

NYSE: **REXR**

Rexford Industrial Realty

Investor Presentation April 2024



www.rexfordindustrial.com



1500 E WALNUT AVENUE, NORTH ORANGE COUNTY

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, 2023, 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. This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to this presentation. Further, we do not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, acquisition costs and other non-core items that have not yet occurred, are out of our control and/or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.



Rexford Industrial Overview

Superior Cash Flow Growth Driven By Value Creation



REXR
NYSE

2001
Founded

\$14B
Entity Value¹

S&P 400
Member

BBB+ S&P² BBB+ Fitch² Baa2 Moody's²

100% Infill
Southern
California

422
Properties³

719
Buildings³

49M
Square Feet³

+1,600
Customers³

56%
Total Shareholder Return
(Last 5 Years)⁴

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

15%
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 3/31/2024, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of 3/31/2024
 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 4/16/2024
 4. Based on share price as of 3/31/2019 through 3/31/2024
 5. Based on dividends from 2020 to 2024, including annualized dividend declared on 4/15/2024
 6. Based on quarterly FFO per share results from 2Q19 to 1Q24

Powered by Value Creation

Substantial Value Creation Through Extensive Internal & External Growth

Superior Growth Driven by Focus on Infill Southern California, Consistently the Highest Demand & Lowest Supply Major Industrial Market in the Nation

Long-Term Value Built Upon Irreplaceable, High-Quality Portfolio

Positioned to Create Value With a Fortress, Low-Leverage Balance Sheet

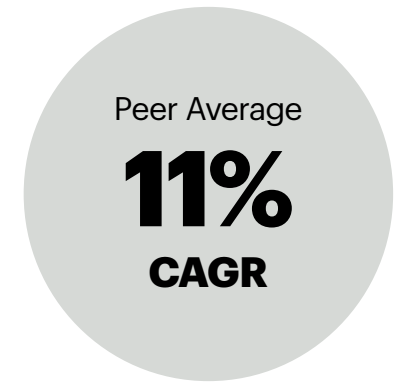
Exceptional Resiliency & Long-Term Value Creation Fortified by Quantifiable Environmental, Social & Governance Impacts

Value Creation Enables Sector-Leading Performance



The Rexford Alpha

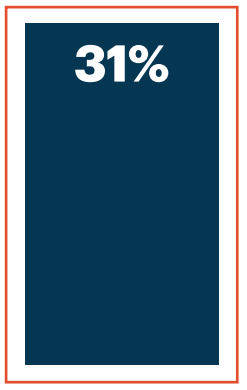
Average Annual FFO per Share Growth (5-Year)



+35% greater FFO/share growth¹

Consolidated NOI Growth²

Average Annual Growth (5-Year)



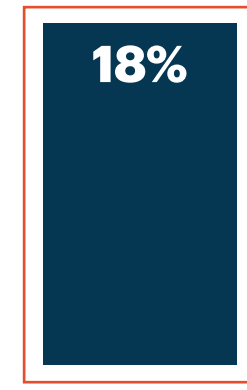
REXR



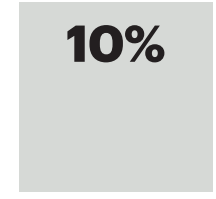
Peer Average

Dividend per Share Growth³

Average Annual Growth (5-Year)



REXR



Peer Average

Source: Company filings unless otherwise noted

1. FFO/share growth as of 3/31/2024. Peer group includes PLD, EGP, FR, STAG and TRNO. 1Q24 based on actuals for REXR and consensus estimates as of 4/16/2024 for peers. Estimates represent analyst projections and are not indicative of company estimates and/or guidance. FFO is a non-GAAP financial measure. For a description of FFO and a calculation of these ratios, please see the Appendix

2. 5-year CAGRs calculated using consolidated NOI through 3/31/2024 for REXR and published results for peers as of 12/31/2023. NOI is a non-GAAP financial measure. For a description of NOI and a reconciliation of NOI, please see the Appendix

3. 5-year CAGR calculated for REXR using dividends from 2020 to 2024, including annualized dividend declared on 4/15/2024 and for peers using dividends declared from 2020 to 2024

The Rexford Investment Opportunity

Substantial Value Creation

Through Extensive Internal & External Growth

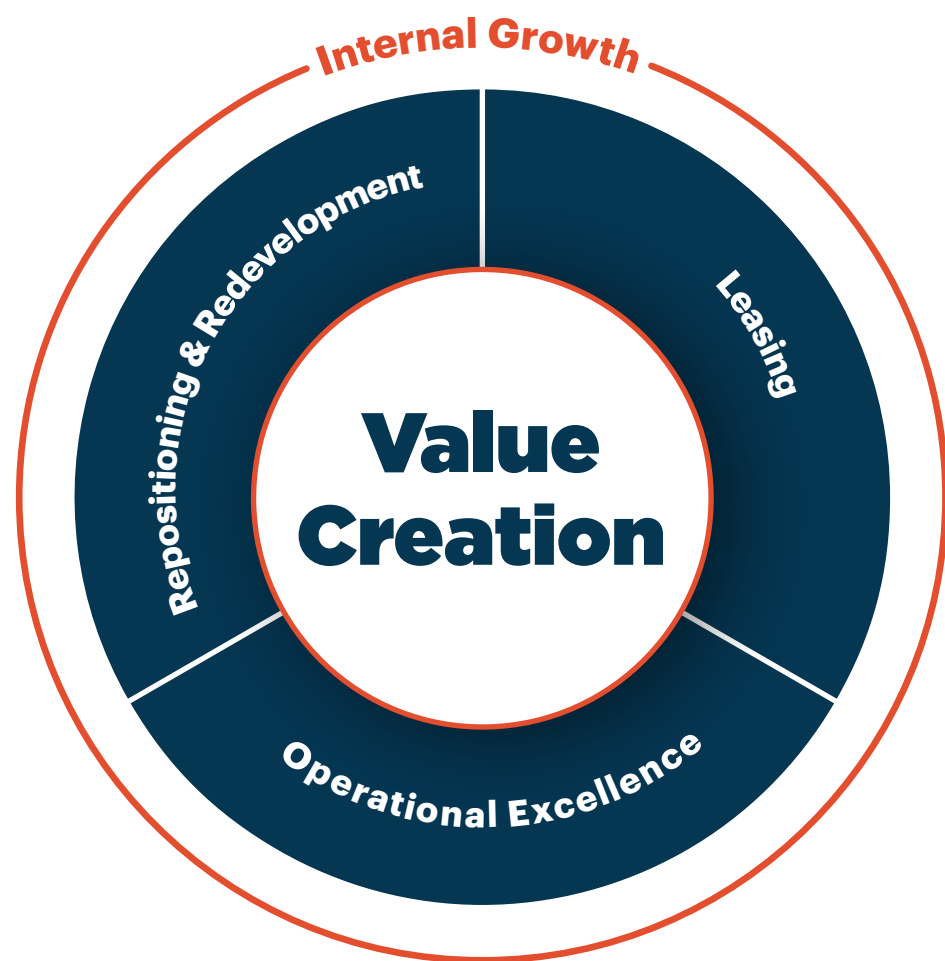


**Extensive
Internal &
External
Growth**

Substantial Internal Cash Flow Growth

Internal Growth Drivers

+\$282M Internal Cash NOI Growth Over Next 3 Years



\$594M 1Q 2024 Annualized NOI¹

+\$94M **Repositioning & Redevelopment**

+\$88M **Portfolio Mark-to-Market**

+\$58M **Accretion From Recent Investments**

+\$42M **Annual Embedded Rent Steps**

\$876M 1Q 2027 Projected Annualized NOI²

+47% Growth

1. Based on the annualized sum of 1Q24 cash NOI of \$148.5M. Net Operating Income (NOI) is a non-GAAP measure. See Appendix for a reconciliation of non-GAAP measures used in this presentation

