



Rexford Industrial Realty

NYSE: REXR

www.rexfordindustrial.com

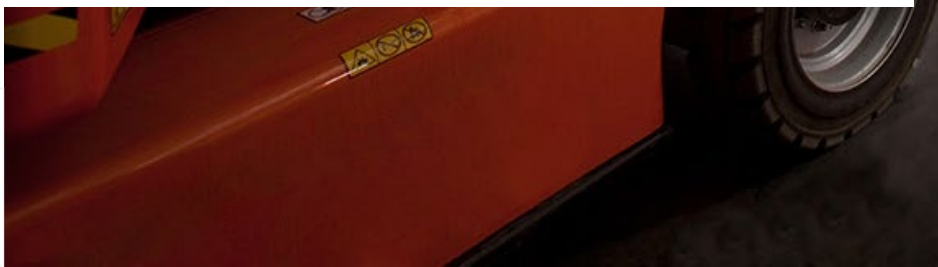
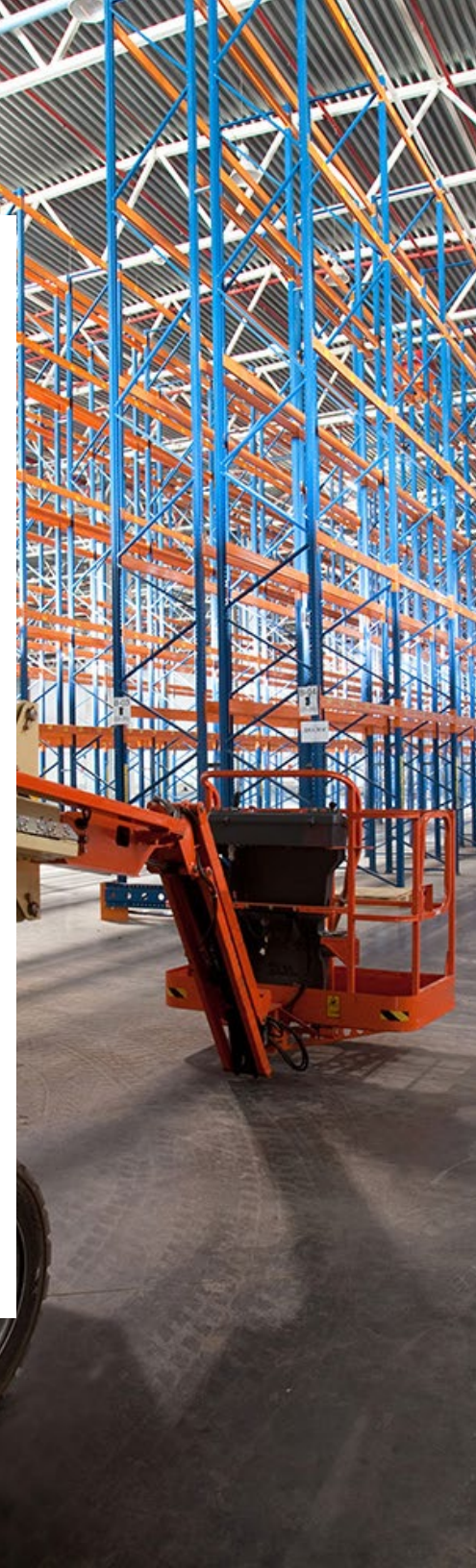


Investor Presentation
September 2023



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.





