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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): April 21, 2026

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**REXFORD INDUSTRIAL REALTY, INC.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation)

**001-36008**  
(Commission File Number)

**46-2024407**  
(IRS Employer Identification No.)

**11620 Wilshire Boulevard, Suite 1000**

**Los Angeles  
California**  
(Address of principal executive offices)

**90025**  
(Zip Code)

**Registrant's telephone number, including area code: (310) 966-1680**

N/A  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Common Stock, \$0.01 par value	REXR	New York Stock Exchange
5.875% Series B Cumulative Redeemable Preferred Stock	REXR-PB	New York Stock Exchange
5.625% Series C Cumulative Redeemable Preferred Stock	REXR-PC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 23, 2026, Rexford Industrial Realty, Inc. (the “Company”) issued a press release announcing its earnings for the quarter ended March 31, 2026, and distributed certain supplemental financial information. On April 23, 2026, the Company also posted the supplemental financial information on its website located at [www.rexfordindustrial.com](http://www.rexfordindustrial.com). Copies of the press release and supplemental financial information are furnished herewith as Exhibits 99.1 and 99.2, respectively.

The information included in this Current Report on Form 8-K under this Item 2.02 (including Exhibits 99.1 and 99.2 hereto) are being “furnished” and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of the Exchange Act, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## ITEM 5.05 AMENDMENTS TO THE REGISTRANT'S CODE OF ETHICS, OR WAIVER OF A PROVISION OF THE CODE OF ETHICS

On April 21, 2026, the Board of Directors (the “Board”) of the Company approved amendments to the Company’s Code of Business Conduct and Ethics (the “Code of Conduct”) as part of its ordinary course recurrent review of the Company’s codes and policies. The amended Code of Conduct does not result in any waiver to any officer, director or employee of the Company, explicit or implicit, from any provision of the Code of Conduct as in effect prior to the Board’s action to amend the Code of Conduct. The amended Code of Conduct is applicable to all directors, officers and employees of the Company and its subsidiaries.

The foregoing description of the amended Code of Conduct is a summary and is qualified in its entirety by the full text thereof, which is attached as Exhibit 14.1 to this Current Report on Form 8-K and incorporated herein by reference. The Company’s amended Code of Conduct will also be posted on the “Governance—Documents & Policies” page of the “Investor Relations” section of the Company’s website at [www.rexfordindustrial.com](http://www.rexfordindustrial.com).

## ITEM 7.01 REGULATION FD DISCLOSURE

As discussed in Item 2.02 above, the Company issued a press release announcing its earnings for the quarter ended March 31, 2026 and distributed certain supplemental information. On April 23, 2026, the Company also posted the supplemental financial information on its website located at [www.rexfordindustrial.com](http://www.rexfordindustrial.com).

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 and 99.2 hereto) is being “furnished” and shall not be deemed to be “filed” for the purposes of the Exchange Act, or otherwise subject to the liabilities of the Exchange Act, nor shall it be incorporated by reference into a filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 and 99.2 hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

## ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit Number	Description
14.1	<a href="#">Rexford Industrial Realty, Inc. Code of Business Conduct and Ethics</a>
99.1	<a href="#">Press Release Dated April 23, 2026</a>
99.2	<a href="#">First Quarter 2026 Supplemental Financial Report</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

April 23, 2026

Rexford Industrial Realty, Inc.

/s/ Michael Fitzmaurice

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Michael Fitzmaurice  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

Rexford Industrial Realty, Inc.

*Code of Business Conduct and Ethics*

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## LETTER FROM THE CHIEF EXECUTIVE OFFICER

April 21, 2026

Dear Rexford Industrial Realty, Inc. Employee:

Rexford Industrial Realty, Inc., a Maryland corporation (the “Company”), is dedicated to conducting its business consistent with the highest standards of business ethics. We have an obligation to our employees, shareholders, tenants, contractors, real estate brokers/agents, partners, lenders, suppliers, community representatives and other business contacts to be honest, fair and forthright in all of our business activities.

As an employee of the Company, you are faced every day with a number of business decisions. It is your personal responsibility to uphold the Company’s high standards of business ethics in each and every one of these situations. It is not possible for our Code of Business Conduct and Ethics (the “Code”) to address every situation that you may face. If you use your good business judgment and experience, your business decisions are not likely to raise ethical issues. When you are faced with an ethical issue, we hope that this Code will serve as a guide to help you make the right choice.

We encourage you to take this opportunity to review our policies and to discuss any questions you may have with your supervisor. The guidelines set out in this Code are to be followed at all levels of this organization by our directors, officers and employees. We rely on you to uphold our core values and conduct our business honestly, fairly and with integrity.

Sincerely,

Laura Clark  
Chief Executive Officer

## **INTRODUCTION**

### **Purpose**

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to all of our directors, officers and employees. We refer to all persons covered by this Code as “Company employees” or simply “employees.” We also refer to our Chief Executive Officer and our Chief Financial Officer as our “principal financial officers.”

After carefully reviewing this Code, you must sign the acknowledgment attached as Exhibit A hereto, indicating that you have received, read, understand and agree to comply with this Code. The acknowledgment must be returned to the Company’s General Counsel within ten (10) business days of your receipt of this Code.

### **Seeking Help and Information**

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the Company’s Chief Executive Officer or General Counsel. The Company has also established an Ethics Helpline that is available 24 hours a day, 7 days a week at 1-855-877-6042. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Helpline, although providing your identity may assist the Company in addressing your questions or concerns.

### **Reporting Violations of the Code**

All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact the Company’s Chief Executive Officer and/or General Counsel, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Company’s Chief Executive Officer and/or General Counsel directly. You may also report known or suspected violations of the Code on the Ethics Helpline that is available 24 hours a day, 7 days a week at 1-855-877-6042. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Helpline, although providing your identity may assist the Company in investigating your concern. Third parties and stakeholders may also report suspected violations of this Code by an employee to the Ethics Helpline, where possible and requested, effort will be made to ensure these reports are anonymous. All reports of known or suspected violations of the law or this Code will be handled

sensitively and, where possible, effort will be made to ensure details of the report are kept confidential. Your supervisor, the Company's General Counsel and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern.

All employees will be held accountable for adherence to this Code. It is Company policy that any employee who violates this Code will be subject to appropriate discipline, which may be implemented via the Company's performance appraisal process and result in reduced remuneration and could include termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and many incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

### **Policy Against Retaliation**

The Company prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations of this Code or of a law, rule or regulation. Retaliation for reporting a federal offense is illegal under federal law. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

Notwithstanding anything to the contrary contained herein, no provision of this Code shall be interpreted so as to impede the Employee (or any other individual) from reporting ethical concerns or possible violations of local or federal law or regulation to any manager, executive, Board member, law enforcement agency, governmental agency or the company's whistleblower reporting mechanism or making other disclosures under the whistleblower provisions of local or federal law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures, and you are not required to notify the Company that such reports or disclosures have been made. The Company's whistleblower reporting mechanism also covers ESG-related concerns, enabling employees and stakeholders to confidentially report any non-compliance with environmental, social and/or governance policies or suspected greenwashing practices.

Nothing in this Code is intended to limit any employee from giving honest statements or before an administrative agency investigating an alleged violation of discrimination laws, from giving statements as required or permitted by law or federal and state agencies or from discussing or disclosing information about factual unlawful acts in the workplace, such as harassment or discrimination or any other factual conduct that an employee has reason to believe is unlawful.

### **Waivers of the Code**

Waivers of this Code for employees who are not directors, executive officers or other principal financial officers may be made only by an executive officer of the Company. Any waiver of this Code for our directors, executive officers or other principal financial officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public as required by law or regulation of the Securities and Exchange Commission (“SEC”) or the rules of the New York Stock Exchange.

### **Exemption from the Code**

Any related party transaction that is approved by our Board of Directors, or in accordance with our Related Parties Tax Policies and Procedures will be exempt from this Code.

### **Accounting Complaints**

The Company’s policy is to comply fully with all applicable financial reporting and accounting regulations. If any employee has unresolved concerns or complaints regarding questionable accounting, internal control or auditing matters concerning the Company, such person is encouraged to submit such concerns or complaints in accordance with the Company’s Policies and Procedures for Complaints Regarding Accounting, Internal Accounting Controls, Fraud or Auditing Matters, a copy of which is available from the Company’s Chief Executive Officer and General Counsel.

### **Audits of Ethical Standards**

The Company will annually review this Code of Business Conduct and Ethics, and seek independent third-party review of its content and structure, the results of which will be reported to its Board of Directors through the Nominating and Corporate Governance Committee for consideration.

### **Employee Training on Ethical Standards**

The Company shall provide mandatory training on the information, policies and procedures provided in this Code of Business Conduct and Ethics to all new Directors, executives and employees, and annual refresher trainings to all current Directors, executives and employees. Records of completion of this training shall be maintained by the Company Human Resources Department and made available as needed and deemed appropriate by the Company executives.

## **HONEST AND ETHICAL CONDUCT**

Each employee must always conduct himself or herself in an honest and ethical manner. Each employee must act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for their actions. All actual or potential conflicts of interest between personal and professional relationships must be handled

honestly, ethically and in accordance with the policies specified in this Code. In addition, all employees must be direct, honest and truthful in discussions with, or requests for information from, regulatory agency officials and government officials, as well as in all dealings with business partners and stockholders.

### **Anti-Corruption / Anti-Bribery.**

Corruption or any dishonest or fraudulent behavior including bribery and facilitation payments, as defined in the Anti-Bribery Regulations set out below, will not be tolerated. The Company, and its Directors, Executives, employees, contractors or agents will not make or permit to be made any improper payments and will comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, the Organization for Economic Co-operation and Development (“OECD”) Convention on Anti-Bribery, and other applicable local anti-bribery laws and international anti-bribery standards (collectively, the “Anti-Bribery Regulations”).

Company will not pay any commission, finder's fee, or referral fee, or make any political or charitable contribution, to any person in violation of any Anti-Bribery Regulations in connection with activities on behalf of the Company. The Company’s annual training on ethical standards includes anti-corruption to ensure that all personnel are knowledgeable about these regulations and adhere to our anti-corruption and anti-bribery policy.

## **CONFLICTS OF INTEREST**

### **Identifying Potential Conflicts of Interest**

A conflict of interest can occur when an employee’s private interest interferes, or even appears to interfere, with the interests of the Company as a whole. You should avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

- **Outside Employment.** No employee should be employed by, serve as a director of, or provide any services to a company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor of the Company. The foregoing shall not apply with respect to employment or service for any subsidiary or affiliate of the Company.
- **Improper Personal Benefits.** No employee, or family member (as defined below) of an employee, should obtain or receive any improper personal benefits or favors because of his or her position with the Company. Please see “Gifts and Entertainment” below for additional guidance in this area.
- **Financial Interests.** No employee should have a significant financial interest (ownership or otherwise) in any company that is a material tenant, contractor,

real estate broker/agent, partner, lender or competitor of the Company. A “significant financial interest” means (i) ownership of greater than 1% of the equity of a material tenant, contractor, real estate broker/agent, partner, lender or competitor or (ii) an investment in a material tenant, contractor, real estate broker/agent, partner, lender or competitor that represents more than 5% of the total assets of the employee. The foregoing shall not apply with respect to a financial interest in any subsidiary or affiliate of the Company.

- Loans or Other Financial Transactions. No employee, or family member (as defined below) of an employee, should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, the Company or any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions or any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor, except that loans or guarantees of personal obligations are prohibited from any material contractors or real estate broker/agents under any circumstances.
- Service on Boards and Committees. No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company. Any employee invited to join the board of directors of another organization (including a nonprofit or other charitable organization) must obtain the prior approval of the Company’s Chief Executive Officer or General Counsel. Directors who are invited to serve on the board of directors of another organization should promptly notify the Chairman of the Board.
- Actions of Family Members. The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee’s objectivity in making decisions on behalf of the Company. For purposes of this Code, “family members” include your spouse or life-partner, brothers, sisters, and parents, in-laws and children whether such relationships are by blood, marriage or adoption.

For purposes of this Code, a company is a “material” tenant of the Company if it is one of the Company’s 20 largest tenants in the Company’s industrial, office and mixed-use portfolios based on annualized base rent as of the most recent fiscal year. A company is a “material” contractor if the company has active engagements with the Company and/or its affiliates of an aggregate total of over \$50 million. A person or company is a “material” real estate broker/agent if the person or company and/or its affiliates has earned in excess of an aggregate total of \$10 million from transactions with the Company and/or its affiliates in any prior calendar year. A company is a “material” partner if either such company or the Company holds an investment in the other or the other’s wholly owned or partially owned subsidiaries in excess of \$50 million in the aggregate. A company is a “material” lender if the Company has loans outstanding at any given time in excess of \$50 million from the lender. A company is a “material” competitor if the company competes in the Company’s line of business and has annual gross revenues from such line of business in excess of

\$20 million. If you are uncertain whether a particular company is a material tenant, contractor, real estate broker/agent, partner, lender or competitor, please contact the Company's Chief Executive Officer or General Counsel for assistance.

### **Disclosure of Conflicts of Interest**

The Company requires that employees disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it to your supervisor or, if you are a director, to the Chairman of the Board. Your supervisor or the Chairman of the Board, as applicable, will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in "Waivers of the Code" above.

### **CORPORATE OPPORTUNITIES**

As an employee of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity related to Company's business activities through the use of corporate property, information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee may use corporate property, information or his or her position with the Company for personal gain, nor may any employee compete with the Company.

You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the Company's Chief Executive Officer and/or General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on substantially the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

### **CONFIDENTIAL INFORMATION**

Employees have access to a variety of confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers. Employees must safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. An employee's obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers and could result in legal liability to you and the Company.

When discussing or in possession of confidential information, employees should always be aware of their surroundings. Employees are encouraged not to discuss Company business in

the presence of others, including other employees, who do not have a right or need to know such information. Employees should be particularly careful in public places, including restaurants, airplanes, trains and public pay phones. In appropriate circumstances, disclosure of confidential information may be authorized by your supervisor or other appropriate Company personnel. Any outside requests for Company information should only be handled by authorized persons.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Company's General Counsel.

## **COMPETITION AND FAIR DEALING**

All employees should endeavor to deal fairly with fellow employees and with the Company's tenants, contractors, real estate brokers/agents, partners, lenders, competitors and other third parties. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

### **Relationships with Tenants, Contractors, Real Estate Brokers/Agents, Partners and Lenders**

Our business success depends upon our ability to foster lasting relationships with our tenants, contractors, real estate brokers/agents, partners and lenders. The Company is committed to dealing with tenants, contractors, real estate brokers/agents, partners and lenders fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with such companies or persons:

- Information we supply to tenants, contractors, real estate brokers/agents, partners and lenders should be as current, accurate and complete as available. Employees should not deliberately misrepresent information to tenants, contractors, real estate brokers/agents, partners and lenders.
- Tenant, contractors, real estate brokers/agents, partner or lender entertainment should not exceed reasonable and customary business practice. Employees should not provide entertainment or other benefits that could be viewed as an inducement to, or a reward for, tenant, contractors, real estate brokers/agents, partner or lender decisions unless expressly approved by the Company. Please see "Gifts and Entertainment" below for additional guidelines in this area.

### **Relationships with Suppliers**

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation, among other factors. Employees dealing with suppliers should carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices. Employees can give or accept promotional items of nominal value or

moderately scaled entertainment within the limits of responsible and customary business practice.

### **Relationships with Competitors**

The Company is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices. For a further discussion of appropriate and inappropriate business conduct with competitors, see "Compliance with Antitrust Laws" below.

### **PROTECTION AND PROPER USE OF COMPANY ASSETS**

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes. Employees shall use every reasonable effort to limit any personal use of the Company's telephone system or other electronic communication services or property.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

## GIFTS AND ENTERTAINMENT

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from tenants, contractors, real estate brokers/agents, partners or lenders only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally accept or give meals, refreshments or other entertainment if:
  - The items are of reasonable value;
  - The purpose of the meeting or attendance at the event is business related; and
  - The expenses would be paid by the Company as a reasonable business expense if not paid for by another party.

Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other tenants, contractors, real estate brokers/agents, partners or lenders.

- Advertising and Promotional Materials. You may occasionally accept or give advertising or promotional materials of nominal value.
- Personal Gifts. You may accept or give personal gifts of reasonable value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- Gifts Rewarding Service or Accomplishment. You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.
- Charitable contributions and sponsorship. Any contributions or sponsorships must not be used as a means to influence or obtain favorable treatment.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of the Company's Chief Executive Officer and/or General Counsel, which may require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor, the Company's Chief Executive Officer or General Counsel for additional guidance.

Note: Gifts and entertainment may not be offered or exchanged under any circumstances to or with any employees of the U.S., state, local or foreign governments. If you have any questions about this policy, contact your supervisor, the Company's Chief Executive Officer or General Counsel for additional guidance.

## **COMPANY RECORDS**

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are responsible for understanding and complying with our record keeping policy. Ask your supervisor if you have any questions.

## **ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS**

As a public company we are subject to various securities laws, regulations and reporting obligations. Both federal law and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's principal financial officers and other employees working in the Accounting Department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. In order to fulfill such obligation, the principal financial officers and each other employee working in the Accounting Department must:

- Carefully review drafts of reports and documents the Company is required to file with, or submit to, the SEC before they are filed, or submitted, and Company press releases or other public communications before they are released to the public, with particular focus on disclosures each such person does not understand or agree with and on information known to such person that is not reflected in the report, document, press release or public communication.
- Comply with the Company's disclosure controls, policies and procedures as in effect from time to time, which have been designed to ensure that the information required to be disclosed by the Company in its SEC filings is collected, processed,

summarized and disclosed in a timely fashion and accumulated and communicated to the appropriate persons.

- Promptly bring to the attention of the Disclosure Committee or a member thereof any material information of which such person may become aware that affects the disclosures made by the Company in its public filings, any material information that may assist the Disclosure Committee in fulfilling its responsibilities, matters that such person feels could compromise the integrity of the Company's financial reports or disagreements on accounting matters.
- Always act with the highest standards of personal and professional integrity: do not tolerate others who attempt to deceive, or evade responsibility for actions.

In addition, these employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

## **COMPLIANCE WITH LAWS AND REGULATIONS**

Each employee has an obligation to comply with all laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor, the Company's Chief Executive Officer, or General Counsel.

## **POLITICAL CONTRIBUTIONS AND ACTIVITIES**

The Company encourages its employees to participate in the political process as individuals and on their own time. However, federal and state contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets not be used to make a political contribution to any political party or candidate, unless prior approval has been given by the Company's Chief Executive Officer or General Counsel.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- Contribution of Funds. You may contribute your personal funds to political parties or candidates. The Company will not reimburse you for personal political contributions.

- Volunteer Activities. You may participate in volunteer political activities during non-work time. You may not participate in political activities during working hours.
- Use of Company Facilities. The Company's facilities may not be used for political activities (including fundraisers or other activities related to running for office). The Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the Company's Chief Executive Officer or General Counsel.
- Use of Company Name. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time. Please contact the Company's Chief Executive Officer or General Counsel if you have any questions about this policy.

## **COMPLIANCE WITH ANTITRUST LAWS**

Antitrust laws of the U.S. and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business.

### **Actions that Violate U.S. Antitrust Laws**

In general, U.S. antitrust laws forbid agreements or actions "in restraint of trade." All employees should be familiar with the general principles of the U.S. antitrust laws. The following is a summary of actions that are violations of U.S. antitrust laws:

- Price Fixing. The Company may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms.
- Limitation of Supply. The Company may not agree with its competitors to limit its production or restrict the supply of its services.
- Allocation of Business. The Company may not agree with its competitors to divide or allocate markets, territories or customers.
- Boycott. The Company may not agree with its competitors to refuse to sell or purchase products from third parties. In addition, the Company may not prevent a customer from purchasing or using non-Company products or services.

- Tying. The Company may not require a customer to purchase a product that it does not want as a condition to the sale of a different product that the customer does wish to purchase.

### **Meetings with Competitors**

Employees should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if you are required to meet with a competitor for any reason, you should obtain the prior approval of the Company's Chief Executive Officer or General Counsel. You should try to meet with competitors in a closely monitored, controlled environment for a limited period of time. The contents of your meeting should be fully documented. Specifically, you should avoid any communications with a competitor regarding:

- Prices;
- Costs;
- Market share;
- Allocation of sales territories;
- Profits and profit margins;
- Supplier's terms and conditions;
- Product or service offerings;
- Terms and conditions of sale;
- Production facilities or capabilities;
- Bids for a particular contract or program;
- Selection, retention or quality of customers; or
- Distribution methods or channels.

### **Professional Organizations and Trade Associations**

Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose. At such meetings, you should not discuss pricing policy or other competitive terms, plans for new or expanded facilities or any other proprietary, competitively sensitive information. You are required to notify the Company's Chief Executive Officer or General Counsel prior to attending any meeting of a professional organization or trade association.

### **Seeking Help**

Violations of antitrust laws carry severe consequences and may expose the Company and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the legality of a particular action or arrangement, it is your responsibility to contact the Company's Chief Executive Officer or General Counsel promptly for assistance, approval and review.

## COMPLIANCE WITH INSIDER TRADING LAWS

Company employees are prohibited from trading in the stock or other securities of the Company while in possession of material, non-public information about the Company. In addition, Company employees are prohibited from recommending, “tipping” or suggesting that anyone else buy or sell stock or other securities of Rexford Industrial Realty, Inc. on the basis of material, non-public information. Company employees who obtain material non-public information about another company in the course of their employment are prohibited from trading in the stock or securities of the other company while in possession of such information or “tipping” others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Information is “non-public” if it has not been made generally available to the public by means of a press release or other means of widespread distribution. Information is “material” if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities. As a rule of thumb, any information that would affect the value of stock or other securities should be considered material. Examples of information that is generally considered “material” include:

- Financial results or forecasts, or any information that indicates a company’s financial results may exceed or fall short of forecasts or expectations;
- Important new products or services;
- Pending or contemplated acquisitions or dispositions, including mergers, tender offers or joint venture proposals;
- Possible management changes or changes of control;
- Pending or contemplated public or private sales of debt or equity securities;
- Acquisition or loss of a significant tenant, contractor relationship, real estate broker/agent relationship, partner or contract;
- Significant write-offs;
- Initiation or settlement of significant litigation; and
- Changes in the Company’s auditors or a notification from its auditors that the Company may no longer rely on the auditor’s report.