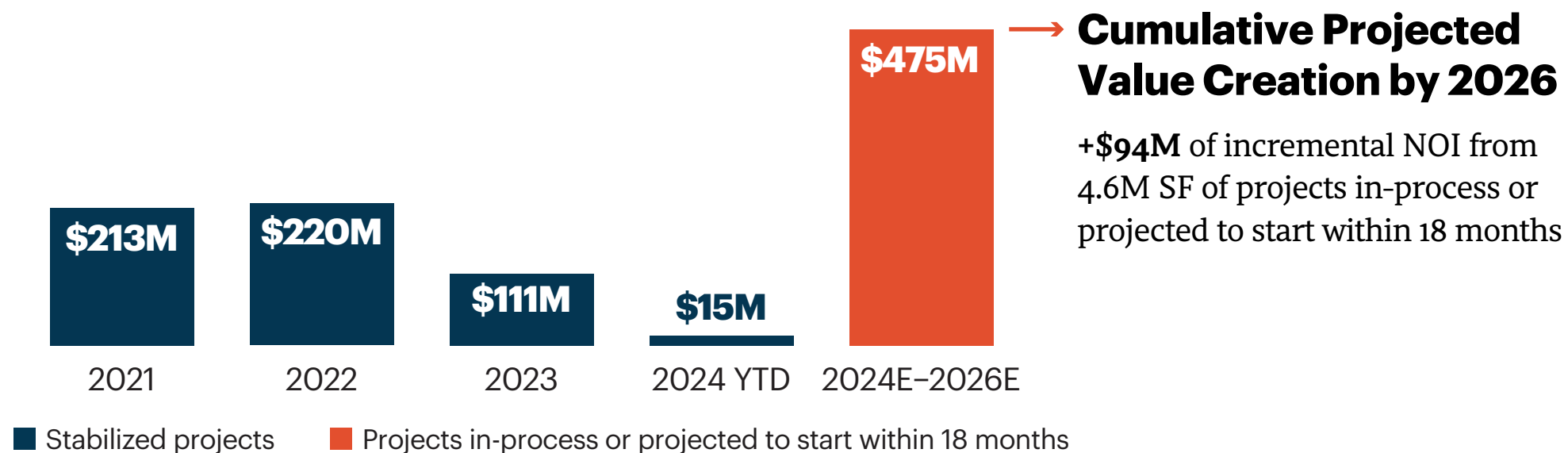
2. Includes projected impact of estimated (a) Mark-to-Market: Re-leasing of next 36-month expiring square footage, not including repositioning properties, at projected re-leasing spreads; (b) Repositioning/Redevelopment: Stabilization of properties and spaces undergoing repositioning and redevelopment; (c) Annual Embedded Rent Steps: 3.6% total portfolio on average; and (d) Accretion from Recent Investments: Investments closed 1Q24 to 2Q24 not already included in 1Q24 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

**Extensive
Internal &
External
Growth**

Repositioning & Redevelopment Produces Significant Accretive Growth & Value Creation

**Repositioning &
Redevelopment
In-Process & Pipeline**
(expected to start
within 18 months)

Realized & Future Value Creation From Repositioning & Redevelopment¹



4.6M
Square feet

\$410M
Estimated remaining spend

6.2%
Projected unlevered
stabilized yield²

REXFORD VALUE ADD: REPOSITIONING & REDEVELOPMENT

Vertically integrated team drives higher product quality, faster execution & above-market returns

Creative vision & value creation strategies honed over decades of experience

Property & functional improvements drive substantial cash flow growth irrespective of market rent growth

9.0M
Square feet of total projects
projected to start within 4 years

Source: Company filing unless otherwise noted. Reflects projects underway or expected to start over next 18 months and project completion/stabilization timing as of 3/31/2024. Excludes other repositioning/redevelopment projects with estimated costs <\$2M

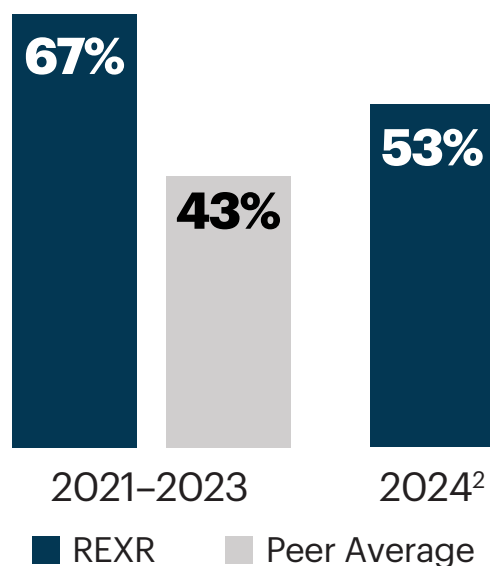
1. Value Creation calculated as incremental value at stabilization, based on prevailing market cap rates at time of stabilization and current market cap rates for in-process and near-term pipeline, less total investment cost. No assurance can be given that we will complete any of these projects on the terms currently contemplated, or at all, that the actual cost of any of these projects will not exceed our estimates or that the anticipated stabilized yield(s) of these projects will be achieved; actual results may vary materially from our estimates

2. Calculated by dividing projected annual stabilized cash NOI by projected total investment. Projected annual 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

**Extensive
Internal &
External
Growth**

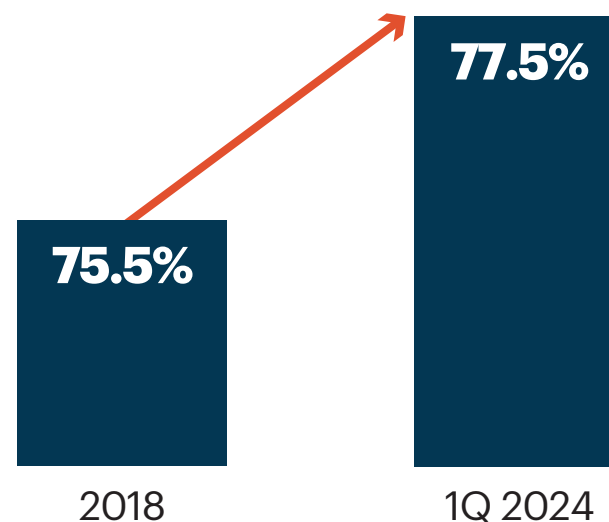
Unparalleled Depth & Exclusive Focus Within Infill Southern California Enables Outperformance

Net Effective Leasing Spreads Outperformance¹



NOI Margin Expansion of +200 bps

2018 - 1Q24



3.2M

Square feet

of 1Q24 leasing activity

4.0%

**Average embedded
rent steps**

in 1Q24 executed leases

2

**Average number
of leases**

executed per business day

REXFORD VALUE ADD: LEASING & OPERATIONAL EXCELLENCE

Dedicated customer solutions team maximizes customer opportunity & Rexford performance

Capitalizing upon unparalleled, real-time market intelligence as the most active leasing & acquisitions presence in market

Preeminent landlord brand — highest asset quality, functionality & level of customer service to over 1,600 tenants

1. Peer group includes PLD, EGP, FR and STAG as TRNO does not publish net effective leasing spreads

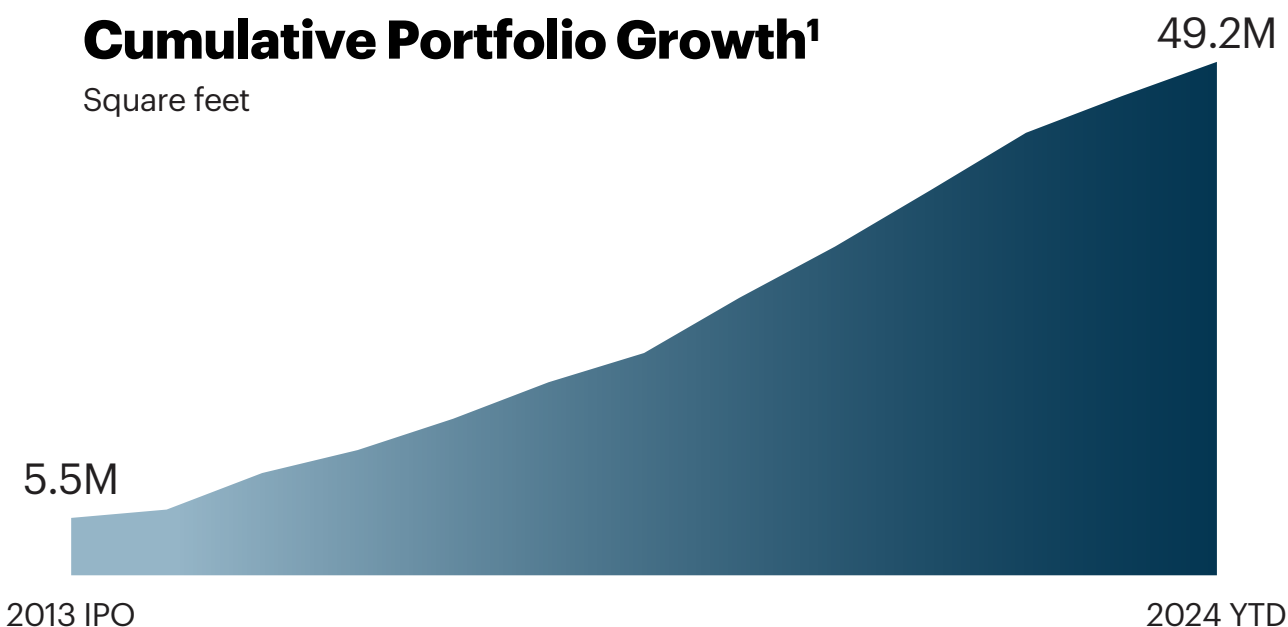
2. Excludes the 1.1 million square foot lease extension with Tireco, Inc. at 10545 Production Avenue. The original Tireco, Inc. lease expiration date was January 2025 and included a fixed rate renewal option. During the first quarter of 2024, the lease was extended until January 2027 at the current in-place rent and includes a 4% contractual rent increase in 2026 and two months of rent abatement. This lease extension was excluded for comparability purposes

**Extensive
Internal &
External
Growth**

Proprietary Acquisition Sourcing Generates Accretive External Growth Opportunities

Cumulative Portfolio Growth¹

Square feet



+22% Average Annual Portfolio Growth Since IPO (by SF)

Dedicated research team identifies transaction catalysts that result in off-market acquisitions, generating **substantially above market returns**

>85%
Off/lightly-marketed transactions executed over the last 4 years

~2,000
Total opportunities with identified catalysts being pursued across infill SoCal