2023 Third Quarter-To-Date Supplemental Update



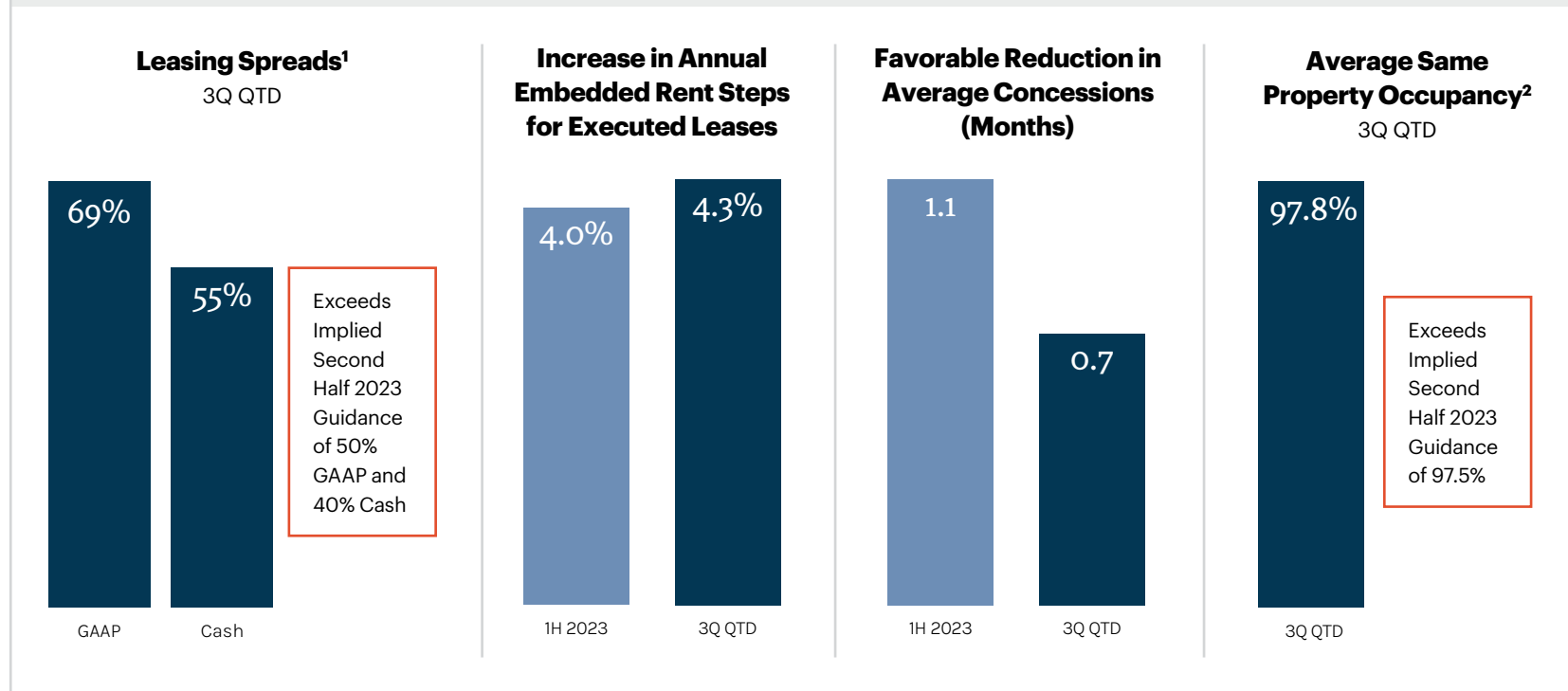


Operational Highlights

Rexford's high-quality, differentiated portfolio and healthy tenant demand drive outperformance

Leasing and Occupancy Outperforming Guidance Expectations

1.2 million square feet leased QTD



Note: Unless stated otherwise, all information as of 9/5/2023

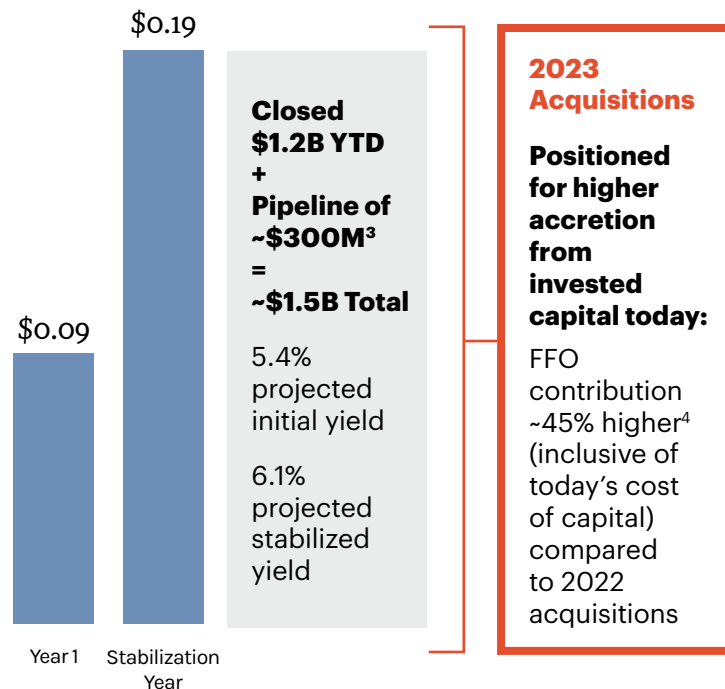
- The 2023 full year leasing spread guidance range as of 2Q 2023 was 70%-75% and 55%-60% on a GAAP and cash basis, respectively. Achieved leasing spreads through 6/30/2023 were 87% on a GAAP basis and 66% on a cash basis, resulting in second half 2023 implied leasing spread guidance of 50% on a GAAP basis and 40% on a cash basis at the midpoint
- The 2023 full year Same Property average occupancy guidance range as of 2Q 2023 was 97.5% - 98.0%. Average Same Property occupancy through 6/30/2023 was 98.0%, resulting in a second half 2023 implied Same Property average occupancy guidance of 97.5% at the midpoint



Investment Highlights

	Acquisitions		Repositioning/ Redevelopment
	3Q QTD	2023 YTD	2023 YTD ¹
Investment	\$315M 6 acquisitions	\$1.2B 14 acquisitions	\$131M 4 projects stabilized
Square Feet	1.1M SF	3.1M SF	375K SF buildings 209K SF IOS
Weighted Avg Unlevered Initial Yield	5.1%	5.1%	
Projected Weighted Avg Stabilized Yield	6.0%	5.9%	Achieved 6.8%

