Rexford Industrial Realty

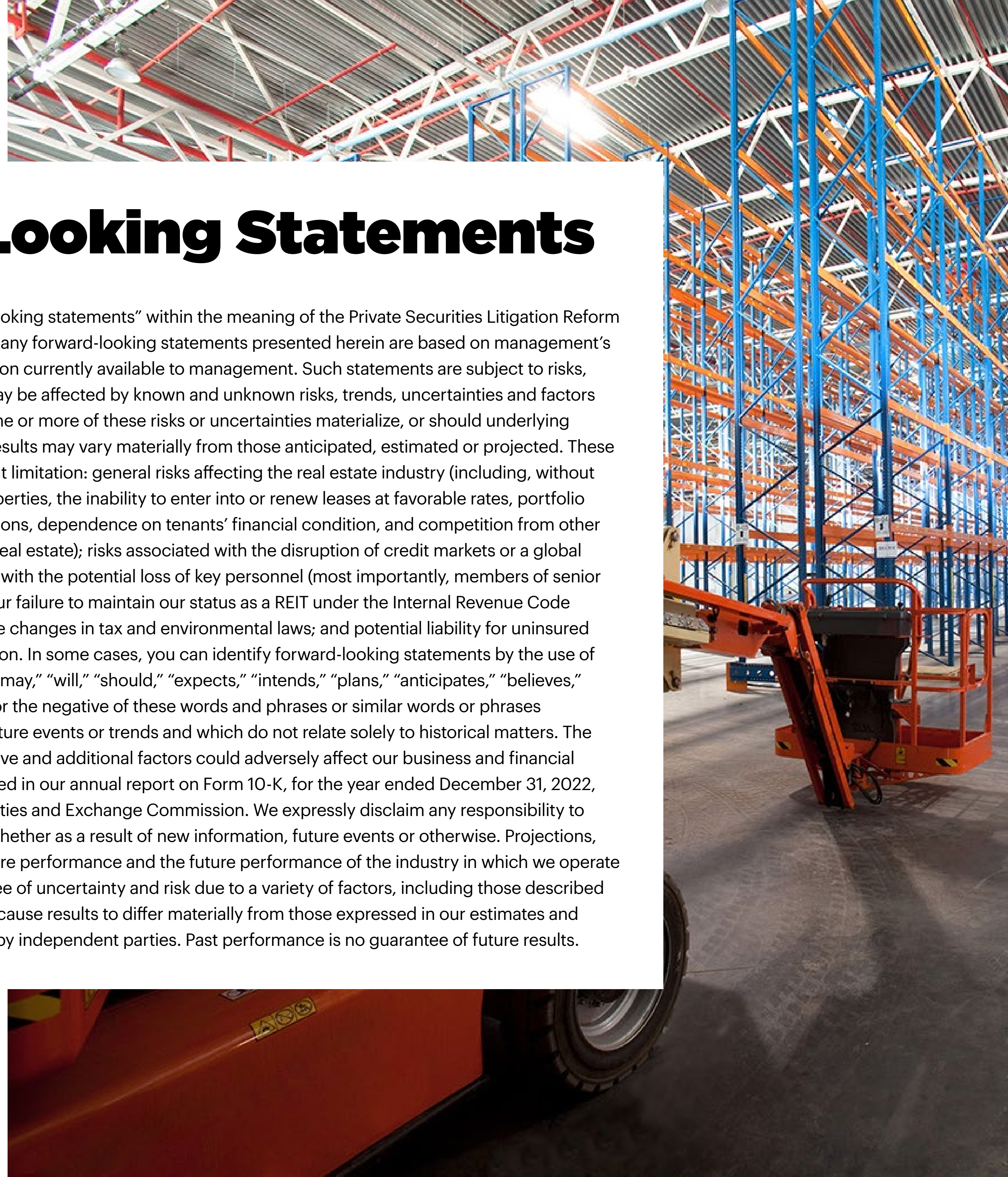
NYSE: REXR

www.rexfordindustrial.com

Rexford Industrial

Investor Presentation

October 2023



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 differ 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 Overview

2001
Founded

REXR
NYSE

S&P 400
Member

$12.8B
Entity Value[1]

100%
Infill Southern California

45.0M SF
Owned[2]

68%
Rexford Total Shareholder Return
(Last 5 years)[3]

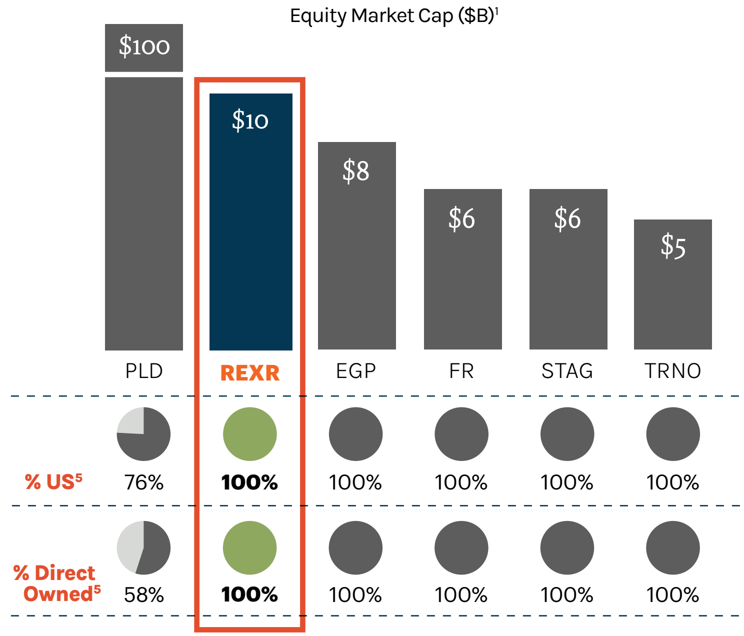
20%
Average Annual Dividend Growth
(Last 5 years)[4]

A Superior, Highly Differentiated Strategy

- Strongest Industrial Market Opportunity
- Irreplaceable Portfolio
- Superior Cash Flow Growth Through Value Creation
- Low-Leverage Balance Sheet and Substantial Liquidity
- ESG*i* Purpose Drives Long-Term Value

Rexford Industrial

Largest Pure-Play US-Focused Industrial REIT



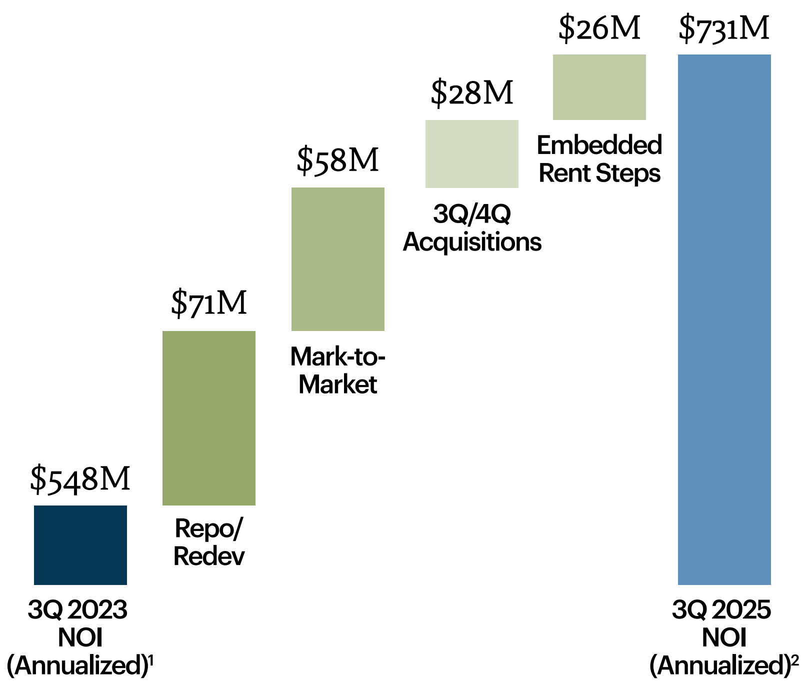
1. Calculated as the market value of fully diluted common shares (including common shares outstanding, Operating Partnership units, unvested shares of restricted stock, and vested and unvested LTIP units and performance units) as of 10/17/2023, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of 9/30/2023
2. As of 10/17/2023
3. Based on share price as of 9/30/2018 through 10/17/2023
4. Based on dividends from 2018 to 2023, including annualized dividend declared on 10/16/2023
5. Source: Company filings. Direct Owned represents percentage of consolidated and unconsolidated portfolio fully owned and not encumbered by joint ventures or co-investment vehicles

Rexford Positioned for Substantial Growth

Internal growth opportunity driven by value creation strategy

33% Projected Embedded Internal Cash NOI Growth

2-year NOI growth assuming no further market rent growth and no future acquisitions



