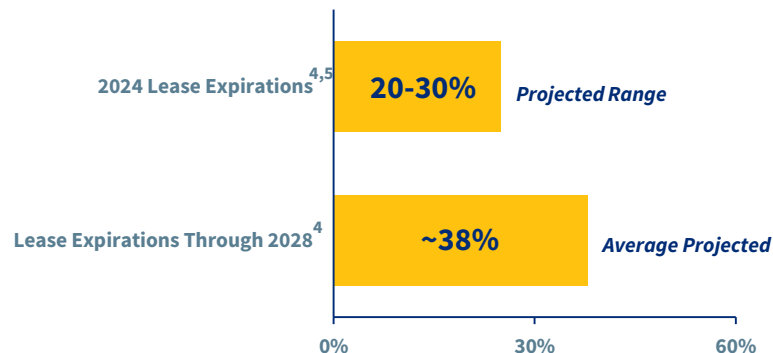


Lease Escalations³



2.6% Average Annual Escalations

Current/Forecasted Rental Growth



1. As of 3/31/2023. 2. Percent of ABR for properties owned. 3. Based on 2023 ABR for single-tenant leases (properties 50% leased to a single tenant) owned. Excludes rents from prior tenants. Average Annual Rent Escalation based on next rent step percentages. Excludes escalating leases in last year after last escalation. 4. Based on third party broker forecasted rent growth estimates. This does not include rent escalations over the duration of the leases. There is no guarantee these outcomes will be achieved. 5. For illustrative purposes, the mid-point of 25% is used as the number in the bar line.

Development Highlights¹

Development

- Substantially completed and stabilized ~4.0 Million SF since 2021
- Substantially completed an additional ~2.1 Million SF in 1Q 2023
- Ongoing projects total 4.3 Million SF

Land Bank (Developable Acreage)

Phoenix – 320
 Indianapolis – 116
 Columbus – 87
 Atlanta – 14

537 Acres



- Stabilized Atlanta project & Phoenix Build-to-Suit project.
- Pre-leased one building (~800K SF) at ongoing Greenville-Spartanburg project. Project 36% leased.

- Columbus project reached substantial completion 9/30/22.

- Indianapolis and Ocala projects reached substantial completion.
- Completion of ~392K SF pre-leased Phoenix facility, subject to 10-year lease.

4Q 2021



3Q 2022



1Q 2023



2Q 2022

- Pre-leased one building (~392K SF) at ongoing Phoenix project. Project 45% leased.



4Q 2022

- Reached substantial completion of ~800K SF pre-leased Greenville-Spartanburg property.
- Leased ~100 acres of industrial development land in Phoenix Woolf Farms project to a data center user.



2Q 2023 - 3Q 2023

- Leased completed 1.1M SF Columbus project.
- Completion of 1.1M SF Greenville-Spartanburg facility.
- Ongoing South Shore project estimated completion.
- Estimated completion of remaining Phoenix and Greenville-Spartanburg projects.

1. As of May 3, 2023.

Development Pipeline Summary

First Quarter 2023 Spec Development Current Projects

Project (% Owned)	# of Buildings	Market	Estimated SF	Estimated Project Cost (\$000) ¹	Actual/Estimated Completion Date	% Leased (As of 5/3/2023)
Consolidated						
The Cubes at Etna East (95%) ²	1	Columbus	1,074,840	\$72,850	3Q 2022	100% ³
Ocala (80%) ²	1	Central Florida	1,085,280	\$83,100	1Q 2023	0%
Mt. Comfort (80%) ²	1	Indianapolis	1,053,360	\$65,500	1Q 2023	0%
South Shore (100%)	2	Central Florida	270,885	\$41,200	2Q 2023	0%
Smith Farms (90%) ⁴	2	Greenville-Spartanburg	1,396,772	\$101,550	2Q 2023	0%
Cotton 303 (93%) ⁵	1	Phoenix	488,400	\$44,100	3Q 2023	0%

Note: We expect our development pipeline to stabilize in an estimated range of 6.0% to 6.5% after partner promote.