YTD Closed & Pipeline Acquisitions Net FFO/Share Contribution²



Note: Unless stated otherwise, all information as of 9/5/2023

1. Reflects projects stabilized in 2Q 2023
2. 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
3. Pipeline based on prospective transactions under contract or accepted offer, which are subject to customary diligence and closing conditions
4. 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



Balance Sheet Highlights

Capital Markets Activities

3Q 2023 Quarter-To-Date

- Settled forward equity sale agreements related to the May 2023 public offering
 - Issued 5.4 million shares of common stock for net proceeds of \$298.4 million
 - \$450 million of forward net proceeds remaining available for settlement prior to October 11, 2024
- No issuance on the ATM program with \$1.1 billion remaining capacity

Investment Ratings

Agency	Credit Rating	Outlook	Last Review Date
Moody's	Baa2	Stable	August 15, 2023
S&P	BBB+	Stable	August 4, 2023
Fitch	BBB+	Stable	November 17, 2022

\$1.5B
of Liquidity
(as of 8/31/2023)

Total Liquidity (in Millions)

Cash on Balance Sheet	\$70
Revolver Capacity	\$1,000
Forward Proceeds	\$450

Total Liquidity **\$1,520**

**+ Potential Capital Recycling
through Dispositions**

September 2023 Investor Presentation



Rexford Overview

2001
Founded

REXR
NYSE

S&P 400
Member

\$13.3B
Entity Value¹

100%
Infill Southern
California

45.0M SF
Owned²

83%
Rexford Total
Shareholder Return
(Last 5 years)³

19%
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



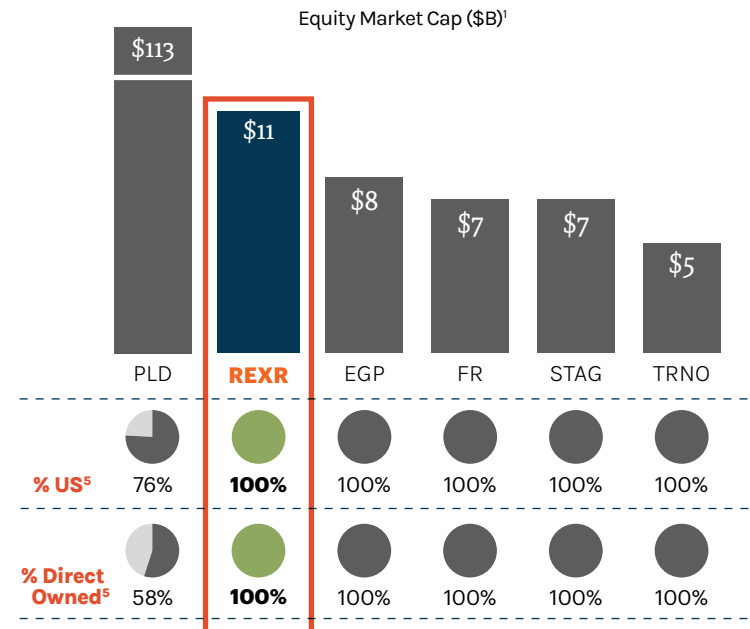
Low-Leverage Balance Sheet and
Substantial Liquidity



ESG 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 9/5/2023, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of 6/30/2023

2. As of 9/5/2023

3. Based on share price as of 6/30/2018 through 9/5/2023

4. Based on dividends from 2018 to 2023, including annualized dividend declared on 7/17/2023

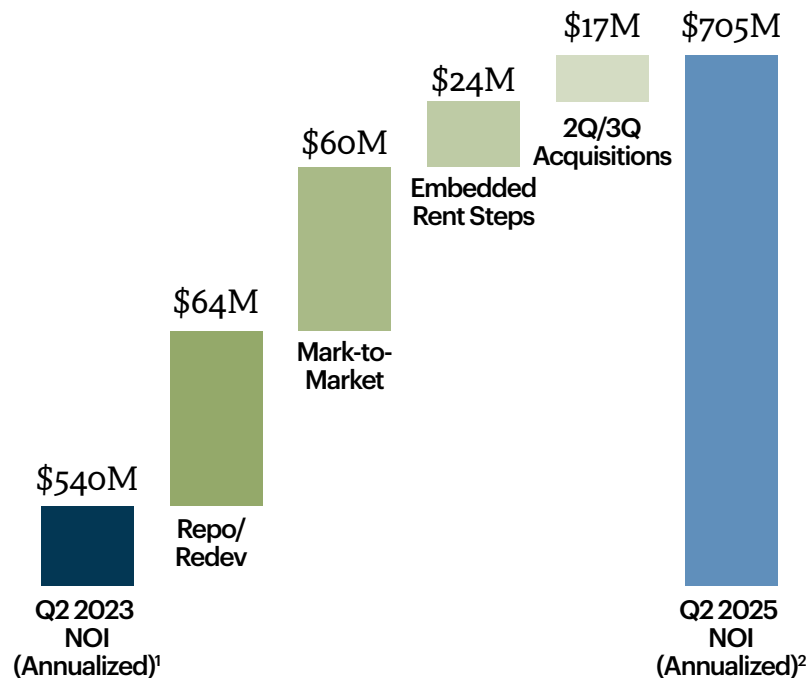
5. Source: Company filings. Direct Owned represents percentage of consolidated and unconsolidated portfolio fully owned and not encumbered by joint ventures or co-investment vehicles