$183 Million Cash NOI, 33% Growth

2-year projected embedded growth within in-place portfolio

$71M	Repositioning / Redevelopment value creation at projected aggregate unlevered 6.4% yield
$58M	46% cash mark-to-market for in-place rents over next 2 years
$28M	Acquisitions completed in 3Q/4Q
$26M	Annual embedded rent steps of 3.5% for total portfolio

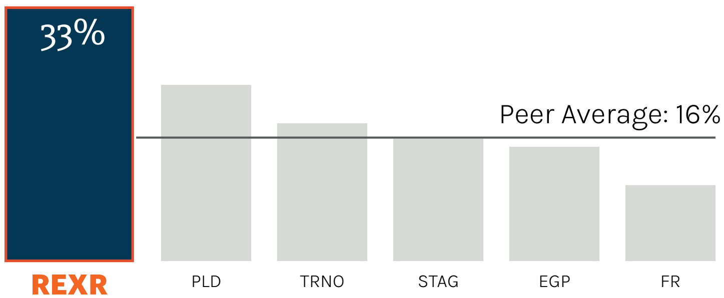
Source: Company filings unless otherwise noted

1. Based on the annualized sum of 3Q23 cash NOI of $137M. Net Operating Income (NOI) is a non-GAAP measure. See Appendix for a reconciliation of non-GAAP measures used in this presentation
2. Includes impact of (a) Repo/Redev: Stabilization of properties and spaces undergoing repositioning and redevelopment; (b) Mark-to-Market: Re-leasing of next 24-month expiring square footage, not including repositioning properties, at projected re-leasing spreads; and (c) 3Q/4Q Acquisitions: Acquisitions closed 3Q23 to 4Q23 as well as two imminent transactions in the LA-San Gabriel Valley market not already included in 3Q23 cash NOI. Assumes no future rent growth, acquisitions, or changes in consolidated portfolio. The Company does not provide a reconciliation for its projected internal cash NOI Growth to net income available to common stockholders, the most directly comparable forward looking GAAP financial measure, due to the inherent variability in timing and/or amount of various items that could impact net income available to common stockholders, including, for example, gains/losses on debt extinguishment, impairments and other items that are outside the control of the Company

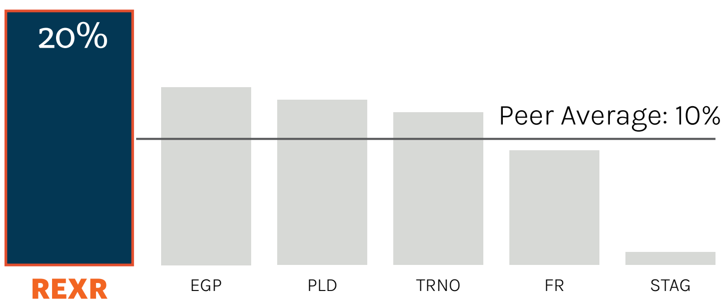
Sector-Leading Performance

Differentiated outperformance = The Rexford Alpha

Consolidated NOI CAGR[1]

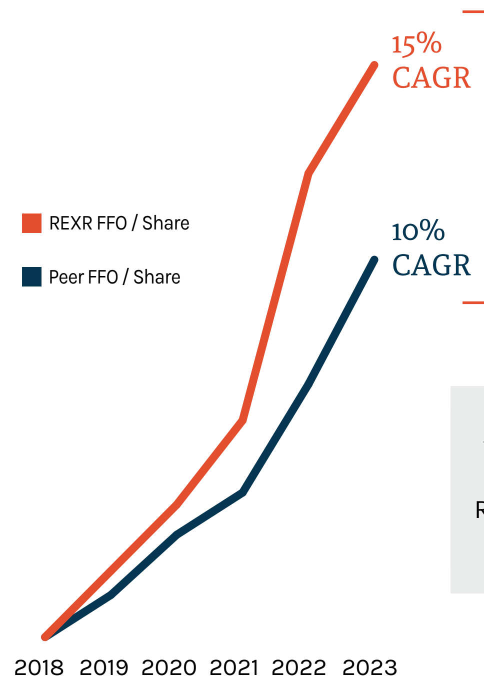


Dividend/Share CAGR[2]



FFO/Share Growth[3]

Values Indexed to 9/30/2018



The Rexford Alpha

46% greater FFO/share growth driven by differentiated, value-driven business model

2024 Consensus FFO/Share Growth[3]

Rexford	Peer Average
12%	**6%**

1. 5-year CAGRs calculated using consolidated NOI through 9/30/2023 for REXR and published results for peers as of 6/30/2023. NOI is a non-GAAP financial measure. For a description of NOI and a reconciliation of NOI, please see the Appendix
2. 5-year CAGRs calculated using Dividend/Share for FY 2019 - 2022 and most recent quarterly dividend multiplied by four for 2023
3. FFO/Share growth as of 9/30/2023. Peer group includes PLD, EGP, FR, STAG and TRNO. 3Q23 based on actuals for REXR and consensus estimates as of 10/17/2023 for peers. FFO is a non-GAAP financial measure. For a description of FFO and a calculation of these ratios, please see the Appendix. 2024 consensus estimates include analyst consensus estimates for 2024 FFO per share as of 10/17/2023 for Rexford Industrial and peer group. Estimates represent analyst projections and are not indicative of Company estimates and/or guidance. Note that Rexford Industrial consensus estimates include estimates for future acquisition activity and the Company does not provide guidance related to future acquisition, disposition or balance sheet related activities therefore consensus estimates may not be comparable with future company performance and guidance forecasts

Superior Market Backdrop Driven by Nation Leading Market Dynamics

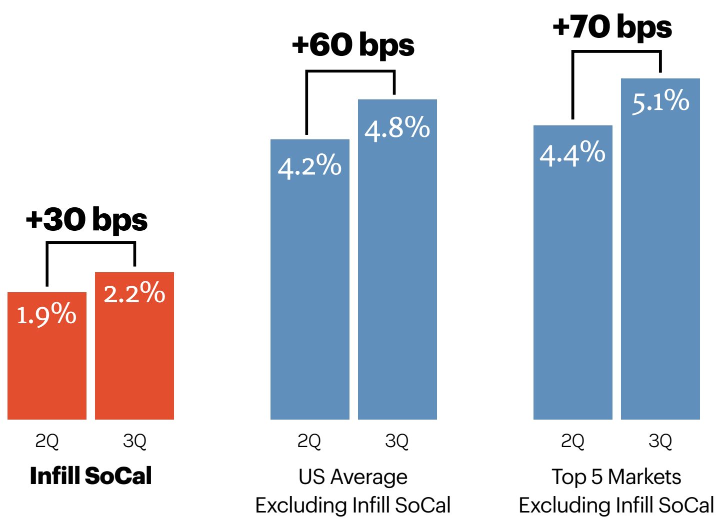
Long term supply demand imbalance expected to position Infill Southern California for continued outperformance and future rent growth

Infill Southern California lowest vacancy in the nation and smallest sequential increase compare favorably to an average increase of 70 basis points to 5.1% vacancy in the top U.S. markets

Inability to materially increase net supply insulates Rexford's portfolio more than other major U.S. markets experiencing record levels of new net supply

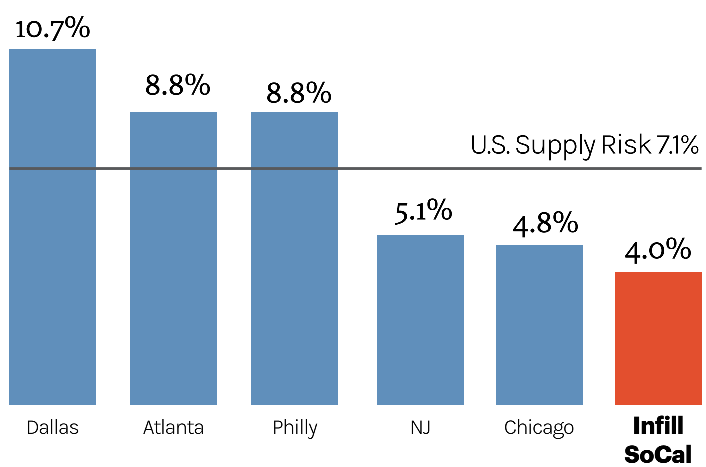
Vacancy Rate Changes

2Q 2023 – 3Q 2023



Industrial Supply Risk[1]

3Q 2023



Source: CBRE and Rexford internal portfolio metrics. Infill Southern California refers to Greater Los Angeles, Orange County, San Diego, and Inland Empire-West. Excludes Inland Empire-East. Other Top 5 Industrial Markets refers to Atlanta, Chicago, Dallas/Fort Worth, New Jersey and Philadelphia

1. Based on construction of new supply as a percentage of existing supply within each market

Differentiated Portfolio Drives Outsized Performance Within Infill Southern California