2.7%
Share of Rexford's market ownership in 1.8B SF market² creates significant growth opportunity

REXFORD VALUE ADD: INVESTMENTS

Informational advantage through decades of proprietary research, identifying catalysts proven to drive transactions

Extensive broker relationships bolstered by trusted Rexford brand as market's most active, reliable transaction partner

Deep domain expertise across Rexford teams drives unrivaled access to highly fragmented market

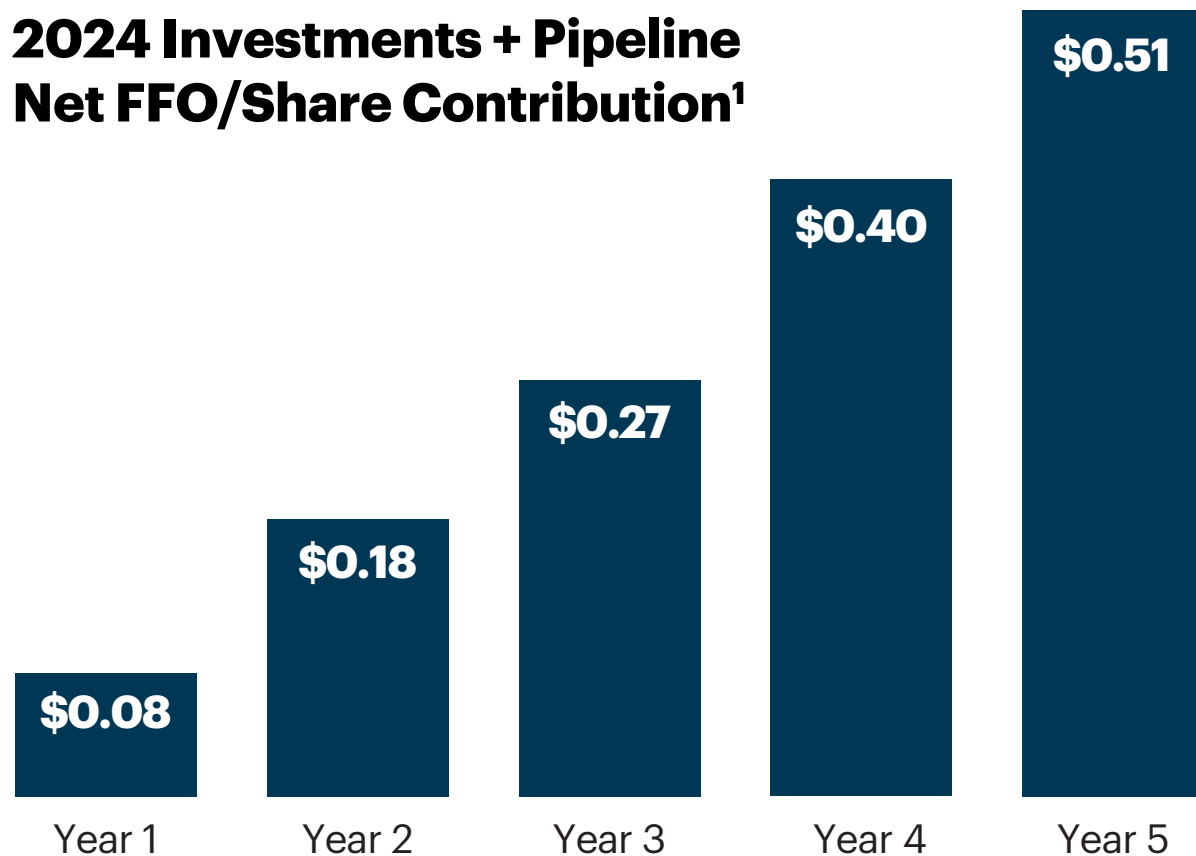
1. As of 4/16/2024

2. Southern California market defined as Greater Los Angeles, Orange County, San Diego, and Inland Empire - West. Excludes Inland Empire - East

**Extensive
Internal &
External
Growth**

Highly Accretive Investment Strategy Drives Near- & Long-Term Earnings Growth

**2024 Investments + Pipeline
Net FFO/Share Contribution¹**



\$1.4B
2024 Investments +
Pipeline Under Contract
or Accepted Offer

5.0%
Projected initial
unlevered cash yield

5.7%
Projected unlevered
stabilized cash yield

2024

\$1.1B
Year-to-date
investments

3.3M
Square feet

4.8%
Initial unlevered yield

5.6%
Projected unlevered
stabilized yield

1. Pro forma annualized net contribution per share based on projected GAAP NOI for all 2024 acquisitions closed year-to-date and current pipeline after equity and debt funding. Accepted offers are not binding until a definitive agreement is entered into. No assurance can be given that we will complete any of these pipeline acquisitions on the terms or by the dates currently contemplated, or at all

The Rexford Investment Opportunity

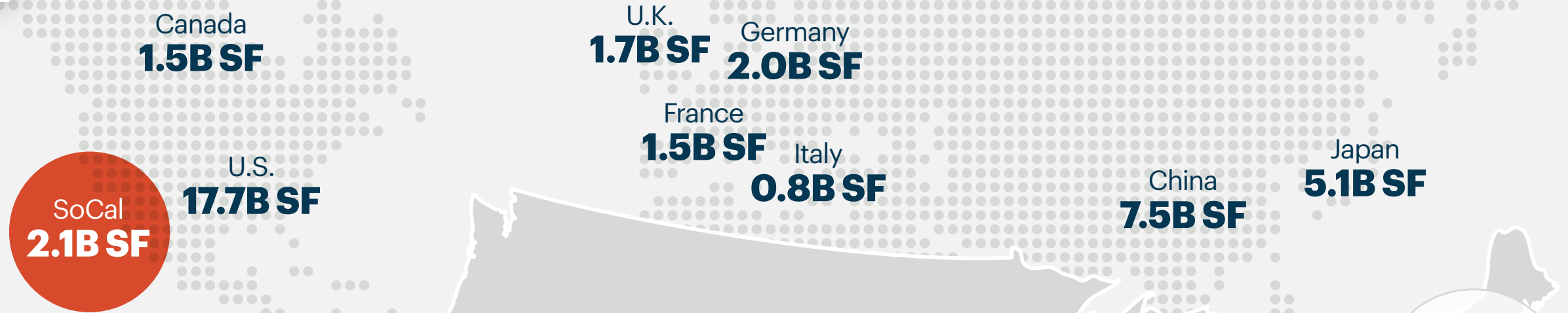
Superior Growth

Driven by Focus on Infill Southern California,
Consistently the Highest Demand & Lowest
Supply Major Industrial Market in the Nation



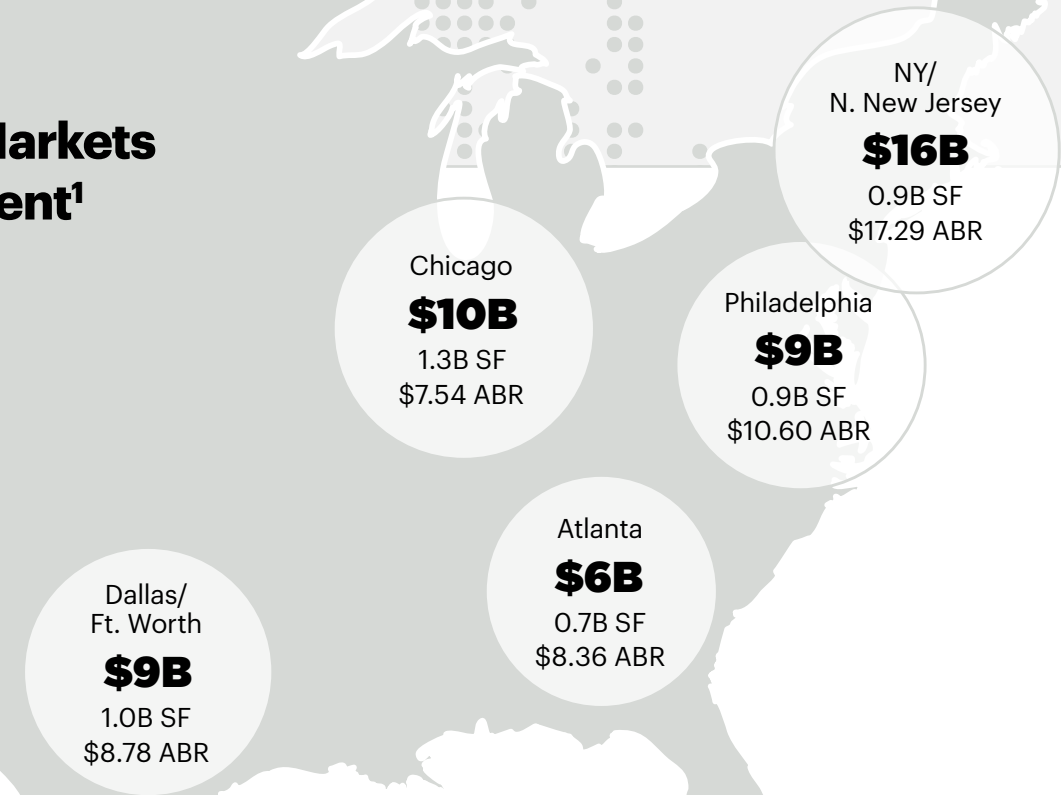
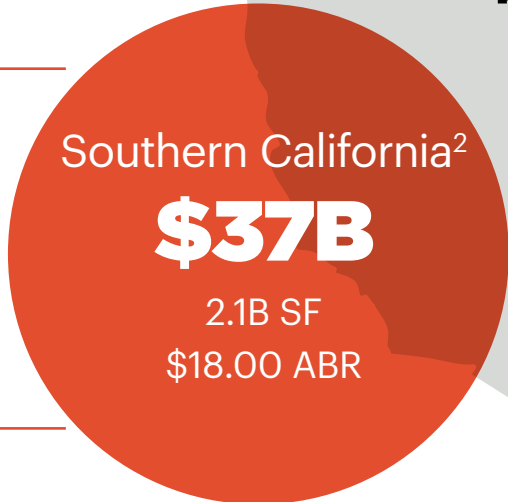
Highest Demand & Lowest Supply Market in Nation