Rexford Positioned for Substantial Growth

Internal growth opportunity driven by value creation strategy

31% Projected Embedded Internal Cash NOI Growth

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



\$165 Million Cash NOI, 31% Growth

2-year projected embedded growth within in-place portfolio

\$64M Relocation / Redevelopment value creation at projected aggregate unlevered 6.4% yield

\$60M 50% cash mark-to-market for in-place rents over next 2 years

\$24M Annual embedded rent steps of 3.5% for total portfolio

\$17M Acquisitions completed in 2Q/3Q

Source: Company filings unless otherwise noted

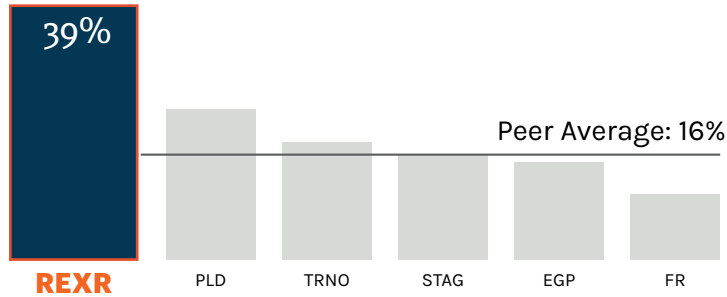
1. Based on the annualized sum of 2Q23 cash NOI of \$135M

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) 2Q/3Q Acquisitions: Acquisitions closed 2Q23 to 3Q23 as well as an imminent transaction in the LA-Mid-Counties market not already included in 2Q23 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

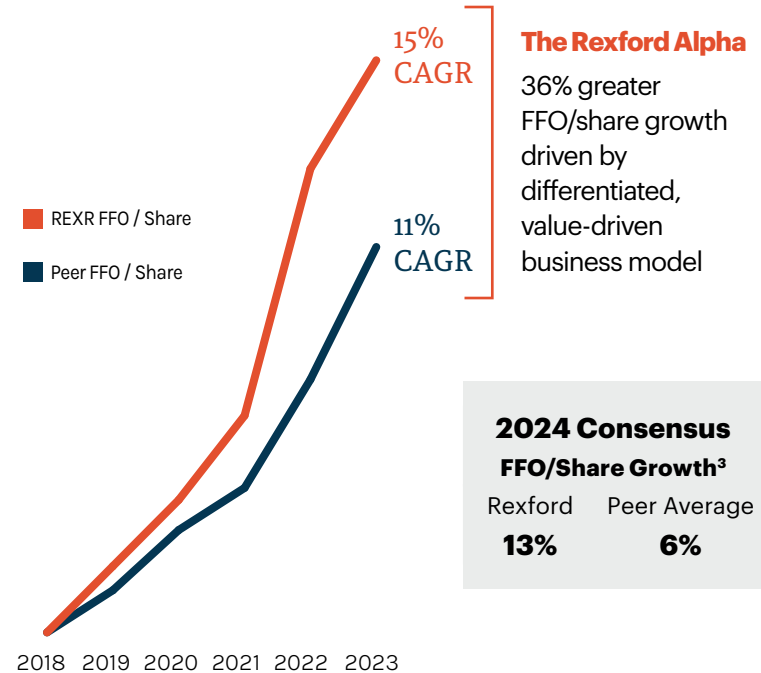
Differentiated outperformance = The Rexford Alpha

Consolidated NOI CAGR¹

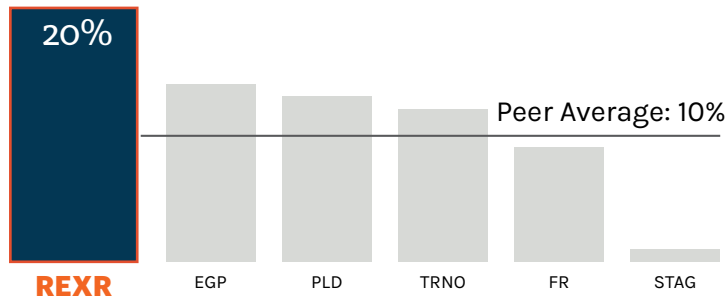


FFO/Share Growth³

Values Indexed to 6/30/2018



Dividend/Share CAGR²



2024 Consensus FFO/Share Growth³

	Rexford	Peer Average
2024 Consensus FFO/Share Growth ³	13%	6%

1. 5-year CAGRs calculated using consolidated NOI through 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 6/30/2023. Peer group includes PLD, EGP, FR, STAG and TRNO. 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 9/5/2023 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