Land Held for Development

Project (% Owned)	Market	Approx. Developable Acreage
Consolidated		
Reems & Olive (95.5%)	Phoenix	320
Mt. Comfort Phase II (80%)	Indianapolis	116
Atlanta Fairburn JV (100%)	Atlanta	14
Non-Consolidated		
ETNA Park 70 (90%)	Columbus	66
ETNA Park 70 East (90%)	Columbus	21

YTD Completed and Stabilized Projects

Project (% Owned)	Market	Square Footage	Estimated Project Cost	Stabilization	Lease Term	% Leased
Spec Development						
The Cubes at Etna East (95%) ³	Columbus	1,074,840	\$72,850	2Q 2023	10	100%
Cotton 303 Building 1 (93%) ⁵	Phoenix	392,278	\$39,900	1Q 2023	10	100%
Smith Farms Building 1 (90%)	Greenville-Spartanburg	797,936	\$64,067	4Q 2022	12	100%
Fairburn (100%)	Atlanta	907,675	\$78,697	4Q 2021	7	100%
Rickenbacker (100%)	Columbus	320,190	\$19,784	1Q 2021	3	100%
Build-to-Suit						
KeHE Distributors (100%)	Phoenix	468,182	\$67,786	4Q 2021	15	100%

1. Estimated project cost includes estimated tenant improvements and lease costs and excludes potential developer partner promote, if any. 2. Base building achieved substantial completion. Property not in service as of 3/31/2023. 3. Subsequent to quarter-end, the property was fully leased subject to a 10-year lease with initial annualized rent of approx. \$5.2 million with 3.5% annual escalations. 4. Subsequent to quarter-end, the base building of 1,091,888 square feet was substantially completed. 5. In March 2023, substantially completed and placed in service a 392,278 square foot facility subject to a 10-year lease. Remaining project ongoing.

Ongoing Development – Phoenix

880,678 SF Class A Warehouse/Distribution Portfolio

- Located in Goodyear in the Southwest Valley, Phoenix’s leading submarket for net absorption.
- Phoenix, and the Southwest Valley in particular, boasts record-breaking market dynamics driven by a growing population, moderate operating costs, low taxes, affordable labor and proximity to major markets such as Los Angeles, San Diego and Las Vegas.
- Site is in PV 303, a premier master planned business park, and offers immediate access to I-10.
- Two-building development with 40’ clear heights, cross-dock and multi-tenant design, LED lighting, 180’-200’ truck courts and ample trailer and auto parking with excellent circulation.
- Completed the pre-leased 392K SF building in 1Q 2023. The 10-year lease with 3.5% annual escalations and a stabilized cash yield of 7.4%, excluding partner promote, commenced at completion.
- The final building is expected to complete 3Q 2023.
- Estimated project cost of approximately \$84.0M.



Substantially Completed/Stabilized Facility – Columbus

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

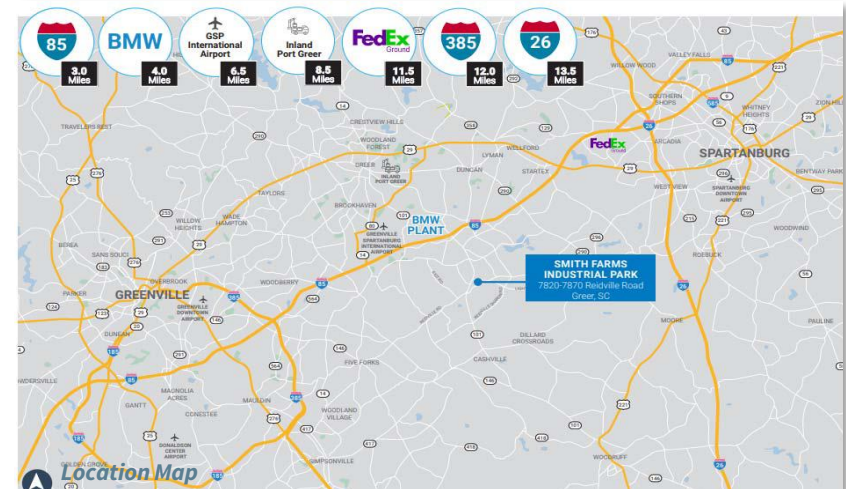
- Located in East Columbus submarket with direct access to/frontage on I-70, adjacent to a brand new full-service Love's truck stop.
- Located at Etna Park 70 East site (LXP acquired the land in 2019 and has since been making infrastructural and grading improvements).
- Building sits on 63 acres and feature 40' clear height, cross-dock and multi-tenant design, LED lighting, 195' truck courts and ample trailer and auto parking with excellent circulation and expansion capability.
- Reached substantial completion September 30, 2022 and leased entire space to an investment grade tenant for 10 years with 3.5% annual bumps in 2Q 2023.
- Estimated project cost of \$72.9M, with a stabilized cash yield of 7.3%, excluding partner promote.