High-Quality Portfolio Outperforms Infill Southern California market

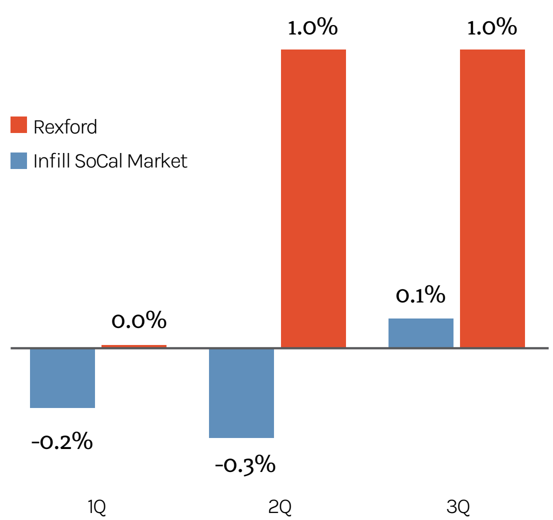
Rexford's Differentiated Portfolio

- Higher Functionality
- Premium Infill Locations
- Active Asset Management
- Limited Supply of Comparable Type/Size Product (Rexford Average Unit Size ~25K SF)

Only approximately 20% of properties that contribute to the market negative absorption YTD are of higher quality/ functionality comparable to the Rexford portfolio[1]

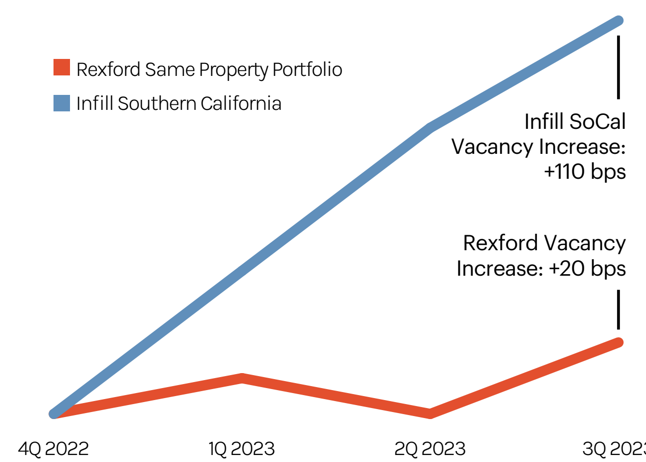
Rexford vacancy change over prior year outperforming market increasing by only +20 bps compared to Infill Southern California market of +110 bps

2023 Net Absorption



Cumulative Vacancy Change

Values Indexed to 4Q 2022



Source: CBRE and Rexford internal portfolio metrics.

1. Comparable property reflects similar quality, functionality and location that compares directly to the Rexford portfolio and is not a measure for the entire market, much of which is comprised of lower quality, less functional industrial property in less desirable locations due to the extensive size, age and geography associated with the 1.8 billion square foot Infill SoCal industrial market

Leading Market Dynamics Supported by Nation's Largest and Strongest Industrial Market

Largest U.S. Market

- Largest U.S. market and fourth largest global market
- Vast and diverse economy with ~22 million residents and over 600,000 businesses[1]

Nation-Leading Market Dynamics

- Lower vacancy experienced through all economic cycles[2]
- Lowest supply risk market in the nation[3]

Persistent Supply-Demand Imbalance

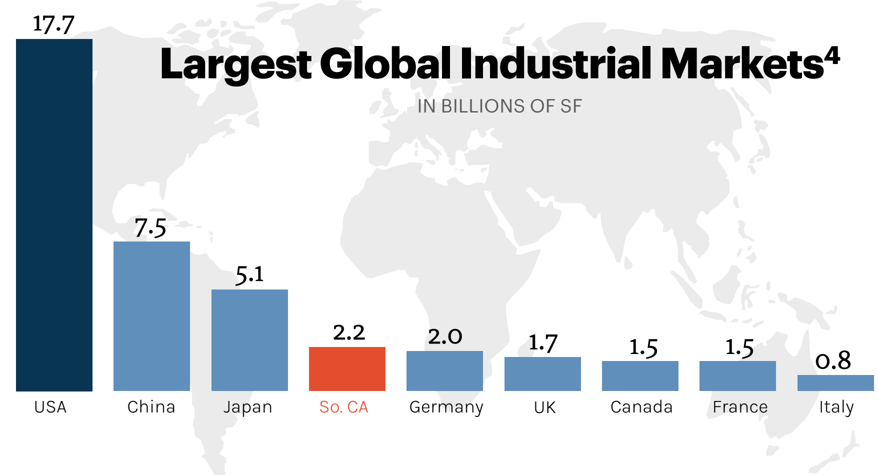
- Extreme scarcity of developable land within Infill SoCal, permanent natural barriers and restrictive zoning constrain supply
- Diminishing supply as industrial converts to other uses

Diverse Tenant Demand

- Mission-critical tenant locations essential to businesses
- Exceptionally diverse array of industries with growing demand for those uses

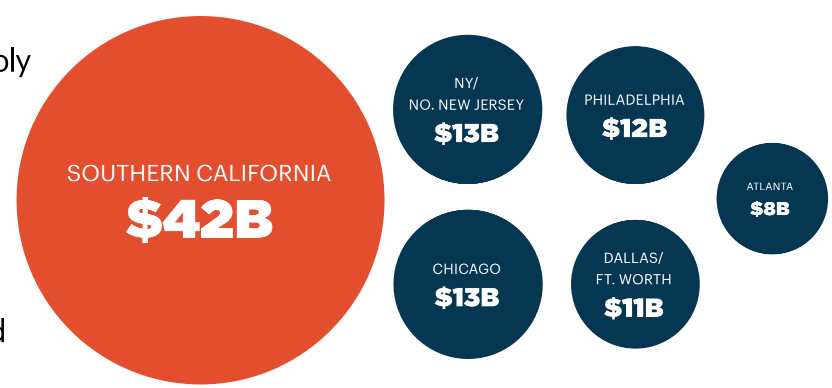
Largest Global Industrial Markets[4]

IN BILLIONS OF SF



Size and Value of Top US Industrial Markets[4]

BASED ON IMPLIED MARKET ABR



1. Source: U.S. Census Bureau for Los Angeles, Orange, San Diego, Riverside, San Bernardino and Ventura Counties
2. Source: CBRE and Rexford internal portfolio metrics. Infill Southern California refers to Greater Los Angeles, Orange County, San Diego, and Inland Empire-West. Excludes Inland Empire-East
3. Source: CBRE, Truist Securities. Refers to Infill Southern California excluding Inland Empire-East. Based on construction of new supply as a percentage of existing supply within each market
4. Source: CBRE, DAUM Real Estate Services citing CoStar Property Database. Southern California data includes Inland Empire-East

Scarce and Diminishing Supply Creates Persistent Supply-Demand Imbalance

Highest Barrier Market

- Lack of developable land within Infill SoCal, permanent barriers (mountains and oceans) and restrictive zoning constrain supply
- Majority of new supply is replacing existing obsolete supply and is not increasing absolute industrial net supply

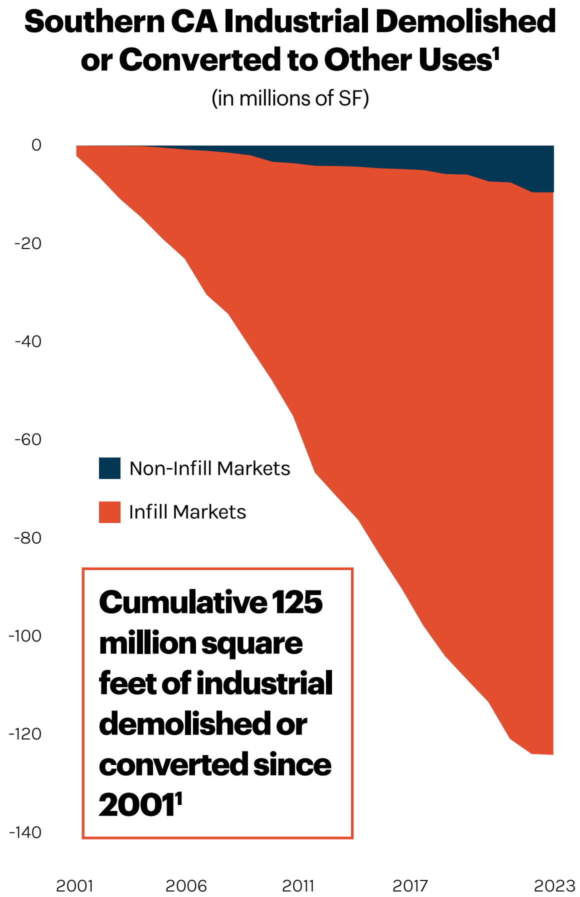
Diminishing Supply

- Negative supply growth from industrial conversion to other uses
- Supply constraints increasing from development restrictions and housing mandates

SoCal Housing Mandates

State and local mandates to add approximately 1.5 million homes to Southern California by 2029[2]