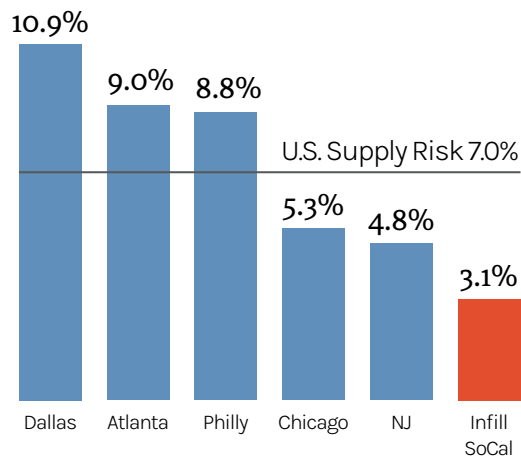
Inability to materially increase net supply insulates Rexford's portfolio more than other major U.S. markets experiencing record levels of new net supply

Market is expected to remain strong into the long term benefiting from lower threat of disruption from new supply, extreme scarcity of land and diverse tenant demand

Market rents increased 9% compared to the prior year quarter, reflecting continued demand for high functional, quality product. Rexford is tracking ~40M SF of incremental tenant demand

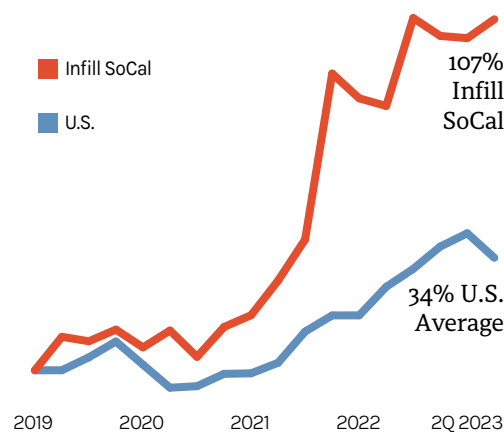
Industrial Supply Risk¹

2Q 2023



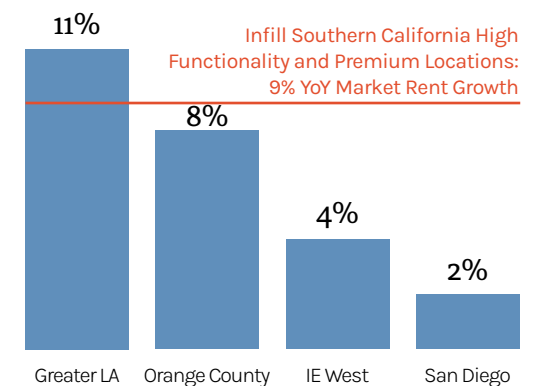
Market Leading Rent Growth

Indexed to 2019



Market Rent Growth Rexford Comparable Portfolio²

2Q 2022 to 2Q 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

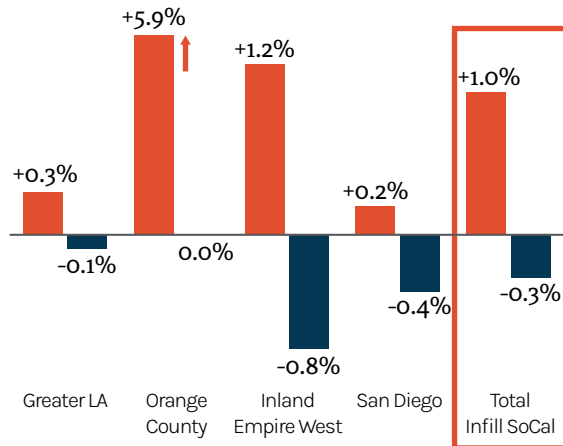
1. Based on construction of new supply as a percentage of existing supply within each market

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

Differentiated Portfolio Drives Outsized Performance Within Infill Southern California

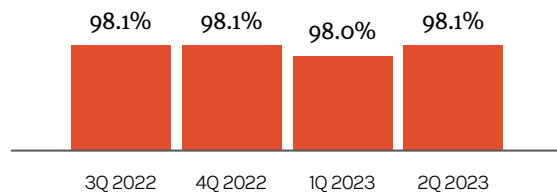
Rexford +450K SF positive net absorption. Market negative net absorption comprised of only 18% high functional units

Net Absorption 2Q 2023 Rexford Infill SoCal Market



Strong Rexford Same Property Portfolio Occupancy

Sequential Change in Same Property Occupancy 3Q 2022 to 2Q 2023



Rexford's Differentiated Portfolio Drives Outperformance

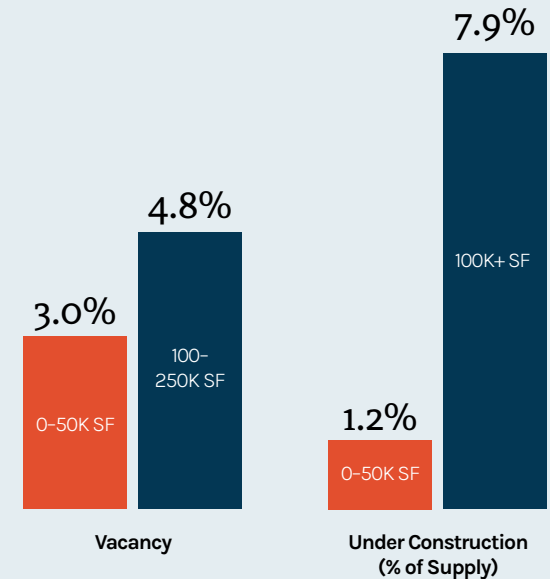
- Higher Functionality
- Premium Infill Locations
- Limited Supply for Comparable Type/Size Product (Rexford Average Unit Size ~25K SF)
- Active Asset Management and Value Creation