4th Largest Industrial Market in the World



Value of Top U.S. Markets by Average Base Rent¹

Largest & Highest Value Market in the Nation



1. Source: CBRE Field Research, 1Q24. Values calculated as total market square footage multiplied by average rent per square foot for each market

2. Southern California market defined as Greater Los Angeles, Orange County, San Diego, and Inland Empire - West. Excludes Inland Empire - East

**Highest Demand
& Lowest Supply
Market in Nation**

Nation's Largest Market With Lowest Vacancy Delivers Superior Fundamentals & Growth¹

Largest zone of regional
consumption with
population of **24 million**
and **600K+ businesses**

\$1.8 Trillion GDP —
11th largest in the world

Infill Market Size
1.8B SF
Market Vacancy
3.2%

**Ventura
County**
Market Size
68M SF
Vacancy
2.0%

**San Fernando
Valley**
Market Size
176M SF
Vacancy
1.4%

Central L.A.
Market Size
271M SF
Vacancy
2.8%

South Bay
Market Size
205M SF
Vacancy
3.6%

Mid-Counties
Market Size
105M SF
Vacancy
3.0%

**Orange
County**
Market Size
258M SF
Vacancy
1.5%

**San Diego
County**
Market Size
185M SF
Vacancy
4.6%

**San Gabriel
Valley**
Market Size
161M SF
Vacancy
3.0%

IE West
Market Size
347M SF
Vacancy
5.1%

Source: Market data per CBRE as of 1Q24. Downtown LA and Commerce/Vernon submarkets are combined as Central LA from CBRE

1. Based on highest rents, lowest vacancy and lowest amount of supply under construction as a percentage of the overall market

**Highest Demand
& Lowest Supply
Market in Nation**

Diverse & Growing Demand for Rexford's Infill, Mission-Critical Tenant Locations

E-Commerce/3PLs

Technology innovation transforming supply chain

Electric Vehicles

Leading market for rapidly growing EV industry

First Mile/Last Mile Access

Minimizes delivery times & lowers transportation costs

Construction Trades

CA mandate to increase housing supply >20%

Manufacturing

Largest manufacturing "state" in the nation

Entertainment

Highest inventory of entertainment related space in the world

Multi-Channel Retail

Local warehouses serve regional consumption — brick & mortar retail, omnichannel & e-commerce fulfillment

Aerospace

Top market for aerospace education & talent, home to "Space Beach" — 80% of world's aerospace parts made in SoCal

Medical/Health/Wellness

Growing demand — pharma manufacturing, medical equipment & laboratories/testing facilities

PORTS OF Los Angeles & Long Beach

~30%

of Total U.S. Port Volume



~50%

of L.A. & L.B. Port Volume Remains in SoCal

Recent Port Activity¹

+32%

L.A. & L.B. Ports
YTD YoY
Port Volume

+9%

East Coast Ports²
YTD YoY
Port Volume

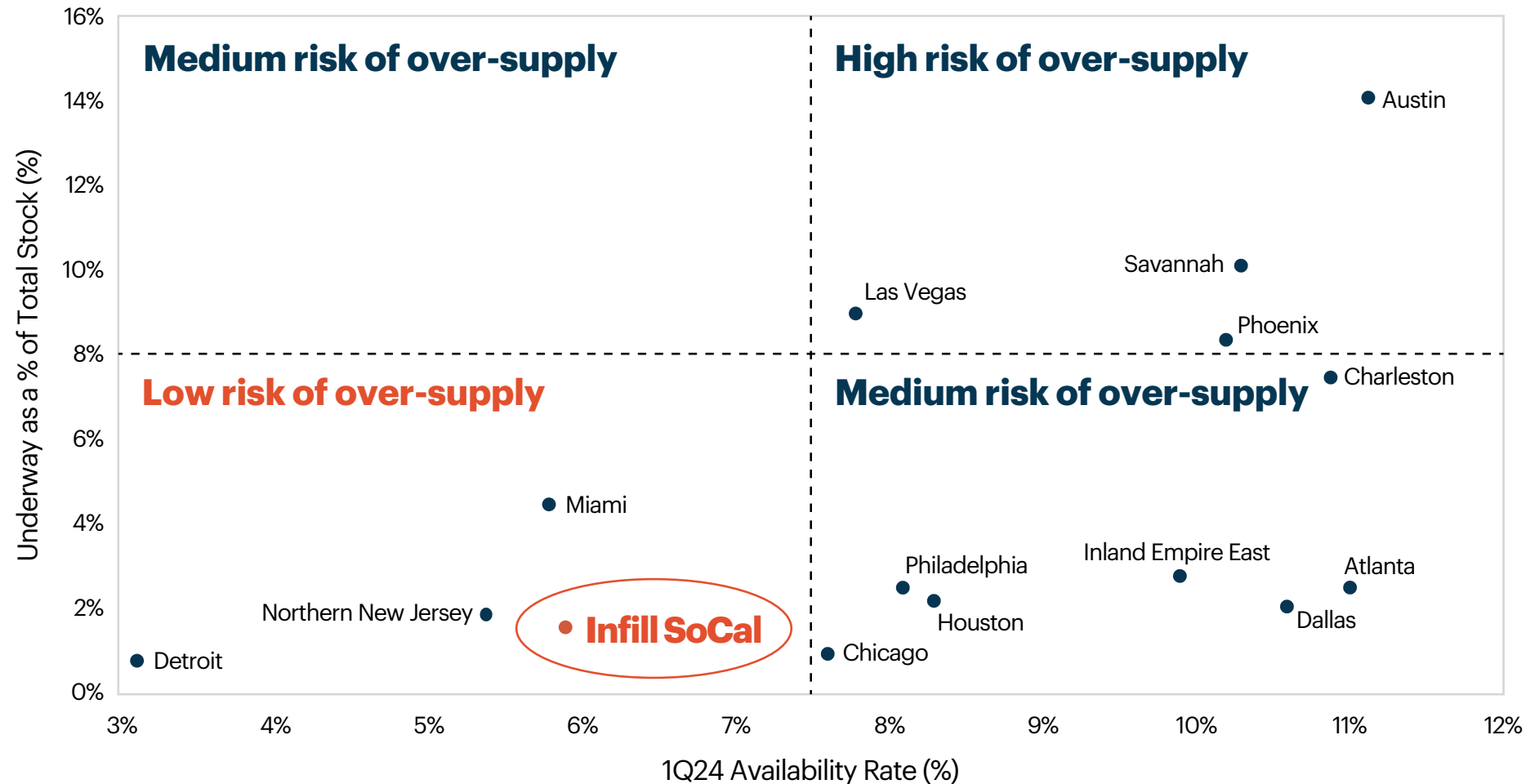
Source: Port statistics published per each individual port's website

1. Year-to-date reflects port statistics as published through February

2. East Coast Ports are comprised of the ports of Charleston, Houston, New Jersey/New York, Savannah and Virginia

Highest Demand & Lowest Supply Market in Nation

Long-Term Scarcity of Supply in Infill Southern California Insulates Rexford's Portfolio



Infill Southern California

Infill SoCal Supply Risk

4.3%

U.S. Supply Risk

7.5%

Highest barrier market with scarce developable land

Limited new supply replaces existing, obsolete buildings (does not increase industrial base)

Diminishing supply from conversion of industrial to other uses, including housing