- Conversion of industrial further reduces supply
- Increases demand from construction trades for industrial space
- Increases population/consumption around Rexford's infill portfolio



1. Source: CoStar/DAUM Real Estate Services. Infill areas represented by Greater LA, Orange County, San Diego, and Inland Empire-West. Non-infill represented by Inland Empire-East

2. Source: Southern California Association of Governments - Regional Housing Needs Assessment

STRONGEST INDUSTRIAL MARKET OPPORTUNITY

Nation's Largest Market, Lowest Vacancy

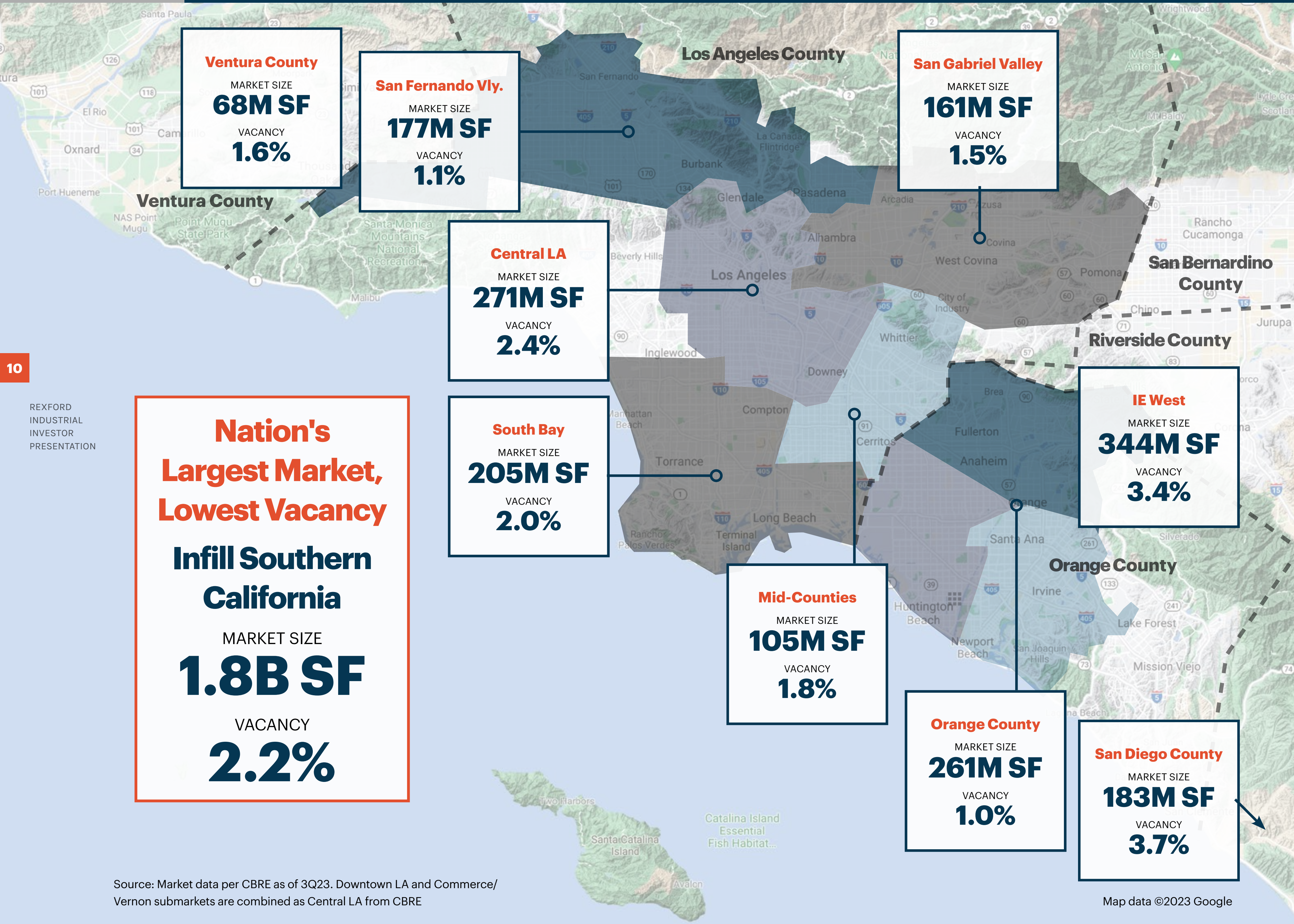
Infill Southern California

MARKET SIZE

1.8B SF

VACANCY

2.2%



Source: Market data per CBRE as of 3Q23. Downtown LA and Commerce/ Vernon submarkets are combined as Central LA from CBRE

Map data ©2023 Google

Robust, Diverse Tenant Demand Drives Superior Demand Fundamentals

Highest-Demand Industrial Market

Nation's most substantial first- and last-mile of distribution

Mission-Critical Tenant Locations

Infill locations essential to tenants' operations, disproportionately serving regional consumption

Exceptionally Diverse Tenant Demand

Rexford currently tracking ~40 million SF of incremental, diverse tenant demand currently seeking space

Diverse & Growing Demand

First Mile/ Last Mile Distribution
Minimizes delivery times and lowers transportation costs

Auto/EV
Leading global market

Construction Trades
CA mandate to increase housing supply >20%

E-Commerce/ 3PLs
Technology innovation transforming supply chain

Aerospace
Top global market

Entertainment
Largest media industry in US

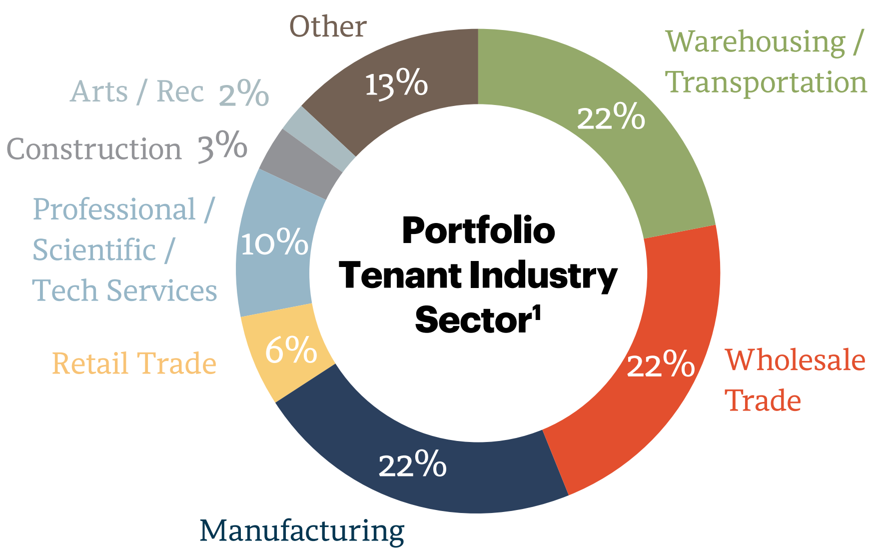
Medical/Health/ Wellness
Growing market and demand

Retail
In-Store and E-Commerce fulfillment from local warehouses

Highly Diversified and Stable Tenant Base

Exceptionally high quality and diversified tenant base proven through economic cycles

Tenant Base Represented by Diverse Industry Mix



Strong Tenant Credit

~1,600 total tenants

Bad Debt as % of Revenue

-35 bps

Year-to-Date

Compared to

-50 bps

2017-2019

Pre-Covid Average

1. Based on percentage of total annualized base rent as of 9/30/2023

Superior, Entrepreneurial Execution and High Quality Portfolio

Value add asset management further differentiates Rexford's portfolio

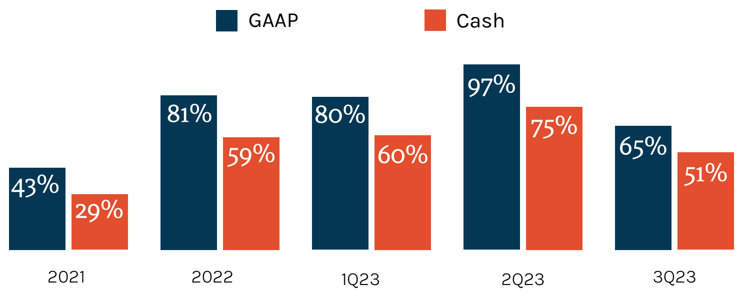
Rexford Portfolio At a Glance

(As of 9/30/2023)

Market	REXR SF	REXR SF By Market	# of Properties	ABR/SF
San Diego	3.5m	8%	35	$16.28
Orange	4.4m	10%	43	$15.86
Los Angeles	24.8m	55%	223	$15.63
Inland Empire West	9.2m	20%	51	$13.82
Ventura	3.1m	7%	19	$11.54
TOTAL	**45.0m**	**100%**	**371**	**$15.04**

3Q 2023 leasing spreads outperformed guidance
YTD 82% GAAP and 62% Cash Leasing Spreads

New/Renewal Leasing Spreads



Rexford's ABR exceeds peers by over 75% reflecting the strength of the Infill Southern California market and Rexford's value add asset management

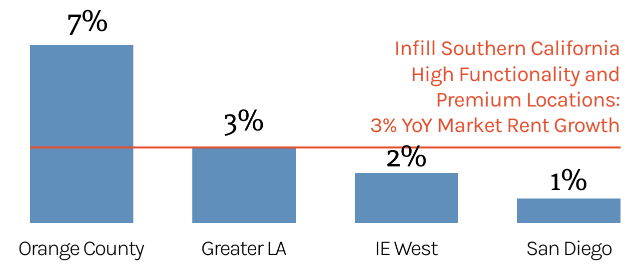
$8.43
Peer avg. ABR per SF[1]

$15.04
REXR ABR per SF
(As of 9/30/2023)

Market rents increased ~3% compared to the prior year quarter, reflecting continued demand for high functional, quality product.