Submarket Case Study: Inland Empire West

Rexford's 29K SF average unit size is insulated from new supply generally occurring in size ranges greater than 100K SF

Inland Empire West Supply¹

2Q 2023



Rexford has only one unit available >100K SF and no units expiring or coming online >100K SF over next 12 months

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

1. CBRE data quantifies building availability which generally equals unit volume



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 ~21 million residents and over 600,000 businesses¹

Nation-Leading Market Dynamics

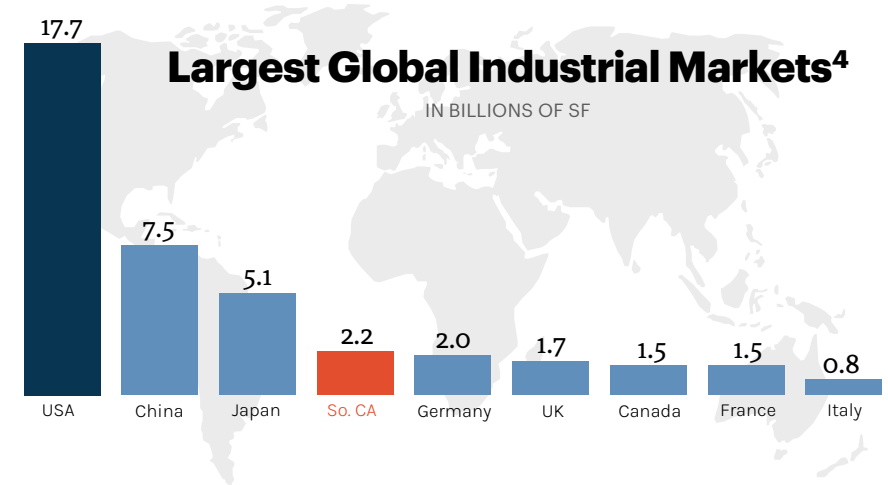
- Lower vacancy experienced through all economic cycles²
- Lowest supply risk market in the nation³

Persistent Supply-Demand Imbalance

- Virtually no developable land within Infill SoCal, permanent natural barriers and restrictive zoning constrain supply
- Diminishing supply as industrial converts to other uses

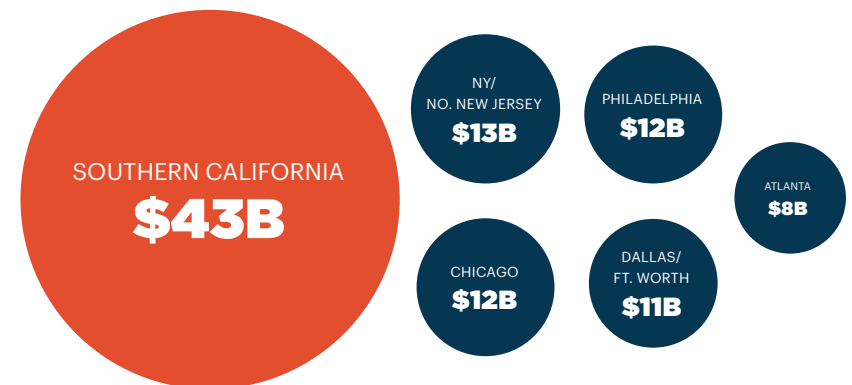
Diverse Tenant Demand

- Mission-critical tenant locations essential to businesses
- Rexford currently tracking ~40 million SF of incremental, diverse tenant demand currently seeking space²



Size and Value of Top US Industrial Markets⁴

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



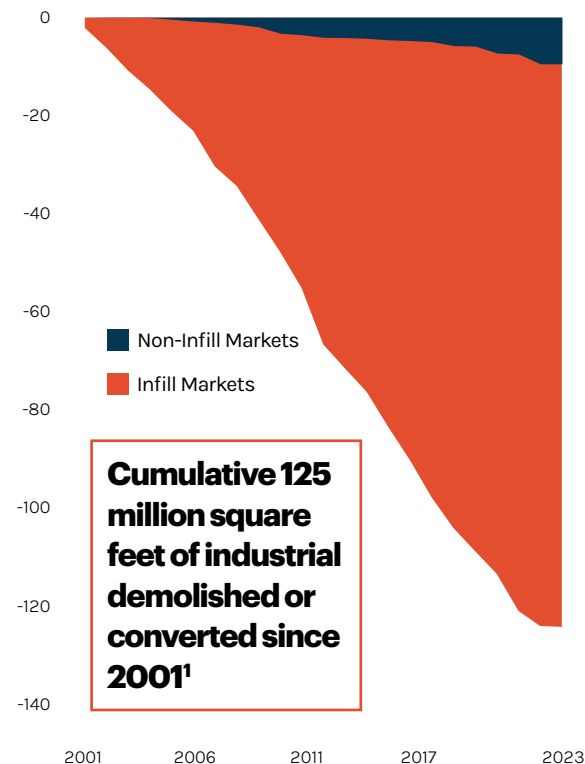
SoCal Housing Mandates

State and local mandates to add approximately 1.5 million homes to Southern California by 2029²