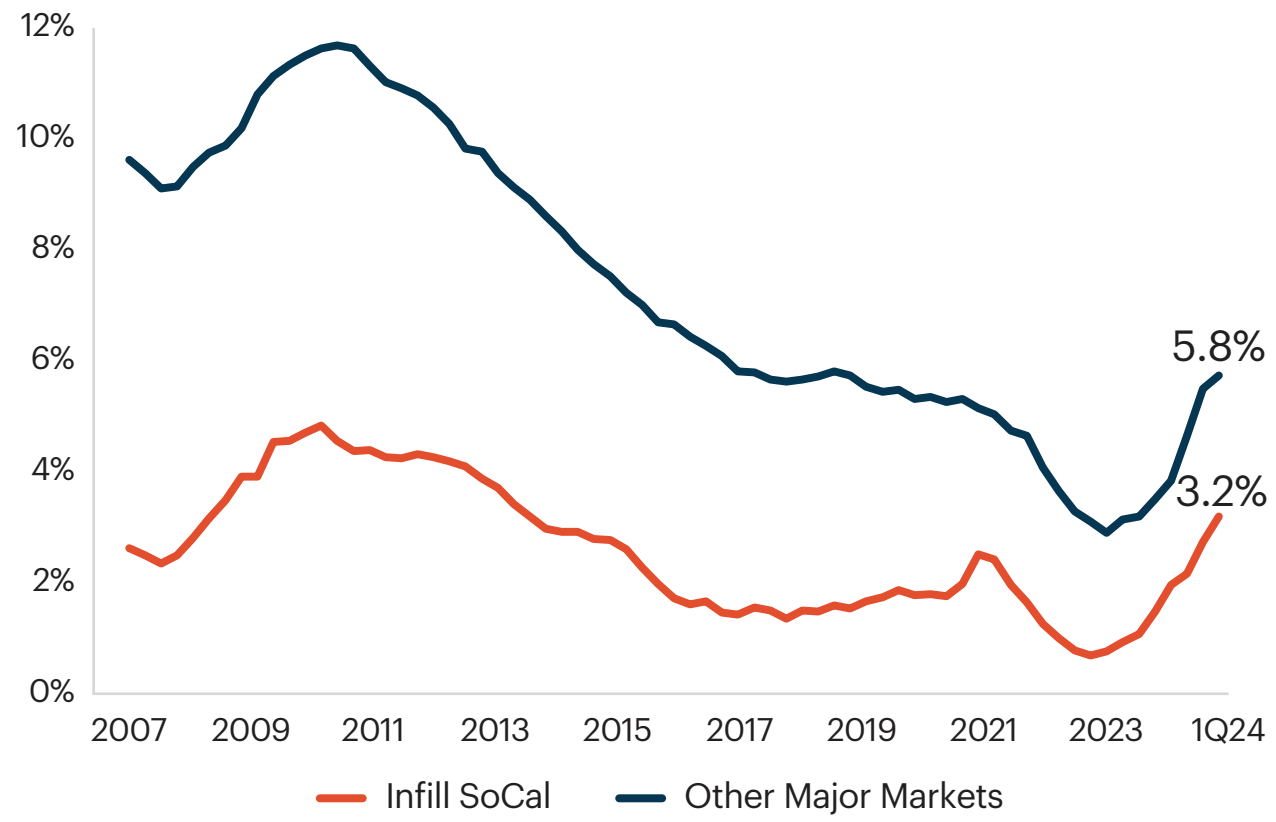
Source: CBRE Local Data as of 1Q24. Infill Southern California refers to Greater Los Angeles, Inland Empire-West, Orange County and San Diego. Excludes Inland Empire-East

Highest Demand & Lowest Supply Market in Nation

Persistent Supply-Demand Imbalance Enables Superior Long-Term Market Fundamentals & Rexford Outperformance

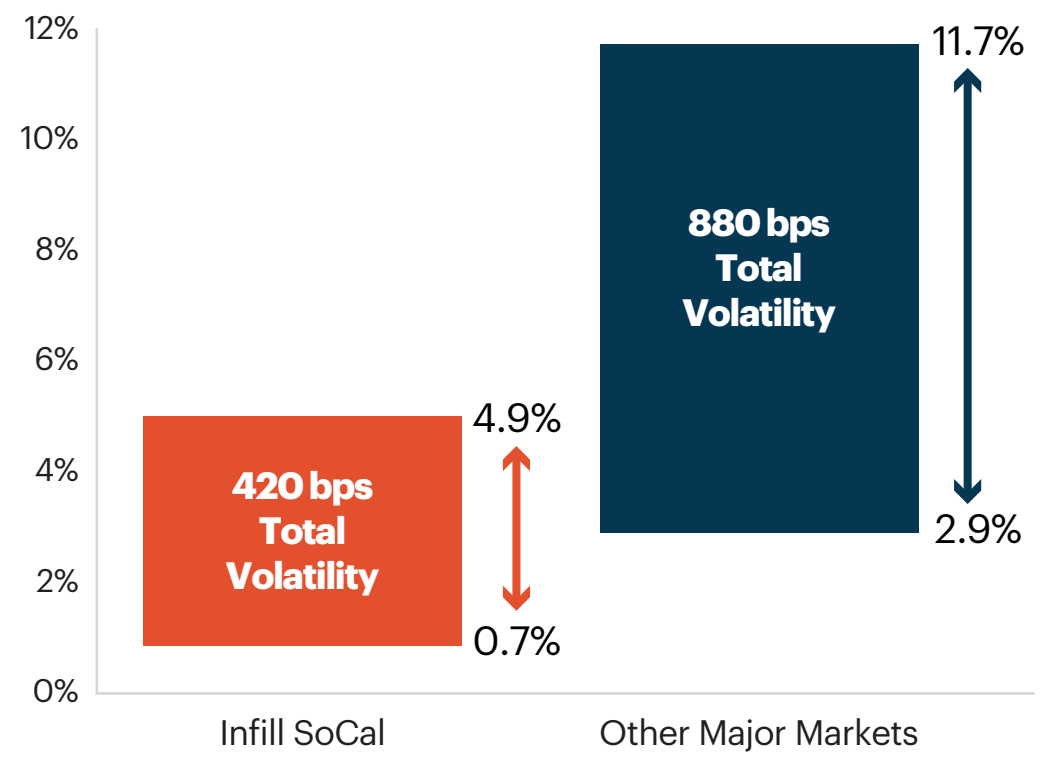
Nation's Lowest Average Vacancy

Vacancy 2007-1Q24



Highest Occupancy, Lowest Volatility

Vacancy 2007-1Q24



Source: Market data per CBRE as of 1Q24. Infill Southern California refers to Greater Los Angeles, Inland Empire-West, Orange County and San Diego. Excludes Inland Empire-East. Other Major Markets refers to Atlanta, Chicago, Dallas/Fort Worth, New Jersey and Philadelphia

The Rexford Investment Opportunity

Long-Term Value

Built Upon Irreplaceable,
High-Quality Portfolio



**Irreplaceable,
High-Quality
Portfolio**

Rexford's Superior Portfolio Outperforms the Market & Drives Incremental Value

Rexford's Superior Portfolio

High Quality, Highly Functional Generic-Use Industrial

Appeals to largest, most diverse tenant demand, minimizing downtime & re-tenanting cost

Premium Infill Locations

Mission-critical locations that are essential to serve regional consumption

Limited Supply of Comparable Product

Prevailing lack of competitive supply with Rexford's average unit size of 25K SF

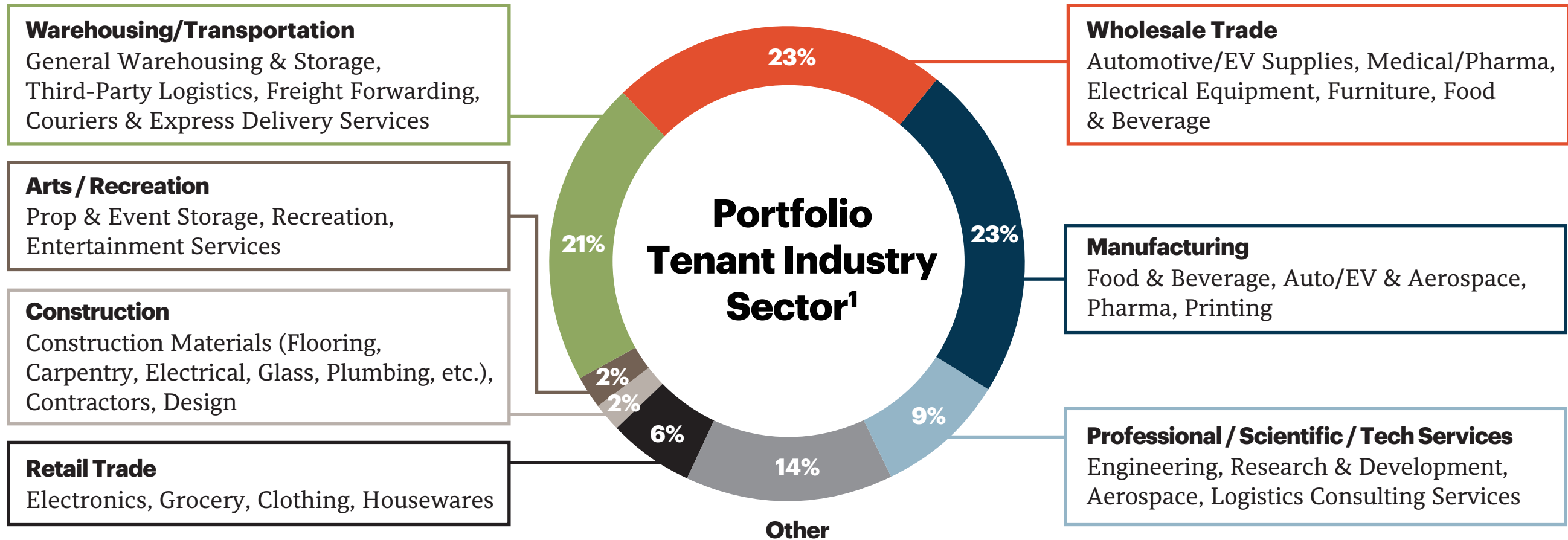


1. Source: CBRE and Rexford internal portfolio metrics. Infill Southern California refers to Greater Los Angeles, Inland Empire-West, Orange County and San Diego. Excludes Inland Empire-East