Market Rent Growth Rexford Comparable Portfolio[2]

3Q 2022 to 3Q 2023

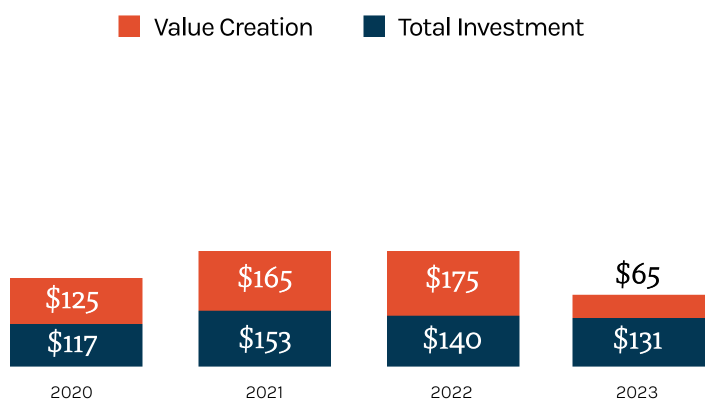


1. As of 6/30/2023. Peer group includes PLD, EGP, FR, STAG and TRNO
2. Comparable property reflects similar quality, functionality and location that compares directly to the Rexford portfolio and is not a measure for the entire market, much of which is comprised of lower quality, less functional industrial property in less desirable locations due to the extensive size, age and geography associated with the 1.8 billion square foot Infill SoCal industrial market

Significant NOI Growth through Repositioning & Redevelopment

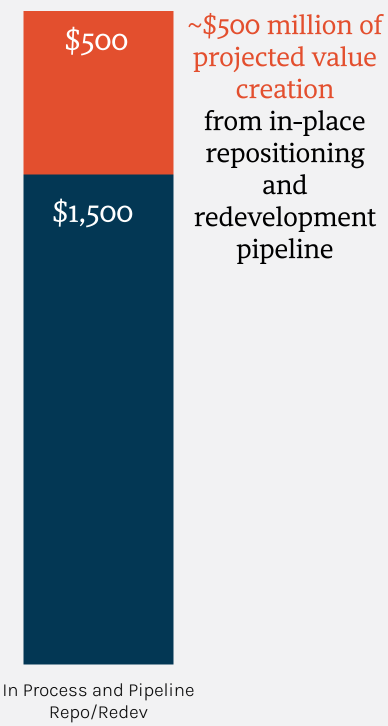
4.0 million SF of repositioning and redevelopment in process or in the near-term pipeline with projected 6.4% unlevered yield, representing significant premium to market cap rates

Repositioning and Redevelopment Value Creation ($mm)[1]



Achieved Unlevered Yields[2]

2020	2021	2022	2023
5.5%	**6.6%**	**8.9%**	**6.8%**



Source: Company filing unless otherwise noted. Reflects projects underway or expected to start over the next twenty-four months and project completion/stabilization timing as of 9/30/2023. Excludes other repositioning/redevelopment projects with estimated costs <$1mm

1. Value Creation calculated as incremental value at stabilization, based on prevailing market cap rates at time of stabilization and current market cap rates for in-process and near-term pipeline, less total investment cost
2. Achieved initial unlevered yields on total investment from projects completed

Embedded Internal NOI Growth

Conversion of below market leases drives significant NOI and NAV Growth

3Q 2023 In-Place Rents Substantially Below Current Market Rates

56%
Portfolio Net Effective Mark-to-Market
As of 9/30/2023[1]

43%
Portfolio Cash Mark-to-Market
As of 9/30/2023[1]

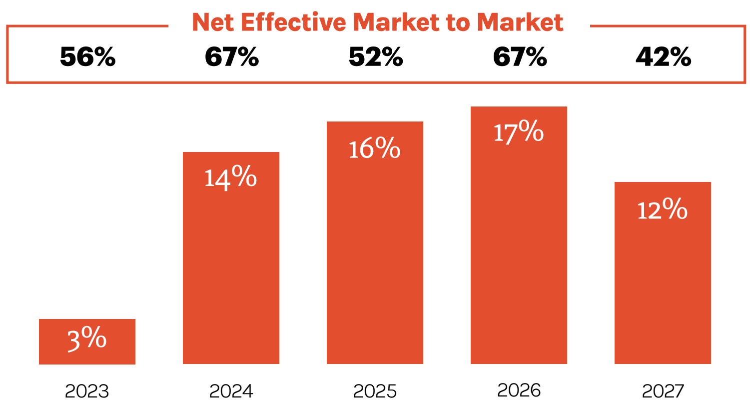
Portfolio Mark-to-Market Projected Incremental Contribution
NOI $350M
FFO $1.70/ share
79% increase[2]

3Q 2023 Conversion of In-Place Mark-to-Market

	Net Effective	Cash
MTM at 2Q 2023	**63%**	**50%**
Add/Less: Market rent change impact	-1%	-1%
MTM at 3Q 2023	**62%**	**49%**
Less: Q3 leasing activity & commencements	-2%	-2%
Less: Portfolio contractual rent steps	–	-2%
Less: Portfolio vacates or moved to Repo/Redev	-2%	-1%
Add/Less: Q3 Acquisitions	-2%	-1%
MTM at 3Q 2023 (net)	**56%**	**43%**

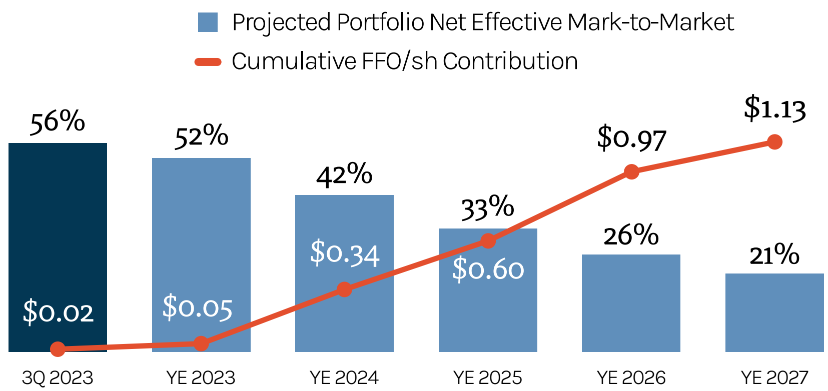
Lease Expiration Schedule (% ABR)

As of 9/30/2023



Near-Term Conversion of Mark-to-Market to FFO[2]

Assuming current market rents and no further growth



1. Mark-to-Market is defined as estimated growth in rental rates compared to in-place rental rates as of 9/30/2023. Includes impact from 3Q leasing marked to current market rents, in-place rents growing by contractual rent steps, and changes to portfolio composition from acquisitions and repositioning/redevelopment pipeline
2. Represents the projected incremental Core FFO per share contribution from the portfolio net effective mark-to-market, assuming current market rents with no further market rent growth based on the current lease expiration schedule, with a remaining weighted average lease term of 3.9 years by ABR