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

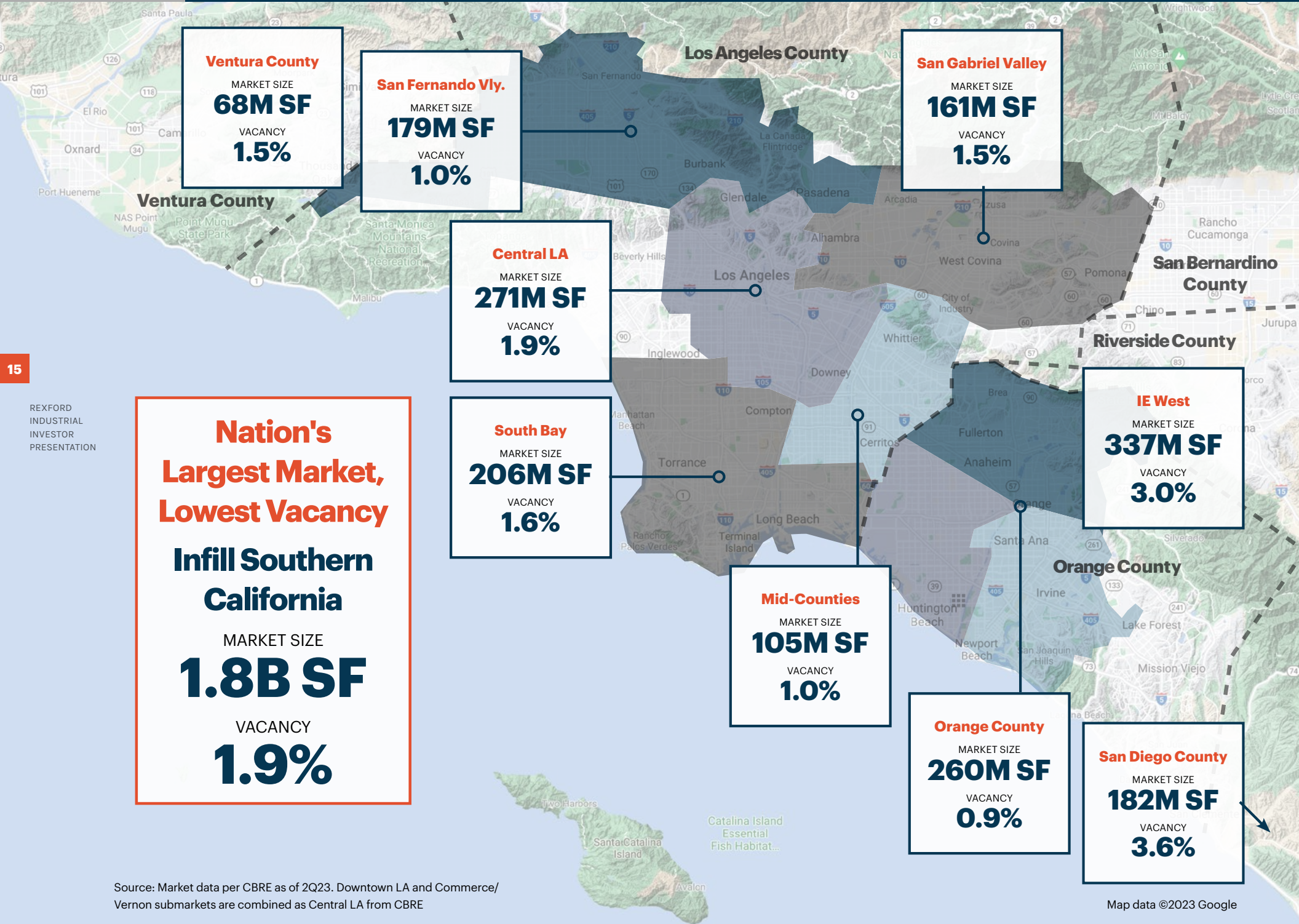
Southern CA Industrial Demolished or Converted to Other Uses¹

(in millions of SF)



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



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REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION

Source: Market data per CBRE as of 2Q23. 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