Ongoing Development - Greenville-Spartanburg

2,194,708 SF Class A Warehouse/Distribution Portfolio

- Located along the I-85/101 corridor in Spartanburg West, Greenville-Spartanburg's primary submarket.
- Site offers close proximity to I-85, the Greer Inland Port, BMW's highest production volume plant in the world and GSP International Airport.
- Three-building development consisting of a 1.1M SF building, a recently expanded 800K SF (from 524K) building and a 305K SF building.
- All three buildings will have multi-tenant design, LED lighting, 185'-210' truck courts and ample trailer and auto parking with excellent circulation and expansion capability.
- The two larger buildings will feature cross-dock design and 40' clear heights, and the smaller building will feature 36' clear heights and rear-load design.
- Substantially completed pre-leased building (800K SF) in 4Q 2022. The 12-year lease with 3% annual escalations commenced at completion.
- Completed 1.1M SF building in April 2023. The final building (305K SF) is expected to deliver in 2Q 2023.
- Estimated project cost of \$170.4M.



Reached Substantial Completion – Central Florida

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

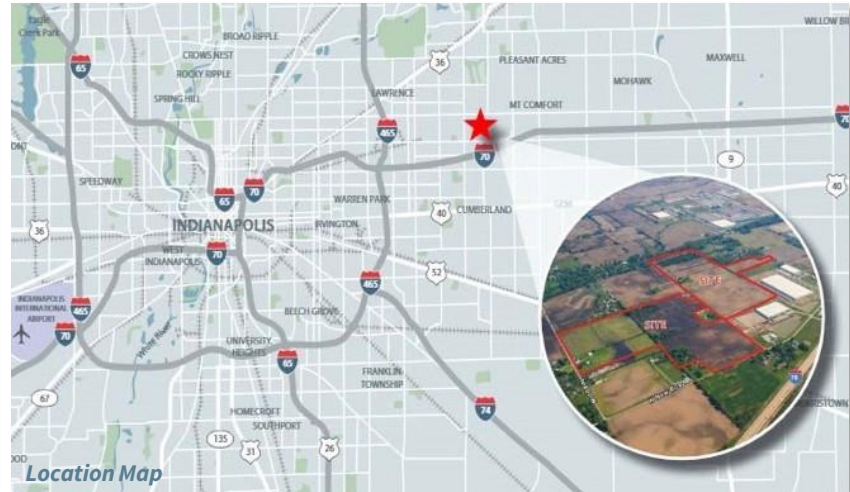
- Ocala is a rapidly emerging submarket for distribution, with access to more than 15.5 million people in a four-hour drive and more than 34 million people in a six-hour drive - nearly a 40% better population reach than Tampa and Orlando, while being less than 100 miles from both cities.
- Site located at the intersection of I-75 and US-27 with frontage on I-75, near the Amazon property we purchased in 2020.
- Building will sit on 91 acres and feature 40' clear height, cross-dock and multi-tenant design, LED lighting, 200' truck courts and ample trailer and auto parking with excellent circulation.
- JV has an option to acquire the adjacent 35-acre site that will provide flexibility to respond to more RFP's in the market and can accommodate the development of another building.
- Reached substantial completion in 1Q 2023.
- Estimated project cost of \$83.1M.



Reached Substantial Completion – Indianapolis

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

- Known as the “Crossroads of America”, Indianapolis provides access to five major interstate highways and the world’s second-largest FedEx hub.
- Site provides immediate access to I-70, approximately 5 miles east of the convergence of I-70 and I-465, Indianapolis’ loop road.
- Building will sit on 108 acres and feature 40’ clear height, cross-dock and multi-tenant design, LED lighting, 195’ truck courts and ample trailer and auto parking with excellent circulation and expansion capability.
- JV acquired the adjacent 116 developable acres that can accommodate the development of two additional buildings.
- Reached substantial completion in 1Q 2023.
- Estimated project cost of \$65.5M.