2. Incremental NOI was calculated using \$1.22 Average Executed Lease Rate premium multiplied by building rentable square feet and Land/industrial outdoor storage square footage as of 2/5/2024, adjusted for NOI margin at that time. Incremental Value was calculated using Incremental NOI and market cap rates at that time

**Irreplaceable,
High-Quality
Portfolio**

Rexford's Differentiated Portfolio Attracts Diverse & Strong Tenant Base



1. Based on percentage of total annualized base rent as of 3/31/2024

The Rexford Investment Opportunity

Positioned to Create Value

With a Fortress, Low-Leverage
Balance Sheet



**Fortress,
Low-Leverage
Balance Sheet**

Low-Leverage Balance Sheet Strategically Positions Rexford Through Cycles

**Net Debt /
Adjusted EBITDA¹**

4.6x

**Net Debt /
Total Enterprise
Value**

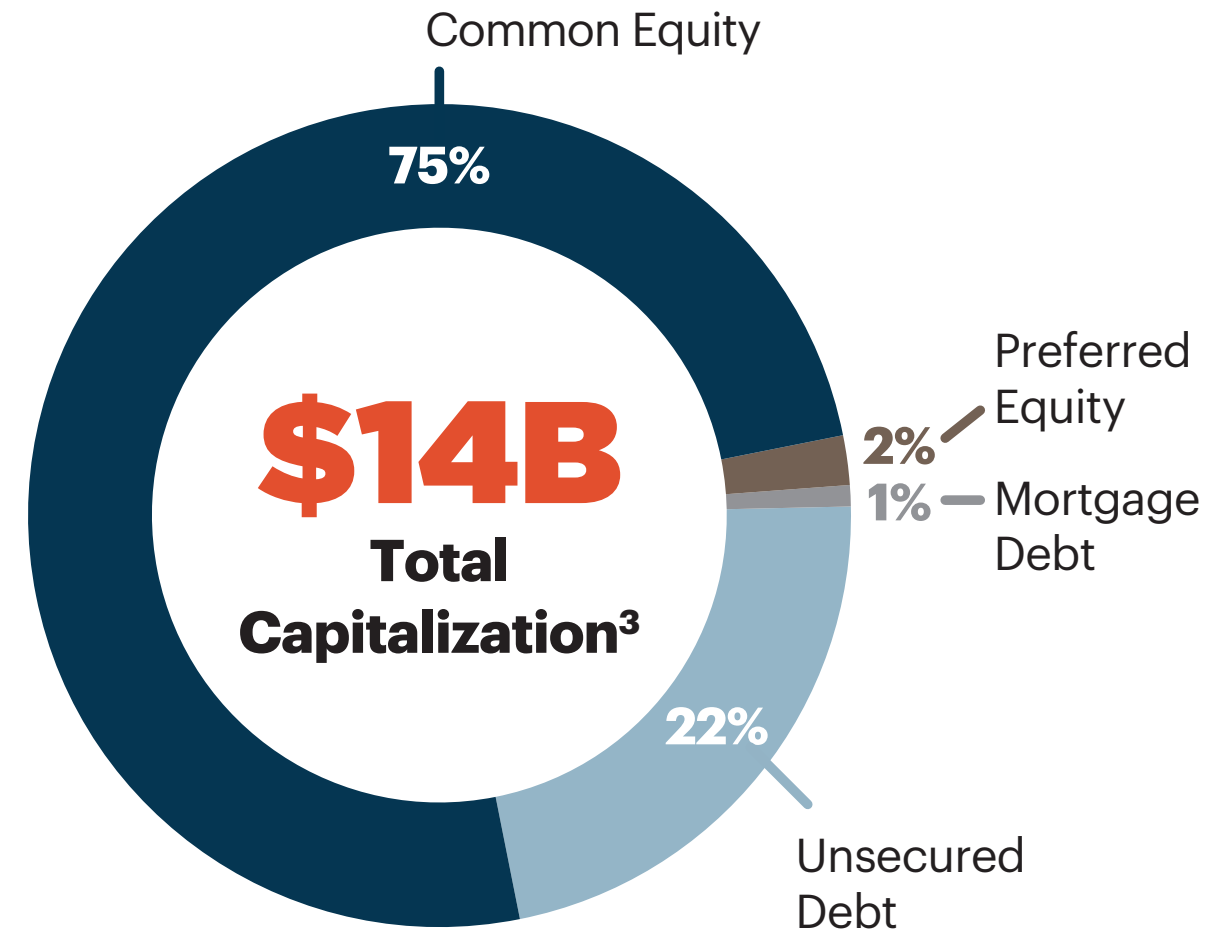
20.9%

**Investment Grade
Balance Sheet²**

BBB+ S&P
Stable Outlook

BBB+ Fitch
Stable Outlook

Baa2 Moody's
Stable Outlook



Note: Unless stated otherwise, all information is as of 3/31/2024

1. Last quarter annualized (LQA) Adjusted EBITDA for 1Q24 adjusts for non-cash stock comp, gains, non-recurring and acquisition expenses and pro forma for the annualized impact of quarterly acquisitions and dispositions

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

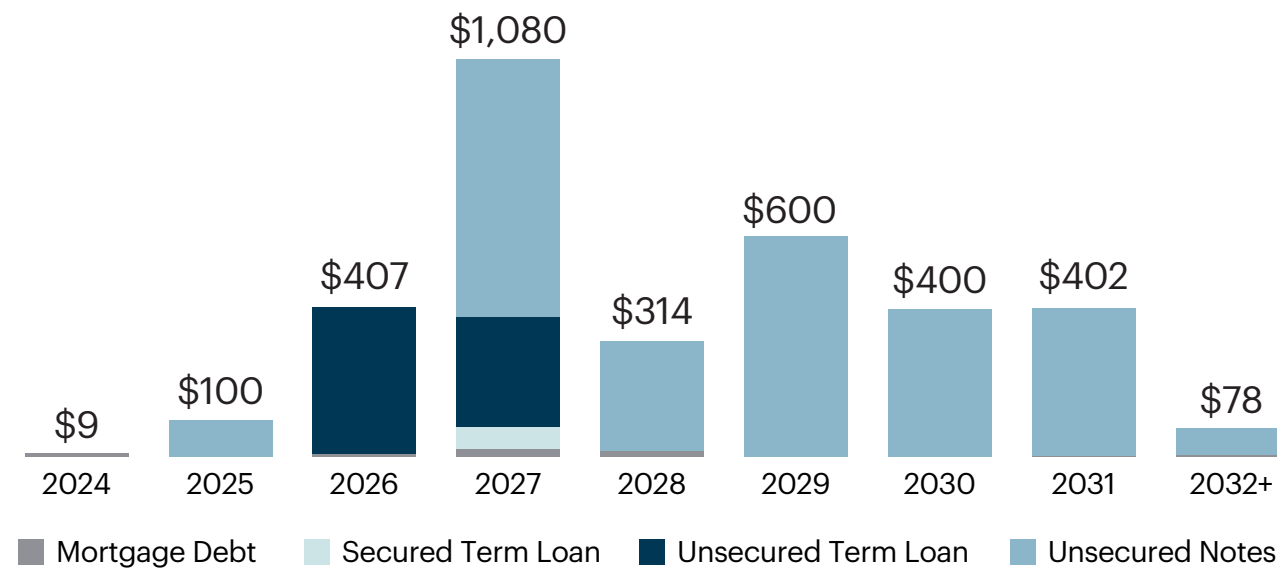
3. Common equity based on share price as of 3/31/2024. Common shares outstanding, OP units preferred equity and debt as of 3/31/2024. Preferred equity reflects 100% of par value of preferred shares

Substantial Liquidity Positions Rexford to Capitalize on Accretive Growth Opportunities

Well-Staggered Debt Maturities (\$M)

As of 3/31/2024

3.8% weighted average interest rate¹
4.5 years weighted average maturity²



Components of Liquidity

- +\$1B** Fully Undrawn Revolver

- +\$837M** Forward Equity Proceeds for Settlement

- +\$185M** Cash on Hand

- +Potential Capital Recycling through Dispositions**

- =\$2.0B Total Liquidity** (as of 4/16/2024)

1. Includes the effect of interest rate swaps on \$760 million of indebtedness that were in effect on 3/31/2024 or became effective on 4/3/2023

2. 4.5 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 4.2 years

The Rexford Investment Opportunity

Exceptional Resiliency & Long-Term Value Creation

Fortified by Quantifiable Environmental,
Social & Governance Impacts



**Quantifiable
Environmental,
Social & Governance
Impacts**



View Our [ESG Report](#) to
Learn More About ESGi

ESGi represents a holistic approach quantifying the positive environmental, social and governance impacts enabled through Rexford’s differentiated, value-driven business model.

**ENVIRONMENTAL
VALUE**



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

**SOCIETAL
VALUE**



We invest in both our team and broader community to revitalize industrial property and the neighborhoods within which we operate, fostering deep community engagement.