The laws against insider trading are specific and complex. Any questions about information you may possess or about any dealings you have had in the Company’s securities should be promptly brought to the attention of the Company’s Chief Executive Officer or General Counsel.

## **PUBLIC COMMUNICATIONS AND REGULATION FD**

### **Public Communications Generally**

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's Investor Relations Department. The Investor Relations Department will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

### **Compliance with Regulation FD**

In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD provides that, when we disclose material, non-public information about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. "Securities market professionals" generally include broker-dealers (including their investment analysts), institutional investors, investment managers and other investment advisors.

To ensure compliance with Regulation FD, we have designated the following officials as "Company Spokespersons:"

- Chairman;
- Chief Executive Officer;
- Chief Financial Officer; and
- General Counsel.

Only Company Spokespersons are authorized to disclose information about the Company in response to requests from securities market professionals or stockholders. If you receive a request for information from any securities market professionals or stockholders, promptly contact the Investor Relations Department to coordinate a response to such request.

Company employees who regularly interact with securities market professionals are specifically covered by Regulation FD and have a special responsibility to understand and comply with Regulation FD. Contact the Company's General Counsel if you have any questions about the scope or application of Regulation FD. The Company also has a detailed policy on Regulation FD, which may be obtained from the Company's General Counsel or the Investor Relations Department.

## **ENVIRONMENT, HEALTH AND SAFETY**

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which it does business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job.

Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Company's General Counsel if you have any questions about the laws, regulations and policies that apply to you.

### **Environment**

All Company employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

### **Health and Safety**

The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Department.

## **EMPLOYMENT PRACTICES**

The Company pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. Copies of our detailed policies are available from the Human Resources Department. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Company's General Counsel or the Human Resources Department if you have any questions about the laws, regulations and policies that apply to you.

## **Harassment and Discrimination**

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. The Company prohibits harassment in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive objects or pictures.

If you have any complaints about discrimination or harassment, report such conduct to your supervisor or the Human Resources Department. All complaints will be treated with sensitivity and discretion. Your supervisor, the Human Resources Department and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. The Company strictly prohibits retaliation against an employee who, in good faith, files a complaint.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Human Resources Department immediately.

## **Alcohol and Drugs**

The Company is committed to maintaining a drug-free work place. All Company employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, you are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance.

## **Violence Prevention and Weapons**

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to their supervisor or the Human Resources Department.

The Company does not permit any individual to have weapons of any kind without permission in Company property or vehicles, while on the job or off-site while on Company business. This is true even if you have obtained legal permits to carry weapons. The only

exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons.

### **Monitoring and Reporting**

The Company monitors compliance with the ethical standards set out in this Code of Conduct and maintains confidential records of reports and inquiries to the Ethics Hotline and any subsequent action taken. Reporting of incidents may be conducted as appropriate or necessary.

### **CONCLUSION**

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor, the Company's Chief Executive Officer or General Counsel or the Ethics Helpline at 1-855-877-6042. We expect all Company employees, to adhere to these standards.

*The sections of this Code of Business Conduct and Ethics titled "Introduction," "Conflicts of Interest," "Company Records," "Accuracy of Financial Reports and Other Public Communications" and "Compliance with Laws and Regulations," as applied to the Company's principal financial officers, shall be our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including Item 406 of Regulation S-K.*

*This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.*

This Policy was approved and made effective by the Rexford Board of Directors on July 18, 2013; last updated April 21, 2026.

**REXFORD INDUSTRIAL REALTY, INC.**

**CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT**

I hereby acknowledge that I have received, read, understand and will comply with the Rexford Industrial Realty, Inc. Code of Business Conduct and Ethics.

I will seek guidance from, and raise concerns about possible violations of the Code of Business Conduct and Ethics with my supervisor, senior management, Rexford Industrial Realty, Inc.'s Chief Executive Officer and/or General Counsel or through Rexford Industrial Realty, Inc.'s Ethics Helpline.

I understand that my agreement to comply with the Code of Business Conduct and Ethics does not constitute a contract of employment.

Please sign here: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

**This signed and completed form must be returned to Rexford Industrial Realty, Inc.'s General Counsel within ten (10) business days of receiving this Code.**



## Rexford Industrial Announces First Quarter 2026 Financial Results

**Los Angeles, California — April 23, 2026** — Rexford Industrial Realty, Inc. (the “Company” or “Rexford Industrial”) (NYSE: REXR), a real estate investment trust (“REIT”) focused on creating value by investing in and operating industrial properties throughout infill Southern California, today announced financial and operating results for the first quarter of 2026.

### First Quarter 2026 Financial and Operational Highlights (all comparisons to First Quarter 2025)

- Net income attributable to common stockholders of \$87.9 million, or \$0.38 per diluted share, as compared to \$68.3 million, or \$0.30 per diluted share.
- Company share of Core FFO of \$139.8 million, a decrease of 0.9%.
- Company share of Core FFO per diluted share of \$0.61, a decrease of 1.6%.
- Total Portfolio NOI of \$185.4 million, a decrease of 4.2%.
- Same Property Portfolio NOI increased 0.9% and Same Property Portfolio Cash NOI decreased 0.4%.
- Average Same Property Portfolio occupancy of 96.3%.
- Executed 4.1 million square feet of new and renewal leases. Comparable rental rates decreased by 10.0%, compared to prior rents, on a net effective basis and decreased by 15.4% on a cash basis. Excluding the previously disclosed 1.1 million-square-foot Tireco, Inc. lease extension executed in the first quarter, comparable rental rates increased by 5.5% on a net effective basis and decreased by 1.8% on a cash basis.
- Stabilized two repositioning and development projects totaling 144,889 square feet.
- Sold five properties for a total sales price of \$127.4 million, including two sites previously in the near-term development pipeline.
- Repurchased 5,534,357 shares of common stock for \$200 million at a weighted average price of \$36.14 per share. Subsequent to quarter end, the Board of Directors authorized a new \$500 million stock repurchase program.
- Net Debt to Enterprise Value ratio of 29.2% and Net Debt to Adjusted EBITDA of 4.5x.
- On April 1, 2026, Laura Clark assumed the role of Chief Executive Officer and John Nahas assumed the role of Chief Operating Officer as part of the Company’s previously announced leadership succession plan.
- On January 1, 2026, David Stockert was appointed as an independent member of the Board.

“Rexford delivered strong first quarter results driven by record leasing activity and continued execution of our strategic priorities,” said Laura Clark, Chief Executive Officer. “Our focus on prioritizing occupancy and accretive capital recycling drove outperformance and an increase to our full-year outlook. We are beginning to see early signs of market improvement and remain confident that our disciplined capital allocation, differentiated portfolio and favorable long-term supply-demand dynamics will enable sustained value creation for our shareholders.”

### Financial

The Company reported net income attributable to common stockholders for the first quarter of \$87.9 million, or \$0.38 per diluted share, compared to \$68.3 million, or \$0.30 per diluted share, for the prior year quarter. Net income in the first quarter includes \$26.3 million of gains on sale of real estate and \$6.8 million of impairments, as compared to \$13.2 million and \$0, respectively, for the prior year quarter.

The Company reported its share of Core FFO for the first quarter of \$139.8 million, representing a 0.9% decrease compared to \$141.0 million for the prior year quarter. Core FFO of \$0.61 per diluted share represents a decrease of 1.6% compared to \$0.62 per diluted share for the prior year quarter. Company share of Core FFO decreased by \$1.2 million, or \$0.01 per diluted share year-over-year, primarily driven by higher NOI contributions from repositioning and development and Same Property Portfolio NOI, in addition to lower general and administrative expense related to the Co-CEO transition, offset by termination fee income recognized in the first quarter of 2025.

In the first quarter of 2026, Same Property Portfolio NOI and Cash NOI increased 0.9% and decreased 0.4%, respectively, compared to the prior year quarter. Same Property Portfolio NOI growth was primarily driven by higher average occupancy gains, partially offset by higher tenant reimbursement abatement. Same Property Cash NOI growth was primarily driven by contributions from average occupancy gains and annual contractual rent increases, offset by higher bad debt, lower releasing spreads and higher rent and tenant reimbursement abatement.

## Operations

	Q1 2026 Leasing Activity					
	# of Leases Executed	SF of Leasing	Releasing Spreads <sup>(1)</sup>		Releasing Spreads Excluding Tireco, Inc. Lease Extension <sup>(2)</sup>	
			Net Effective	Cash	Net Effective	Cash
<b>New Leases</b>	59	1,296,230	(8.7)%	(12.8)%	(8.7)%	(12.8)%
<b>Renewal Leases</b>	85	2,829,822	(10.3)%	(15.9)%	11.8%	3.0%
<b>Total Leases</b>	<b>144</b>	<b>4,126,052</b>	<b>(10.0)%</b>	<b>(15.4)%</b>	<b>5.5%</b>	<b>(1.8)%</b>

(1) Net effective and cash rent statistics include leases in which there is comparable lease data. Please see the Company's supplemental financial reporting package for additional detail related to leasing activity in Q1 2026.

(2) Excludes the previously disclosed 1.1 million-square-foot lease extension with Tireco, Inc. at 10545 Production Avenue executed in Q1 2026. The lease, which was originally set to expire in January 2027, was extended through April 2030 commencing on February 1, 2027. The above-market, in-place lease rate resulted in a net effective and cash releasing spread of (31.0)% and (33.5)% for the executed lease extension, respectively. This lease extension is not indicative of the Company's projected portfolio releasing spreads given the unique size, adjacent competitive supply and lease structure. The lease includes annual contractual rental rate increases of 2.75% and three months of rent abatement in 2027, in addition to a conversion to a gross lease from a triple net lease, which enables the Company to capture the benefit from any potential reduction in real estate property taxes.

As of March 31, 2026, the Company's Same Property Portfolio ending occupancy was 96.1%. Average Same Property Portfolio occupancy for the first quarter was 96.3%. The Company's total portfolio, excluding repositioning and development assets, was 95.2% occupied and 95.8% leased. The Company's total portfolio, including repositioning and development assets, was 90.7% occupied and 91.3% leased. The Company's improved land and industrial outdoor storage (IOS) sites, totaling approximately 8.3 million square feet or 189.7 acres, were 92.8% leased as of March 31, 2026.

## Repositionings and Developments

During the first quarter of 2026, the Company leased one 37,844-square-foot repositioning project at 1315 Storm Parkway.

During the first quarter, the Company stabilized two repositioning and development projects, totaling 144,889 square feet, representing a total investment of \$48.6 million. The projects achieved a weighted average stabilized return on cost of 5.3%.

## Dispositions

During the first quarter of 2026, as previously disclosed, the Company disposed of five properties, totaling 314,693 square feet, for an aggregate sales price of \$127.4 million, including two sites previously in the near-term development pipeline.

Subsequent to quarter end, the Company disposed of one property previously in the near-term development pipeline:

- 423-424 Berry Way, Brea, in the Orange County–North submarket for \$16.5 million, or \$56 per land square foot. The 6.8-acre site was sold vacant to a merchant builder. Through this disposition, the Company expects to preserve approximately \$31 million of capital spend that was associated with the development.

The Company has approximately \$170 million in dispositions under contract or accepted offer, including three properties that were in the near-term development pipeline. These transactions are subject to customary due diligence and closing conditions; as such, there is no guarantee the Company will close on these transactions.

#### **Balance Sheet**

The Company ended the first quarter of 2026 with \$1.3 billion of total liquidity, including \$51.7 million in unrestricted cash on hand and \$1.245 billion available under its unsecured revolving credit facility.

During the first quarter of 2026, the Company repurchased 5,534,357 shares of its common stock for \$200 million, at a weighted average price of \$36.14 per share. Subsequent to quarter end, the Company's Board of Directors authorized a new \$500 million stock repurchase program, which superseded and replaced the prior program and is authorized through April 2028. The Company has full availability under the current program.

As of March 31, 2026, the Company had \$3.3 billion of outstanding debt, with a weighted average interest rate of 3.7%, and no floating rate debt exposure. The weighted average term-to-maturity of the Company's outstanding debt is 3.0 years with no material debt maturities until 2027.

#### **Dividends**

On April 21, 2026, the Company's Board of Directors authorized a dividend in the amount of \$0.435 per share for the second quarter of 2026, payable in cash on July 15, 2026, to common stockholders and common unit holders of record as of June 30, 2026.

On April 21, 2026, the Company's Board of Directors authorized a quarterly dividend of \$0.367188 per share of its Series B Cumulative Redeemable Preferred Stock and a quarterly dividend of \$0.351563 per share of its Series C Cumulative Redeemable Preferred Stock, payable in cash on June 30, 2026, to preferred stockholders of record as of June 15, 2026.

#### **Leadership Transition and Board of Directors**

On April 1, 2026, Laura Clark assumed the role of Chief Executive Officer and John Nahas assumed the role of Chief Operating Officer as part of the Company's leadership succession plan. Clark, who was appointed to the Board on November 17, 2025, succeeds Co-Chief Executive Officers Howard Schwimmer and Michael Frankel, who departed from their roles on March 31, 2026. Schwimmer and Frankel continue to serve as directors on the Board until their terms expire at the 2026 Annual Meeting of Shareholders on May 19, 2026.

On January 1, 2026, David Stockert joined the Company's Board of Directors as an independent member and serves on Board's Audit Committee.

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## Guidance

The Company is updating its full year 2026 guidance as indicated below. Please refer to the Company's supplemental information package for a complete detail of guidance and the 2026 Guidance Rollforward.

2026 Outlook	Q1 2026 Updated Guidance	Initial 2026 Guidance
<b>Earnings</b>		
Net Income Attributable to Common Stockholders per diluted share <sup>(1)</sup>	\$1.22 - \$1.27	\$1.15 - \$1.20
Company share of Core FFO per diluted share <sup>(1)</sup>	\$2.37 - \$2.42	\$2.35 - \$2.40
<b>Same Property Portfolio<sup>(2)</sup></b>		
Same Property Portfolio NOI Growth - Net Effective	(2.0)% - (1.0)%	(2.5)% - (1.5)%
Same Property Portfolio NOI Growth - Cash	(1.5)% - (0.5)%	(2.0)% - (1.0)%
Average Same Property Portfolio Occupancy (Full Year)	95.1% - 95.6%	94.8% - 95.3%
<b>Capital Allocation</b>		
Dispositions	\$400M - \$500M	\$400M - \$500M
Repositioning/Development Annualized Stabilized Cash NOI <sup>(3)</sup>	\$16M - \$18M	\$19M - \$21M
Repositioning/Development Starts (SF)	1.2M	1.1M
Repositioning/Development Starts (Total Estimated Project Costs)	\$160M - \$170M	\$140M - \$150M
<b>Other Assumptions</b>		
General and Administrative Expenses	+/- \$60M	+/- \$60M
Interest Expense	+/- \$112M	+/- \$112M

(1) 2026 Net Income and Core FFO Guidance reflects the Company's in-place portfolio as of April 23, 2026, as well as guidance expectations related to investment activity.

(2) 2026 Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned for the period from January 1, 2025 through April 23, 2026, and excludes properties that were or will be classified as repositioning or development (current and future) or lease-up during 2025 and 2026 (unless otherwise noted) and select buildings in "Other Repositioning."

(3) Represents estimated annualized Cash NOI for repositioning and development projects expected to stabilize in 2026, including 1315 Storm Parkway and 12118 Bloomfield Avenue which stabilized in the first quarter.

A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, the potential impacts related to interest rates, inflation, the economy, tariffs, geopolitical risks including impacts from the war in the Middle East, the supply and demand of industrial real estate, the availability and terms of financing to the Company or to potential acquirers of real estate and the timing and yields for divestment and investment. There can be no assurance that the Company can achieve such results.

## Supplemental Information and Earnings Presentation

The Company's supplemental financial reporting package as well as an earnings presentation are available on the Company's investor relations website at [ir.rexfordindustrial.com](http://ir.rexfordindustrial.com).

## Earnings Release, Investor Conference Webcast and Conference Call

A conference call with executive management will be held on Friday, April 24, 2026, at 11:00 a.m. Eastern Time.

To participate in the live telephone conference call, please access the following dial-in numbers at least five minutes prior to the start time using Conference ID 5314484.

1 (800) 715-9871 (for domestic callers)

1 (646) 307-1963 (for international callers)

A live webcast and replay of the conference call will also be available at [ir.rexfordindustrial.com](http://ir.rexfordindustrial.com).

### **About Rexford Industrial**

Rexford Industrial creates value by investing in, operating and repositioning industrial properties throughout infill Southern California, the world's fourth largest industrial market and consistently the highest-demand with lowest-supply major market in the nation over the long term. The Company's highly differentiated strategy enables internal and external growth opportunities through its proprietary value creation and asset management capabilities. As of March 31, 2026, Rexford Industrial's high-quality, irreplaceable portfolio comprised 414 properties with approximately 50.4 million rentable square feet occupied by a stable and diverse tenant base. Structured as a real estate investment trust (REIT) listed on the New York Stock Exchange under the ticker "REXR," Rexford Industrial is an S&P MidCap 400 Index member. For more information, please visit [rexfordindustrial.com](http://rexfordindustrial.com).

### **Forward Looking Statements**

This press release may contain forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. While forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, they are not guarantees of future performance. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements, see the reports and other filings by the Company with the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and other filings with the Securities and Exchange Commission. The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

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## Definitions / Discussion of Non-GAAP Financial Measures

**Funds from Operations (FFO):** We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, gains (or losses) from sales of assets incidental to our business, impairment losses of depreciable operating property or assets incidental to our business, real estate related depreciation and amortization (excluding amortization of deferred financing costs and amortization of above/below-market lease intangibles) and after adjustments for unconsolidated joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization, gains and losses from property dispositions, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment in real estate, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of performance used by other REITs, FFO may be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate or interpret FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs’ FFO. FFO should not be used as a measure of our liquidity and is not indicative of funds available for our cash needs, including our ability to pay dividends. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. A reconciliation of net income, the nearest GAAP equivalent, to FFO is set forth below in the Financial Statements and Reconciliations section. “Company Share of FFO” reflects FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders.

**Core Funds from Operations (Core FFO):** We calculate Core FFO by adjusting FFO for non-comparable items outlined in the “Reconciliation of Net Income to Funds From Operations and Core Funds From Operations” table, which is located in the Financial Statements and Reconciliations section below. We believe that Core FFO is a useful supplemental measure and that by adjusting for items that are not considered by the Company to be part of its on-going operating performance, provides a more meaningful and consistent comparison of the Company’s operating and financial performance period-over-period. Because these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may not calculate Core FFO in a consistent manner. Accordingly, our Core FFO may not be comparable to other REITs’ Core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. “Company Share of Core FFO” reflects Core FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders.

### Reconciliation of Net Income Attributable to Common Stockholders per Diluted Share Guidance to Company Share of Core FFO per Diluted Share Guidance:

The following is a reconciliation of the Company’s 2026 guidance range of net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, to Company share of Core FFO per diluted share.

	2026 Estimate	
	Low	High
<b>Net income attributable to common stockholders</b>	\$ 1.22	\$ 1.27
Company share of depreciation and amortization	1.24	1.24
Company share of impairment of real estate	0.03	0.03
Company share of gains on sale of real estate	(0.12)	(0.12)
<b>Company share of Core FFO</b>	<b>\$ 2.37</b>	<b>\$ 2.42</b>

**Net Operating Income (NOI):** NOI is a non-GAAP measure, which includes the revenue and expense directly attributable to our real estate properties. NOI is calculated as rental income from real estate operations less property expenses (before interest expense, depreciation and amortization). We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense, gains (or losses) from property dispositions, impairment losses of depreciable operating property and other non-operating items, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have a real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other equity REITs may not calculate NOI in a similar manner and, accordingly, our NOI may not be comparable to such other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs.

NOI should not be used as a substitute for cash flow from operating activities in accordance with GAAP. We use NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio. A calculation of NOI for our Same Property Portfolio, as well as a reconciliation of net income to NOI for our Same Property Portfolio, is set forth below in the Financial Statements and Reconciliations section.

**Cash NOI:** Cash NOI is a non-GAAP measure, which we calculate by adding or subtracting from NOI: (i) amortization of above/(below) market lease intangibles and amortization of other deferred rent resulting from sale leaseback transactions with below market leaseback payments and (ii) straight-line rent adjustments. We use Cash NOI, together with NOI, as a supplemental performance measure. Cash NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. Cash NOI should not be used as a substitute for cash flow from operating activities computed in accordance with GAAP. We use Cash NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio. A calculation of Cash NOI for our Same Property Portfolio, as well as a reconciliation of net income to Cash NOI for our Same Property Portfolio, is set forth below in the Financial Statements and Reconciliations section.

**Same Property Portfolio:** Our 2026 Same Property Portfolio is a subset of our total portfolio and includes properties that were wholly owned by us for the period from January 1, 2025 through March 31, 2026, and excludes (i) properties that were acquired or sold during the period from January 1, 2025 through March 31, 2026, and (ii) properties acquired prior to January 1, 2025 that were classified as repositioning/development (current and future) or lease-up during 2025 and 2026 and select buildings in "Other Repositioning," which we believe will significantly affect the properties' results during the comparative periods. As of March 31, 2026, our 2026 Same Property Portfolio consisted of buildings aggregating 41.7 million rentable square feet at 342 of our properties.

**Properties and Space Under Repositioning:** Typically defined as properties or units where a significant amount of space is held vacant in order to implement capital improvements that improve the functionality (not including basic refurbishments, i.e., paint and carpet), cash flow and value of that space. A repositioning is generally considered complete once the investment is fully or nearly fully deployed and the property is available for occupancy.

**Stabilization Date — Repositioning/Development Properties:** We consider a repositioning/development property to be stabilized at the earlier of the following: (i) upon rent commencement and achieving 90% occupancy or (ii) one year from the date of completion of repositioning/development construction work.

**Net Debt to Enterprise Value:** As of March 31, 2026, we had consolidated indebtedness of \$3.3 billion, reflecting a net debt to enterprise value of approximately 29.2%. Our enterprise value is defined as the sum of the liquidation preference of our outstanding preferred stock and preferred units plus the market value of our common stock excluding shares of nonvested restricted stock, plus the aggregate value of common units not owned by us, plus the value of our net debt. Our Net Debt is defined as our consolidated indebtedness less cash and cash equivalents.