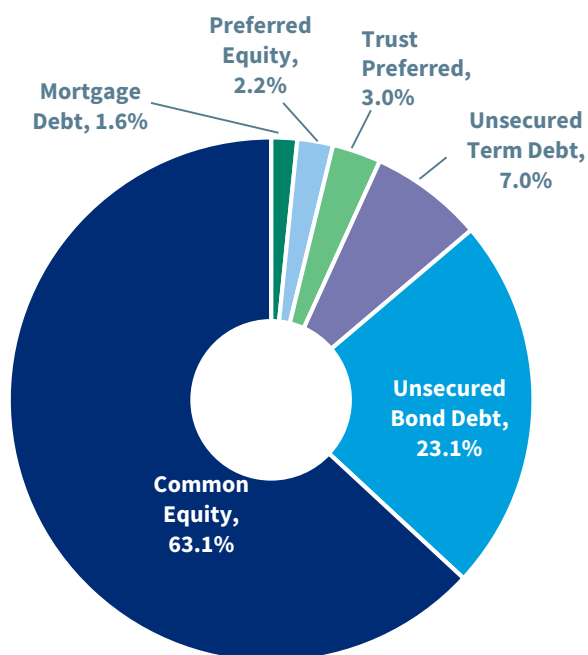
Ongoing Development – Central Florida

270,885 SF Class A Warehouse/Distribution Portfolio

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



Capital Structure Details¹



Debt	Amount (\$ in Millions)	Interest Rate/ Coupon
Unsecured Credit Facility Due 2026	\$ 0.0	SOFR+ 0.85%
Unsecured Bonds Due 2024	198.9	4.400%
Unsecured Bonds Due 2030	400.0	2.700%
Unsecured Bonds Due 2031	400.0	2.375%
Unsecured Term Loan Due 2025	300.0	2.722%
Mortgages	70.3	3.995%
Trust Preferred	129.1	6.502%
Total - Debt	\$ 1,498.3	3.232%
Equity		
Preferred C	\$ 96.8	6.50%
Equity Market Capitalization ²	\$ 2,731.4	
Total - Equity	\$ 2,828.2	
Total - Debt/Equity	\$ 4,326.5	

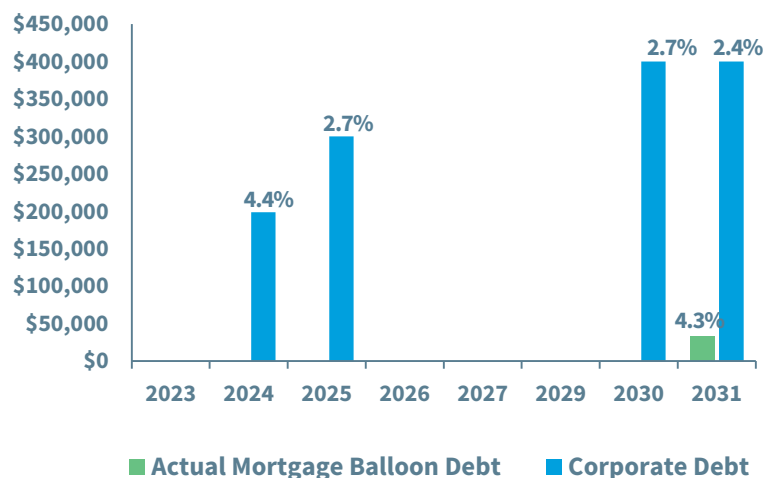
1. Data reflects balances and interest rates at 3/31/2023. It also reflects the consolidated capital structure, and does not include LXP's pro rata share of unconsolidated joint venture debt.

2. Data includes OP Units and reflects a common share price of \$9.31 at 5/2/2023.

Balance Sheet Strategy

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

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



- Attractive weighted-average interest rate of **3.2%** with a weighted-average term of **6.3** years, with over **91%** at fixed rates.

Credit Metrics Summary¹

Adjusted Company FFO Payout Ratio	73.6%
Unencumbered Assets	\$4.5B
Unencumbered NOI	93.8%
(Debt + Preferred)/Gross Assets	32.4%
Debt/Gross Assets	30.5%
Secured Debt/Gross Assets	1.4%
Unsecured Debt/Unencumbered Assets	31.7%
Net Debt/Adjusted EBITDA ²	6.3x
(Net Debt + Preferred)/Adjusted EBITDA ²	6.7x
Credit Facilities Availability ³	\$600.0M

1. As of 3/31/2023. Percentages on bar graph denote weighted-average interest rate 2. Includes pro rata share of non-consolidated assets. Adjusted EBITDA is for last 12 months. 3. Subject to covenant compliance.

