NYSE: **REXR**

Rexford Industrial Realty

Fixed Income Supplemental 4Q 2023

Rexford Industrial

www.rexfordindustrial.com

Rexford Industrial Overview

Superior Cash Flow Growth Driven By Value Creation

REXR
NYSE

2001
Founded

$14B
Entity Value[1]

S&P 400
Member

BBB+	**BBB+**	**Baa2**
S&P[2]	Fitch[2]	Moody's[2]

100% Infill Southern California

374
Properties[3]

673
Buildings[3]

46M
Square Feet[3]

~1,600
Customers[3]

97%
Total Shareholder Return
(Last 5 Years)[4]

18%
Dividend Growth
(Average Annual Last 5 Years)[5]

16%
Earnings Growth
(Average Annual Last 5 Years)[6]

1. Calculated as the market value of fully diluted common shares (including common shares outstanding, Operating Partnership units, unvested shares of restricted stock, and vested and unvested LTIP units and performance units) as of 2/5/2024, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of 12/31/2023
2. These credit ratings may not reflect the potential impact of risks relating to the Company's securities. Credit ratings are not recommendations to buy, sell or hold any security. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings
3. As of 2/5/2024
4. Based on share price as of 12/31/2018 through 2/5/2024
5. Based on dividends from 2020 to 2024, including annualized dividend declared on 2/5/2024
6. Based on annual FFO per share results from 2019 to 2023

Fourth Quarter 2023 Highlights[1]

Operating Results

4Q 2023 Growth vs. 4Q 2022	
Same Property GAAP NOI	+8.4%
Same Property Cash NOI	+9.5%
Consolidated Portfolio NOI	+16.3%
Core FFO	+31.5%
Core FFO/sh	+14.3%

Leasing Activity

Total leasing volume:

1.9M
square feet

Achieved leasing spreads:

63%
GAAP basis

46%
Cash basis

Investment Activity

Transactions

Completed 4 Investments

$315M
initial investment

6.4%
initial yield

6.8%
proj. stabilized yield[2]

Repositioning and Redevelopment

In-Process/ Near-Term pipeline

$1.8B
total investment

$455M
incremental spend

6.2%
proj. stabilized yield[2]

Balance Sheet & Capital Markets Activity

Maintained low-leverage balance sheet

15.0%
Net debt-to-enterprise value

3.6x
Net debt-to-adjusted EBITDA[3]

100% Fixed Rate Debt[4]

Common Shares Settled[5]

5.8M
Shares

$325M
Total net proceeds

ATM Program

3.0M
Shares sold

$166M
Gross value

Declared quarterly dividend on February 5, 2024

$0.4175
Per share

10%
Annualized increase over prior year

Note: All results represent fourth quarter 2023 activity and metrics as of 12/31/2023 unless otherwise noted

1. Please refer to the Non-GAAP reconciliation and definitions on pages 7-9 for descriptions and reconciliations of NOI and FFO
2. Calculated as projected cash NOI for a stabilized year divided by investment, in the case of acquisitions, or project costs, in the case of repositionings and redevelopments. Furthermore, the projected stabilized yield is not calculated in accordance with GAAP and includes estimates of future rents and operating expenses based on our expectations for these properties going forward
3. Adjusted EBITDA is a non-GAAP financial measure. Please refer to the Non-GAAP reconciliation on pages 7-9 for a description of Adjusted EBITDA and a calculation of these ratios
4. Includes the effect of interest rate swaps on $760 million of indebtedness. Through interest rate swap transactions, we effectively fixed Daily SOFR related to our $400M term loan facility through June 30, 2025, our $300M term loan facility through May 26, 2027 and our $60M term loan facility through July 30, 2026
5. Subsequent to 12/31/2023, the Company settled an additional 2.7 million shares for net proceeds of approximately $152 million

Debt Covenants[1]