**Net Debt to Adjusted EBITDAre:** Calculated as Net Debt divided by annualized Adjusted EBITDAre. We calculate Adjusted EBITDAre as net income (loss) (computed in accordance with GAAP), before interest expense, tax expense, depreciation and amortization, gains (or losses) from sales of depreciable operating property, impairment losses of depreciable property, non-cash stock-based compensation expense, acquisition expenses, the pro-forma effects of dispositions and other nonrecurring expenses. We believe that Adjusted EBITDAre is helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the

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actual operating results of our industrial properties. We also use this measure in ratios to compare our performance to that of our industry peers. In addition, we believe Adjusted EBITDAre is frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because Adjusted EBITDAre is calculated before recurring cash charges including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, Adjusted EBITDAre should not be considered an alternative to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity. Adjusted EBITDAre should not be considered as an alternative to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate Adjusted EBITDAre differently than we do; accordingly, our Adjusted EBITDAre may not be comparable to such other Equity REITs' Adjusted EBITDAre. Adjusted EBITDAre should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance. A reconciliation of net income, the nearest GAAP equivalent, to Adjusted EBITDAre is set forth below in the Financial Statements and Reconciliations section.

#### **Contact**

Mikayla Lynch  
Director, Investor Relations and Capital Markets  
(424) 276-3454  
mlynch@rexfordindustrial.com

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**Financial Statements and Reconciliations**

Rexford Industrial Realty, Inc.  
Consolidated Balance Sheets  
(In thousands except share data)

	March 31, 2026	December 31, 2025
	(unaudited)	
<b>ASSETS</b>		
Land	\$ 7,562,694	\$ 7,689,921
Buildings and improvements	4,821,492	4,677,318
Tenant improvements	205,656	198,161
Furniture, fixtures, and equipment	132	132
Construction in progress	327,029	451,109
Total real estate held for investment	12,917,003	13,016,641
Accumulated depreciation	(1,219,932)	(1,165,792)
Investments in real estate, net	11,697,071	11,850,849
Cash and cash equivalents	51,714	165,778
Loan receivable, net	123,819	123,704
Rents and other receivables, net	11,962	13,958
Deferred rent receivable, net	205,398	190,376
Deferred leasing costs, net	92,022	87,745
Deferred loan costs, net	6,382	6,886
Acquired lease intangible assets, net	130,045	140,627
Acquired indefinite-lived intangible asset	5,156	5,156
Interest rate swap assets	4,562	2,025
Other assets	20,500	25,609
Assets associated with real estate held for sale, net	48,761	—
<b>Total Assets</b>	<b>\$ 12,397,392</b>	<b>\$ 12,612,713</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
Notes payable	\$ 3,247,451	\$ 3,251,909
Interest rate swap liability	9	829
Accounts payable, accrued expenses and other liabilities	125,007	120,849
Dividends and distributions payable	102,418	103,399
Acquired lease intangible liabilities, net	110,914	116,487
Tenant security deposits	95,219	92,444
Tenant prepaid rents	82,186	88,777
Liabilities associated with real estate held for sale	482	—
<b>Total Liabilities</b>	<b>3,763,686</b>	<b>3,774,694</b>
<b>Equity</b>		
Rexford Industrial Realty, Inc. stockholders' equity		
Preferred stock, \$0.01 par value per share, 10,050,000 shares authorized:		
5.875% series B cumulative redeemable preferred stock, 3,000,000 shares outstanding at March 31, 2026 and December 31, 2025 (\$75,000 liquidation preference)	72,443	72,443
5.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at March 31, 2026 and December 31, 2025 (\$86,250 liquidation preference)	83,233	83,233
Common Stock, \$0.01 par value per share, 489,950,000 authorized and 226,286,486 and 231,580,135 shares outstanding at March 31, 2026 and December 31, 2025, respectively	2,263	2,316
Additional paid in capital	8,745,875	8,945,123
Cumulative distributions in excess of earnings	(651,692)	(642,130)
Accumulated other comprehensive loss	2,887	(422)
Total stockholders' equity	8,255,009	8,460,563
Noncontrolling interests	378,697	377,456
<b>Total Equity</b>	<b>8,633,706</b>	<b>8,838,019</b>
<b>Total Liabilities and Equity</b>	<b>\$ 12,397,392</b>	<b>\$ 12,612,713</b>

Rexford Industrial Realty, Inc.  
Consolidated Statements of Operations  
(Unaudited and in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
<b>REVENUES</b>		
Rental income	\$ 242,141	\$ 248,821
Management and leasing services	—	142
Interest income	2,937	3,324
<b>TOTAL REVENUES</b>	<b>245,078</b>	<b>252,287</b>
<b>OPERATING EXPENSES</b>		
Property expenses	56,763	55,261
General and administrative	14,925	19,868
Depreciation and amortization	72,933	86,740
<b>TOTAL OPERATING EXPENSES</b>	<b>144,621</b>	<b>161,869</b>
<b>OTHER (EXPENSES) INCOME</b>		
Other income	1,350	—
Other expenses	(102)	(2,239)
Interest expense	(26,600)	(27,288)
Impairment of real estate	(6,824)	—
Gains on sale of real estate	26,281	13,157
<b>TOTAL OTHER EXPENSES</b>	<b>(5,895)</b>	<b>(16,370)</b>
<b>NET INCOME</b>	<b>94,562</b>	<b>74,048</b>
Less: net income attributable to noncontrolling interests	(3,375)	(2,849)
<b>NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.</b>	<b>91,187</b>	<b>71,199</b>
Less: preferred stock dividends	(2,314)	(2,314)
Less: earnings attributable to participating securities	(1,008)	(539)
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 87,865</b>	<b>\$ 68,346</b>
Net income attributable to common stockholders per share – basic	\$ 0.38	\$ 0.30
Net income attributable to common stockholders per share – diluted	\$ 0.38	\$ 0.30
Weighted-average shares of common stock outstanding – basic	228,312	227,396
Weighted-average shares of common stock outstanding – diluted	228,312	227,396

Rexford Industrial Realty, Inc.  
Same Property Portfolio Occupancy and NOI and Cash NOI  
(Unaudited, dollars in thousands)

**Same Property Portfolio Occupancy**

	March 31,		Change (basis points)
	2026	2025	
<b>Quarterly Weighted Average Occupancy:<sup>(1)</sup></b>			
Los Angeles County	96.9%	93.2%	370 bps
Orange County	96.4%	97.4%	(100) bps
Riverside / San Bernardino County	95.1%	97.3%	(220) bps
San Diego County	97.7%	97.9%	(20) bps
Ventura County	94.6%	91.3%	330 bps
Same Property Portfolio Weighted Average Occupancy	96.3%	94.7%	160 bps
Ending Occupancy:	96.1%	94.5%	160 bps

(1) Calculated by averaging the occupancy rate at the end of each month in 1Q-2026 and December 2025 (for 1Q-2026) and the end of each month in 1Q-2025 and December 2024 (for 1Q-2025).

**Same Property Portfolio NOI and Cash NOI**

	Three Months Ended March 31,			
	2026	2025	\$ Change	% Change
Rental income	\$ 211,391	\$ 207,919	\$ 3,472	1.7 %
Property expenses	47,304	45,350	1,954	4.3 %
<b>Same Property Portfolio NOI</b>	<b>\$ 164,087</b>	<b>\$ 162,569</b>	<b>\$ 1,518</b>	<b>0.9 %</b>
Straight line rental revenue adjustment	(9,971)	(7,454)	(2,517)	33.8 %
Above/(below) market lease revenue adjustments	(4,171)	(4,572)	401	(8.8)%
<b>Same Property Portfolio Cash NOI</b>	<b>\$ 149,945</b>	<b>\$ 150,543</b>	<b>\$ (598)</b>	<b>(0.4)%</b>

Rexford Industrial Realty, Inc.  
Reconciliation of Net Income to NOI, Cash NOI, Same Property Portfolio NOI and  
Same Property Portfolio Cash NOI  
(Unaudited and in thousands)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income	\$ 94,562	\$ 74,048
General and administrative	14,925	19,868
Depreciation and amortization	72,933	86,740
Other expenses	102	2,239
Interest expense	26,600	27,288
Management and leasing services	—	(142)
Other income	(1,350)	—
Interest income	(2,937)	(3,324)
Impairment of real estate	6,824	—
Gains on sale of real estate	(26,281)	(13,157)
Net operating income (NOI)	\$ 185,378	\$ 193,560
Straight line rental revenue adjustment	(15,136)	(5,517)
Above/(below) market lease revenue adjustments	(4,647)	(9,186)
Cash NOI	\$ 165,595	\$ 178,857
NOI	\$ 185,378	\$ 193,560
Non-Same Property Portfolio rental income	(30,750)	(40,902)
Non-Same Property Portfolio property expenses	9,459	9,911
Same Property Portfolio NOI	\$ 164,087	\$ 162,569
Straight line rental revenue adjustment	(9,971)	(7,454)
Above/(below) market lease revenue adjustments	(4,171)	(4,572)
Same Property Portfolio Cash NOI	\$ 149,945	\$ 150,543

Rexford Industrial Realty, Inc.  
Reconciliation of Net Income to Funds From Operations and Core Funds From Operations  
(Unaudited and in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 94,562	\$ 74,048
Adjustments:		
Depreciation and amortization	72,933	86,740
Impairment of real estate	6,824	—
Gains on sale of real estate	(26,281)	(13,157)
Funds From Operations (FFO)	\$ 148,038	\$ 147,631
Less: preferred stock dividends	(2,314)	(2,314)
Less: FFO attributable to noncontrolling interests <sup>(1)</sup>	(5,282)	(5,394)
Less: FFO attributable to participating securities <sup>(2)</sup>	(1,434)	(750)
Company share of FFO	\$ 139,008	\$ 139,173
Company Share of FFO per common share – basic	\$ 0.61	\$ 0.61
Company Share of FFO per common share – diluted	\$ 0.61	\$ 0.61
FFO	\$ 148,038	\$ 147,631
Adjustments:		
Acquisition expenses <sup>(3)</sup>	—	79
Non-capitalizable demolition costs <sup>(3)</sup>	—	365
Severance costs <sup>(3)(4)</sup>	—	1,483
Other nonrecurring expenses <sup>(3)(5)</sup>	62	—
Core FFO	\$ 148,100	\$ 149,558
Less: preferred stock dividends	(2,314)	(2,314)
Less: Core FFO attributable to noncontrolling interest <sup>(1)</sup>	(5,284)	(5,461)
Less: Core FFO attributable to participating securities <sup>(2)</sup>	(744)	(760)
Company share of Core FFO	\$ 139,758	\$ 141,023
Company share of Core FFO per common share – basic	\$ 0.61	\$ 0.62
Company share of Core FFO per common share – diluted	\$ 0.61	\$ 0.62
Weighted-average shares of common stock outstanding – basic	228,312	227,396
Weighted-average shares of common stock outstanding – diluted	228,312	227,396

(1) Noncontrolling interests relate to interests in the Company's operating partnership, represented by common units and preferred units (Series 2 & 3 CPOP units) of partnership interests in the operating partnership that are owned by unit holders other than the Company. On March 6, 2025, we exercised our conversion right to convert all remaining Series 2 CPOP units into OP Units.

(2) Participating securities include unvested shares of restricted stock, unvested LTIP units and unvested performance units. For the three months ended March 31, 2026, Core FFO attributable to participating securities was adjusted to exclude \$691 thousand of otherwise allocable Core FFO related solely to transition-related restricted stock awards that were outstanding as of March 31, 2026.

(3) Amounts are included in the line item "Other expenses" in the consolidated statements of operations.

(4) Includes costs associated with workforce reduction and workforce reorganization.

(5) Reflects nonrecurring advisory service costs.

Rexford Industrial Realty, Inc.  
Reconciliation of Net Income to Adjusted EBITDAre  
(Unaudited and in thousands)

	<b>Three Months Ended March 31, 2026</b>	
<b>Net income</b>	\$	94,562
Interest expense		26,600
Depreciation and amortization		72,933
Impairment of real estate		6,824
Gains on sale of real estate		(26,281)
<b>EBITDAre</b>	\$	174,638
Stock-based compensation amortization		4,063
Other nonrecurring expenses		62
Pro forma effect of dispositions <sup>(1)</sup>		(206)
<b>Adjusted EBITDAre</b>	\$	178,557

(1) Represents the estimated impact on first quarter 2026 EBITDAre of first quarter 2026 dispositions as if they had been sold as of January 1, 2026.

NYSE: **REXR**

# Rexford Industrial Realty

1Q 2026 Supplemental Financial Reporting Package



21515 S. Western Avenue | South Bay

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## Disclosures:

Forward-Looking Statements: This supplemental package contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented herein are based on management's beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants' financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; an epidemic or pandemic (such as the outbreak and worldwide spread of novel coronavirus (COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities may implement to address it, which may (as with COVID-19) precipitate or exacerbate one or more of the above-mentioned factors and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period; litigation, including costs associated with prosecuting or defending pending or threatened claims and any adverse outcomes, and potential liability for uninsured losses and environmental contamination.

For a further discussion of these and other factors that could cause our future results to differ materially from any forward-looking statements, see Item 1A. Risk Factors in our 2025 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission ("SEC") on February 10, 2026, and other risks described in documents we subsequently file from time to time with the SEC. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Our credit ratings, which are disclosed on page 4, may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

# Investor Company Summary.

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## Executive Management Team

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Laura Clark  
John Nahas  
Michael Fitzmaurice  
David E. Lanzer

Chief Executive Officer, Director  
Chief Operating Officer  
Chief Financial Officer  
General Counsel and Corporate Secretary

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## Board of Directors

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Tyler H. Rose  
Laura Clark  
Robert L. Antin  
Michael S. Frankel  
Diana J. Ingram  
Angela L. Kleiman  
Debra L. Morris  
David P. Stockert  
Howard Schwimmer

Chairman  
Chief Executive Officer, Director  
Director  
Director  
Director  
Director  
Director  
Director

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## Investor Relations Information

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Mikayla Lynch  
Director, Investor Relations and Capital Markets  
mlynch@rexfordindustrial.com

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## Equity Research Coverage

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BofA Securities	Samir Khanal	(646) 855-1497	Green Street Advisors	Vince Tibone	(949) 640-8780
Barclays	Brendan Lynch	(212) 526-9428	J.P. Morgan Securities	Michael Mueller	(212) 622-6689
BMO Capital Markets	John Kim	(212) 885-4115	Jefferies LLC	Jonathan Petersen	(212) 284-1705
BNP Paribas Exane	Nate Crossett	(646) 342-1588	Mizuho Securities USA	Vikram Malhotra	(212) 282-3827
Cantor Fitzgerald	Richard Anderson	(929) 441-6927	Robert W. Baird & Co.	Nicholas Thillman	(414) 298-5053
Citigroup Investment Research	Craig Mailman	(212) 816-4471	Scotiabank	Greg McGinniss	(212) 225-6906
Colliers Securities	Barry Oxford	(203) 961-6573	Truist Securities	Anthony Hau	(212) 303-4176
Deutsche Bank	Omotayo Okusanya	(212) 250-9284	Wells Fargo Securities	Blaine Heck	(443) 263-6529
Evercore ISI	Michael Griffin	(212) 446-9462	Wolfe Research	Andrew Rosivach	(646) 582-9250

Disclaimer: This list may not be complete and is subject to change as firms add or delete coverage of our company. Please note that any opinions, estimates, forecasts or predictions regarding our historical or predicted performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Rexford Industrial Realty, Inc. or its management. We are providing this listing as a service to our stockholders and do not by listing these firms imply our endorsement of, or concurrence with, such information, conclusions or recommendations. Interested persons may obtain copies of analysts' reports on their own; we do not distribute these reports.

## Company Overview.

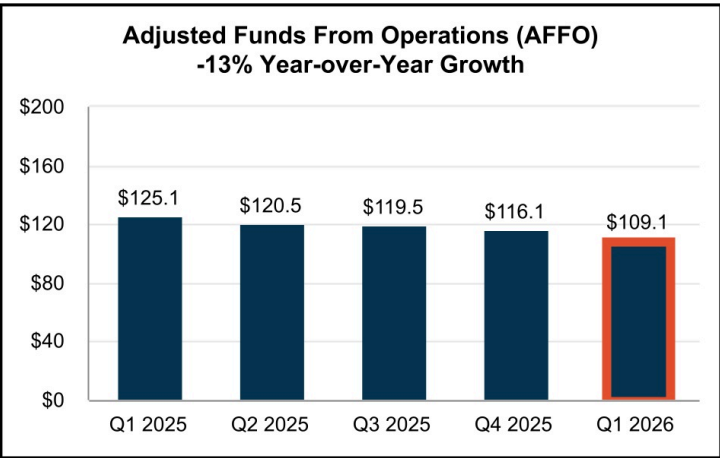
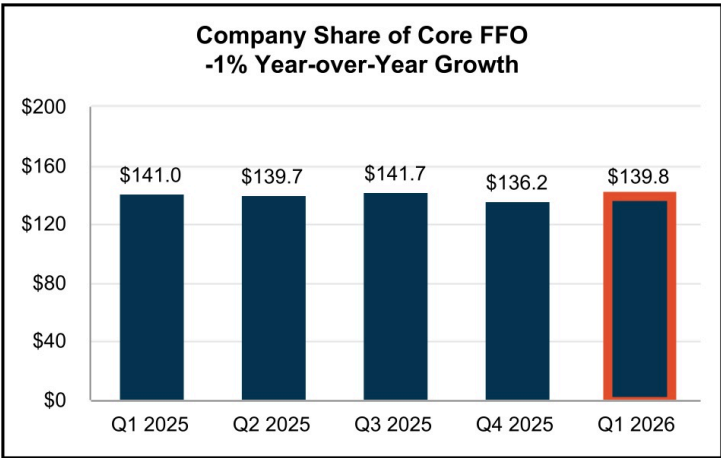
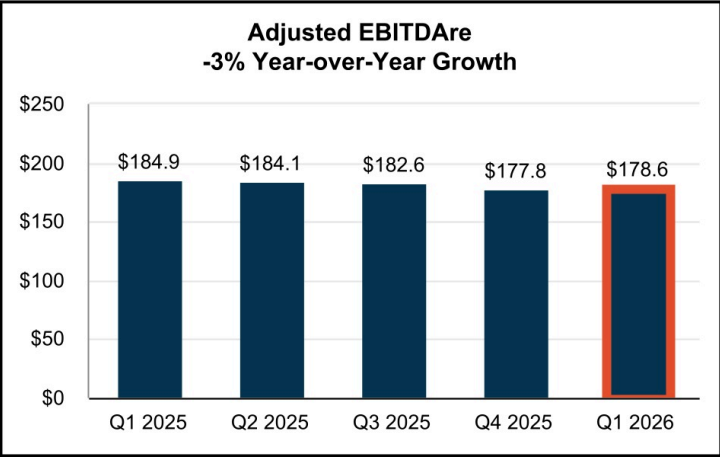
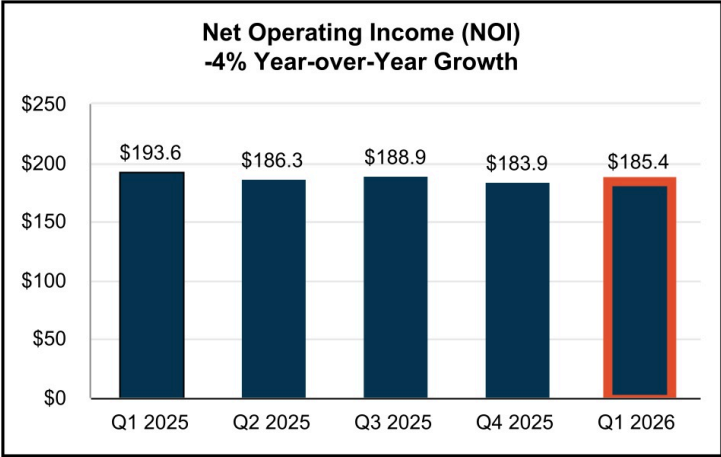
For the Quarter Ended March 31, 2026

Total # of Properties	414
Total Rentable Square Feet	50,445,312
Total Portfolio Occupancy	90.7%
Same Property Portfolio Occupancy	96.1%
Total Portfolio NOI Growth	(4.2)%
Same Property Portfolio NOI Growth	0.9%
Same Property Portfolio Cash NOI Growth	(0.4)%
Core FFO Growth	(0.9)%
Core FFO/Share Growth	(1.6)%
Credit Ratings	BBB+
<small>S&amp;P/Moody's/Fitch</small>	<small>Baa2</small>
<small>(All Stable Outlook)</small>	<small>BBB+</small>
Net Debt to Total Combined Market Capitalization	29.2%
Net Debt to Adjusted EBITDAre	4.5x



**Highlights - Consolidated Financial Results.**  
**Quarterly Results**

(in millions)



# Financial and Portfolio Highlights and Capitalization Data<sup>(1)</sup>

(in thousands except share and per share data and portfolio statistics)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Financial Results:</b>					
Total rental income	\$ 242,141	\$ 243,230	\$ 246,757	\$ 241,568	\$ 248,821
Net income (loss)	\$ 94,562	\$ (67,735)	\$ 93,056	\$ 120,394	\$ 74,048
Net Operating Income (NOI)	\$ 185,378	\$ 183,943	\$ 188,878	\$ 186,270	\$ 193,560
Company share of Core FFO	\$ 139,758	\$ 136,182	\$ 141,700	\$ 139,709	\$ 141,023
Company share of Core FFO per common share - diluted	\$ 0.61	\$ 0.59	\$ 0.60	\$ 0.59	\$ 0.62
Adjusted EBITDAre	\$ 178,557	\$ 177,808	\$ 182,624	\$ 184,111	\$ 184,859
Dividend declared per common share	\$ 0.4350	\$ 0.4300	\$ 0.4300	\$ 0.4300	\$ 0.4300
<b>Portfolio Statistics:</b>					
Portfolio rentable square feet ("RSF")	50,445,312	51,161,188	50,850,824	51,021,897	50,952,137
Ending occupancy	90.7%	90.2%	91.8%	89.2%	89.6%
Ending occupancy excluding repositioning/development	95.2%	96.0%	97.3%	95.0%	95.1%
Net Effective Rent Change <sup>(2)</sup>	(10.0)%	22.0%	26.1%	20.9%	23.8%
Cash Rent Change <sup>(2)</sup>	(15.4)%	9.0%	10.3%	8.1%	14.7%
<b>Same Property Portfolio Performance:</b>					
Same Property Portfolio ending occupancy <sup>(3)</sup>	96.1%	96.5%	97.0%	94.8%	94.5%
Same Property Portfolio NOI growth <sup>(4)</sup>	0.9%				
Same Property Portfolio Cash NOI growth <sup>(4)</sup>	-0.4%				
<b>Capitalization:</b>					
Total shares and units issued and outstanding at period end <sup>(5)</sup>	233,127,293	238,245,286	240,452,878	244,334,274	244,310,773
Series B and C Preferred Stock and Series 3 CPOP Units	\$ 173,250	\$ 173,250	\$ 173,250	\$ 173,250	\$ 173,250
Total equity market capitalization	\$ 7,803,506	\$ 9,398,107	\$ 10,058,268	\$ 8,864,220	\$ 9,738,017
Total consolidated debt	\$ 3,271,720	\$ 3,278,649	\$ 3,278,896	\$ 3,379,141	\$ 3,379,383
Total combined market capitalization (net debt plus equity)	\$ 11,023,512	\$ 12,510,978	\$ 13,088,208	\$ 11,812,244	\$ 12,612,821
<b>Ratios:</b>					
Net debt to total combined market capitalization	29.2%	24.9%	23.2%	25.0%	22.8%
Net debt to Adjusted EBITDAre (quarterly results annualized)	4.5x	4.4x	4.1x	4.0x	3.9x

(1) For definition/discussion of non-GAAP financial measures & reconciliations to their nearest GAAP equivalents, see definitions section & reconciliation section beginning on page 33 and page 12 of this report, respectively.