Corporate Responsibility

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

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

YTD 2023 Highlights

- Became a member of ENERGY STAR Certification Nation, with five buildings earning ENERGY STAR certifications in 2022 – recognized as being among the most energy efficient buildings in the nation
- Named 2023 Green Lease Leader with Gold recognition by the Institution for Market Transformation (IMT) and the U.S. Department of Energy’s (DOE) Better Buildings Alliance
- Awarded as a 2023 Best Company to Work for in New York



“2022 Addition to Bloomberg Gender Equality Index.”



“Promoting women in the real estate industry.”



GRESB
REAL ESTATE
member

“GRESB Real Estate Member since 2020.”



Environmental

Actions

- Track and monitor all landlord-paid utilities and track tenant utility data wherever possible
- Strategically implement green building certifications to highlight sustainability initiatives and pursue ENERGY STAR® certification for eligible properties annually
- Annually review and evaluate sustainability opportunities to improve efficiency, reduce our operating costs and reduce properties' environmental footprint
- Evaluate the opportunity to increase renewable energy across the portfolio

Performance

- Benchmarked landlord paid energy, water, waste, and recycling across the portfolio and working to expand tenant-paid utility coverage
- Circulated sustainability-focused resources for tenants and property managers, including a Tenant Fit-Out Guide and an Industrial Tenant Sustainability Guide
- Evaluated sustainability and efficiency initiatives across the portfolio to reduce energy consumption and greenhouse gas emissions
- Became a member of the ENERGY STAR Certification Nation, earning five ENERGY STAR ratings in 2022
- Obtained six green building certifications in 2022
- Six BREEAM USA In-Use Certifications and one ENERGY STAR rating in process as of 1Q 2023



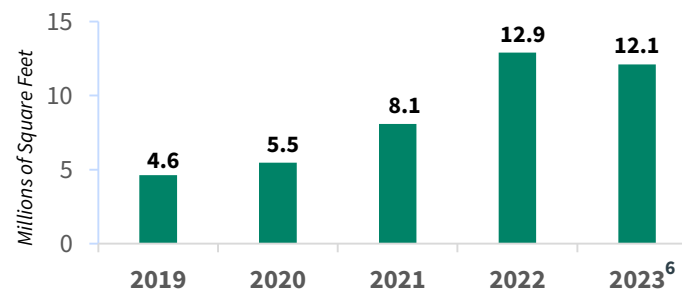
BREEAM® USA



Environmental Targets¹

- 25% reduction in operational, landlord-controlled Scope 1 and 2 GHG emissions of real estate investments over 10 years²
- 25% reduction in energy consumption of real estate investments over 10 years^{2,3}
- 15% reduction in water consumption over 10 years^{3,4}
- 40% diversion rate within 10 years³

Green Building Certified Square Footage(Cumulative)⁵



1. Baseline year of 2019. 2. 2.5% annually. 3. Reduction rate applies to operational, landlord-controlled spaces. 4. 1.5% annually. 5. Includes consolidated and non-consolidated properties. 6. Certified square footage reduced due to property sales in 2022.



Social

Actions

- Routinely engage with our tenants to understand leasing and operational needs at our assets and provide tools and resources to promote sustainable tenant operations
- Coordinate with tenants and property managers on implementing health and well-being focused initiatives
- Assess our tenant and employee satisfaction and feedback through annual surveys
- Provide our employees with annual training, industry updates and access to tools and resources related to ESG+R
- Provide our employees with health and well-being resources focused on physical, emotional and financial health
- Track and highlight the diversity and inclusion metrics of our employees, board and executive management team
- Support and engage with local communities through philanthropic volunteer events, focusing on food insecurity and diversity, equity and inclusion initiatives
- Incorporate sustainability clauses into tenant leases, allowing collaboration on our ESG+R initiatives