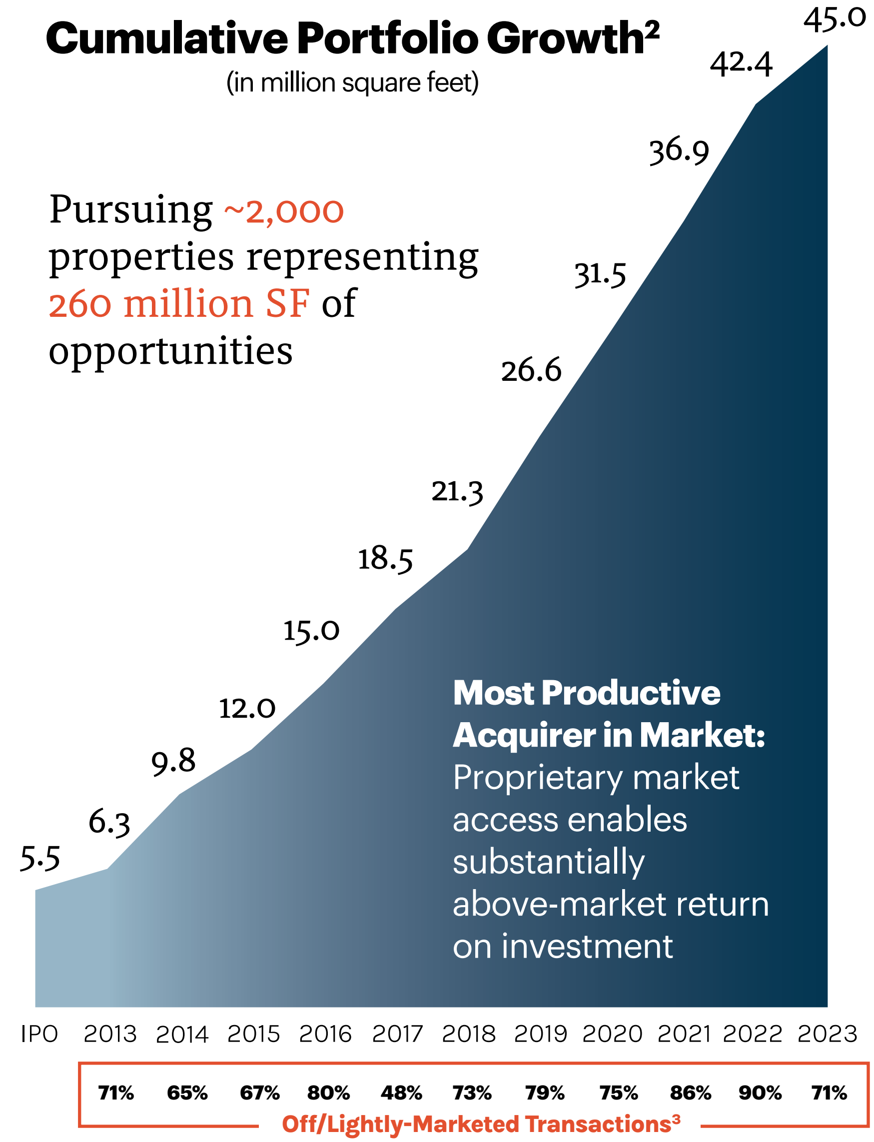
Highly Selective Proprietary Acquisition Sourcing Drives Superior Value Creation[1]

Proven Research & Analytics

- Extensive broker, owner, lender analytics
- Event driven research & catalysts
- Extensive property & transaction analyses

Deep Relationships, Capitalizing Upon Substantial Market Opportunity

- Relationships developed over 30+ years
- Extensive broker marketing & loyalty
- Exceptionally fragmented ownership base
- Vast value-creation opportunity with over 1 billion SF built prior to 1980



1. Superior value creation based on projected stabilized yields that exceed yields of highly marketed transactions
2. As of 10/17/2023. Past performance is not a guarantee of future results
3. Calculated as percentage of total transaction count

Substantial Near- and Long-Term Cash Flow Accretion Potential From External Growth

Current market dynamics and reduced buyer competition enable higher investment yields, greater cash flow growth and net asset value creation

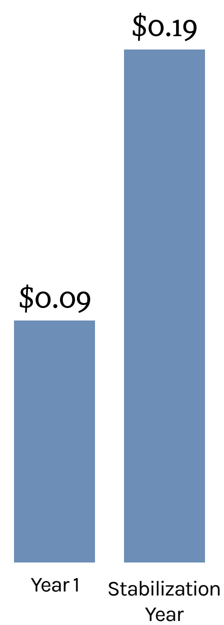
Recent Acquisition Activity
(YTD Closed + Current Pipeline[1])

	Investment[2]	Projected Stabilized Yield	Est. Spread Above Market Yields
Closed/ Current Pipeline	$1.6B	6.1%	+135 bps

Repositioning/Redevelopment[3]

	Investment[2]	Projected Stabilized Yield	Est. Spread Above Market Yields
In-Process/ Near-Term Pipeline	$1.5B	6.4%	+165 bps

YTD Closed & Pipeline Acquisitions Net FFO/Share Contribution[4]



Closed $1.2B YTD + Pipeline of ~400M[1] = ~$1.6B Total

5.4% projected initial yield

6.1% projected stabilized yield

2023 Acquisitions

Positioned for higher accretion from invested capital today:

Projected FFO contribution ~45% higher[5] (inclusive of today's cost of capital) compared to 2022 acquisitions

1. Pipeline based on prospective transactions under contract or accepted offer, which are subject to customary diligence and closing conditions
2. Reflects total acquisition costs and additional capital to achieve projected stabilized yields
3. Information as of 9/30/2023. Reflects properties underway or expected to start over the next twenty-four months
4. Adjusted for annualized net contribution to FFO per share based on projected GAAP NOI after equity and debt funding. Includes acquisitions closed in 2023 and prospective pipeline of transactions under contract or accepted offer, which are subject to customary diligence and closing conditions. Assumes funding 85% through equity issuances at current share price and remaining 15% funded by debt. Projected cost of debt based on 1-month term SOFR forward curve plus 90 basis points
5. Compares projected cumulative 5-year FFO per share contribution of acquisitions closed year-to-date and in our pipeline with acquisitions closed in 2022, normalizing total dollar investment

Low Leverage Fortress Balance Sheet Positioned for Growth

Investment Grade Balance Sheet with Substantial Liquidity

BBB+/Baa2/BBB+

S&P / Moody's / Fitch[1]

3.7x

Net Debt / LQA Adjusted EBITDA (as of 9/30/2023)[2]

16.7%

Net Debt / Total Enterprise Value

(as of 9/30/2023)

$1.5B

of Liquidity

(as of 9/30/2023)

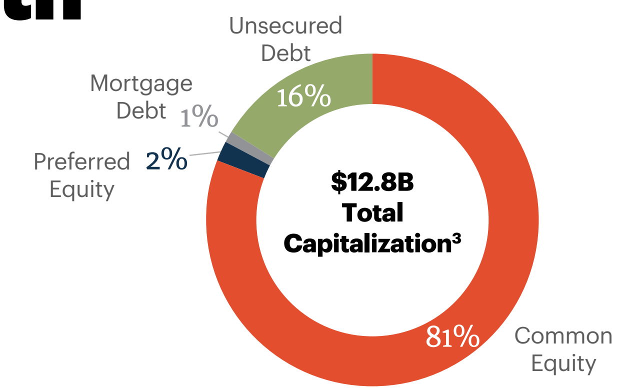
Components of Liquidity

+$1 Billion Fully Undrawn Revolver

+$450 Million Forward Equity Proceeds for Settlement

+$85 Million Cash on Hand

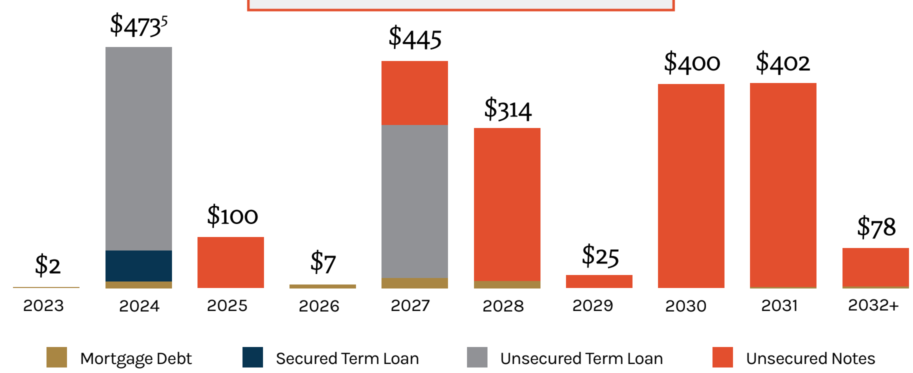
+Potential Capital Recycling through Dispositions



Well-Staggered Debt Maturities ($mm)

As of 9/30/2023

3.6% weighted avg interest rate[4]
4.8 years weighted avg maturity
100% fixed rate debt



Note: Unless stated otherwise, all information as of 9/30/2023

1. 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
2. Last qtr annualized (LQA) Adj EBITDA for 3Q23 adjusts for non-cash stock comp, gains, non-recurring and acquisition expenses, and pro forma for the annualized impact of 3Q23 acquisitions
3. Common equity based on share price as of 10/17/2023. Common shares outstanding, OP units, preferred equity and debt as of 9/30/2023. Preferred equity reflects 100% of par value of preferred shares
4. Includes the effect of interest rate swaps on $760 million of indebtedness that were in effect on 9/30/2023 or became effective on 4/3/2023
5. 2024 maturities include $400 million unsecured term loan with two one-year extensions and $60 million secured term loan with three one-year extensions. Extension options are available at the borrower's option subject to certain terms and conditions

ESG*i* *Driving Impact, Delivering Value*

View Our ESG Report to Learn More About ESG*i*

ESG*i* is a holistic approach to ESG that incorporates the positive impacts of Rexford's differentiated business model, innovation and value creation. ESG*i* encompasses financial performance and the long-term sustainability and ethical impacts of the company's operations that together maximize resilience, success and stakeholder satisfaction.