(2) Rent Change for three months ended March 31, 2026, includes 1.1 million square foot lease extension with Tireco, Inc. at 10545 Production Avenue. Excluding this lease, the Net Effective Rent Change for Q1-2026 is 5.5% and the Cash Rent Change for Q1-2026 is (1.8)%. See page 22 for additional details related to this lease and a summary of our leasing activity including and excluding this lease.

(3) Reflects the ending occupancy for the 2026 Same Property Portfolio for each period presented. For historical ending occupancy as reported in prior Supplemental packages, see "SPP Historical Information" on page 36.

(4) Represents the year over year percentage change in NOI and Cash NOI for the Same Property Portfolio.

(5) Includes the following # of OP Units/vested LTIP units held by noncontrolling interests: 8,605,741 (Mar 31, 2026), 8,288,228 (Dec 31, 2025), 8,155,706 (Sep 30, 2025), 8,182,445 (Jun 30, 2025) and 8,700,301 (Mar 31, 2025). Excludes the following # of shares of unvested restricted stock: 1,764,934 (Mar 31, 2026), 1,623,077 (Dec 31, 2025), 513,234 (Sep 30, 2025), 542,922 (Jun 30, 2025) and 560,382 (Mar 31, 2025). Excludes unvested LTIP units and unvested performance units.

## 2026 OUTLOOK\*

	Q1 2026 Updated Guidance	Initial 2026 Guidance	YTD Results as of March 31, 2026
<b>Earnings</b>			
Net Income Attributable to Common Stockholders per diluted share <sup>(1)(2)</sup>	\$1.22 - \$1.27	\$1.15 - \$1.20	\$0.38
Company share of Core FFO per diluted share <sup>(1)(2)</sup>	\$2.37 - \$2.42	\$2.35 - \$2.40	\$0.61
<b>Same Property Portfolio<sup>(3)</sup></b>			
Same Property Portfolio NOI Growth - Net Effective	(2.0)% - (1.0)%	(2.5)% - (1.5)%	0.9%
Same Property Portfolio NOI Growth - Cash	(1.5)% - (0.5)%	(2.0)% - (1.0)%	(0.4)%
Average Same Property Portfolio Occupancy (Full Year)	95.1% - 95.6%	94.8% - 95.3%	96.3%
<b>Capital Allocation</b>			
Dispositions	\$400M - \$500M	\$400M - \$500M	\$127M
Repositioning/Development Annualized Stabilized Cash NOI <sup>(4)</sup>	\$16M - \$18M	\$19M - \$21M	\$3M
Repositioning/Development Starts (SF)	1.2M	1.1M	—M
Repositioning/Development Starts (Total Estimated Project Costs)	\$160M - \$170M	\$140M - \$150M	\$—M
<b>Other Assumptions</b>			
General and Administrative Expenses	+/- \$60M	+/- \$60M	\$14.9M
Interest Expense	+/- \$112M	+/- \$112M	\$26.6M

- (1) 2026 Net Income and Core FFO Guidance reflects the Company's in-place portfolio as of April 23, 2026, as well as guidance expectations related to investment activity.
- (2) See page 37 for a reconciliation of the Company's 2026 guidance range of net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, to Company share of Core FFO per diluted share.
- (3) 2026 Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned for the period from January 1, 2025 through April 23, 2026, and excludes properties that were or will be classified as repositioning or development (current and future) or lease-up during 2025 and 2026 (as separately listed on pages 26-30) and select buildings in "Other Repositioning."
- (4) Represents estimated annualized Cash NOI for repositioning/development projects expected to stabilize in 2026, including 1315 Storm Parkway and 12118 Bloomfield Avenue which stabilized in the first quarter.

\* A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, interest rates, inflation, the economy, the supply and demand of industrial real estate, the availability and terms of financing to the Company or to potential acquirers of real estate and the timing and yields for divestment and investment. There can be no assurance that the Company can achieve such results.

## Guidance (Continued).

As of March 31, 2026

### 2026 Guidance Rollforward<sup>(1)</sup>

<b>Earnings Components</b>	<b>Range (\$ per share)</b>		<b>Notes</b>
Initial 2026 Core FFO Per Diluted Share Guidance	\$2.35	\$2.40	
Same Property Portfolio NOI Growth - Net Effective	0.01	0.01	Increased 50 bps at the midpoint to (2.0)% - (1.0)%, driven by stronger 1Q leasing activity
Repositioning/Development NOI, Net	(0.01)	(0.01)	Projected rent commencement timing extended
Dispositions, Net of Capital Recycling of Proceeds	0.02	0.02	Higher than projected accretion from share repurchases
Net General & Administrative Expenses	—	—	Guidance unchanged at +/- \$60M
Net Interest Expense	—	—	Guidance unchanged at +/- \$112M
<b>Current 2026 Core FFO Per Diluted Share Guidance</b>	<b>\$2.37</b>	<b>\$2.42</b>	
<b>Core FFO Per Diluted Share Annual Growth</b>	<b>(1.3)%</b>	<b>0.8%</b>	

(1) 2026 Guidance and Guidance Rollforward represent the in-place portfolio as of April 23, 2026, as well as guidance expectations related to investment activity.

# Consolidated Balance Sheets

(unaudited and in thousands)

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>ASSETS</b>					
Land	\$ 7,562,694	\$ 7,689,921	\$ 7,774,737	\$ 7,787,021	\$ 7,797,744
Buildings and improvements	4,821,492	4,677,318	4,607,202	4,594,494	4,573,881
Tenant improvements	205,656	198,161	194,405	186,429	181,632
Furniture, fixtures, and equipment	132	132	132	132	132
Construction in progress	327,029	451,109	475,072	431,807	386,719
Total real estate held for investment	12,917,003	13,016,641	13,051,548	12,999,883	12,940,108
Accumulated depreciation	(1,219,932)	(1,165,792)	(1,119,746)	(1,070,684)	(1,021,151)
Investments in real estate, net	11,697,071	11,850,849	11,931,802	11,929,199	11,918,957
Cash and cash equivalents	51,714	165,778	248,956	431,117	504,579
Restricted cash	—	—	65,464	130,071	50,105
Loan receivable, net	123,819	123,704	123,589	123,474	123,359
Rents and other receivables, net	11,962	13,958	15,727	12,861	17,622
Deferred rent receivable, net	205,398	190,376	181,439	173,691	166,893
Deferred leasing costs, net	92,022	87,745	82,227	71,482	70,404
Deferred loan costs, net	6,382	6,886	7,391	7,892	1,642
Acquired lease intangible assets, net <sup>(1)</sup>	130,045	140,627	154,931	169,036	182,444
Acquired indefinite-lived intangible asset	5,156	5,156	5,156	5,156	5,156
Interest rate swap assets	4,562	2,025	2,804	3,586	5,580
Other assets	20,500	25,609	31,522	15,765	20,730
Assets associated with real estate held for sale, net <sup>(2)</sup>	48,761	—	—	6,282	18,386
<b>Total Assets</b>	<b>\$ 12,397,392</b>	<b>\$ 12,612,713</b>	<b>\$ 12,851,008</b>	<b>\$ 13,079,612</b>	<b>\$ 13,085,857</b>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
Notes payable	\$ 3,247,451	\$ 3,251,909	\$ 3,249,733	\$ 3,347,575	\$ 3,348,060
Interest rate swap liability	9	829	1,626	667	—
Accounts payable, accrued expenses and other liabilities	125,007	120,849	153,558	124,814	141,999
Dividends and distributions payable	102,418	103,399	103,913	105,594	105,285
Acquired lease intangible liabilities, net <sup>(3)</sup>	110,914	116,487	122,870	129,683	136,661
Tenant security deposits	95,219	92,444	91,835	90,757	90,050
Tenant prepaid rents	82,186	88,777	85,114	85,494	88,822
Liabilities associated with real estate held for sale <sup>(2)</sup>	482	—	—	4	234
<b>Total Liabilities</b>	<b>3,763,686</b>	<b>3,774,694</b>	<b>3,808,649</b>	<b>3,884,588</b>	<b>3,911,111</b>
<b>Equity</b>					
Series B preferred stock, net (\$75,000 liquidation preference)	72,443	72,443	72,443	72,443	72,443
Series C preferred stock, net (\$86,250 liquidation preference)	83,233	83,233	83,233	83,233	83,233
Preferred stock	155,676	155,676	155,676	155,676	155,676
Common stock	2,263	2,316	2,328	2,367	2,362
Additional paid in capital	8,745,875	8,945,123	8,993,439	9,140,264	9,116,069
Cumulative distributions in excess of earnings	(651,692)	(642,130)	(474,813)	(462,309)	(474,550)
Accumulated other comprehensive income (loss)	2,887	(422)	(515)	1,092	3,582
Total stockholders' equity	8,255,009	8,460,563	8,676,115	8,837,090	8,803,139
Noncontrolling interests	378,697	377,456	366,244	357,934	371,607
<b>Total Equity</b>	<b>8,633,706</b>	<b>8,838,019</b>	<b>9,042,359</b>	<b>9,195,024</b>	<b>9,174,746</b>
<b>Total Liabilities and Equity</b>	<b>\$ 12,397,392</b>	<b>\$ 12,612,713</b>	<b>\$ 12,851,008</b>	<b>\$ 13,079,612</b>	<b>\$ 13,085,857</b>

(1) Includes net above-market tenant lease intangibles of \$17,674 (Mar 31, 2026), \$19,460 (Dec 31, 2025), \$22,574 (Sep 30, 2025), \$24,994 (Jun 30, 2025) and \$27,043 (Mar 31, 2025), and a net below-market ground lease intangible of \$12,312 (Mar 31, 2026), \$12,354 (Dec 31, 2025), \$12,395 (Sep 30, 2025), \$12,436 (Jun 30, 2025) and \$12,477 (Mar 31, 2025).

(2) As of March 31, 2026, our properties located at 423-424 Berry Way and 18455 Figueroa Street were classified as held for sale.

(3) Represents net below-market tenant lease intangibles as of the balance sheet date.

# Consolidated Statements of Operations

## Quarterly Results

(unaudited and in thousands, except share and per share data)

	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<b>Revenues</b>					
Rental income <sup>(1)</sup>	\$ 242,141	\$ 243,230	\$ 246,757	\$ 241,568	\$ 248,821
Management and leasing services	—	197	118	132	142
Interest income	2,937	4,670	6,367	7,807	3,324
<b>Total Revenues</b>	<b>245,078</b>	<b>248,097</b>	<b>253,242</b>	<b>249,507</b>	<b>252,287</b>
<b>Operating Expenses</b>					
Property expenses	56,763	59,287	57,879	55,298	55,261
General and administrative	14,925	19,199	20,037	19,752	19,868
Depreciation and amortization	72,933	76,819	81,172	71,188	86,740
<b>Total Operating Expenses</b>	<b>144,621</b>	<b>155,305</b>	<b>159,088</b>	<b>146,238</b>	<b>161,869</b>
<b>Other (Expenses) Income</b>					
Other income	1,350	—	—	—	—
Other expenses	(102)	(65,910)	(4,218)	(244)	(2,239)
Interest expense	(26,600)	(25,451)	(25,463)	(26,701)	(27,288)
Impairment of real estate	(6,824)	(89,097)	—	—	—
Debt extinguishment and modification expenses	—	—	—	(291)	—
Gains on sale of real estate	26,281	19,931	28,583	44,361	13,157
<b>Total Other (Expenses) Income</b>	<b>(5,895)</b>	<b>(160,527)</b>	<b>(1,098)</b>	<b>17,125</b>	<b>(16,370)</b>
<b>Net Income (Loss)</b>	<b>94,562</b>	<b>(67,735)</b>	<b>93,056</b>	<b>120,394</b>	<b>74,048</b>
Less: net (income) loss attributable to noncontrolling interests	(3,375)	2,312	(3,137)	(4,060)	(2,849)
<b>Net income (loss) attributable to Rexford Industrial Realty, Inc.</b>	<b>91,187</b>	<b>(65,423)</b>	<b>89,919</b>	<b>116,334</b>	<b>71,199</b>
Less: preferred stock dividends	(2,314)	(2,315)	(2,314)	(2,315)	(2,314)
Less: earnings allocated to participating securities	(1,008)	(952)	(519)	(592)	(539)
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 87,865</b>	<b>\$ (68,690)</b>	<b>\$ 87,086</b>	<b>\$ 113,427</b>	<b>\$ 68,346</b>
<b>Earnings per Common Share</b>					
Net income (loss) attributable to common stockholders per share - basic	\$ 0.38	\$ (0.30)	\$ 0.37	\$ 0.48	\$ 0.30
Net income (loss) attributable to common stockholders per share - diluted	\$ 0.38	\$ (0.30)	\$ 0.37	\$ 0.48	\$ 0.30
Weighted average shares outstanding - basic	228,312,419	231,758,110	234,586,980	236,098,831	227,395,984
Weighted average shares outstanding - diluted	228,312,419	232,050,966	234,586,980	236,098,831	227,395,984

(1) We elected the "non-separation practical expedient" in ASC 842, which allows us to avoid separating lease and non-lease rental income. As a result of this election, all rental income earned pursuant to tenant leases, including tenant reimbursements, is reflected as one line, "Rental income," in the consolidated statements of operations. Under the section "Rental Income" on page 36 in the definitions section of this report, we include a presentation of rental revenues, tenant reimbursements and other income for all periods because we believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate our performance.

# Consolidated Statements of Operations.

## Quarterly Results (continued)

(unaudited and in thousands, except share and per share data)

	Three Months Ended March 31,	
	2026	2025
<b>Revenues</b>		
Rental income	\$ 242,141	\$ 248,821
Management and leasing services	—	142
Interest income	2,937	3,324
<b>Total Revenues</b>	<b>245,078</b>	<b>252,287</b>
<b>Operating Expenses</b>		
Property expenses	56,763	55,261
General and administrative	14,925	19,868
Depreciation and amortization	72,933	86,740
<b>Total Operating Expenses</b>	<b>144,621</b>	<b>161,869</b>
<b>Other (Expenses) Income</b>		
Other income	1,350	—
Other expenses	(102)	(2,239)
Interest expense	(26,600)	(27,288)
Impairment of real estate	(6,824)	—
Gains on sale of real estate	26,281	13,157
<b>Total Other (Expenses) Income</b>	<b>(5,895)</b>	<b>(16,370)</b>
<b>Net Income</b>	<b>94,562</b>	<b>74,048</b>
Less: net income attributable to noncontrolling interests	(3,375)	(2,849)
<b>Net income attributable to Rexford Industrial Realty, Inc.</b>	<b>91,187</b>	<b>71,199</b>
Less: preferred stock dividends	(2,314)	(2,314)
Less: earnings allocated to participating securities	(1,008)	(539)
<b>Net income attributable to common stockholders</b>	<b>\$ 87,865</b>	<b>\$ 68,346</b>
Net income attributable to common stockholders per share – basic	\$ 0.38	\$ 0.30
Net income attributable to common stockholders per share – diluted	\$ 0.38	\$ 0.30
Weighted-average shares of common stock outstanding – basic	228,312,419	227,395,984
Weighted-average shares of common stock outstanding – diluted	228,312,419	227,395,984

# Non-GAAP FFO and Core FFO Reconciliations.<sup>(1)</sup>

(unaudited and in thousands, except share and per share data)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Net Income (Loss)</b>	\$ 94,562	\$ (67,735)	\$ 93,056	\$ 120,394	\$ 74,048
Adjustments:					
Depreciation and amortization	72,933	76,819	81,172	71,188	86,740
Impairment of real estate <sup>(2)</sup>	6,824	89,097	—	—	—
Gains on sale of real estate	(26,281)	(19,931)	(28,583)	(44,361)	(13,157)
<b>NAREIT Defined Funds From Operations (FFO)</b>	<b>148,038</b>	<b>78,250</b>	<b>145,645</b>	<b>147,221</b>	<b>147,631</b>
Less: preferred stock dividends	(2,314)	(2,315)	(2,314)	(2,315)	(2,314)
Less: FFO attributable to noncontrolling interests <sup>(3)</sup>	(5,282)	(2,688)	(4,906)	(4,962)	(5,394)
Less: FFO attributable to participating securities <sup>(4)</sup>	(1,434)	(953)	(713)	(728)	(750)
<b>Company share of FFO</b>	<b>\$ 139,008</b>	<b>\$ 72,294</b>	<b>\$ 137,712</b>	<b>\$ 139,216</b>	<b>\$ 139,173</b>
<b>Company share of FFO per common share-basic</b>	<b>\$ 0.61</b>	<b>\$ 0.31</b>	<b>\$ 0.59</b>	<b>\$ 0.59</b>	<b>\$ 0.61</b>
<b>Company share of FFO per common share-diluted</b>	<b>\$ 0.61</b>	<b>\$ 0.31</b>	<b>\$ 0.59</b>	<b>\$ 0.59</b>	<b>\$ 0.61</b>
<b>FFO</b>	<b>\$ 148,038</b>	<b>\$ 78,250</b>	<b>\$ 145,645</b>	<b>\$ 147,221</b>	<b>\$ 147,631</b>
Adjustments:					
Acquisition expenses <sup>(5)</sup>	—	10	161	23	79
Debt extinguishment and modification expenses	—	—	—	291	—
Non-capitalizable demolition costs <sup>(5)</sup>	—	—	—	—	365
Co-CEO transition costs <sup>(5)(6)</sup>	—	60,223	—	—	—
Severance costs <sup>(5)(7)</sup>	—	—	2,728	199	1,483
Other nonrecurring expenses <sup>(5)(8)</sup>	62	5,605	1,259	—	—
<b>Core FFO</b>	<b>148,100</b>	<b>144,088</b>	<b>149,793</b>	<b>147,734</b>	<b>149,558</b>
Less: preferred stock dividends	(2,314)	(2,315)	(2,314)	(2,315)	(2,314)
Less: Core FFO attributable to noncontrolling interests <sup>(3)</sup>	(5,284)	(4,943)	(5,045)	(4,979)	(5,461)
Less: Core FFO attributable to participating securities <sup>(4)(9)</sup>	(744)	(648)	(734)	(731)	(760)
<b>Company share of Core FFO</b>	<b>\$ 139,758</b>	<b>\$ 136,182</b>	<b>\$ 141,700</b>	<b>\$ 139,709</b>	<b>\$ 141,023</b>
<b>Company share of Core FFO per common share-basic</b>	<b>\$ 0.61</b>	<b>\$ 0.59</b>	<b>\$ 0.60</b>	<b>\$ 0.59</b>	<b>\$ 0.62</b>
<b>Company share of Core FFO per common share-diluted</b>	<b>\$ 0.61</b>	<b>\$ 0.59</b>	<b>\$ 0.60</b>	<b>\$ 0.59</b>	<b>\$ 0.62</b>
Weighted-average shares outstanding-basic	228,312,419	231,758,110	234,586,980	236,098,831	227,395,984
Weighted-average shares outstanding-diluted	228,312,419	232,050,966	234,586,980	236,098,831	227,395,984

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) Impairment charges relate to properties originally planned for development and reflect the write-down to estimated fair value due to a plan to pursue their sale rather than continue with development.

(3) Noncontrolling interests relate to interests in the Company's operating partnership, represented by common units and preferred units (Series 2 & 3 CPOP units) of partnership interests in the operating partnership that are owned by unit holders other than the Company. On March 6, 2025, we exercised our conversion right to convert all remaining Series 2 CPOP units into OP Units.

(4) Participating securities include unvested shares of restricted stock, unvested LTIP units and unvested performance units.

(5) Amounts are included in the line item "Other expenses" in the consolidated statements of operations.

(6) Reflects accelerated share-based compensation expense in connection with the Co-CEO transition, including transition-related restricted stock awards (granted on Nov 17, 2025) and pre-existing awards.

(7) Includes costs associated with workforce reduction and workforce reorganization.

(8) Reflects nonrecurring advisory service costs.

(9) For the three months ended March 31, 2026 and December 31, 2025, Core FFO attributable to participating securities was adjusted to exclude \$691 and \$569, respectively, of otherwise allocable Core FFO related solely to the transition-related restricted stock awards noted above, consistent with the exclusion of the related accelerated share-based compensation from Core FFO.