LXP's Dallas and Florida Office Volunteer Days



Performance

- Conducted a tenant feedback survey through Kingsley Associates (KA), achieving a satisfaction score in excess of the KA average
 - Received 4.11/5 overall tenant satisfaction score in 2022 for industrial portfolio
- Engaged with our employees through regular surveys, including an employee satisfaction survey
- Organized employee volunteer opportunities at non-profit organizations on company time and participated in clothing and food drives
 - 2023
 - Florida office: volunteered at Urban Youth Impact
 - Dallas office: volunteered at Crossroads Community Service
- Invited our employees to donate to a non-profit organization important to them- supported 20 different organizations focusing on diversity, equity and inclusion.
- Organized step and other health-related challenges for our employees
 - In 2022, several LXP employees participated in the JP Morgan Corporate Challenge, the largest corporate running challenge in the world
- Provided an employee assistance program with 24/7 unlimited access to referrals and resources for all work-life needs, including access to face-to-face and telephonic counseling sessions, legal and financial referrals, and consultations
- Formed a women's mentorship program, in which female employees are paired with female mentors for career-related advice and support.
- Highlighted and celebrated Black History and Women's History months with organized events, including educational presentations, trivia games and cooking classes
- Awarded as a 2023 Best Company to Work for in New York

Governance & Resilience

Governance

Actions

- Strive to implement best governance practices, mindful of the concerns of our shareholders
 - This includes Code of Business Conduct and Ethics, enterprise risk assessments, whistleblower policy, and management succession planning
- Increase our ESG+R transparency and disclosure by providing regular updates to shareholders and other stakeholders and aligning with appropriate reporting to frameworks, including GRESB®, SASB, GRI and TCFD
- Monitor compliance with applicable benchmarking and disclosure legislation, including utility data reporting, audit and retro-commissioning requirements and GHG emission laws
- Ensure employees operate in accordance with the highest ethical standards and maintain the policies outlined in our Code of Business Conduct and Ethics

Performance

- Performed enterprise risk assessments and management succession planning
- Maintained a Stakeholder Engagement Policy to disclose our process when working with our key stakeholders, including investors, property management teams and tenants
- Participated in the GRESB Real Estate Assessment for the second time in 2022
 - Placed 3rd in U.S. Industrial Distribution/Warehouse Listed peer group
 - Achieved overall score of 69, an increase compared to 2021
 - Received Public Disclosure Score of 'A', above global average, and placed first in U.S. Industrial Peer Group
- Annual ESG+R training for asset managers took place in Q3 2022
- Published 2021 Corporate Responsibility Report, aligned with GRI, SASB, TCFD and United Nations
- Updated and publicly disclosed our Code of Business Conduct and Ethics, Executive Committee Charter and Corporate Governance Guidelines



Resilience

Actions

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

Performance

- Engaged a third-party consultant to conduct ESG+R assessments on all acquisitions
- Continue to be a supporter of the TCFD reporting framework
- Engaged a climate analytics firm to evaluate physical risk due to climate change across our portfolio



Corporate Governance

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



**T. WILSON
EGLIN**
Chairman

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



RICHARD FRARY
Independent Lead
Trustee

- Founding Partner, Tallwood Associates
- Extensive real estate investment and corporate finance experience
- Partner at Brookwood Financial Partners
- Longest-Tenured Independent Trustee not standing for reelection in May 2023



**LAWRENCE
GRAY**
Independent
Trustee

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



ARUN GUPTA
Independent
Trustee

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



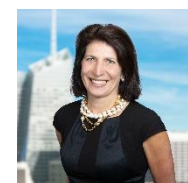
**JAMIE
HANDWERKER**
Independent
Trustee

- Partner, KSH Capital
- Extensive experience in real estate finance and analyzing and investing in REITS
- Prior Senior Vice President and Principal at Cramer Rosenthal McGlynn
- Expected to become Lead Independent Trustee in May 2023



**DERRICK
JOHNSON**
Independent
Trustee

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



**CLAIRE
KOENEMAN**
Independent
Trustee

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



**NANCY
ELIZABETH NOE**
Independent
Trustee

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



HOWARD ROTH
Independent
Trustee

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

Non-GAAP Measures-Definitions

LXP has used non-GAAP financial measures as defined by Regulation G promulgated by the Securities and Exchange Commission in this presentation. LXP believes that the measures defined below are helpful to investors in measuring LXP's performance or that of an individual investment. Since these measures exclude certain items which are included in their respective most comparable Generally Accepted Accounting Principles ("GAAP") measures, reliance on the measures has limitations; management compensates for these limitations by using the measures simply as supplemental measures that are weighed in balance with other GAAP measures. These measures are not necessarily indications of our cash flow available to fund cash needs. Additionally, they should not be used as an alternative to the respective most comparable GAAP measures when evaluating LXP's financial performance or cash flow from operating, investing, or financing activities or liquidity. See LXP's corresponding supplemental disclosure package for a reconciliation of all non-GAAP financial measures to the most directly comparable GAAP measure.