	Covenant	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Maximum Leverage Ratio	<60%	20%-22%	20%-22%	20%-22%	18%-20%	19%-21%
Maximum Secured Leverage Ratio	<40/45%	1%	1%	1%	1%	1%
Minimum Tangible Net Worth	$6,420,711	$9,023,064	$8,579,063	$8,227,308	$8,182,876	$7,509,976
Minimum Fixed Charge Coverage Ratio	at least 1.50 to 1.00	6.28 to 1.00	6.10 to 1.00	5.64 to 1.00	5.31 to 1.00	5.79 to 1.00
Unencumbered Leverage Ratio	<60%	20%-23%	21%-23%	21%-23%	21%-23%	19%-21%
Unencumbered Interest Coverage Ratio	at least 1.75 to 1.00	7.87 to 1.00	7.70 to 1.00	7.02 to 1.00	6.49 to 1.00	7.29 to 1.00

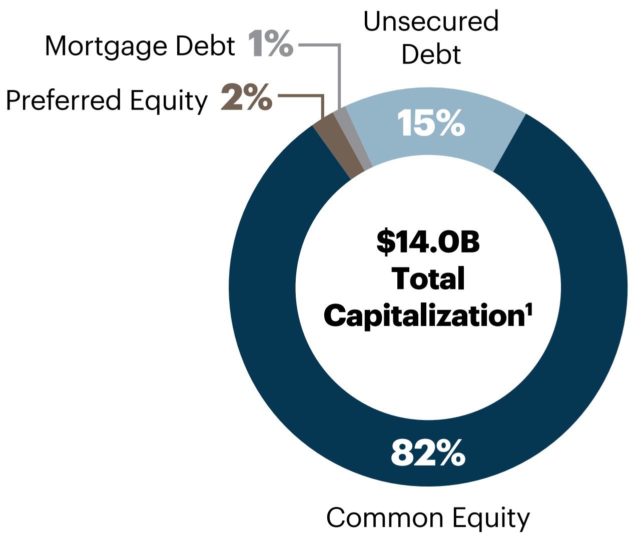
Credit Ratings[2]

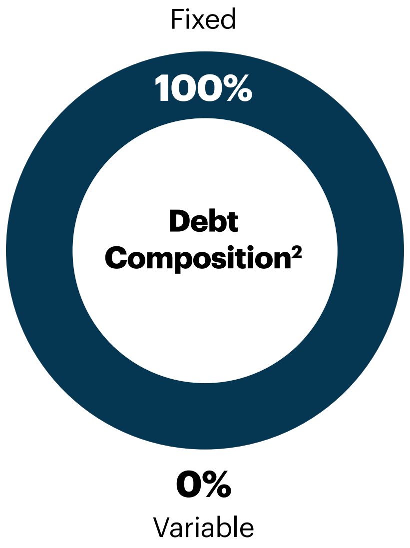
Agency	Credit Rating	Outlook	Last Review Date
Moody's	Baa2	Stable	August 15, 2023
S&P	BBB+	Stable	August 4, 2023
Fitch	BBB+	Stable	January 22, 2024

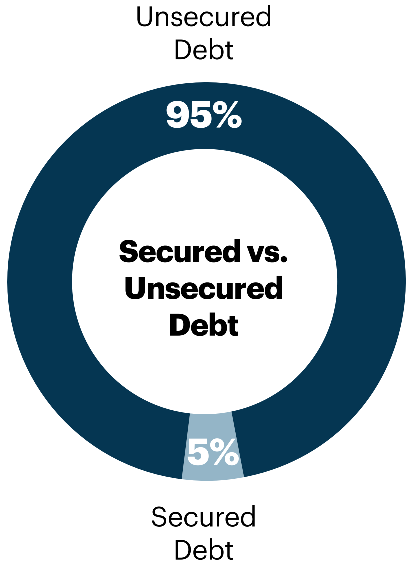
1. The table summarizes the existing covenants of our outstanding debt and their covenant levels when considering the most restrictive terms. The covenant and actual performance metrics represent terms and definitions reflected in the agreements governing our outstanding debt based on the financial results as of December 31, 2023. As of December 31, 2023, the operating partnership was in compliance with the terms of such agreements
2. These credit ratings 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

Fourth Quarter 2023

Balance Sheet and Liquidity







Total Liquidity (in Millions as of 2/5/2024)