# Non-GAAP FFO and Core FFO Reconciliations.<sup>(1)</sup>

(unaudited and in thousands, except share and per share data)

	Three Months Ended March 31,	
	2026	2025
<b>Net Income</b>	\$ 94,562	\$ 74,048
Adjustments:		
Depreciation and amortization	72,933	86,740
Impairment of real estate <sup>(2)</sup>	6,824	—
Gains on sale of real estate	(26,281)	(13,157)
<b>Funds From Operations (FFO)</b>	148,038	147,631
Less: preferred stock dividends	(2,314)	(2,314)
Less: FFO attributable to noncontrolling interests	(5,282)	(5,394)
Less: FFO attributable to participating securities	(1,434)	(750)
<b>Company share of FFO</b>	\$ 139,008	\$ 139,173
<b>Company share of FFO per common share-basic</b>	\$ 0.61	\$ 0.61
<b>Company share of FFO per common share-diluted</b>	\$ 0.61	\$ 0.61
<b>FFO</b>	\$ 148,038	\$ 147,631
Adjustments:		
Acquisition expenses <sup>(3)</sup>	—	79
Non-capitalizable demolition costs <sup>(3)</sup>	—	365
Severance costs <sup>(3)(4)</sup>	—	1,483
Other nonrecurring expenses <sup>(3)(5)</sup>	62	—
<b>Core FFO</b>	148,100	149,558
Less: preferred stock dividends	(2,314)	(2,314)
Less: Core FFO attributable to noncontrolling interests	(5,284)	(5,461)
Less: Core FFO attributable to participating securities	(744)	(760)
<b>Company share of Core FFO</b>	\$ 139,758	\$ 141,023
<b>Company share of Core FFO per common share-basic</b>	\$ 0.61	\$ 0.62
<b>Company share of Core FFO per common share-diluted</b>	\$ 0.61	\$ 0.62
Weighted-average shares outstanding-basic	228,312,419	227,395,984
Weighted-average shares outstanding-diluted	228,312,419	227,395,984

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) Impairment charges relate to properties originally planned for development and reflect the write-down to estimated fair value due to a plan to pursue their sale rather than continue with development.

(3) Amounts are included in the line item "Other expenses" in the consolidated statements of operations.

(4) Includes costs associated with workforce reduction and workforce reorganization.

(5) Reflects nonrecurring advisory service costs.

## Non-GAAP AFFO Reconciliation.<sup>(1)</sup>

(unaudited and in thousands, except share and per share data)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Funds From Operations<sup>(2)</sup></b>	\$ 148,038	\$ 78,250	\$ 145,645	\$ 147,221	\$ 147,631
Adjustments:					
Amortization of deferred financing costs	1,334	1,333	1,340	1,255	1,134
Non-cash stock compensation	4,063	8,537	10,485	10,091	9,699
Debt extinguishment and modification expenses	—	—	—	291	—
Amortization related to termination/settlement of interest rate derivatives	77	78	78	76	77
Note payable (discount) premium amortization, net	1,641	1,616	1,597	1,579	1,560
Non-capitalizable demolition costs	—	—	—	—	365
Co-CEO transition costs	—	60,223	—	—	—
Severance costs	—	—	2,728	199	1,483
Other nonrecurring expenses	62	5,605	1,259	—	—
Deduct:					
Preferred stock dividends	(2,314)	(2,315)	(2,314)	(2,315)	(2,314)
Straight line rental revenue adjustment <sup>(3)</sup>	(15,136)	(9,073)	(8,164)	(6,918)	(5,517)
Above/(below) market lease revenue adjustments	(4,647)	(4,129)	(5,254)	(5,788)	(9,186)
Capitalized payments <sup>(4)</sup>	(13,203)	(14,814)	(15,756)	(14,368)	(13,321)
Accretion of net loan origination fees	(115)	(115)	(115)	(115)	(115)
Recurring capital expenditures <sup>(5)</sup>	(2,314)	(2,566)	(3,563)	(5,887)	(1,311)
2nd generation tenant improvements <sup>(6)</sup>	(185)	(179)	(460)	(663)	(162)
2nd generation leasing commissions <sup>(7)</sup>	(8,193)	(6,324)	(8,007)	(4,162)	(4,879)
<b>Adjusted Funds From Operations (AFFO)</b>	<b>\$ 109,108</b>	<b>\$ 116,127</b>	<b>\$ 119,499</b>	<b>\$ 120,496</b>	<b>\$ 125,144</b>

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) A quarterly reconciliation of net income to Funds From Operations is set forth on page 12 of this report.

(3) Changes in straight line rental revenue adjustments from quarter to quarter are largely influenced by tenant base rent concessions recognized during each respective quarter, which increase the non-cash component of rental revenue. For the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, the adjustment reflects the impact of base rent concessions granted during those periods totaling \$18,027 (including \$3,337 related to the current Tireco, Inc. lease), \$11,244, \$7,433, \$5,844 and \$7,035, respectively.

(4) Includes capitalized interest, taxes, insurance and construction-related compensation costs.

(5) Excludes nonrecurring capital expenditures of \$39,867, \$57,730, \$62,309, \$65,376 and \$43,361 for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

(6) Excludes 1st generation tenant improvements of \$148, \$67, \$328, \$292 and \$798 for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

(7) Excludes 1st generation leasing commissions of \$2,174, \$5,057, \$7,984, \$1,879 and \$3,058 for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

# Statement of Operations Reconciliations - NOI, Cash NOI, EBITDAre and Adjusted EBITDAre<sup>(1)</sup>

(unaudited and in thousands)

## NOI and Cash NOI

	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Rental income <sup>(2)(3)(4)</sup>	\$ 242,141	\$ 243,230	\$ 246,757	\$ 241,568	\$ 248,821
Less: Property expenses	56,763	59,287	57,879	55,298	55,261
<b>Net Operating Income (NOI)</b>	<b>\$ 185,378</b>	<b>\$ 183,943</b>	<b>\$ 188,878</b>	<b>\$ 186,270</b>	<b>\$ 193,560</b>
Above/(below) market lease revenue adjustments	(4,647)	(4,129)	(5,254)	(5,788)	(9,186)
Straight line rental revenue adjustment	(15,136)	(9,073)	(8,164)	(6,918)	(5,517)
<b>Cash NOI</b>	<b>\$ 165,595</b>	<b>\$ 170,741</b>	<b>\$ 175,460</b>	<b>\$ 173,564</b>	<b>\$ 178,857</b>

## EBITDAre and Adjusted EBITDAre

	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Net income (loss)	\$ 94,562	\$ (67,735)	\$ 93,056	\$ 120,394	\$ 74,048
Interest expense	26,600	25,451	25,463	26,701	27,288
Depreciation and amortization	72,933	76,819	81,172	71,188	86,740
Impairment of real estate	6,824	89,097	—	—	—
Gains on sale of real estate	(26,281)	(19,931)	(28,583)	(44,361)	(13,157)
<b>EBITDAre</b>	<b>\$ 174,638</b>	<b>\$ 103,701</b>	<b>\$ 171,108</b>	<b>\$ 173,922</b>	<b>\$ 174,919</b>
Stock-based compensation amortization	4,063	8,537	10,485	10,091	9,699
Debt extinguishment and modification expenses	—	—	—	291	—
Acquisition expenses	—	10	161	23	79
Co-CEO transition costs	—	60,223	—	—	—
Other nonrecurring expenses	62	5,605	1,259	—	—
Pro forma effect of dispositions <sup>(5)</sup>	(206)	(268)	(389)	(216)	162
<b>Adjusted EBITDAre</b>	<b>\$ 178,557</b>	<b>\$ 177,808</b>	<b>\$ 182,624</b>	<b>\$ 184,111</b>	<b>\$ 184,859</b>

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) See footnote (1) on page 10 for details related to our presentation of "Rental income" in the consolidated statements of operations for all periods presented.

(3) Reflects (decrease) increase to rental income due to changes in the Company's assessment of lease payment collectability as follows (in thousands): \$(2,731), \$(2,615), \$13, \$(141) and \$(2,303) for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

(4) Rental income includes net lease termination income (in thousands) of \$24, \$0, \$458, \$0 and \$8,935 for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively. Amounts include lease termination fees and write-offs of straight-line rent and above/(below) market lease intangibles associated with lease terminations.

(5) Represents the estimated impact on 1Q'26 EBITDAre of 1Q'26 dispositions as if they had been sold as of January 1, 2026, the impact on 4Q'25 EBITDAre of 4Q'25 dispositions as if they had been sold as of October 1, 2025, the impact on 3Q'25 EBITDAre of 3Q'25 dispositions as if they had been sold as of July 1, 2025, the impact on 2Q'25 EBITDAre of 2Q'25 dispositions as if they had been sold as of April 1, 2025 and the impact on 1Q'25 EBITDAre of 1Q'25 dispositions as if they had been sold as of January 1, 2025.

# Same Property Portfolio Performance.<sup>(1)</sup>

(unaudited and dollars in thousands)

## Same Property Portfolio:

Number of properties	342
Square Feet	41,727,325

## Same Property Portfolio NOI and Cash NOI:

	Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
Rental income <sup>(2)(3)(4)</sup>	\$ 211,391	\$ 207,919	\$ 3,472	1.7%
Property expenses	47,304	45,350	1,954	4.3%
<b>Same Property Portfolio NOI</b>	<b>\$ 164,087</b>	<b>\$ 162,569</b>	<b>\$ 1,518</b>	<b>0.9%</b> <sup>(4)</sup>
Straight-line rental revenue adjustment	(9,971)	(7,454)	(2,517)	33.8%
Above/(below) market lease revenue adjustments	(4,171)	(4,572)	401	(8.8)%
<b>Same Property Portfolio Cash NOI</b>	<b>\$ 149,945</b>	<b>\$ 150,543</b>	<b>\$ (598)</b>	<b>(0.4)%</b> <sup>(4)</sup>

## Same Property Portfolio Occupancy:

	Three Months Ended March 31,		Year-over-Year Change (basis points)	Three Months Ended December 31, 2025 <sup>(5)</sup>	Sequential Change (basis points)
	2026	2025			
<b>Quarterly Weighted Average Occupancy:<sup>(5)</sup></b>					
Los Angeles County	96.9%	93.2%	370 bps	96.7%	20 bps
Orange County	96.4%	97.4%	(100) bps	98.0%	(160) bps
Riverside / San Bernardino County	95.1%	97.3%	(220) bps	96.7%	(160) bps
San Diego County	97.7%	97.9%	(20) bps	98.1%	(40) bps
Ventura County	94.6%	91.3%	330 bps	94.6%	— bps
<b>Quarterly Weighted Average Occupancy</b>	<b>96.3%</b>	<b>94.7%</b>	<b>160 bps</b>	<b>96.8%</b>	<b>(50) bps</b>
<b>Ending Occupancy:</b>	<b>96.1%</b>	<b>94.5%</b>	<b>160 bps</b>	<b>96.5%</b>	<b>(40) bps</b>

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) See "Same Property Portfolio Rental Income" on page 36 of the definitions section of this report for a breakdown of rental income into rental revenues, tenant reimbursements and other income for the three months and year ended March 31, 2026 and 2025.

(3) Reflects (decrease) increase to rental income due to changes in the Company's assessment of lease payment collectability as follows: \$(2,322) thousand and \$(2,181) thousand for the three months ended March 31, 2026 and 2025, respectively.

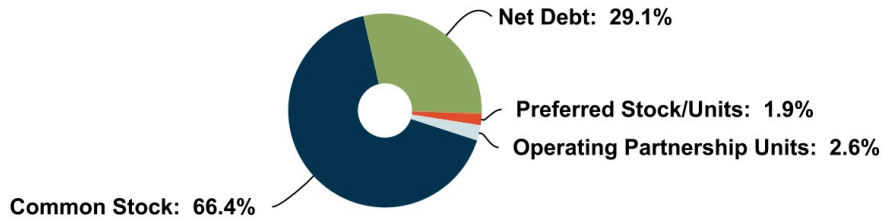
(4) Rental income includes lease termination fees of \$187 thousand and \$20 thousand for the three months ended March 31, 2026 and 2025, respectively. Excluding these lease termination fees, Same Property Portfolio NOI increased by approximately 0.8% and Same Property Portfolio Cash NOI decreased by approximately (0.5)% during the three months ended March 31, 2026.

(5) Calculated by averaging the occupancy rate at the end of each month in 1Q-2026 and December 2025 (for 1Q-2026), the end of each month in 1Q-2025 and December 2024 (for 1Q-2025) and the end of each month in 4Q-2025 and September 2025 (for 4Q-2025).

# Capitalization Summary.

(unaudited and in thousands, except share and per share data)

## Capitalization as of March 31, 2026



Description	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Common shares outstanding <sup>(1)</sup>	224,521,552	229,957,058	232,297,172	236,151,829	235,610,472
Operating partnership units outstanding <sup>(2)</sup>	8,605,741	8,288,228	8,155,706	8,182,445	8,700,301
<b>Total shares and units outstanding at period end</b>	<b>233,127,293</b>	<b>238,245,286</b>	<b>240,452,878</b>	<b>244,334,274</b>	<b>244,310,773</b>
Share price at end of quarter	\$ 32.73	\$ 38.72	\$ 41.11	\$ 35.57	\$ 39.15
<b>Common Stock and Operating Partnership Units - Capitalization</b>	<b>\$ 7,630,256</b>	<b>\$ 9,224,857</b>	<b>\$ 9,885,018</b>	<b>\$ 8,690,970</b>	<b>\$ 9,564,767</b>
Series B and C Cumulative Redeemable Preferred Stock <sup>(3)</sup>	\$ 161,250	\$ 161,250	\$ 161,250	\$ 161,250	\$ 161,250
3.00% Series 3 Cumulative Redeemable Convertible Preferred Units <sup>(4)</sup>	12,000	12,000	12,000	12,000	12,000
<b>Preferred Equity</b>	<b>\$ 173,250</b>	<b>\$ 173,250</b>	<b>\$ 173,250</b>	<b>\$ 173,250</b>	<b>\$ 173,250</b>
<b>Total Equity Market Capitalization</b>	<b>\$ 7,803,506</b>	<b>\$ 9,398,107</b>	<b>\$ 10,058,268</b>	<b>\$ 8,864,220</b>	<b>\$ 9,738,017</b>
Total Debt	\$ 3,271,720	\$ 3,278,649	\$ 3,278,896	\$ 3,379,141	\$ 3,379,383
Less: Cash and cash equivalents	(51,714)	(165,778)	(248,956)	(431,117)	(504,579)
<b>Net Debt</b>	<b>\$ 3,220,006</b>	<b>\$ 3,112,871</b>	<b>\$ 3,029,940</b>	<b>\$ 2,948,024</b>	<b>\$ 2,874,804</b>
<b>Total Combined Market Capitalization (Net Debt plus Equity)</b>	<b>\$ 11,023,512</b>	<b>\$ 12,510,978</b>	<b>\$ 13,088,208</b>	<b>\$ 11,812,244</b>	<b>\$ 12,612,821</b>
Net debt to total combined market capitalization	29.2 %	24.9 %	23.2 %	25.0 %	22.8 %
Net debt to Adjusted EBITDAre (quarterly results annualized) <sup>(5)</sup>	4.5x	4.4x	4.1x	4.0x	3.9x
Net debt & preferred equity to Adjusted EBITDAre (quarterly results annualized) <sup>(5)</sup>	4.8x	4.6x	4.4x	4.2x	4.1x

(1) Excludes the following number of shares of unvested restricted stock: 1,764,934 (Mar 31, 2026), 1,623,077 (Dec 31, 2025), 513,234 (Sep 30, 2025), 542,922 (Jun 30, 2025) and 560,382 (Mar 31, 2025). During the three months ended March 31, 2026, December 31, 2025 and September 30, 2025, the Company repurchased 5,534,357, 2,443,438 and 3,883,845 shares common stock under its stock repurchase programs at a weighted average price of \$36.14, \$40.93 and \$38.62 per share for a total of \$200.1 million, \$100.0 million and \$150.1 million, respectively.

(2) Represents outstanding common units of the Company's operating partnership ("OP"), Rexford Industrial Realty, LP, that are owned by unitholders other than Rexford Industrial Realty, Inc. Represents the noncontrolling interest in our OP. As of March 31, 2026, includes 1,602,431 vested LTIP Units and 1,356,967 vested performance units and excludes 350,585 unvested LTIP Units and 2,011,382 unvested performance units.

(3) Values based on liquidation preference of \$25 per share and the following number of outstanding shares of preferred stock: 5.875% Series B (3,000,000); 5.625% Series C (3,450,000).

(4) Value based on 164,998 outstanding Series 3 preferred units at a liquidation preference of \$72.72825 per unit.

(5) For definition/discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions section & reconciliation section beginning on page 33 and page 12 of this report, respectively.

## Debt Summary.

(unaudited and dollars in thousands)

### Debt Detail:

As of March 31, 2026

Debt Description	Maturity Date	Stated Interest Rate	Effective Interest Rate <sup>(1)</sup>	Principal Balance <sup>(2)</sup>
<b>Unsecured Debt:</b>				
\$1.25 Billion Revolving Credit Facility <sup>(3)</sup>	5/30/2029 <sup>(4)</sup>	SOFR+0.685% <sup>(5)</sup>	4.365%	\$ —
\$575M Exchangeable 2027 Senior Notes <sup>(6)</sup>	3/15/2027	4.375%	4.375%	575,000
\$300M Term Loan Facility	5/26/2027	SOFR+0.76% <sup>(5)</sup>	3.577% <sup>(7)</sup>	300,000
\$125M Senior Notes	7/13/2027	3.930%	3.930%	125,000
\$300M Senior Notes	6/15/2028	5.000%	5.000%	300,000
\$575M Exchangeable 2029 Senior Notes <sup>(6)</sup>	3/15/2029	4.125%	4.125%	575,000
\$25M Series 2019A Senior Notes	7/16/2029	3.880%	3.880%	25,000
\$400M Senior Notes	12/1/2030	2.125%	2.125%	400,000
\$400M Term Loan Facility	5/30/2030	SOFR+0.76% <sup>(5)</sup>	4.174% <sup>(8)</sup>	400,000
\$400M Senior Notes - Green Bond	9/1/2031	2.150%	2.150%	400,000
\$75M Series 2019B Senior Notes	7/16/2034	4.030%	4.030%	75,000
<b>Secured Debt:</b>				
\$60M Term Loan Facility	10/27/2026 <sup>(9)</sup>	SOFR+1.250% <sup>(9)</sup>	5.060% <sup>(10)</sup>	60,000
13943-13955 Balboa Boulevard	7/1/2027	3.930%	3.930%	13,712
2205 126th Street	12/1/2027	3.910%	3.910%	5,200
2410-2420 Santa Fe Avenue	1/1/2028	3.700%	3.700%	10,300
11832-11954 La Cienega Boulevard	7/1/2028	4.260%	4.260%	3,667
1100-1170 Gilbert Street (Gilbert/La Palma)	3/1/2031	5.125%	5.125%	1,268
7817 Woodley Avenue	8/1/2039	4.140%	4.140%	2,573
<b>Total Debt</b>			<b>3.723%</b>	<b>\$ 3,271,720</b>

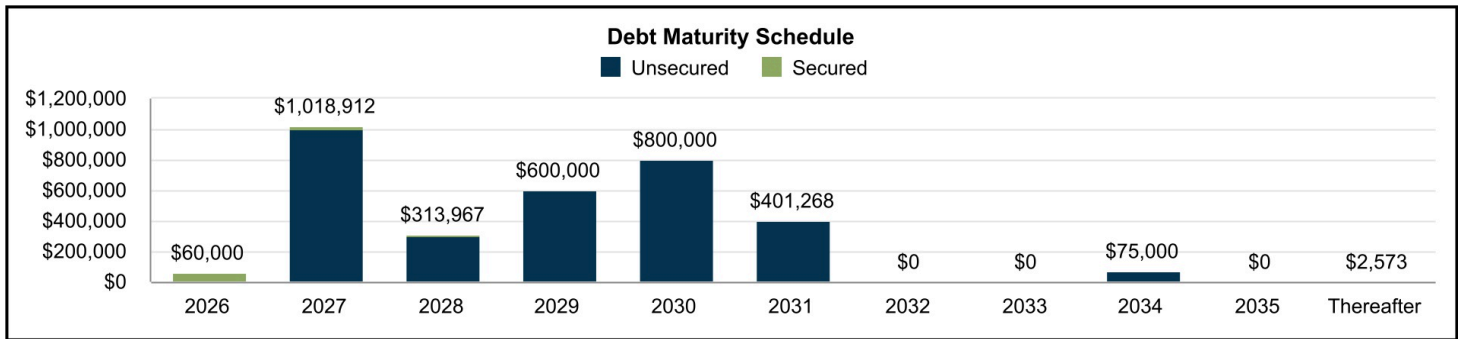
### Debt Composition:

Category	Weighted Average Term Remaining (yrs)	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed	3.0	3.723% (See Table Above)	3.723%	\$ 3,271,720	100%
Variable	—	—	—%	\$ —	0%
Secured	1.3		4.639%	\$ 96,720	3%
Unsecured	3.1		3.695%	\$ 3,175,000	97%

\*See footnotes on the following page\*

## Debt Summary (Continued).

(unaudited and dollars in thousands)



### Debt Maturity Schedule<sup>(11)</sup>:

Year	Secured	Unsecured	Total	% Total	Effective Interest Rate <sup>(1)</sup>
2026	\$ 60,000	\$ —	\$ 60,000	2 %	5.060 %
2027	18,912	1,000,000	1,018,912	31 %	4.077 %
2028	13,967	300,000	313,967	10 %	4.949 %
2029	—	600,000	600,000	18 %	4.115 %
2030	—	800,000	800,000	25 %	3.149 %
2031	1,268	400,000	401,268	12 %	2.159 %
2032	—	—	—	— %	— %
2033	—	—	—	— %	— %
2034	—	75,000	75,000	2 %	4.030 %
2035	—	—	—	— %	— %
Thereafter	2,573	—	2,573	— %	4.140 %
<b>Total</b>	<b>\$ 96,720</b>	<b>\$ 3,175,000</b>	<b>\$ 3,271,720</b>	<b>100 %</b>	<b>3.723 %</b>

(1) Includes the effect of interest rate swaps effective as of Mar 31, 2026. See notes (7), (8) and (10). Excludes the effect of premiums/discounts, deferred loan costs and the credit facility fee.

(2) Excludes unamortized debt issuance costs, premiums and discounts aggregating \$24.3 million as of March 31, 2026.

(3) The \$1.25B revolving credit facility ("Revolver") is subject to a facility fee which is calculated as a percentage of the total commitment amount, regardless of usage. The facility fee ranges from 0.125% to 0.300% depending on our credit ratings. There are also two sustainability-linked pricing components that can periodically change the facility fee by +/- 0.01% (or zero) depending on our achievement of the annual sustainability performance metrics. In January 2026, the facility fee decreased by 0.01% to 0.115% after certifying that our sustainability performance targets for 2025 were met.

(4) The Revolver has two six-month extensions, subject to certain terms and conditions.