ENVIRONMENTAL VALUE

ESG*i* E *value*

We transform outdated, inefficient buildings within infill Southern California into high-functioning, resource-efficient and higher-value properties, reducing our carbon footprint and supporting sustainable growth.

SOCIETAL VALUE

ESG*i* S *value*

We invest in our team and broader community to revitalize industrial property and the neighborhoods within which we operate, fostering deep community engagement and an internal company culture founded upon mutual respect and designed to maximize stakeholders' experience and impact.

GOVERNANCE VALUE

ESG*i* G *value*

Rexford is built upon a foundation of integrity and accountability and a culture of respect and excellence, demonstrated through our strong governance practices and ESG policies informing every decision we make.

MAXIMIZES **RESILIENCE, SUCCESS** AND **STAKEHOLDER SATISFACTION**

ESG*i*

ESG*i* E *value*

Our Differentiated Strategy Resulted in an estimated **11,275 tons of Avoided Emissions** in 2022

ESG*i* S *value*

Our Stakeholder Commitment Resulted in an estimated **$1.05 billion of Societal Impact** in 2022

Recycling Infill Buildings Dramatically reduce carbon impact of new building materials. Infill focus minimizes the distance goods travel, reducing trucking miles and emissions

Building Green 20 LEED Certified (or higher) buildings with a plan to grow to over 50 LEED Certified (or higher) buildings over next five years

Operating Sustainably Gold Green Lease Leader designation and progressing development of SBTi emissions reductions targets and a net zero carbon commitment

Transitioning to Clean Energy Total renewable energy generation over 9 MW, targeting over 45 MW by 2027

Reinvigorating Communities Improve community infrastructure and safety, beautifying locations and adding tax revenues

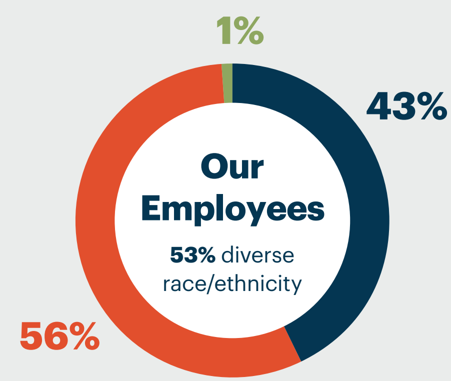
Maximizing Community Impact Attract higher quality businesses bringing jobs, skills training and higher wages

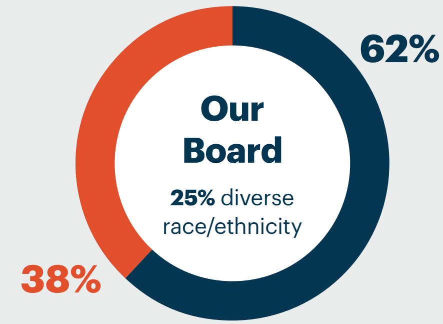
Fostering Rexford Team Success Prioritizing the Rexford team through optimizing relationships, engagement, productivity, learning and growth within our flexible work structure

Giving Back 29 charities actively supported through 2,136 Rexford volunteer hours

Our culture of inclusion maximizes the value we create for our tenants, shareholders and communities.

MALE FEMALE NON-BINARY



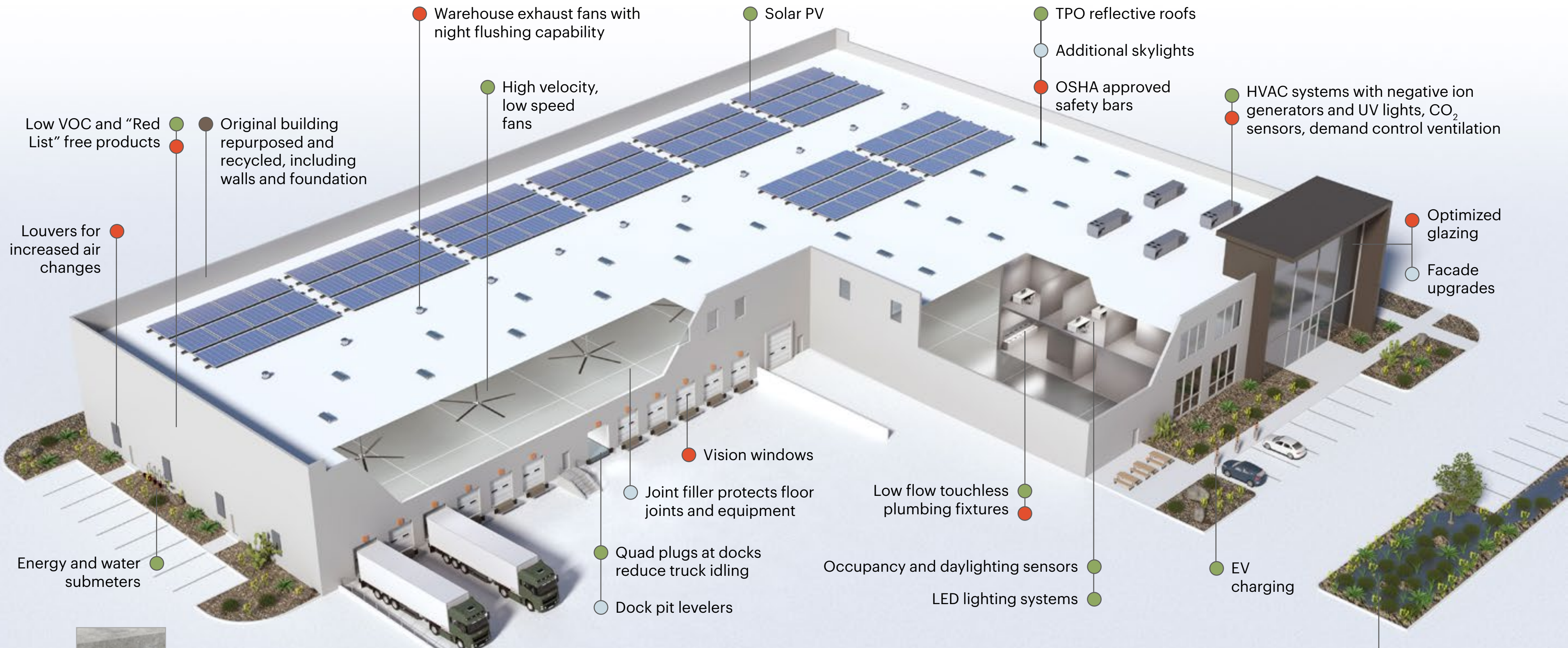


Building Green, Recycling Buildings

Rexford's redevelopment and repositioning building specifications include best practice strategies for creating healthy, sustainable and high-performance industrial properties.

Indicative Strategies

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



Demo material re-used for concrete base

ESG*i*

Our Commitment to **Strong Governance Policies** provides a foundation for **ESG Impacts**

Leading Corporate Governance Practices Strong governance practices promote transparency, accountability and ethical behavior in all aspects of our business. Cybersecurity, climate risk oversight, human capital management and overall ESG board oversight.

Engaging with Stakeholders Robust shareholder outreach engaging with stockholders representing 88% of our outstanding stock

Mitigating Risk and Building Continuity Manage risks through business continuity plan, Enterprise Risk Management processes and cybersecurity infrastructure

Respecting Human Rights for All Uphold high standards related to Human Rights in alignment with the UN Global Compact

Executive Compensation Philosophy

The fundamental principles that drive executive compensation promote accountability, mitigate risk-taking and encourage high performance. This philosophy assures that the interests of our executives are aligned with the long-term interest of our company and its stockholders.