Cash on Balance Sheet	**$33**
Revolver Capacity	**$1,000**
Forward Equity Proceeds	**$138**
Total Liquidity	**$1,171**

Note: Unless stated otherwise, all information as of 12/31/2023

1. Common equity based on share price as of 2/5/2024. Common shares outstanding, OP units, preferred equity and debt as of 12/31/2023. Preferred equity reflects 100% of par value of preferred shares
2. Includes the effect of interest rate swaps on $760 million of indebtedness. Through interest rate swap transactions, we effectively fixed Daily SOFR related to our $400M term loan facility through June 30, 2025, our $300M term loan facility through May 26, 2027 and our $60M term loan facility through July 30, 2026

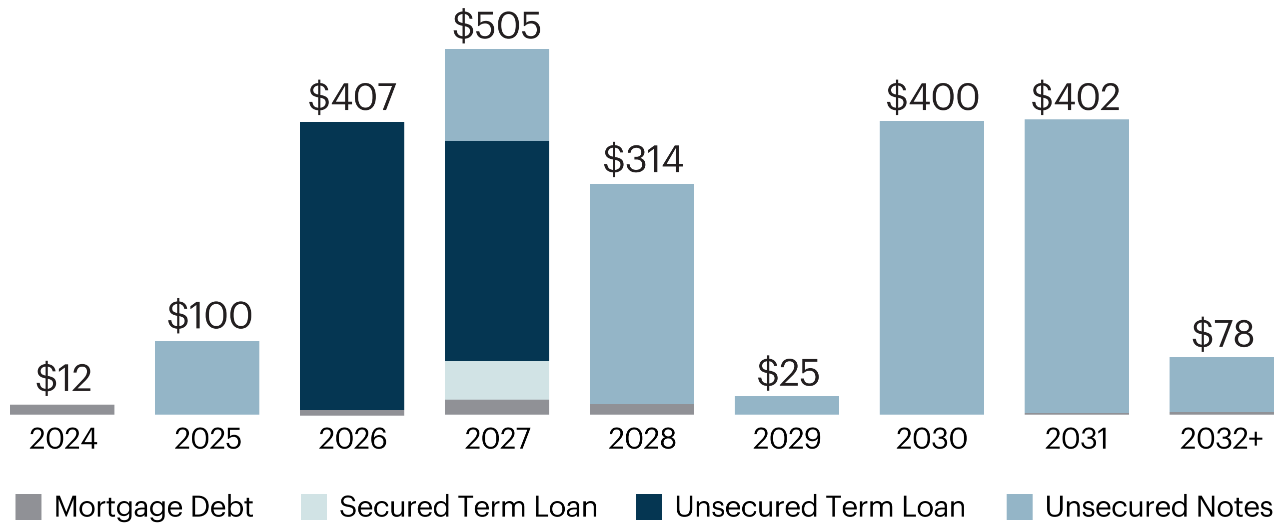
Fourth Quarter 2023

Debt Maturity Schedule

Well-Staggered Debt Maturities ($M)

As of 12/31/2023

3.6% weighted average interest rate[1]
5.0 years weighted average maturity[2]



1. Includes the effect of interest rate swaps on $760 million of indebtedness that were in effect on 12/31/2023 or became effective on 4/3/2023
2. The 5.0 years weighted average maturity and table below assumes exercise of the three one-year extensions for the $60M term loan facility and two one-year extension options for the $400M term loan facility, per the company's options. Excluding the exercise of these options, the weighted average maturity is 4.6 years

Fourth Quarter 2023

Non-GAAP Reconciliations

Net Operating Income ($ in '000s)		
	Qtr ended 12/31/23	**Qtr ended 12/31/22**
Net Income (Loss)	$ 67,321	$ 45,708
Add:		
General and administrative	19,988	19,733
Depreciation & amortization	65,839	56,568
Other expenses	316	815
Interest expense	14,570	13,670
Loss on extinguishment of debt	–	38
Subtract:		
Management, leasing, and development services	163	160
Interest income	2,353	5
Gain/(Loss) on sale of real estate	6,868	–
Net Operating Income (NOI)	**$158,650**	**$136,367**
Fair value lease revenue	(8,119)	(12,959)
Straight line rent adjustment	(8,514)	(7,467)
Cash NOI	**$ 142,017**	**$ 115,941**
Pro forma effect of acquisitions	1,294	3,589
Pro forma effect of dispositions	(89)	–
Pro forma effect of uncommenced leases	1,436	1,923
Pro forma effect of properties/space under repositioning	23,485	16,291
Pro Forma Cash NOI	**$ 168,143**	**$ 137,744**