**GOVERNANCE
VALUE**



Rexford’s foundation of integrity and a culture of respect and excellence, are demonstrated by our strong governance practices and policies informing every decision we make.

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

**Quantifiable
Environmental,
Social & Governance
Impacts**

Net Zero Commitment in Alignment with Purpose-Driven Business Model

Commitment to Net Zero

Rexford's targets validated by Science Based Targets Initiative (SBTi)

45MW Projected Solar Installed

generating over 70,000 MWh annually

42% Reduction Goal operations emissions

(scope 1 & 2)

99% Reduction Goal net zero for value chain

(scope 1, 2 & 3)

2023

2027

2030

2045

Strategies to Achieve Science-Based Targets

Collaboration with tenants

High green building standards including LEED and upgrading to high-efficiency systems

Lower embodied carbon emissions implemented in construction materials

Renewable energy investments

Appendix

First Quarter Financial and Market Highlights

Market Rent Growth & Mark-to-Market Reconciliation

2024 Guidance & Rollforward



Appendix

First Quarter 2024 Highlights¹

Operating Results

1Q 2024 Growth vs. 1Q 2023	
Same Property GAAP NOI	+5.5%
Same Property Cash NOI	+8.5%
Consolidated Portfolio NOI	+14.9%
Core FFO	+20.3%
Core FFO/sh	+11.5%

Leasing Activity

Total leasing volume 3.2M square feet	Leasing spreads	
	17% GAAP basis	13% Cash basis
	Leasing spreads excluding Tireco, Inc. extension ²	
	53% GAAP basis	34% Cash basis

Investment Activity

\$1.1B purchase price
4.8% initial unlevered yield
5.6% proj. unlevered stabilized yield ³

Repositioning and Redevelopment

In-Process/ Near-Term pipeline
\$1.7B total investment
\$410M incremental spend
6.2% proj. stabilized yield ³

Balance Sheet & Capital Markets Activity

Maintained low-leverage balance sheet

20.9% Net debt-to-enterprise value	4.6x Net debt-to-adjusted EBITDA ⁴
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100% Fixed Rate Debt⁵

Common Shares Settled

5.3M Shares	\$290M Total net proceeds
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Completed the issuance of **\$1.15B** of 4.25% exchangeable senior notes due in 2027 and 2029

Completed a forward equity offering selling 17.2 million shares to an existing long-only investor based on the West Coast for **\$841M** in gross proceeds

Declared quarterly dividend on April 15, 2024

\$0.4175 Per share	10% Annualized increase over prior year
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Note: All results represent first quarter 2024 activity and metrics as of 3/31/2024 unless otherwise noted

1. Please refer to the Non-GAAP reconciliations and definitions in the appendix of this presentation for descriptions and reconciliations of NOI and FFO

2. Excludes the 1.1 million square foot lease extension with Tireco, Inc. at 10545 Production Avenue. The original Tireco, Inc. lease expiration date was January 2025 and included a fixed rate renewal option. During the first quarter of 2024, the lease was extended through January 2027 at the current in-place rent and includes a 4% contractual rent increase in 2026 and two months of rent abatement. This lease extension was excluded for comparability purposes, in order to allow investors to make investment decisions based on our quarterly leasing statistics as compared to our prior periods

3. 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

4. Adjusted EBITDA is a non-GAAP financial measure. Please refer to the Non-GAAP reconciliations and definitions in the appendix of this presentation for a description of Adjusted EBITDA and a calculation of these ratios

5. 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

Market Rent Growth & Mark-to-Market Reconciliation

Market Rent Growth for Rexford Comparable Portfolio¹

	Quarter-over-Quarter 4Q 2023 to 1Q 2024	Year-over-Year 1Q 2023 to 1Q 2024
Greater L.A.	-0.5%	-1%
Orange County	1%	4%
Inland Empire West	-1%	-11%
San Diego	0.5%	3%
Total Infill SoCal	0%	-2%

Mark-to-Market Reconciliation

	Net-Effective
Portfolio Mark-to-Market 4Q 2023	51%
Add/Less: Market Rent Change	0%
Mark-to-Market at 1Q 2024	51%
Less: 1Q Leasing (Conversion of MTM)	-2%
Less: Portfolio Vacates	-1%
Add/Less: 1Q Acquisitions	-3%
Estimated Mark-to-Market at 1Q 2024, net	45%

Source: Rexford internal portfolio metrics. Infill SoCal refers to Greater Los Angeles, Inland Empire-West, Orange County, and San Diego. Excludes Inland Empire-East

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. Total Infill SoCal percentages represent weighted averages for the market

Appendix

2024 Guidance & Rollforward

2024 Outlook ¹	1Q24 Updated Guidance	Initial Guidance
Net Income Attributable to Common Stockholders per diluted share	\$1.17 – \$1.20	\$1.11 – \$1.14
Company share of Core FFO per diluted share	\$2.31 – \$2.34	\$2.27 – \$2.30
Same Property Portfolio NOI Growth - GAAP	4.25% – 5.25%	4.0% – 5.0%
Same Property Portfolio NOI Growth - Cash	7.0% – 8.0%	7.0% – 8.0%
Average Same Property Portfolio Occupancy (Full Year) ²	96.5% – 97.0%	96.5% – 97.0%
General and Administrative Expenses ³	+/- \$83.0M	+/- \$83.0M
Net Interest Expense	+/- \$99.0M	\$60.0M - \$61.0M

Earnings Components	Range (\$ per share)		Notes
2024 Core FFO Per Diluted Share Guidance (Previous)	\$2.27	\$2.30	Initial 2024 Guidance
Same Property Portfolio NOI Growth	–	–	FY 2024 SP NOI Growth (GAAP) Guidance range of 4.25% – 5.25%
1Q Investments (Includes Closed Subsequent to Quarter End)	0.23	0.23	Incremental 2024 NOI related to \$1.0B of acquisitions closed since prior guidance
Net G&A Expense	–	–	FY 2024 Guidance range of +/- \$83.0M
Net Interest Expense	-0.17	-0.17	FY 2024 Guidance range of +/- \$99.0M
Other	-0.02	-0.02	Incremental impact of equity issuance
2024 Core FFO Per Diluted Share Guidance (Current)	\$2.31	\$2.34	
Core FFO Per Diluted Share Annual Growth	5%	7%	

- 2024 Guidance and Guidance Rollforward represent the in-place portfolio as of April 17, 2024, and does not include any assumptions for prospective acquisitions, dispositions or related balance sheet activities that have not closed. 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.
- Our 2024 Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2023 through April 17, 2024 and excludes properties that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2023 and 2024 (unless otherwise noted). As of March 31, 2024, our 2024 Same Property Portfolio consisted of 296 properties aggregating 37.1 million rentable square feet.
- 2024 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$35.5 million. Non-cash equity compensation includes restricted stock, time-based LTIP units and performance units that are tied to the Company's overall performance and may or may not be realized based on actual results. The current G&A guidance range contemplates the impact of performance based compensation based on the Company achieving the low or high end of its Core FFO guidance range.