(5) The interest rates on these loans are comprised of Daily SOFR for the Revolver and \$400M term loan facility ("TL") and 1-month SOFR for the \$300M TL and an applicable margin ranging from 0.725% to 1.40% for the Revolver and 0.80% to 1.60% for the \$300M TL and \$400M TL depending on our credit ratings and leverage ratio. There is also a sustainability-linked pricing component that can periodically change the margin by +/- 0.04% (or zero) depending on our achievement of the annual sustainability performance metric. In January 2026, the applicable margin decreased by 0.04% to 0.685% for the Revolver and to 0.76% for the \$300M TL and \$400M TL after certifying that our sustainability performance targets were met for 2025.

(6) Noteholders have the right to exchange their notes upon the occurrence of certain events. Exchanges will be settled in cash or in a combination of cash and shares of our common stock, at our option.

(7) Interest rate swaps effectively fix 1M SOFR on the \$300M TL at 2.81725% from July 27, 2022 through May 26, 2027, resulting in an all-in fixed rate of 3.577% after applicable margin and sustainability-related adjustments.

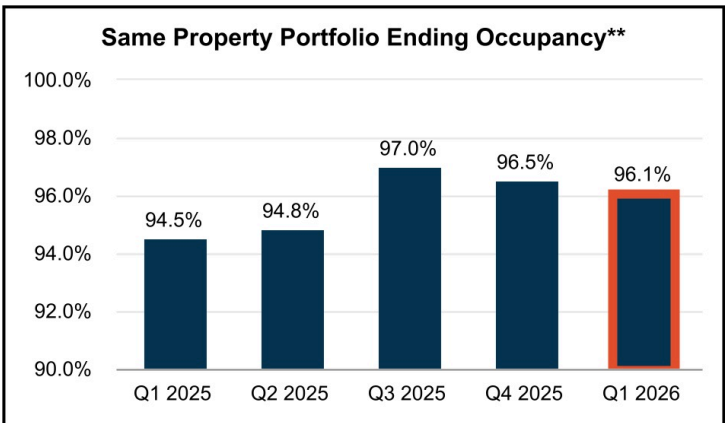
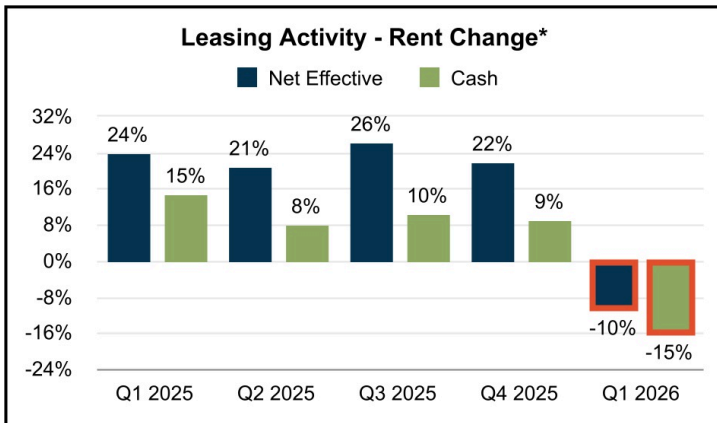
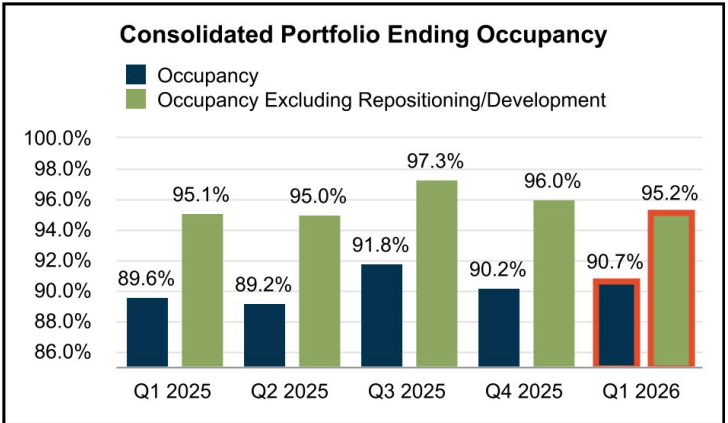
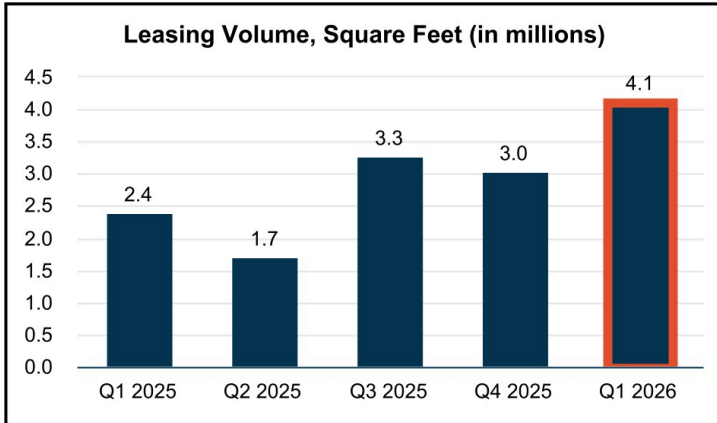
(8) Interest rate swaps effectively fix Daily SOFR on the \$400M TL at 3.41375% from July 1, 2025 through May 30, 2030, resulting in an all-in fixed rate of 4.174% after applicable margin and sustainability-related adjustments.

(9) The \$60M TL has interest-only payment terms (1M SOFR + 0.10% SOFR adjustment + margin of 1.250%) and three one-year extensions remaining, subject to certain terms and conditions.

(10) Interest rate swaps effectively fix 1M SOFR on the \$60M TL at 3.710% from April 3, 2023 through July 30, 2026, resulting in an all-in fixed rate of 5.060% after applicable margin and SOFR adjustments.

(11) Excludes potential exercise of extension options and excludes the effect of scheduled monthly principal payments on amortizing secured loans.

**Operations.**  
**Quarterly Results**



\*Leasing Activity - Rent Change for Q1-2026 includes a 1.1 million square foot lease extension with Tireco, Inc. at 10545 Production Avenue. Excluding this lease, the Net Effective Rent Change for Q1-2026 is 5.5% and the Cash Rent Change is (1.8)%. See page 22 for additional details related to this lease and a summary of our leasing activity including and excluding this lease.

\*\*Reflects the ending occupancy for the 2026 Same Property Portfolio for each period presented.

# Portfolio Overview.

At March 31, 2026

(unaudited results)

## Consolidated Portfolio:

Market	# of Properties	Rentable Square Feet			Ending Occupancy %			Total Portfolio Excluding Repo/Redev <sup>(2)</sup>	In-Place ABR <sup>(3)</sup>	
		Same Property Portfolio	Non-Same Property Portfolio	Total Portfolio	Same Property Portfolio	Non-Same Property Portfolio	Total Portfolio <sup>(1)</sup>		Total (in 000's)	Per Square Foot
Central LA	20	2,834,219	384,729	<b>3,218,948</b>	97.7 %	83.1 %	<b>95.9 %</b>	<b>97.9 %</b>	\$ 42,773	\$13.85
Greater San Fernando Valley	73	5,694,646	1,336,692	<b>7,031,338</b>	97.4 %	54.0 %	<b>89.2 %</b>	<b>93.1 %</b>	110,791	\$17.67
Mid-Counties	39	3,106,841	1,749,456	<b>4,856,297</b>	96.1 %	84.0 %	<b>91.7 %</b>	<b>95.7 %</b>	78,100	\$17.53
San Gabriel Valley	45	4,790,522	1,339,164	<b>6,129,686</b>	93.7 %	33.8 %	<b>80.6 %</b>	<b>92.9 %</b>	67,143	\$13.59
South Bay	81	6,555,953	1,216,128	<b>7,772,081</b>	97.9 %	71.3 %	<b>93.7 %</b>	<b>97.9 %</b>	174,059	\$23.89
<b>Los Angeles County</b>	<b>258</b>	<b>22,982,181</b>	<b>6,026,169</b>	<b>29,008,350</b>	<b>96.6 %</b>	<b>63.6 %</b>	<b>89.8 %</b>	<b>95.4 %</b>	<b>472,866</b>	<b>\$18.16</b>
North Orange County	24	1,919,265	621,985	<b>2,541,250</b>	92.5 %	61.8 %	<b>85.0 %</b>	<b>93.7 %</b>	40,841	\$18.92
OC Airport	8	1,042,362	—	<b>1,042,362</b>	100.0 %	— %	<b>100.0 %</b>	<b>100.0 %</b>	21,138	\$20.28
South Orange County	9	482,919	46,642	<b>529,561</b>	100.0 %	56.6 %	<b>96.2 %</b>	<b>100.0 %</b>	8,979	\$17.63
West Orange County	10	1,288,838	—	<b>1,288,838</b>	98.4 %	— %	<b>98.4 %</b>	<b>98.4 %</b>	22,013	\$17.35
<b>Orange County</b>	<b>51</b>	<b>4,733,384</b>	<b>668,627</b>	<b>5,402,011</b>	<b>96.5 %</b>	<b>61.4 %</b>	<b>92.2 %</b>	<b>96.8 %</b>	<b>92,971</b>	<b>\$18.67</b>
Inland Empire East	1	33,258	—	<b>33,258</b>	100.0 %	— %	<b>100.0 %</b>	<b>100.0 %</b>	682	\$20.52
Inland Empire West	52	9,034,990	489,396	<b>9,524,386</b>	94.2 %	35.7 %	<b>91.2 %</b>	<b>93.8 %</b>	135,489	\$15.60
<b>Riverside / San Bernardino County</b>	<b>53</b>	<b>9,068,248</b>	<b>489,396</b>	<b>9,557,644</b>	<b>94.2 %</b>	<b>35.7 %</b>	<b>91.2 %</b>	<b>93.8 %</b>	<b>136,171</b>	<b>\$15.62</b>
Central San Diego	21	1,417,060	511,105	<b>1,928,165</b>	97.5 %	53.3 %	<b>85.8 %</b>	<b>93.7 %</b>	40,468	\$24.47
North County San Diego	13	1,042,142	280,876	<b>1,323,018</b>	97.4 %	100.0 %	<b>97.9 %</b>	<b>98.7 %</b>	20,238	\$15.62
<b>San Diego County</b>	<b>34</b>	<b>2,459,202</b>	<b>791,981</b>	<b>3,251,183</b>	<b>97.5 %</b>	<b>69.8 %</b>	<b>90.7 %</b>	<b>95.9 %</b>	<b>60,706</b>	<b>\$20.58</b>
Ventura	18	2,484,310	741,814	<b>3,226,124</b>	95.5 %	91.1 %	<b>94.5 %</b>	<b>95.3 %</b>	43,416	\$14.24
<b>Ventura County</b>	<b>18</b>	<b>2,484,310</b>	<b>741,814</b>	<b>3,226,124</b>	<b>95.5 %</b>	<b>91.1 %</b>	<b>94.5 %</b>	<b>95.3 %</b>	<b>43,416</b>	<b>\$14.24</b>
<b>CONSOLIDATED TOTAL / WTD AVG</b>	<b>414</b>	<b>41,727,325</b>	<b>8,717,987</b>	<b>50,445,312</b>	<b>96.1 %</b>	<b>64.8 %</b>	<b>90.7 %</b>	<b>95.2 %</b>	<b>\$ 806,130</b>	<b>\$17.63<sup>(4)</sup></b>

(1) See page 37 for historical occupancy by County.

(2) Excludes space aggregating 2,426,715 square feet at our properties that were in various stages of repositioning, development or lease-up as of March 31, 2026.

(3) See page 33 for definitions and details on how these amounts are calculated.

(4) Excluding in-place ABR associated with Land/IOS properties (\$41.0M ABR) and cellular tower, solar and parking lot leases (\$3.0M ABR), in-place building ABR per building SF was \$16.74.

# Executed Leasing Statistics and Trends.

(unaudited results)

## Executed Leasing Activity and Weighted Average New / Renewal Leasing Spreads:

	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<b>Leasing Spreads:</b>					
Net Effective Rent Change	(10.0)%	22.0 %	26.1 %	20.9 %	23.8 %
Cash Rent Change	(15.4)%	9.0 %	10.3 %	8.1 %	14.7 %
<b>Leasing Activity (Building SF):<sup>(1)</sup></b>					
New leases	1,296,230	1,574,816	2,361,131	678,727	882,403
Renewal leases	2,829,822	1,464,751	904,014	1,020,266	1,511,946
Total leasing activity	4,126,052	3,039,567	3,265,145	1,698,993	2,394,349
Total expiring leases	(4,638,894)	(3,551,170)	(1,734,790)	(1,786,814)	(3,102,514)
Expiring leases - placed into repositioning/development	152,417	957,493	418,878	304,776	833,218
Net absorption <sup>(2)</sup>	(360,425)	445,890	1,949,233	216,955	125,053
Retention rate <sup>(3)</sup>	64 %	61 %	72 %	69 %	68 %
Retention + Backfill rate <sup>(4)</sup>	79 %	70 %	77 %	74 %	82 %

## Executed Leasing Activity and Change in Annual Rental Rates and Turnover Costs for Current Quarter Leases:<sup>(5)</sup>

First Quarter 2026	# Leases Signed	SF of Leasing	Wtd. Avg. Lease Term (Years)	Net Effective Rent			Cash Rent			Wtd. Avg. Abatement (Months)	Turnover Costs <sup>(6)</sup>	
				Current Lease	Prior Lease	Rent Change	Current Lease	Prior Lease	Rent Change		Tenant Improvements per SF	Leasing Commissions per SF
New	59	1,296,230	4.1	\$16.16	\$17.70	(8.7)%	\$16.46	\$18.88	(12.8)%	3.5	\$3.24	\$3.40
Renewal	85	2,829,822	3.0	\$15.13	\$16.87	(10.3)%	\$15.30	\$18.20	(15.9)%	2.0	\$0.37	\$1.90
<b>Total / Wtd. Average</b>	<b>144</b>	<b>4,126,052</b>	<b>3.4</b>	<b>\$15.30</b>	<b>\$17.01</b>	<b>(10.0)%</b>	<b>\$15.49</b>	<b>\$18.31</b>	<b>(15.4)%</b>	<b>2.2</b>	<b>\$0.86</b>	<b>\$2.15</b>
<b>Excluding Tireco, Inc. Lease Extension:</b>												
Renewal <sup>(7)</sup>	84	1,727,982	2.9	\$15.38	\$13.76	11.8%	\$15.18	\$14.73	3.0%	1.3	\$0.63	\$1.46
<b>Total / Wtd. Average<sup>(7)</sup></b>	<b>143</b>	<b>3,024,212</b>	<b>3.4</b>	<b>\$15.58</b>	<b>\$14.76</b>	<b>5.5%</b>	<b>\$15.50</b>	<b>\$15.78</b>	<b>(1.8)%</b>	<b>1.8</b>	<b>\$1.30</b>	<b>\$1.95</b>

(1) Represents all executed leases, excluding leases with terms less than 12 months and month-to-month tenant leases.

(2) Net absorption represents total leasing activity, less expiring leases adjusted for square footage placed into repositioning/development.

(3) Retention rate is calculated as renewal lease SF plus relocation/expansion SF, divided by expiring lease SF. Retention excludes SF related to the following: (i) expiring leases associated with space that is placed into repositioning/development after the tenant vacates, (ii) early terminations with prenegotiated replacement leases and (iii) move outs where space is directly leased by subtenants.

(4) Retention + Backfill rate represents SF retained (per Retention rate definition in footnote (4)) plus the SF of move outs in the quarter which were re-leased prior to or during the same quarter, divided by expiring lease SF.

(5) Net effective and cash rent statistics and turnover costs exclude 23 new leases aggregating 867,307 RSF for which there was no comparable lease data. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/developed space, including space in pre-development/entitlement process, (iii) space that has been vacant for greater than 1 year or (iv) lease terms less than 12 months.

(6) Turnover costs include estimated tenant improvement and leasing costs associated with leases executed during the current period. Excludes costs for 1st generation leases.

(7) Excludes the 1.1 million square foot lease extension with Tireco, Inc. at 10545 Production Avenue executed in Q1 2026. The lease, which was originally set to expire in January 2027, was extended through April 2030 commencing on February 1, 2027. The above-market, in-place lease rate resulted in a net effective and cash releasing spread of (31.0)% and (33.5)% for the executed lease extension, respectively. This lease extension is not indicative of the Company's projected portfolio releasing spreads given the unique size, adjacent competitive supply and lease structure. The lease includes annual contractual rental rate increases of 2.75% and three months of rent abatement in 2027, in addition to a conversion to a gross lease from a triple net lease, which enables the Company to capture the benefit from any potential reduction in real estate property taxes.

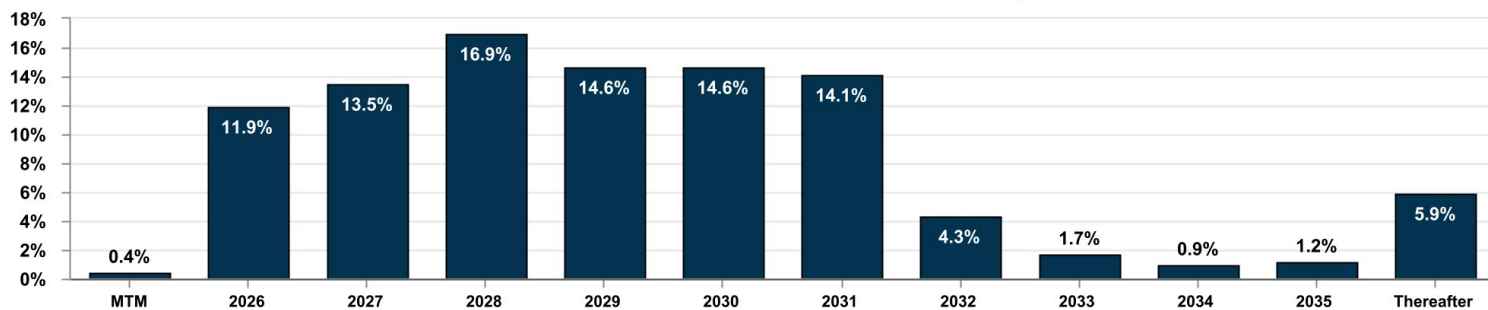
# Leasing Statistics (Continued).

(unaudited results)

## Lease Expiration Schedule as of March 31, 2026:

### Lease Expirations

■ % of In-Place + Uncommenced Annualized Base Rent (ABR)



Year of Lease Expiration	# of Leases Expiring	Total Rentable Square Feet	In-Place + Uncommenced ABR (in thousands)	In-Place + Uncommenced ABR per SF
Available	—	2,018,812	\$ —	\$ —
Repositioning/Development <sup>(1)</sup>	—	2,367,663	—	\$ —
MTM Tenants	11	177,759	3,081	\$17.33
2026	275	5,325,060	96,674	\$18.15
2027	360	6,455,107	109,436	\$16.95
2028	297	7,116,599	137,161	\$19.27
2029	251	6,560,423	118,418	\$18.05
2030	141	7,032,333	118,134	\$16.80
2031	117	7,801,768	114,570	\$14.69
2032	32	1,772,969	35,270	\$19.89
2033	16	785,478	14,124	\$17.98
2034	7	355,445	6,992	\$19.67
2035	8	462,072	9,634	\$20.85
Thereafter	36	2,213,824	47,687	\$21.54
<b>Total Portfolio</b>	<b>1,551</b>	<b>50,445,312</b>	<b>\$ 811,181</b>	<b>\$17.61<sup>(2)</sup></b>

(1) Represents vacant space at properties that were classified as repositioning, development or lease-up as of March 31, 2026.

(2) Excluding in-place + uncommenced ABR associated with Land/IOS properties (\$41.37M ABR) and cellular tower, solar and parking lot leases (\$2.97M ABR), in-place + uncommenced building ABR per building SF was \$16.72.

# Top Tenants and Lease Segmentation.

(unaudited results)

## Top 20 Tenants as of March 31, 2026

Tenant	Submarket	Leased Rentable SF	In-Place + Uncommenced ABR (in 000's) <sup>(1)</sup>	% of In-Place + Uncommenced ABR <sup>(1)</sup>	In-Place + Uncommenced ABR per SF <sup>(1)</sup>	Lease Expiration
Tireco, Inc. <sup>(2)</sup>	Inland Empire West	1,101,840	\$20,021	2.5%	\$18.17	4/30/2030 <sup>(2)</sup>
Zenith Energy West Coast Terminals LLC	South Bay	— <sup>(3)</sup>	\$11,909	1.5%	\$3.41 <sup>(3)</sup>	9/29/2041
IBY, LLC	San Gabriel Valley	1,178,021	\$11,531	1.4%	\$9.79	4/5/2031 <sup>(4)</sup>
Cubic Corporation	Central San Diego	315,227	\$11,443	1.4%	\$36.30	3/31/2038
Federal Express Corporation	Multiple Submarkets <sup>(5)</sup>	527,861	\$10,986	1.3%	\$20.81	11/30/2032 <sup>(5)</sup>
L3 Technologies, Inc.	South Bay	461,431	\$9,537	1.2%	\$20.67	9/30/2031
GXO Logistics Supply Chain, Inc.	Mid-Counties	411,034	\$9,076	1.1%	\$22.08	11/30/2028
The Hertz Corporation	South Bay	38,680 <sup>(6)</sup>	\$8,922	1.1%	\$11.14 <sup>(6)</sup>	10/31/2026
Best Buy Stores, L.P.	Inland Empire West	501,649	\$8,871	1.1%	\$17.68	6/30/2029
Orora Packaging Solutions	Multiple Submarkets <sup>(7)</sup>	476,065	\$8,150	1.0%	\$17.12	9/30/2028 <sup>(7)</sup>
<b>Top 10 Tenants</b>		<b>5,011,808</b>	<b>\$110,446</b>	<b>13.6%</b>		
<b>Top 11 - 20 Tenants</b>		<b>3,804,158</b>	<b>\$52,162</b>	<b>6.4%</b>		
<b>Total Top 20 Tenants</b>		<b>8,815,966</b>	<b>\$162,608</b>	<b>20.0%</b>		

(1) See page 33 for further details on how these amounts are calculated.

(2) Represents current in-place ABR. In Jan 2026, we executed an amendment with Tireco, Inc. to extend the lease term to Apr 30, 2030, with annualized base rent of approximately \$17.0 million commencing Feb 1, 2027.