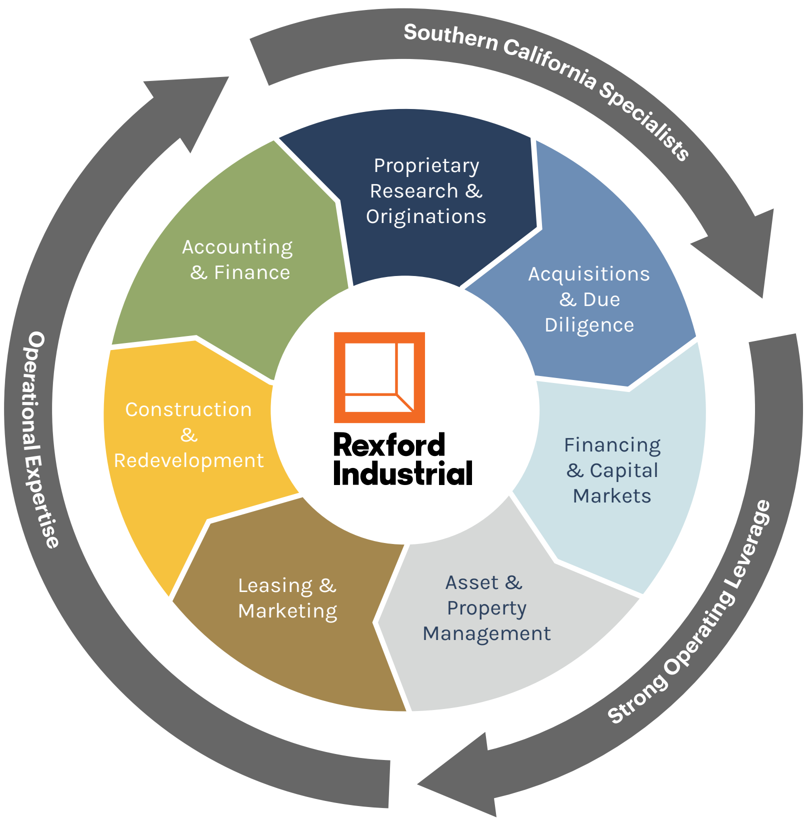
- Performance-based, long-term incentive ("LTI") structure aligns management compensation with substantial shareholder value-creation. Maximum LTI requires 3-year targets achieved:
  - Absolute TSR: >40%
  - Relative TSR: 90th Percentile
  - Core FFO Per Share Growth: >24%
- 93% Co-CEO target compensation variable and/or at-risk subject to achieving performance goals
- Co-CEO compensation 85% equity-based
- Co-CEO benchmarking based upon the average of the two senior-most NEOs across Compensation peer group

Prioritizing Climate-related Risks and Opportunities

We have aligned our climate risk assessment process with the Taskforce on Climate-related Financial Disclosures (TCFD) to strategically mitigate the effects of climate change on our portfolio and to identify new opportunities to generate value for our tenants and stakeholders.

Vertically Integrated Platform, Experienced Management

Entrepreneurial and proven team with average of ~25 years of real estate experience



Name	Title	Years of Real Estate Experience
Management		
Howard Schwimmer	Co-CEO, Director	40
Michael Frankel	Co-CEO, Director	20
Laura Clark	Chief Financial Officer	18
David Lanzer	General Counsel	25
Patrick Schlehuber	Chief Investment Officer	19
John Nahas	Managing Director	20
Victor Ramirez	EVP, Controller	27
Carlos Serra	EVP, Development & Construction	25
Bruce Herbkersman	SVP, Development & Construction	32
Matt Ehrlich	SVP, Leasing	15
Erin Crum	SVP, Property Operations & Professional Excellence	22
Sharyl LaPorte	SVP, Property Operations & Professional Excellence	20

Appendix.

Core Acquisition

Recent Acquisition

9400-9500 Santa Fe Springs Road, Santa Fe Springs

Multi-tenant industrial building

Mid-Counties

$210 million
Acquisition Price

July 2023
Acquisition Date

595,304 SF
Size

Sourcing

- Marketed transaction

Highlights

- 100% leased 565K SF two-tenant industrial building on 22.3 acres of land
- Features include minimum 24' clear heights, 91 DH doors, 2,000 amps of power, and two secured yards with multiple ingress/egress points
- Projected unlevered stabilized cash yield of 6.2%

Note: Yields as described in this appendix are calculated by dividing cash NOI by investment. Projected stabilized yields as noted herein are calculated as projected cash NOI for a stabilized year divided by investment and/or project costs. 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. We caution you not to place undue reliance on this projection, as it includes a number of assumptions, including, as applicable, the timely and on-budget completion of all construction, the timely leasing of acquired or repositioned space and the absence of tenant defaults or early terminations

Value-Add Property Renovation

Recently Stabilized Repositioning

12821 Knott, Garden Grove

Single Tenant Industrial Property

Orange County - West

Q2 2023
Stabilization Date

165,171 SF
Size

Sourcing

- Off-market transaction utilizing Rexford's proprietary sourcing model and relationships

Highlights

- Originally a vintage single-tenant property located in a desirable freeway adjacent location
- Repositioned and modernized an existing 120K SF 24' clear building and expanded building adding 45K SF with 32' clearance and additional loading positions
- Leased for 7 years with 4.25% annual rental rate increases and achieved an unlevered stabilized yield of 10.3%

Value-Add Redevelopment

Recently Stabilized Redevelopment

15601 Avalon, Gardena

Single Tenant Industrial Property

Los Angeles - South Bay

Q2 2023
Stabilization Date

86,879 SF
Size

Sourcing

- Off-market transaction utilizing Rexford's proprietary sourcing model and relationships

Highlights

- Acquired 4.4 acre land site in a desirable last mile location with obsolete buildings
- Developed single-tenant Class A industrial building featuring 32' clear height and 9 dock-high loading positions
- Achieved LEED Gold certification
- Leased for 15 years including 4% embedded annual rental increases and achieved an unlevered stabilized yield of 6.5%

Value-Add Redevelopment

In-Process Redevelopment

1055 Sandhill, Carson

Single Tenant Industrial Property

Los Angeles - South Bay

Q3 2024
Est. Stabilization Date

127,857 SF
Est. Size

Sourcing

- Marketed transaction

Highlights

- Under construction on new state-of-the art 128K SF single-tenant industrial building with ESFR sprinklers, 32' clearance, modern office finishes and market-leading DH loading
- Projected unlevered stabilized yield of 8.8%

Non-GAAP Reconciliations

Net Operating Income ($ in '000s)	Qtr ended 9/30/23	Qtr ended 9/30/22
Net Income (Loss)	$ 61,790	$ 41,648
Add:		
General and administrative	18,575	14,951
Depreciation & amortization	60,449	51,146
Other expenses	551	413
Interest expense	15,949	14,975
Loss on extinguishment of debt	–	–
Subtract:		
Management, leasing and development services	158	163
Interest income	1,029	3
Gain/(Loss) on sale of real estate	–	–
Net Operating Income (NOI)	**$ 156,127**	**$122,967**
Fair value lease revenue	(7,241)	(7,033)
Straight line rent adjustment	(11,792)	(8,411)
Cash NOI	**$ 137,094**	**$ 107,523**
Pro forma effect of acquisitions	1,561	3,088
Pro forma effect of dispositions	–	–
Pro forma effect of uncommenced leases	1,951	2,105
Pro forma effect of properties/space under repositioning	21,135	15,466
Pro Forma Cash NOI	**$ 161,741**	**$ 128,182**

Source: Company filings

Funds from Operations	Qtr ended 9/30/23	Qtr ended 9/30/22
Net Income (Loss)	$ 61,790	$ 41,648
Add:		
D&A, including amounts in discontinued operations	60,449	51,146
Subtract:		
Gain on sale of real estate	–	–
Funds from Operations	**$ 122,239**	**$ 92,794**
Less: preferred stock dividends	(2,314)	(2,314)
Less: original issuance costs of redeemed preferred stock	–	–
Less: FFO, noncontrolling interests	(4,909)	(4,454)
Less: FFO, participating securities	(461)	(306)
Company Share of FFO	**$ 114,555**	**$ 85,720**
Funds from Operations	**$ 122,239**	**$ 92,794**
Loss on extinguishment of debt	–	–
Interest rate swap amortization	59	59
Acquisition expenses	10	359
Non-capitalizable demolition costs	361	–
Impairment of right-of-use asset	–	–
Less: preferred stock dividends	$ (2,314)	$ (2,314)
Less: FFO, noncontrolling interests	(4,924)	(4,471)
Less: FFO, participating securities	(462)	(307)
Less: Write-offs of below-market lease intangibles related to unexercised renewal options	–	–
Company Share of Core FFO	**$ 114,969**	**$ 86,120**
Weighted-average shares outstanding - diluted	205,448	172,831
FFO per share - diluted	**$ 0.56**	**$ 0.50**
Core FFO per share - diluted	**$ 0.56**	**$ 0.50**
Annualized Impact		
Net Operating Income	$ 624,508	$ 491,868
Net effect of pro forma adjustments	$ 98,588	$ 82,636
Recurring FFO per share - basic and diluted	$ 2.24	$ 1.99

Source: Company filings

EBITDAre and Adjusted EBITDA ($ in '000s)	Qtr ended 9/30/23	Qtr ended 9/30/22
Net income	$ 61,790	$ 41,648
Interest expense	15,949	14,975
Depreciation and amortization	60,449	51,146
Gains on sale of real estate	–	–
EBITDAre	**$ 138,188**	**$107,769**
Stock-based compensation amortization	8,166	6,316
Loss on extinguishment of debt	–	–
Acquisition expenses	10	359
Impairment of right-of-use asset	–	–
Pro forma effect of acquisitions	1,561	3,088
Pro forma effect of dispositions	–	–
Adjusted EBITDA	**$147,925**	**$117,532**

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 30. 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.

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