Source: Company filings

Fourth Quarter 2023

Funds from Operations	Qtr ended 12/31/23	Qtr ended 12/31/22
Net Income (Loss)	$ 67,321	$ 45,708
Add:		
D&A, including amounts in discontinued operations	65,839	56,568
Subtract:		
Gain on sale of real estate	6,868	–
Funds from Operations	**$ 126,292**	**$ 102,276**
Less: preferred stock dividends	(2,315)	(2,315)
Less: FFO, noncontrolling interests	(4,960)	(4,591)
Less: FFO, participating securities	(504)	(387)
Company Share of FFO	**$ 118,513**	**$ 94,983**
Funds from Operations	**$ 126,292**	**$ 102,276**
Loss on extinguishment of debt	–	38
Interest rate swap amortization	59	59
Acquisition expenses	39	162
Non-capitalizable demolition costs	180	663
Impairment of right-of-use asset	–	–
Less: preferred stock dividends	$ (2,315)	$ (2,315)
Less: FFO, noncontrolling interests	(4,969)	(4,405)
Less: FFO, participating securities	(505)	(368)
Less: Write-offs of below-market lease intangibles related to unexercised renewal options	–	(5,792)
Company Share of Core FFO	**$ 118,781**	**$ 90,318**
Weighted-average shares outstanding - diluted	210,362	184,558
FFO per share - diluted	**$ 0.56**	**$ 0.51**
Core FFO per share - diluted	**$ 0.56**	**$ 0.49**
Annualized Impact		
Net Operating Income	$ 624,508	$ 491,868
Net effect of pro forma adjustments	$ 104,504	$ 87,212
Recurring FFO per share - basic and diluted	$ 2.26	$ 1.96

EBITDAre and Adjusted EBITDA ($ in '000s)	Qtr ended 12/31/23	Qtr ended 12/31/22
Net income	$ 67,321	$ 45,708
Interest expense	14,570	13,670
Depreciation and amortization	65,839	56,568
Gains on sale of real estate	(6,868)	–
EBITDAre	**$ 140,862**	**$ 115,946**
Stock-based compensation amortization	9,338	9,716
Loss on extinguishment of debt	–	38
Acquisition expenses	39	162
Impairment of right-of-use asset	–	–
Pro forma effect of acquisitions	1,976	3,589
Pro forma effect of dispositions	(89)	–
Adjusted EBITDA	**$ 152,126**	**$ 129,451**