(3) The tenant is leasing an 80.2 acre industrial outdoor storage site with ABR of \$11.9 million or \$3.41 per land square foot.

(4) Includes (i) 184,879 RSF expiring Apr 30, 2028 and (ii) 993,142 RSF expiring Apr 5, 2031.

(5) Includes (i) one land lease in LA-Mid-Counties expiring Jun 30, 2029, (ii) one land lease in North Orange County expiring Oct 31, 2031, (iii) 30,160 RSF in Ventura expiring Sep 30, 2027, (iv) an additional land lease in LA-Mid-Counties expiring Jun 30, 2029, (v) 42,270 RSF in LA-South Bay expiring Oct 31, 2030, (vi) 311,995 RSF in North County San Diego expiring Feb 28, 2031, & (vii) 143,436 RSF in LA-South Bay expiring Nov 30, 2032.

(6) The tenant is leasing 18.4 acres of land with ABR of \$8.9 million or \$11.14 per land square foot.

(7) Includes (i) 48,997 RSF in North County San Diego expiring Sep 30, 2026, (ii) 100,500 RSF in LA-Greater SF Valley expiring Sep 30, 2027 and (iii) 326,568 RSF in North Orange County expiring Sep 30, 2028.

## Lease Segmentation by Size:

Square Feet	Number of Leases	Leased Building/Land Rentable SF	Building/Land Rentable SF	Leased %	Leased % Excl. Repo/Redev	In-Place + Uncommenced ABR (in 000's) <sup>(1)</sup>	% of In-Place + Uncommenced ABR <sup>(1)</sup>	In-Place + Uncommenced ABR per SF <sup>(1)</sup>
Building:								
<4,999	528	1,317,282	1,423,356	92.5%	92.8%	\$ 26,537	3.3%	\$20.15
5,000 - 9,999	214	1,526,542	1,706,427	89.5%	91.0%	30,018	3.7%	\$19.66
10,000 - 24,999	319	5,208,997	5,730,610	90.9%	93.7%	99,532	12.3%	\$19.11
25,000 - 49,999	180	6,541,759	7,260,587	90.1%	94.2%	118,436	14.6%	\$18.10
50,000 - 99,999	118	8,482,118	9,714,581	87.3%	96.4%	150,593	18.5%	\$17.75
>100,000	120	22,783,920	24,396,789	93.4%	97.1%	341,724	42.1%	\$15.00
Building Subtotal / Wtd. Avg.	1,479	45,860,618 <sup>(2)</sup>	50,232,350 <sup>(2)</sup>	91.3%	95.8% <sup>(2)</sup>	\$ 766,840	94.5%	\$16.72
Land/IOS <sup>(3)</sup>	22	7,664,817 <sup>(4)</sup>	8,263,593 <sup>(4)</sup>	92.8% <sup>(4)</sup>		41,368	5.1%	\$5.40 <sup>(4)</sup>
Other <sup>(3)</sup>	50					2,973	0.4%	
<b>Total</b>	<b>1,551</b>					<b>\$ 811,181</b>	<b>100.0%</b>	

(1) See page 33 for further details on how these amounts are calculated.

(2) Excludes 198,220 leased building RSF and 212,962 building RSF that are associated with "Land/IOS." Including this RSF, total portfolio is 91.3% leased and 95.8% occupied.

(3) "Land/IOS" includes leases for improved land sites and industrial outdoor storage (IOS) sites. "Other" includes amounts related to cellular tower, solar and parking lot leases.

(4) Represents leased land square feet, available land square feet, land leased percentage and ABR per land square foot associated with Land/IOS leases.

# Capital Expenditure Summary.

(unaudited results, in thousands, except square feet and per square foot data)

Three months ended March 31, 2026

	Year to Date		
	Total	SF <sup>(1)</sup>	PSF
<b>Tenant Improvements:</b>			
New Leases – 1st Generation	\$ 148	44,052	\$ 3.36
New Leases – 2nd Generation	50	136,065	\$ 0.37
Renewals	135	365,392	\$ 0.37
<b>Total Tenant Improvements</b>	<b>\$ 333</b>		
<b>Leasing Commissions &amp; Lease Costs:</b>			
New Leases – 1st Generation	\$ 2,174	526,129	\$ 4.13
New Leases – 2nd Generation	3,931	758,090	\$ 5.19
Renewals	4,262	2,236,364	\$ 1.91
<b>Total Leasing Commissions &amp; Lease Costs</b>	<b>\$ 10,367</b>		
<b>Total Recurring Capex</b>	<b>\$ 2,314</b>	<b>50,708,486</b>	<b>\$ 0.05</b>
Recurring Capex % of NOI	1.2 %		
Recurring Capex % of Rental Income	1.0 %		
<b>Nonrecurring Capex:</b>			
Repositioning and Development in Process <sup>(2)</sup>	\$ 29,483		
Unit Renovation <sup>(3)</sup>	7,933		
Other <sup>(4)</sup>	2,451		
<b>Total Nonrecurring Capex</b>	<b>\$ 39,867</b>	<b>30,061,253</b>	<b>\$ 1.33</b>
<b>Other Capitalized Costs<sup>(5)</sup></b>	<b>\$ 13,858</b>		

(1) For tenant improvements and leasing commissions, reflects the aggregate square footage of the leases in which we incurred such costs, excluding new/renewal leases in which there were no tenant improvements and/or leasing commissions. For recurring capex, reflects the weighted average square footage of our consolidated portfolio for the period (including properties that were sold during the period). For nonrecurring capex, reflects the aggregate square footage of the properties in which we incurred such capital expenditures.

(2) Includes capital expenditures related to repositioning or development properties.

(3) Includes non-tenant-specific capital expenditures.

(4) Includes other nonrecurring capital expenditures including, but not limited to, seismic and fire sprinkler upgrades, replacements of either roof or parking lots, solar installation, ADA related construction and capital expenditures for deferred maintenance existing at the time such property was acquired.

(5) Includes the following capitalized costs: (i) compensation costs of personnel directly responsible for and who spend their time on development, renovation and rehabilitation activity and (ii) interest, property taxes and insurance costs incurred during the pre-development and construction periods of repositioning or development projects.

# Properties and Space Under Repositioning/Development.<sup>(1)</sup>

As of March 31, 2026

(unaudited results, \$ in millions)

## 1Q 2026 Stabilizations

Property	Submarket	Repositioning/ Development	RSF <sup>(2)</sup>	Purch. Price <sup>(1)</sup>	Proj. Project Costs <sup>(1)</sup>	Proj. Total Invest. <sup>(1)</sup>	Proj. Remaining Costs	Construction Period <sup>(1)</sup>		Property Leased
								Start	Complete	
<b>1Q 2026 Stabilizations</b>										
12118 Bloomfield Avenue	Mid-Counties	Development	107,045	\$ 16.7	\$ 20.0	\$ 36.7	\$ —	4Q-22	1Q-25	100%
1315 Storm Parkway <sup>(3)</sup>	South Bay	Repositioning	37,844	8.5	3.4	11.9	0.3	2Q-24	4Q-24	100%
<b>Total/Weighted Average Stabilized</b>			<b>144,889</b>	<b>\$ 25.2</b>	<b>\$ 23.4</b>	<b>\$ 48.6</b>	<b>\$ 0.3</b>			

	Stabilized		
	Repositioning	Development	Total
<b>Actual Cash NOI: 1Q 2026 (\$M)</b>	\$—	\$(0.1)	\$(0.1)
<b>Annualized Stabilized Cash NOI (\$M)</b>	\$0.7	\$1.9	\$2.6
<b>Estimated Stabilized Return on Cost</b>	5.9%	5.2%	5.3%

— See numbered footnotes on page [30](#) —

# Properties and Space Under Repositioning/Development (Continued)<sup>(1)</sup>

As of March 31, 2026

(unaudited results, \$ in millions)

Lease-Up											
Property	Submarket	Repositioning/ Development	RSF <sup>(2)</sup>	Purch. Price <sup>(1)</sup>	Est. Project Costs <sup>(1)</sup>	Est. Total Invest. <sup>(1)</sup>	Est. Remaining Costs	Construction Period		Property Leased	
								Start	Complete		
<b>Lease-Up</b>											
9615 Norwalk Boulevard	Mid-Counties	Development	201,571	\$ 9.6	\$ 49.9	\$ 59.5	\$ 1.8	3Q-21	4Q-25	—%	
3211-3233 Mission Oaks Blvd.	Ventura	Development	116,852	40.7	26.2	66.9	0.2	2Q-22	1Q-25	83%	
4416 Azusa Canyon Road	San Gabriel Valley	Development	129,830	12.3	21.4	33.7	1.7	4Q-22	2Q-25	—%	
15010 Don Julian Road	San Gabriel Valley	Development	219,690	22.9	37.6	60.5	2.9	1Q-23	4Q-25	—%	
12772 San Fernando Road <sup>(5)</sup>	Greater San Fernando Valley	Development	143,529	22.1	22.6	44.7	1.3	3Q-23	1Q-25	—%	
19900 Plummer Street <sup>(5)</sup>	Greater San Fernando Valley	Development	79,539	15.5	15.6	31.1	1.3	3Q-23	1Q-25	—%	
1500 Raymond Avenue <sup>(5)</sup>	North Orange County	Development	136,218	46.1	22.4	68.5	1.1	4Q-23	1Q-25	—%	
19301 Santa Fe Avenue	South Bay	Repositioning	LAND	14.7	5.7	20.4	0.4	2Q-24	3Q-25	—%	
14955 Salt Lake Avenue	San Gabriel Valley	Repositioning	45,205	10.9	3.7	14.6	0.5	4Q-24	3Q-25	—%	
8985 Crestmar Point	Central San Diego	Repositioning	53,395	8.1	5.7	13.8	0.7	4Q-24	3Q-25	—%	
9455 Cabot Drive	Central San Diego	Repositioning	97,510	12.2	8.2	20.4	1.2	2Q-25	4Q-25	—%	
1175 Aviation Place	Greater San Fernando Valley	Repositioning	93,202	17.9	3.9	21.8	0.8	3Q-25	4Q-25	—%	
<b>Total/Weighted Average Lease-Up</b>			<b>1,316,541</b>	<b>\$ 233.0</b>	<b>\$ 222.9</b>	<b>\$ 455.9</b>	<b>\$ 13.9</b>				

— See numbered footnotes on page 30 —

# Properties and Space Under Repositioning/Development (Continued)<sup>(1)</sup>

As of March 31, 2026

(unaudited results, \$ in millions)

Under Construction											
Property	Submarket	Repositioning/Development	RSF <sup>(2)</sup>	Purch. Price <sup>(1)</sup>	Est. Project Costs <sup>(1)</sup>	Est. Total Invest. <sup>(1)</sup>	Est. Remaining Costs	Construction Period		Property Leased	
								Start	Complete		
<b>Under Construction</b>											
14940 Proctor Road	San Gabriel Valley	Development	160,094	\$ 28.8	\$ 26.1	\$ 54.9	\$ 2.6	4Q-24	2Q-26	—%	
11234 Rush Street	San Gabriel Valley	Development	101,728	12.6	21.6	34.2	3.0	4Q-24	3Q-26	—%	
3680-3880 Voyager Street (3547-3555 Voyager Street)	South Bay	Development	67,734	21.1	18.9	40.0	7.3	1Q-25	3Q-26	—%	
5235 Hunter Avenue	North Orange County	Development	121,288	11.4	20.2	31.6	4.3	1Q-25	2Q-26	—%	
7815 Van Nuys Boulevard	Greater San Fernando Valley	Development	78,904	25.6	16.0	41.6	7.2	2Q-25	4Q-26	—%	
14400 Figueroa Street (Figueroa & Rosecrans)	South Bay	Repositioning	56,771	61.4	16.8	78.2	13.4	3Q-25	1Q-27	—%	
950 West 190th Street	South Bay	Development	196,900	41.5	31.3	72.8	29.4	4Q-25	4Q-27	—%	
9323 Balboa Avenue	Central San Diego	Development	177,551	27.1	26.3	53.4	23.9	4Q-25	2Q-27	—%	
24935-24955 Avenue Kearny	Greater San Fernando Valley	Repositioning	66,130	5.8	3.8	9.6	1.4	4Q-25	2Q-26	—%	
<b>Total/Weighted Average Under Construction</b>			<b>1,027,100</b>	<b>\$ 235.3</b>	<b>\$ 181.0</b>	<b>\$ 416.3</b>	<b>\$ 92.5</b>				
<b>Total/Weighted Average Lease-Up/Under Construction</b>			<b>2,343,641</b>	<b>\$ 468.3</b>	<b>\$ 403.9</b>	<b>\$ 872.2</b>	<b>\$ 106.4</b>				

	Lease-Up/Under Construction		
	Repositioning	Development	Total
<b>Actual Cash NOI: 1Q 2026 (\$M)</b>	\$0.3	\$1.2	\$1.5
<b>Annualized Stabilized Cash NOI (\$M)</b>	\$9 - \$10	\$38 - \$42	\$47 - \$51
<b>Estimated Stabilized Return on Cost</b>	5.0% - 5.5%	5.5% - 6.0%	5.5% - 6.0%

— See numbered footnotes on page 30 —

# Properties and Space Under Repositioning/Development (Continued).<sup>(1)</sup>

As of March 31, 2026

(unaudited results, \$ in millions)

## Near-Term Potential Future Repositioning and Development

Property	Submarket	Repositioning/ Development	Projected RSF <sup>(7)</sup>	Estimated Construction Start	Purchase Price (\$M)	Lease Expiration Date	Actual Cash NOI 1Q 2026 (\$M)	Project Description
16425 Gale Avenue	SG Valley	Development	325,800	2Q-26	\$26.3	Vacant	\$—	Development of an existing 1970s vintage industrial building acquired in 2016. The project will deliver a modern, Class A demisable cross-dock industrial building.
9400-9500 Santa Fe Springs Road <sup>(6)</sup>	Mid-Counties	Repositioning	184,270	2Q-26	\$210.0	05/31/26	\$0.6	Functionality and quality upgrades including new office, additional power capacity and sprinkler upgrade.
3100 Fujita Street	South Bay	Repositioning	91,516	3Q-26	\$14.2	Vacant	\$—	Repositioning of an existing 1970s vintage, functionally-limited industrial building acquired in 2018 through a sale leaseback.
9000 Airport Boulevard	South Bay	Development	418,000	4Q-26	\$144.3	10/31/26	\$2.2	18 acres of industrially-zoned land acquired through a sale leaseback for planned development. Following lease expiration, the project will deliver a rare, Class-A industrial campus.
4181 Ruffin Road	Central San Diego	Development	220,943	4Q-26	\$36.0	10/31/26	\$0.0	Development of a modern Class A industrial building with highly competitive functionality in a premier location.
<b>Total Future Repositioning/Development</b>			<b>1,240,529</b>		<b>\$430.8</b>		<b>\$2.8</b>	

	Repositioning	Development	Total
<b>Projected RSF</b>	275,786	964,743	1,240,529
<b>Projected Project Costs (\$M)</b>	\$20 - \$22	\$140 - \$148	\$160 - \$170
<b>Actual Cash NOI: 1Q 2026<sup>(7)</sup> (\$M)</b>	\$0.6	\$2.2	\$2.8

— See numbered footnotes on page 30 —

## Properties and Space Under Repositioning/Development (Continued).<sup>(1)</sup>

As of March 31, 2026

(unaudited results, in thousands, except square feet)

Current Year Stabilized Repositioning/Development			
Property (Submarket)	RSF	Stabilized Period	Stabilized Return on Cost
12118 Bloomfield Avenue	107,045	1Q-26	5.2%
1315 Storm Parkway <sup>(3)</sup>	37,844	1Q-26	5.9%

- (1) For definitions of "Properties and Space Under Repositioning/Development," "Estimated Construction Period," "Purchase Price," "Projected Repositioning/Development Costs," "Projected Total Investment," "Annualized Stabilized Cash NOI," "Actual Cash NOI," "Estimated Stabilized Return on Cost" and other definitions related to our repositioning/development portfolio, see pages 35-36 in the Notes and Definitions section of this report.
- (2) RSF is the actual rentable square footage that is subject to repositioning at the property/building, and may be less than the total RSF of the entire property or particular building(s) under repositioning. For developments, RSF represents the estimated rentable square footage of the project upon completion of the development.
- (3) 1315 Storm Parkway was considered stabilized in 4Q-25, as one year had passed since completion of construction work, but remained in Lease-Up due to leasing progress. In 1Q-26 this project achieved 100% occupancy and for presentation purposes is reflected as stabilized in 1Q-26.
- (4) As of March 31, 2026, the entire project includes 526,069 RSF, comprised of: (i) 3211 Mission Oaks Blvd., a newly constructed building totaling 116,852 RSF, and (ii) 3233 Mission Oaks Blvd., with 409,217 RSF that were not redeveloped. Site improvements were completed across the entire project. Costs and yield shown reflect the entire project, while RSF and property leased percentage apply only to 3211 Mission Oaks Blvd. As of 1Q-26, 3211 Mission Oaks Blvd is considered stabilized, as one year has passed since the completion of construction work. However, it is presented in Lease-Up because the property has not yet reached 90% occupancy.
- (5) As of 1Q-26 12772 San Fernando Road, 19900 Plummer Street and 1500 Raymond Avenue are considered stabilized, as one year has passed since the completion of construction work. However, these properties are presented in Lease-Up because they have not yet reached 90% occupancy.
- (6) 9400-9500 Santa Fe Springs Road totals 595,304 RSF and the proposed repositioning project pertains to work at only one of the units, totaling 184,270 RSF. The purchase price shown in the table is for the entire property. The Actual Cash NOI referenced in aggregate is only for the one repositioning unit.
- (7) The weighted average timing of the annualized NOI coming online is late in the third quarter.

## Current Year Investments and Dispositions Summary

As of March 31, 2026

(unaudited results)

### 2026 Current Period Dispositions

Disposition Date	Property Address	Submarket	Asset Type	Rentable Square Feet	Gross Proceeds (\$M)	Realized NOI Contribution in the Quarter of Sale (\$M)
2/6/2026	14005 Live Oak Avenue	Los Angeles - San Gabriel Valley	Development	—	\$ 14.50	\$ —
2/24/2026	18250 Euclid Street	Orange County Airport	Operating	62,838	\$ 26.71	\$ 0.1
3/17/2026	29010 Avenue Paine	Los Angeles - Greater San Fernando Valley	Operating	100,157	\$ 31.00	\$ 0.2
3/18/2026	13700-13738 Slover Avenue	San Bernardino - Inland Empire West	Operating	17,862	\$ 14.48	\$ (0.1)
3/25/2026	600-708 Vermont Avenue	North Orange County	Development	133,836	\$ 40.70	\$ —
<b>Total 2026 Dispositions through March 31, 2026</b>				<b>314,693</b>	<b>\$ 127.39</b>	

### 2026 Subsequent Period Dispositions

4/16/2026	423-424 Berry Way	North Orange County	Development	101,380	\$ 16.51	N/A
<b>Total Year To Date 2026 Dispositions</b>				<b>416,073</b>	<b>\$ 143.90</b>	

# Net Asset Value Components.

As of March 31, 2026

(unaudited and in thousands, except share data)

Net Operating Income	
<b>Pro Forma Net Operating Income (NOI)<sup>(1)</sup></b>	
	<b>Three Months Ended Mar 31, 2026</b>
Total operating rental income	\$242,141
Property operating expenses	(56,763)
Pro forma effect of uncommenced leases <sup>(2)</sup>	1,076
Pro forma effect of dispositions <sup>(3)</sup>	(206)
Pro forma NOI effect of significant properties classified as current, lease-up, and stabilized repositioning and development <sup>(4)</sup>	11,547
<b>Pro Forma NOI</b>	<b>197,795</b>
Above/(below) market lease revenue adjustments	(4,647)
Straight line rental revenue adjustment	(15,136)
<b>Pro Forma Cash NOI</b>	<b>\$178,012</b>
Balance Sheet Items	
<b>Other assets and liabilities</b>	
	<b>March 31, 2026</b>
Cash and cash equivalents	\$51,714
Loan receivable, net	123,819
Rents and other receivables, net	11,962
Other assets	20,500
Accounts payable, accrued expenses and other liabilities	(125,007)
Dividends payable	(102,418)
Tenant security deposits	(95,219)
Prepaid rents	(82,186)
Estimated remaining cost to complete repositioning/development projects <sup>(5)</sup>	(106,813)
<b>Total other assets and liabilities</b>	<b>\$(303,648)</b>
Debt and Shares Outstanding	
Total consolidated debt <sup>(6)</sup>	\$3,271,720
Preferred stock/units - liquidation preference	\$173,250
Common shares outstanding <sup>(7)</sup>	224,521,552
Operating partnership units outstanding <sup>(8)</sup>	8,605,741
<b>Total common shares and operating partnership units outstanding</b>	<b>233,127,293</b>

(1) For definition/discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions & reconciliation section beginning on page 33 and page 12 of this report, respectively.

(2) Represents the estimated incremental base rent from uncommenced new and renewal leases as if they had commenced as of January 1, 2026.

(3) Represents the deduction of actual 1Q'26 NOI for the properties that we sold during the current quarter. See page 31 for a detail of current year disposition properties.

(4) Represents the estimated incremental NOI from the properties that were classified as repositioning, development, lease-up or stabilized during the three months ended March 31, 2026, assuming that all repositioning/development work had been completed and all of the properties were fully stabilized as of January 1, 2026. Includes all properties that are separately listed on pages 26-28. We have made a number of assumptions in such estimates & there can be no assurance that we would have generated the projected levels of NOI had these properties actually been stabilized as of January 1, 2026.

(5) Reflects the estimated remaining costs for all repositioning, development and lease-up properties that are listed on pages 26-28.

(6) Excludes unamortized loan discount and debt issuance costs totaling \$24.3 million.

(7) Represents outstanding shares of common stock of the Company, which excludes 1,764,934 shares of unvested restricted stock.

(8) Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, L.P., that are owned by unit holders other than Rexford Industrial Realty, Inc. Includes 1,602,431 vested LTIP Units and 1,356,967 vested performance units and excludes 350,585 unvested LTIP Units and 2,011,382 unvested performance units.