Funds from Operations and Adjusted Company FFO (FFO and Adjusted Company FFO): LXP believes that Funds from Operations, or FFO, which is a non-GAAP measure, is a widely recognized and appropriate measure of the performance of an equity real estate investment trust ("REIT"). LXP believes FFO is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. As a result, FFO provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities, interest costs and other matters without the inclusion of depreciation and amortization, providing perspective that may not necessarily be apparent from net income.

The National Association of Real Estate Investment Trusts, or NAREIT, defines FFO as "net income (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sales of certain real estate assets, gains and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in value of depreciable real estate held by the entity. The reconciling items include amounts to adjust earnings from consolidated partially-owned entities and equity in earnings of unconsolidated affiliates to FFO." FFO does not represent cash generated from operating activities in accordance with GAAP and is not indicative of cash available to fund cash needs.

LXP presents FFO available to common shareholders and unitholders - basic and also presents FFO available to all equityholders and unitholders - diluted on a company-wide basis as if all securities that are convertible, at the holder's option, into LXP's common shares, are converted at the beginning of the period. LXP also presents Adjusted Company FFO available to all equityholders and unitholders - diluted which adjusts FFO available to all equityholders and unitholders - diluted for certain items which we believe are not indicative of the operating results of LXP's real estate portfolio. LXP believes this is an appropriate presentation as it is frequently requested by security analysts, investors and other interested parties. Since others do not calculate these measures in a similar fashion, these measures may not be comparable to similarly titled measures as reported by others. These measures should not be considered as an alternative to net income as an indicator of LXP's operating performance or as an alternative to cash flow as a measure of liquidity.

Non-GAAP Measures-Definitions, cont.

GAAP and Cash Yield or Capitalization Rate: GAAP and cash yields or capitalization rates are measures of operating performance used to evaluate the individual performance of an investment. These measures are estimates and are not presented or intended to be viewed as a liquidity or performance measure that present a numerical measure of LXP's historical or future financial performance, financial position or cash flows. The yield or capitalization rate is calculated by dividing the annualized NOI (as defined below, except GAAP rent adjustments are added back to rental income to calculate GAAP yield or capitalization rate) the investment is expected to generate, (or has generated) divided by the acquisition/completion cost, (or sale price). Stabilized yields assume 100% occupancy and the payment of estimated costs to achieve 100% occupancy, including partner promotes, if any.

Net operating income (NOI): a measure of operating performance used to evaluate the individual performance of an investment. This measure is not presented or intended to be viewed as a liquidity or performance measure that presents a numerical measure of LXP's historical or future financial performance, financial position or cash flows.

Adjusted EBITDA: Adjusted EBITDA represents EBITDA (earnings before interest, taxes, depreciation and amortization) modified to include other adjustments to GAAP net income for gains on sales of properties, non-cash sales-type lease adjustments, impairment charges, debt satisfaction gains (losses), net, non-cash charges, net, straight-line adjustments, change in credit loss revenue, non-recurring charges and adjustments for pro-rata share of non-wholly owned entities. LXP's calculation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. LXP believes that net income is the most directly comparable GAAP measure to Adjusted EBITDA.

Annualized Cash Base Rent ("ABR"): Annualized Cash Base Rent is calculated by multiplying the current monthly Cash Base Rent by 12. For leases in free rent periods or that were signed prior to the end of the quarter but have not commenced, the first Cash Base Rent payment is multiplied by 12. LXP believes ABR provides a meaningful indication of an investment's ability to fund cash needs.

Base Rent: Base Rent is calculated by making adjustments to GAAP rental revenue to exclude billed tenant reimbursements and lease termination income and to include ancillary income. Base Rent excludes reserves/write-offs of deferred rent receivable, as applicable. LXP believes Base Rent provides a meaningful measure due to the net lease structure of leases in portfolio.