Appendix

Property Case Studies



Blackstone Combined Portfolio

PROPERTIES

48 Total Properties

SOURCING

Off-Market

PURCHASE PRICE

\$1.0B

SQUARE FEET

3,008,578 SF

ACREAGE

147.5 Acres

INITIAL UNLEVERED STABILIZED YIELD

4.7%

PROJECTED UNLEVERED STABILIZED YIELD

5.6%

AVERAGE TENANT SIZE

42K SF, 70 Total Tenants

WEIGHTED AVERAGE LEASE TERM

3.2 Years

OCCUPANCY

98% Leased

EMBEDDED ANNUAL RENT STEPS

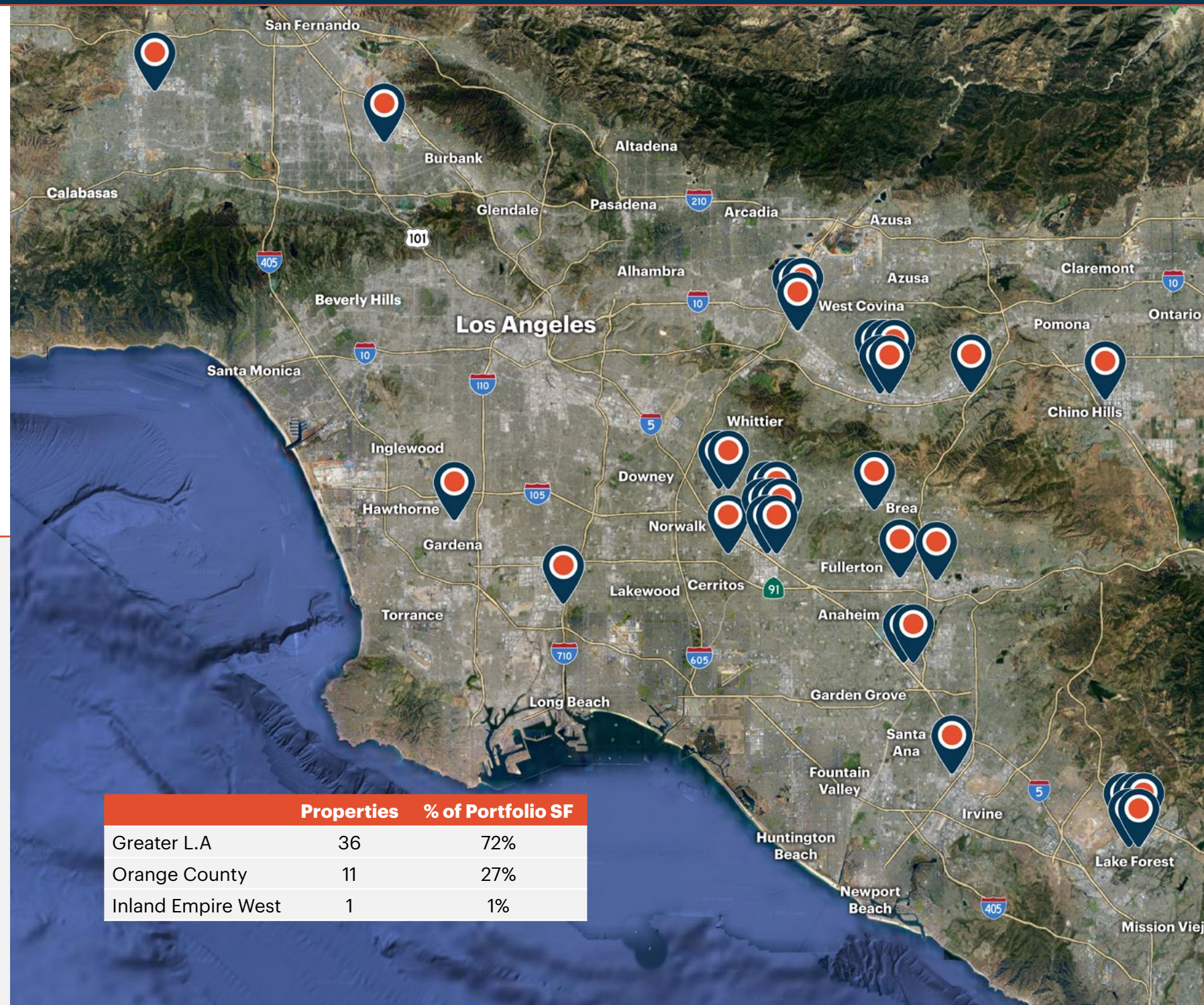
3.9%

REXFORD VALUE ADD

Off-market opportunity to curate portfolio by selecting assets that drive cash flow accretion

High-quality assets predominantly located in prime Los Angeles and Orange County submarkets

Investments are expected to drive operating synergies and operating margin expansion



	Properties	% of Portfolio SF
Greater L.A	36	72%
Orange County	11	27%
Inland Empire West	1	1%

Note: Please refer to pages 30–31 in our First Quarter 2024 Supplemental Financial Reporting Package for details including property addresses and submarkets



RECENTLY LEASED REPOSITIONING

444 Quay Ave. & 508 East E St. South Bay

REXFORD VALUE ADD

Land assemblage over three years

Pre-leased at rate that exceeded most recent projections

Redeveloped multi-tenant building into single-tenant transload facility

PROPERTY
Repositioned Low-Coverage Single-Tenant Logistics Facility

YEAR ACQUIRED/RENOVATED
2019-2022/2024

SOURCING
Off-Market

SITE SPECS
26,700 SF on 5.0 Acres

BUILDING ATTRIBUTES (NEW)
18' Clear
21 DH Positions / 6 GL
Excess Yard
LEED Certified

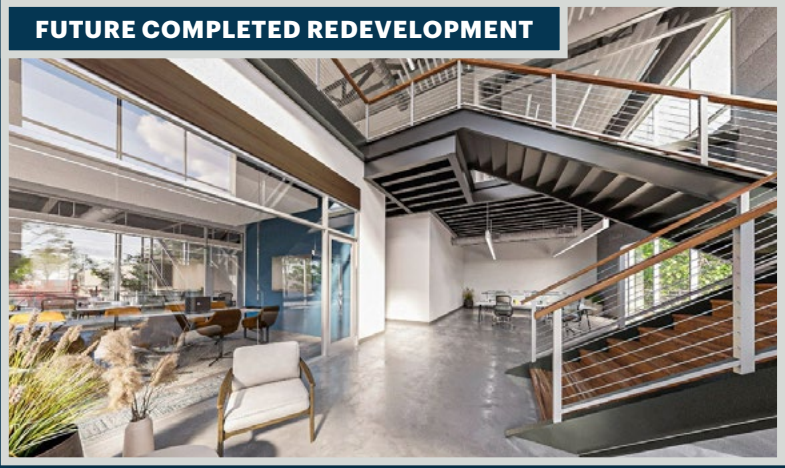
PROJECTED UNLEVERED STABILIZED YIELD
8.9%

FUTURE COMPLETED REDEVELOPMENT

BEFORE



FUTURE COMPLETED REDEVELOPMENT



34

IN-PROCESS REDEVELOPMENT

1055 Sandhill Ave. South Bay

REXFORD VALUE ADD

In-house design team reconfigured design to increase square footage by over 20%, enhancing competitive advantage during acquisition and yield

Scarce, modern functionality creates competitive advantage in the South Bay

Recycled concrete onsite and salvaged existing obsolete equipment in alignment with ESGi purpose

PROPERTY
**In-Process
Redevelopment
of Single-Tenant
Building**

YEAR ACQUIRED/RENOVATED
2020/2024

SOURCING
Marketed

SITE SPECS
**127,857 SF on
5.8 Acres**

BUILDING ATTRIBUTES (FUTURE)
**32' Clear
19 DH
ESFR Sprinklers
Modern Office**

PROJECTED UNLEVERED
STABILIZED YIELD
8.1%

Appendix

Non-GAAP Reconciliations

Definitions

Forward Looking Statements



Appendix

Non-GAAP Reconciliations

Net Operating Income (\$ in '000s)		
	Qtr ended 3/31/24	Qtr ended 3/31/23
Net Income (Loss)	\$ 64,277	\$ 63,570
Add:		
General and administrative	19,980	18,197
Depreciation & amortization	66,278	59,429
Other expenses	1,408	647
Interest expense	14,671	13,701
Loss on extinguishment of debt	-	-
Subtract:		
Management, leasing, and development services	132	190
Interest income	2,974	882
Gain/(Loss) on sale of real estate	-	12,133
Net Operating Income (NOI)	\$163,508	\$142,339
Fair value lease revenue	(7,591)	(8,290)
Straight line rent adjustment	(7,368)	(7,628)
Cash NOI	\$148,549	\$126,421
Pro forma effect of acquisitions	12,843	6,927
Pro forma effect of dispositions	-	(178)
Pro forma effect of uncommenced leases	3,378	1,772
Pro forma effect of properties/space under repositioning	24,206	17,439
Pro Forma Cash NOI	\$188,976	\$152,381

Appendix

Funds from Operations		
	Qtr ended 3/31/24	Qtr ended 3/31/23
Net Income (Loss)	\$ 64,277	\$ 63,570
Add:		
D&A, including amounts in discontinued operations	66,278	59,429
Subtract:		
Gain on sale of real estate	-	12,133
Funds from Operations	\$ 130,555	\$ 110,866
Less: preferred stock dividends	(2,314)	(2,314)
Less: FFO, noncontrolling interests	(5,188)	(4,833)
Less: FFO, participating securities	(570)	(427)
Company Share of FFO	\$ 122,483	\$ 103,292
Funds from Operations	\$ 130,555	\$ 110,866
Loss on extinguishment of debt	-	-
Interest rate swap amortization	59	59
Acquisition expenses	50	73
Non-capitalizable demolition costs	998	340
Impairment of right-of-use asset	-	188
Less: preferred stock dividends	\$ (2,314)	\$ (2,314)
Less: FFO, noncontrolling interests	(5,226)	(4,809)
Less: FFO, participating securities	(575)	(425)
Less: Write-offs of below-market lease intangibles related to unexercised renewal options	-	(1,318)
Company Share of Core FFO	\$ 123,547	\$ 102,660
Weighted-average shares outstanding - diluted	214,438	195,799
FFO per share - diluted	\$ 0.57	\$ 0.53
Core FFO per share - diluted	\$ 0.58	\$ 0.52
Annualized Impact		
Net Operating Income	\$ 654,032	\$ 569,356
Net effect of pro forma adjustments	\$ 161,708	\$ 103,840
Recurring FFO per share - basic and diluted	\$ 2.30	\$2.10

EBITDAre and Adjusted EBITDA (\$ in '000s)		
	Qtr ended 3/31/24	Qtr ended 3/31/23
Net income	\$ 64,277	\$ 63,570
Interest expense	14,671	13,701
Depreciation and amortization	66,278	59,429
Gains on sale of real estate	-	(12,133)
EBITDAre	\$ 145,226	\$ 124,567
Stock-based compensation amortization	9,088	8,178
Loss on extinguishment of debt	-	-
Acquisition expenses	50	73
Impairment of right-of-use asset	-	188
Pro forma effect of acquisitions	12,843	6,927
Pro forma effect of dispositions	-	(178)
Adjusted EBITDA	\$ 167,207	\$ 139,755

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 36. 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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