**Adjusted Funds from Operations (“AFFO”):** We calculate adjusted funds from operations, or AFFO, by adding to or subtracting from FFO, as defined below, the following items: (i) certain non-cash operating revenues and expenses, (ii) capitalized operating expenditures such as construction payroll, (iii) recurring capital expenditures required to maintain and re-tenant our properties, (iv) capitalized interest costs resulting from the repositioning/development of certain of our properties and (v) 2nd generation tenant improvements and leasing commissions. Management uses AFFO as a supplemental performance measure because it provides a performance measure that, when compared year over year, captures trends in portfolio operating results. We also believe that, as a widely recognized measure of the performance of REITs, AFFO will be used by investors as a basis to assess our performance in comparison to other REITs. However, because AFFO may exclude certain non-recurring capital expenditures and leasing costs, the utility of AFFO as a measure of our performance is limited. Additionally, other Equity REITs may not calculate AFFO using the method we do. As a result, our AFFO may not be comparable to such other Equity REITs’ AFFO. AFFO should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance.

### **In-Place Annualized Base Rent and Uncommenced Annualized Base Rent:**

- **In-Place Annualized Base Rent (“In-Place ABR”):** Calculated as the monthly contractual base rent (before rent abatements) per the terms of the lease, as of March 31, 2026, multiplied by 12. Includes leases that had commenced as of March 31, 2026 or leases where tenant had taken early possession of space as of March 31, 2026. Excludes tenant reimbursements.
- **In-Place ABR per Square Foot:** Calculated by dividing In-Place ABR for the lease by the occupied square feet of the lease, as of March 31, 2026.
- **Combined In-Place and Uncommenced Annualized Base Rent (“In-Place + Uncommenced ABR”):** Calculated by adding (i) In-Place ABR and (ii) ABR Under Uncommenced Leases (see definition below). Does not include adjustments for leases that expired and were not renewed subsequent to March 31, 2026, or adjustments for future known non-renewals.
- **ABR Under Uncommenced Leases:** Calculated by adding the following:
  - (i) ABR under Uncommenced New Leases = first full month of contractual base rents (before rent abatements) to be received under Uncommenced New Leases, multiplied by 12.
  - (ii) Incremental ABR under Uncommenced Renewal Leases = difference between: (a) the first full month of contractual base rents (before rent abatements) to be received under Uncommenced Renewal Leases and (b) the monthly In-Place ABR for the same space as of March 31, 2026, multiplied by 12.
- **In-Place + Uncommenced ABR per Square Foot:** Calculated by dividing (i) In-Place + Uncommenced ABR for the leases by (ii) the square footage under commenced and uncommenced leases (net of renewal space) as of March 31, 2026.
- **Uncommenced New Leases:** Reflects new leases (for vacant space) that have been signed but had not yet commenced as of March 31, 2026.
- **Uncommenced Renewal Leases:** Reflects renewal leases (for space occupied by renewing tenant) that had been signed but had not yet commenced as of March 31, 2026.

**Capital Expenditures, Non-recurring:** Expenditures made with respect to a property for repositioning, development, major property or unit upgrade or renovation, and further includes capital expenditures for seismic upgrades, roof or parking lot replacements and capital expenditures for deferred maintenance existing at the time such property was acquired.

**Capital Expenditures, Recurring:** Expenditures made with respect to a property for maintenance of such property and replacement of items due to ordinary wear and tear including, but not limited to, expenditures made for maintenance of parking lot, roofing materials, mechanical systems, HVAC systems and other structural systems. Recurring capital expenditures shall not include any of the following: (a) major upgrade or renovation of such property not necessary for proper maintenance or marketability of such property; (b) capital expenditures for seismic upgrades; (c) capital expenditures for deferred maintenance for such property existing at the time such property was acquired; or (d) replacements of either roof or parking lots.

**Capital Expenditures, First Generation:** Capital expenditures for newly acquired space, newly developed or redeveloped space, or change in use.

**Cash NOI:** Cash basis NOI is a non-GAAP measure, which we calculate by adding or subtracting from NOI (i) amortization of above/(below) market lease intangibles and amortization of other deferred rent resulting from sale leaseback transactions with below market leaseback payments and (ii) straight-line rent adjustment. We use Cash NOI, together with NOI, as a supplemental performance measure. Cash NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. Cash NOI should not be used as a substitute for cash flow from operating activities computed in accordance with GAAP. We use Cash NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio.

**Core Funds from Operations (“Core FFO”):** We calculate Core FFO by adjusting FFO for non-comparable items outlined in the “Non-GAAP FFO and Core FFO Reconciliations” on pages [12-13](#). We believe that Core FFO is a useful supplemental measure and that by adjusting for items that are not considered by us to be part of our ongoing operating performance, provides a more meaningful and consistent comparison of the Company’s operating and financial performance period-over-period. Because these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may not calculate Core FFO in a consistent manner. Accordingly, our Core FFO may not be comparable to other REITs’ core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. “Company Share of Core FFO” reflects Core FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders (which consists of preferred stock dividends, but excludes non-recurring preferred stock redemption charges related to the write-off of original issuance costs which we do not consider reflective of our core revenue or expense streams).

## Notes and Definitions.

### Debt Covenants (\$ in thousands)

	Current Period Covenant	March 31, 2026	
		Revolver, \$300M & \$400M Term Loan Facilities	Senior Notes (\$125M, \$25M, \$75M)
Maximum Leverage Ratio	less than 60%	24.2%	27.7%
Maximum Secured Leverage Ratio	less than 45%	0.7%	N/A
Maximum Secured Leverage Ratio	less than 40%	N/A	0.8%
Maximum Secured Recourse Debt	less than 15%	N/A	—%
Minimum Tangible Net Worth	\$7,266,909	N/A	\$9,829,351
Minimum Fixed Charge Coverage Ratio	at least 1.50 to 1.00	5.34 to 1.0	5.30 to 1.00
Unencumbered Leverage Ratio	less than 60%	25.0%	28.9%
Unencumbered Interest Coverage Ratio	at least 1.75 to 1.00	5.97 to 1.00	5.97 to 1.00

	Current Period Covenant	March 31, 2026	
		Senior Notes (\$400M due 2030 & \$400M due 2031)	
Maximum Debt to Total Asset Ratio	less than 60%	24.1%	
Maximum Secured Debt to Total Asset Ratio	less than 40%	0.7%	
Minimum Debt Service Coverage Ratio	at least 1.50 to 1.00	5.21 to 1.00	
Minimum Unencumbered Assets to Unsecured Debt Ratio	at least 1.50 to 1.00	4.21 to 1.00	

Our actual performance for each covenant is calculated based on the definitions set forth in each loan agreement/indenture.

**EBITDAre and Adjusted EBITDAre:** We calculate EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre is calculated as net income (loss) (computed in accordance with GAAP), before interest expense, tax expense, depreciation and amortization, gains (or losses) from sales of depreciable operating property, impairment losses of depreciable property and adjustments to reflect our proportionate share of EBITDAre from our unconsolidated joint venture. We calculate Adjusted EBITDAre by adding or subtracting from EBITDAre the following items: (i) non-cash stock based compensation expense, (ii) gain (loss) on debt extinguishment and debt modification expenses, (iii) acquisition expenses, (iv) the pro-forma effects of acquisitions and dispositions and (vi) other nonrecurring expenses. We believe that EBITDAre and Adjusted EBITDAre are helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use these measures in ratios to compare our performance to that of our industry peers. In addition, we believe EBITDAre and Adjusted EBITDAre are frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because EBITDAre and Adjusted EBITDAre are calculated before recurring cash charges including interest expense and income taxes, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our liquidity is limited. Accordingly, EBITDAre and Adjusted EBITDAre should not be considered alternatives to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity. EBITDAre and Adjusted EBITDAre should not be considered as alternatives

to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate EBITDAre and Adjusted EBITDAre differently than we do; accordingly, our EBITDAre and Adjusted EBITDAre may not be comparable to such other Equity REITs' EBITDAre and Adjusted EBITDAre. EBITDAre and Adjusted EBITDAre should be considered only as supplements to net income (as computed in accordance with GAAP) as a measure of our performance.

**Ending occupancy excluding repositioning/development:** Represents consolidated portfolio occupancy adjusted to exclude all vacant SF associated with repositioning and development projects.

### Fixed Charge Coverage Ratio:

	For the Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<b>EBITDAre</b>	\$ 174,638	\$ 103,701	\$ 171,108	\$ 173,922	\$ 174,919
Above/(below) market lease revenue adjustments	(4,647)	(4,129)	(5,254)	(5,788)	(9,186)
Non-cash stock compensation	4,063	8,537	10,485	10,091	9,699
Co-CEO transition costs	—	60,223	—	—	—
Debt extinguishment and modification expenses	—	—	—	291	—
Straight line rental revenue adj.	(15,136)	(9,073)	(8,164)	(6,918)	(5,517)
Capitalized payments	(5,851)	(6,013)	(6,516)	(5,304)	(5,091)
Accretion of net loan origination fees	(115)	(115)	(115)	(115)	(115)
Recurring capital expenditures	(2,314)	(2,566)	(3,563)	(5,887)	(1,311)
2nd gen. tenant improvements	(185)	(179)	(460)	(663)	(162)
2nd gen. leasing commissions	(8,193)	(6,324)	(8,007)	(4,162)	(4,879)
<b>Cash flow for fixed charge coverage calculation</b>	<b>\$ 142,260</b>	<b>\$ 144,062</b>	<b>\$ 149,514</b>	<b>\$ 155,467</b>	<b>\$ 158,357</b>
<b>Cash interest expense calculation detail:</b>					
Interest expense	26,600	25,451	25,463	26,701	27,288
Capitalized interest	7,352	8,801	9,240	9,064	8,230
Note payable premium amort.	(1,641)	(1,616)	(1,597)	(1,579)	(1,560)
Amort. of deferred financing costs	(1,334)	(1,333)	(1,340)	(1,255)	(1,134)
Amort. of swap term fees & t-locks	(77)	(78)	(78)	(76)	(77)
<b>Cash interest expense</b>	<b>30,900</b>	<b>31,225</b>	<b>31,688</b>	<b>32,855</b>	<b>32,747</b>
Scheduled principal payments	215	247	244	242	230
Preferred stock/unit dividends	2,404	2,405	2,404	2,405	2,695
<b>Fixed charges</b>	<b>\$ 33,519</b>	<b>\$ 33,877</b>	<b>\$ 34,336</b>	<b>\$ 35,502</b>	<b>\$ 35,672</b>
<b>Fixed Charge Coverage Ratio</b>	<b>4.2 x</b>	<b>4.3 x</b>	<b>4.4 x</b>	<b>4.4 x</b>	<b>4.4 x</b>

**NAREIT Defined Funds from Operations ("FFO"):** We calculate FFO in accordance with the standards established by NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) on sale of real estate assets, gains (or losses) on sale of assets incidental to our business, impairment losses of depreciable operating property or assets incidental to our business, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization, gains and losses from property dispositions or assets incidental to our business, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment in real estate and other assets incidental to our business, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of performance used by other REITs, FFO may be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate or interpret FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. "Company Share of FFO" reflects FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders (which consists of preferred stock dividends and any preferred stock redemption charges related to the write-off of original issuance costs).

**Net Operating Income ("NOI"):** NOI is a non-GAAP measure which includes the revenue and expense directly attributable to our real estate properties. NOI is calculated as total revenue from real estate operations including i) rental revenue, ii) tenant reimbursements, and iii) other income less property expenses. We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense, general and administrative expenses, interest expense, interest income, gains (or losses) on sale of real estate, impairment losses of depreciable operating property, and other non-operating items, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other equity REITs may not calculate NOI in a similar manner and, accordingly, our NOI may not be comparable to such other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. NOI should not be used as a substitute for cash flow from operating activities in accordance with GAAP. We use NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio.

**Proforma NOI:** Proforma NOI is calculated by adding to NOI the following adjustments: (i) the estimated impact on NOI of uncommenced leases as if they had commenced at the beginning of the reportable period, (ii) the estimated impact on NOI of current period acquisitions as if they had been acquired at the beginning of the reportable period, (iii) the actual NOI of properties sold during the current period and (iv) the estimated incremental NOI from properties that were classified as repositioning, development and lease-up as of the end of the reporting period, assuming that all repositioning/development work had been completed and the properties/space were fully stabilized as of the beginning of the reportable period. These estimates do not purport to be indicative of what operating results would have been had the transactions actually occurred at the beginning of the reportable period and may not be indicative of future operating results.

**Definitions Related to Properties and Space Under Repositioning/Development:**

- **Properties and Space Under Repositioning:** Typically defined as properties or units where a significant amount of space is held vacant in order to implement capital improvements that improve the functionality (not including basic refurbishments, i.e., paint and carpet), cash flow and value of that space. A repositioning is generally considered complete once the investment is fully or nearly fully deployed and the property is available for occupancy.
- **Properties Under Development:** Typically defined as properties where we plan to fully or partially demolish an existing building(s) due to building obsolescence and/or a property with excess or vacant land where we plan to construct a ground-up building.
- **Estimated Construction Period:** The "Start" of the Estimated Construction Period is our current estimate of the period in which we will start physical construction on a property. The Target Completion of the Estimated Construction Period is our current estimate of the period in which we will have substantially completed a project and the project is made available for occupancy. We expect to update our timing estimates on a quarterly basis. For projects stabilized or in lease-up, represents the actual construction completion period.
- **Purchase Price:** Represents the contractual purchase price of the property plus closing costs.
- **Estimated Project Costs:** Represents the estimated costs to be incurred to complete construction and lease-up each repositioning/development project. Estimated costs include (i) nonrecurring capital expenditures, (ii) estimated tenant improvement allowances/costs and (iii) estimated leasing commissions. We expect to update our estimates upon completion of the project, or sooner if there are any significant changes to expected costs from quarter to quarter. Excludes capitalized costs including capitalized interest, property taxes, insurance and compensation.
- **Estimated Total Investment:** Includes the sum of the Purchase Price and Projected Repositioning/Development Costs.
- **Cumulative Investment to Date:** Includes the Purchase Price and nonrecurring capital expenditures, tenant improvement costs and leasing commission costs incurred as of the reporting date.
- **Annualized Stabilized Cash NOI:** Represents management's estimate of each project's annual Cash NOI once the property has reached stabilization and initial rental concessions, if any, have elapsed. Actual results may vary materially from our estimates.

## Notes and Definitions.

- **Actual Cash NOI:** Represents the actual cash NOI (a non-GAAP measure defined on page 33) for the repositioning/development property for the entire reported quarter or from the date of acquisition if such property was acquired during the current reported quarter.
- **Estimated Stabilized Return on Cost:** Calculated by dividing each project's Annualized Stabilized Cash NOI by its Projected Total Investment.
- **Stabilization Date - Properties and Space Under Repositioning/Development:** We consider a repositioning/development property to be stabilized at the earlier of the following: (i) upon reaching 90% occupancy or (ii) one year from the date of completion of repositioning/development construction work.

**Rental Income:** See below for a breakdown of consolidated rental income for the last five trailing quarters. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate our performance.

	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Rental revenue (before collectability adjustment)	\$ 202,658	\$ 201,454	\$ 203,217	\$ 199,839	\$ 208,394
Tenant reimbursements	41,728	43,793	42,612	41,403	41,856
Other income	486	598	915	467	874
Increase (reduction) in revenue due to change in collectability assessment	(2,731)	(2,615)	13	(141)	(2,303)
<b>Rental income</b>	<b>\$ 242,141</b>	<b>\$ 243,230</b>	<b>\$ 246,757</b>	<b>\$ 241,568</b>	<b>\$ 248,821</b>

**Cash Rent Change:** Compares the first month cash rent excluding any abatement on new/renewal leases to the last month rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/developed space, including space in pre-development/entitlement process, (iii) space that has been vacant for over one year or (iv) lease terms shorter than twelve months.

**Net Effective Rent Change:** Compares net effective rent, which straightlines rental rate increases and abatements, on new/renewal leases to net effective rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/developed space, including space in pre-development/entitlement process, (iii) space that has been vacant for over one year or (iv) lease terms shorter than twelve months.

**Same Property Portfolio ("SPP"):** Our 2026 SPP is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2025 through March 31, 2026, and excludes (i) properties that were acquired or sold during the period from January 1, 2025 through March 31, 2026, and (ii) properties acquired prior to January 1, 2025 that were or will be classified as repositioning/development (current and future) or lease-up during 2025 and 2026, which we believe will significantly affect the properties' results during the comparative periods.

**SPP Historical Information:** The table below reflects selected information related to our SPP as initially reported in each quarter's respective supplemental package. Within a given year, the SPP may reflect changes in repositioning/development properties or removal of sold properties.

	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
# of Properties	342	287	288	289	292
Square Feet	41,727,325	37,466,856	37,916,326	37,991,248	38,380,256
Ending Occupancy	96.1 %	96.5 %	96.8 %	96.1 %	95.7 %
SPP NOI growth	0.9 %	0.4 %	1.9 %	1.1 %	0.7 %
SPP Cash NOI growth	(0.4)%	2.8 %	5.5 %	3.9 %	5.0 %

**Same Property Portfolio Rental Income:** See below for a breakdown of 2026 and 2025 rental income for our SPP. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate our performance.

	Three Months Ended March 31,			
	2026	2025	\$ Change	% Change
Rental revenue	\$ 175,232	\$ 171,506	\$ 3,726	2.2%
Tenant reimbursements	35,740	35,709	31	0.1%
Other income	419	704	(285)	(40.5)%
<b>Rental income</b>	<b>\$ 211,391</b>	<b>\$ 207,919</b>	<b>\$ 3,472</b>	<b>1.7%</b>

**Reconciliation of Net Income (Loss) to NOI and Cash NOI (in thousands):**

	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<b>Net Income (Loss)</b>	<b>\$ 94,562</b>	<b>\$ (67,735)</b>	<b>\$ 93,056</b>	<b>\$ 120,394</b>	<b>\$ 74,048</b>
General and administrative	14,925	19,199	20,037	19,752	19,868
Depreciation & amortization	72,933	76,819	81,172	71,188	86,740
Other expenses	102	65,910	4,218	244	2,239
Interest expense	26,600	25,451	25,463	26,701	27,288
Debt extinguishment and modification expenses	—	—	—	291	—
Management & leasing services	—	(197)	(118)	(132)	(142)
Other income	(1,350)	—	—	—	—
Interest income	(2,937)	(4,670)	(6,367)	(7,807)	(3,324)
Impairment of real estate	6,824	89,097	—	—	—
Gains on sale of real estate	(26,281)	(19,931)	(28,583)	(44,361)	(13,157)
<b>NOI</b>	<b>\$ 185,378</b>	<b>\$ 183,943</b>	<b>\$ 188,878</b>	<b>\$ 186,270</b>	<b>\$ 193,560</b>
S/L rental revenue adj.	(15,136)	(9,073)	(8,164)	(6,918)	(5,517)
Above/(below) market lease revenue adjustments	(4,647)	(4,129)	(5,254)	(5,788)	(9,186)
<b>Cash NOI</b>	<b>\$ 165,595</b>	<b>\$ 170,741</b>	<b>\$ 175,460</b>	<b>\$ 173,564</b>	<b>\$ 178,857</b>

## Notes and Definitions.

### Reconciliation of Net Income to Total Portfolio NOI, Same Property Portfolio NOI and Same Property Portfolio Cash NOI:

	Three Months Ended March 31,	
	2026	2025
<b>Net income</b>	\$ 94,562	\$ 74,048
General and administrative	14,925	19,868
Depreciation and amortization	72,933	86,740
Other expenses	102	2,239
Interest expense	26,600	27,288
Management and leasing services	—	(142)
Other income	(1,350)	—
Interest income	(2,937)	(3,324)
Impairment of real estate	6,824	—
Gains on sale of real estate	(26,281)	(13,157)
<b>NOI</b>	\$ 185,378	\$ 193,560
Non-Same Property Portfolio rental income	(30,750)	(40,902)
Non-Same Property Portfolio property exp.	9,459	9,911
<b>Same Property Portfolio NOI</b>	\$ 164,087	\$ 162,569
Straight line rental revenue adjustment	(9,971)	(7,454)
Above/(below) market lease revenue adjustments	(4,171)	(4,572)
<b>Same Property Portfolio Cash NOI</b>	\$ 149,945	\$ 150,543

### Reconciliation of Net Income Attributable to Common Stockholders per Diluted Share Guidance to Company share of Core FFO per Diluted Share Guidance:

	2026 Estimate	
	Low	High
<b>Net income attributable to common stockholders</b>	\$ 1.22	\$ 1.27
Company share of depreciation and amortization	1.24	1.24
Company share of impairment of real estate	0.03	0.03
Company share of gains on sale of real estate	(0.12)	(0.12)
<b>Company share of Core FFO</b>	\$ 2.37	\$ 2.42

### Occupancy by County:

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
<b>Ending Occupancy:</b>					
Los Angeles County	89.8%	88.3%	90.9%	87.9%	88.0%
Orange County	92.2%	93.6%	93.7%	90.7%	88.4%
Riverside / San Bernardino County	91.2%	95.3%	94.4%	93.9%	95.9%
San Diego County	90.7%	85.9%	91.3%	86.7%	89.6%
Ventura County	94.5%	91.8%	89.8%	87.5%	87.7%
<b>Total/Weighted Average</b>	<b>90.7%</b>	<b>90.2%</b>	<b>91.8%</b>	<b>89.2%</b>	<b>89.6%</b>
<b>Total Portfolio RSF</b>	<b>50,445,312</b>	<b>51,161,188</b>	<b>50,850,824</b>	<b>51,021,897</b>	<b>50,952,137</b>

### Uncommenced Lease Data:

	Total/Weighted Average
Occupied SF	45,736,802
Uncommenced Renewal Leases - Leased SF <sup>(1)</sup>	826,795
Uncommenced New Leases - Leased SF <sup>(1)</sup>	322,036
Leased SF	46,058,838
Percent Leased	91.3 %
In-Place ABR <sup>(2)</sup>	\$ 806,130
ABR Under Uncommenced Leases (in thousands) <sup>(2)(3)</sup>	5,051
In-Place + Uncommenced ABR (in thousands) <sup>(2)</sup>	\$ 811,181
In-Place + Uncommenced ABR per SF <sup>(2)</sup>	\$ 17.61

- (1) Reflects the square footage of renewal and new leases, respectively, that have been signed but have not yet commenced as of March 31, 2026.
- (2) See page 33 for further details on how these amounts are calculated.
- (3) Includes \$5.1 million of annualized base rent under Uncommenced New Leases and \$(0.1) million of annualized base rent under Uncommenced Renewal Leases.