Cash Base Rent: Cash Base Rent is calculated by making adjustments to GAAP rental revenue to remove the impact of GAAP required adjustments to rental income such as adjustments for straight-line rents related to free rent periods and contractual rent increases. Cash Base Rent excludes billed tenant reimbursements, non-cash sales-type lease income and lease termination income and includes ancillary income.

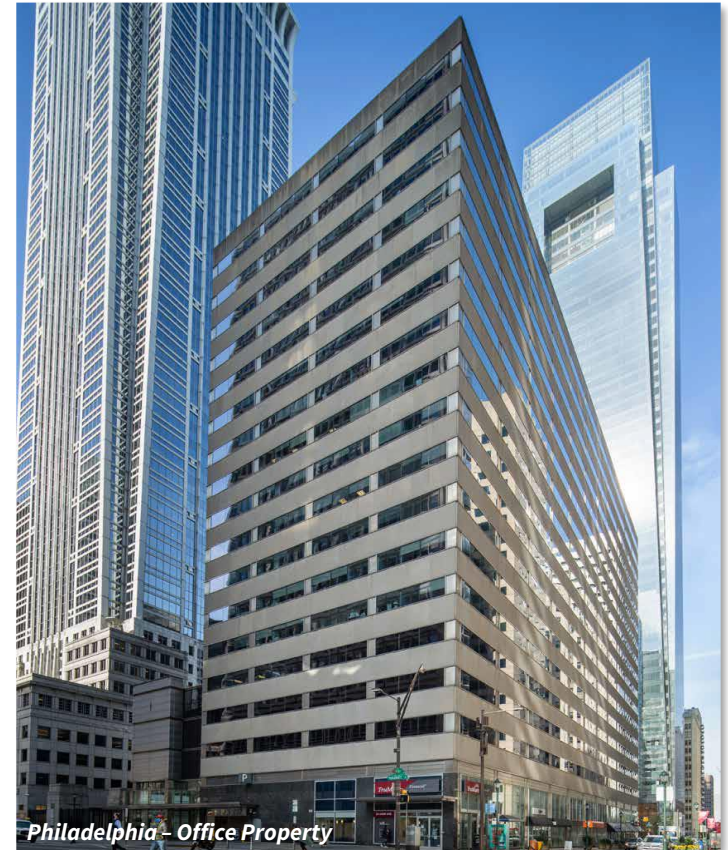
Stabilized Portfolio: All real estate properties other than acquired or developed properties that have not achieved 90% occupancy within one-year of acquisition or substantial completion. Non-stabilized, substantially completed development projects are classified within investments in real estate under construction.

Appendix

Other Property Portfolio

Portfolio Metrics¹

# of Properties	7
Square Feet (Million)	1.4
Net Operating Income (Millions) ²	\$5.2
Stabilized Portfolio % Leased ³	99.4%
Weighted-Average Lease Term (Years) ⁴	2.2
Investment Grade Tenancy ⁵	28.5%
Average Age of Portfolio (Years) ⁶	31.3
% of ABR ⁷	8.0%



1. As of 3/31/2023. 2. Three-month NOI for properties owned. 3. For Stabilized Portfolio. 4. Based on ABR. 5. Percent of ABR. Credit ratings are based upon either tenant, guarantor or parent/ultimate parent. 6. Based on square footage, excluding land parcels. 7. Percent of ABR for consolidated properties owned.

Special Purpose Industrial Joint Venture Portfolio¹

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

1. As of 3/31/2023.

Office Joint Venture Portfolio¹

Address	City	State	Market	Square Footage	Lease Expiration
25 Lakeview Drive	Jessup	PA	Philadelphia, PA	150,000	2027
3902 Gene Field Road	St. Joseph	MO	Kansas City, MO	98,849	2027
2221 Schrock Road	Columbus	OH	Columbus, OH	42,290	2027
500 Olde Worthington Road	Westerville	OH	Columbus, OH	97,000	2026
2500 Patrick Henry Parkway	McDonough	GA	Atlanta, GA	111,911	2025
1210 Avid Xchange Lane	Charlotte	NC	Charlotte, NC	201,450	2032
601/701 Experian Parkway	Allen	TX	Dallas/Ft. Worth, TX	292,700	2025
4001 International Parkway	Carrollton	TX	Dallas/Ft. Worth, TX	138,443	2025
8900 Freeport Parkway	Irving	TX	Dallas/Ft. Worth, TX	268,445	2023/2033

1. As of 3/31/2023.