Source: Company filings

Definitions

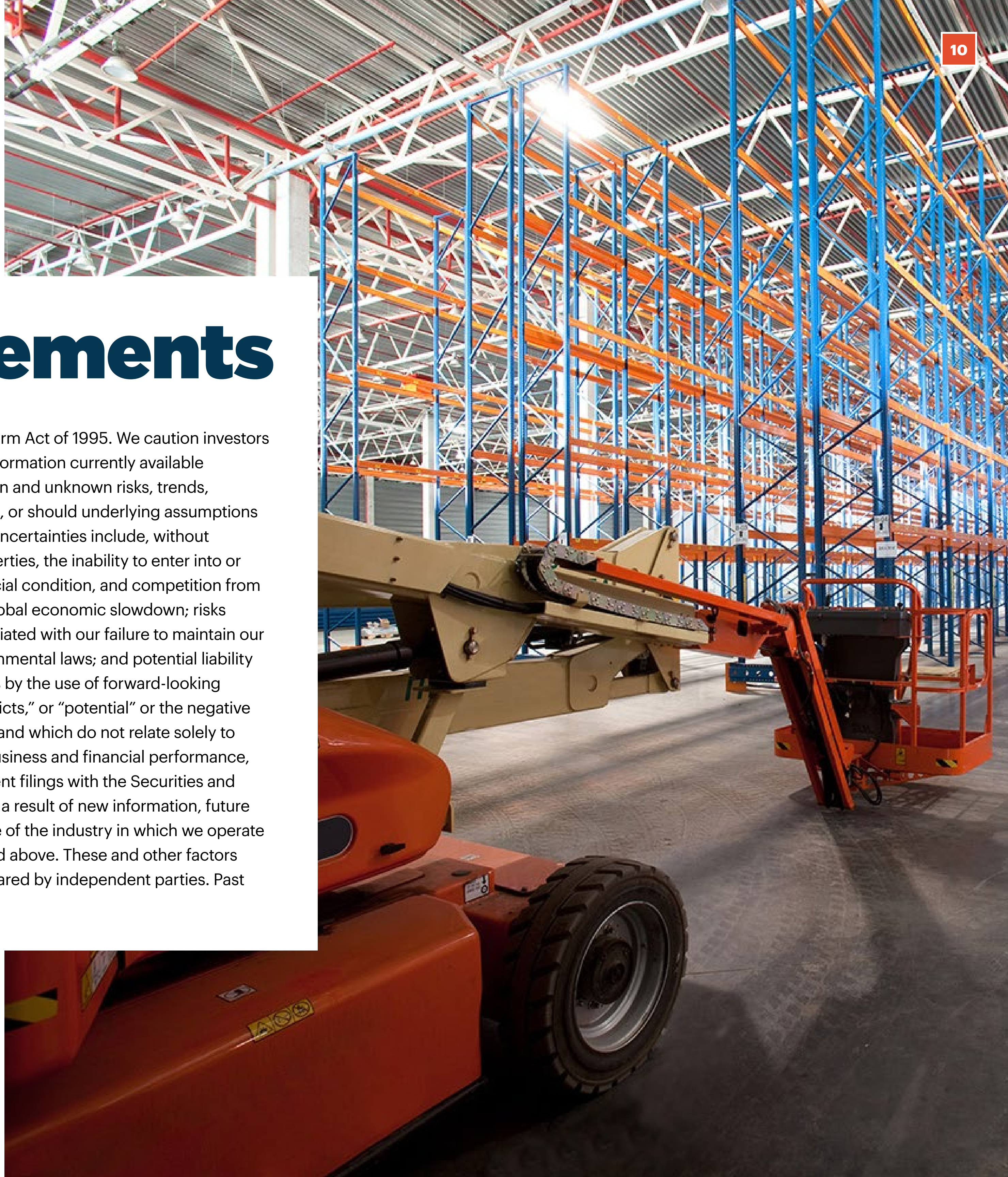
Cash NOI: Cash basis NOI is a non-GAAP measure, which we calculate by adding or subtracting from NOI (i) fair value lease revenue and (ii) straight-line rent adjustment. We use Cash NOI, together with NOI, as a supplemental performance measure. Cash NOI should not be used as a measure of our liquidity, 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 reconciliation on page 8. 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 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 (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).

EBITDAre and Adjusted EBITDA: 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 EBITDA by adding or subtracting from EBITDAre the following items: (i) non-cash stock based compensation expense, (ii) gain (loss) on extinguishment of debt, (iii) acquisition expenses, (iv) impairments of right of use assets and (v) the pro-forma effects of acquisitions and dispositions. We believe that EBITDAre and Adjusted EBITDA 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 EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because EBITDAre and Adjusted EBITDA 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 EBITDA 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 EBITDA 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 EBITDA differently than we do; accordingly, our EBITDAre and Adjusted EBITDA may not be comparable to such other Equity REITs' EBITDAre and Adjusted EBITDA. EBITDAre and Adjusted EBITDA should be considered only as supplements to net income (as computed in accordance with GAAP) as a measure of our performance.

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 income, 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, gains (or losses) on sale of real estate 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.



Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented herein are based on management’s beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; and potential liability for uninsured losses and environmental contamination. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including those discussed in our annual report on Form 10-K, for the year ended December 31, 2022, and subsequent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. 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 diff er materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. Past performance is no guarantee of future results.

Rexford Industrial

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