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



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%



Retail

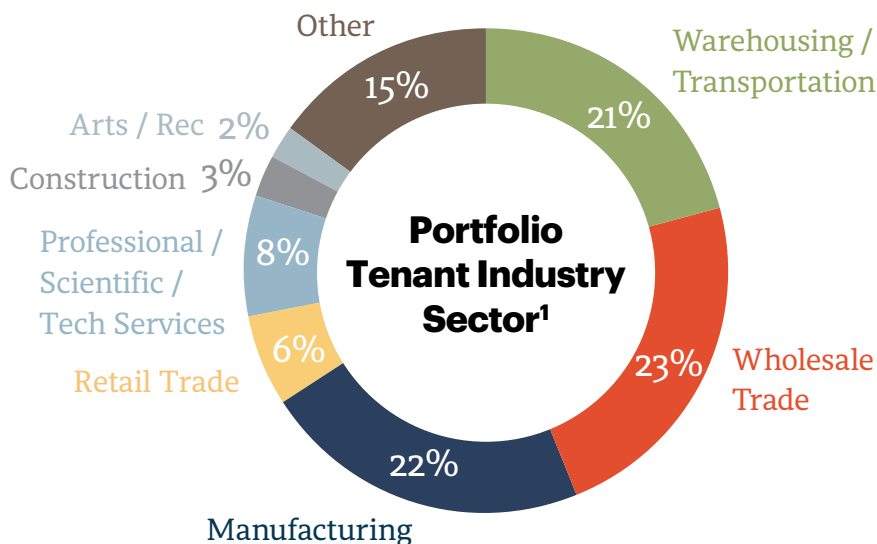
In-Store and E-Commerce fulfillment from local warehouses



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

-30 bps

Year-to-Date

Compared to

-50 bps

2017-2019

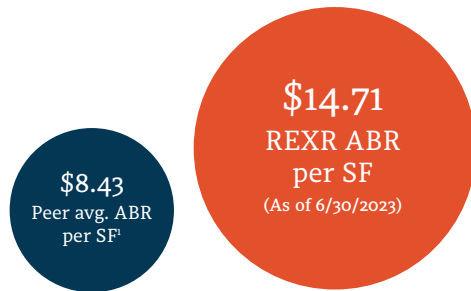
Pre-Covid Average

1. Based on percentage of total annualized base rent as of 6/30/2023



Higher Rents Demonstrate Superior Market Fundamentals and Quality

Value-Add Asset Management Drives Outperformance



2Q 2023 Record High Leasing Spreads
97% GAAP & 75% Cash

Demonstrate Superior, Entrepreneurial Rexford Execution and High-Quality Portfolio

Rexford's ABR exceeds peers by nearly 75% reflecting strength of infill Southern California market

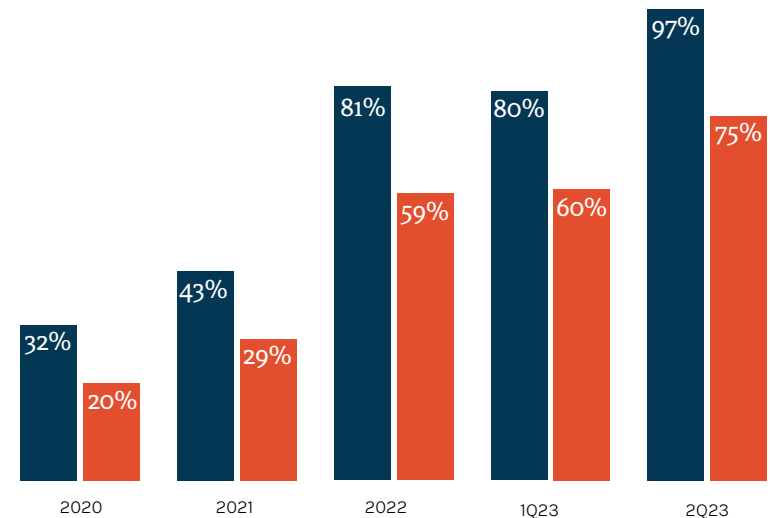
Rexford portfolio at a glance

(As of 6/30/2023)

Market	REXR SF	REXR SF By Market	# of Properties	ABR/SF
San Diego	3.5m	8%	35	\$15.81
Los Angeles	24.1m	54%	219	\$15.47
Orange	4.3m	10%	41	\$15.35
Inland Empire West	9.2m	21%	51	\$13.16
Ventura	3.1m	7%	19	\$11.41
TOTAL	44.2m	100%	365	\$14.71

New/Renewal Leasing Spreads

■ GAAP ■ Cash



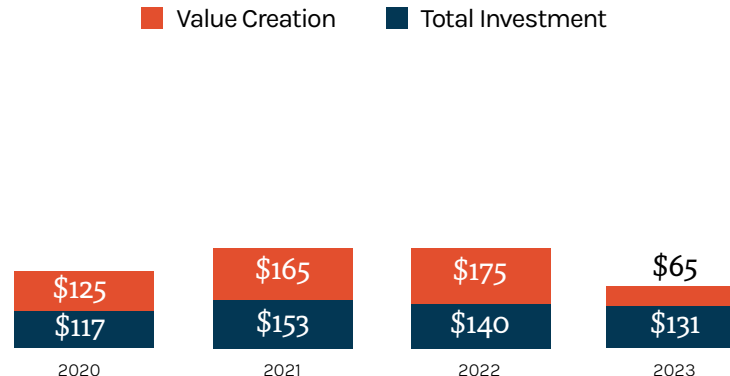
1. As of 6/30/2023. Peer group includes PLD, EGP, FR, STAG and TRNO



Significant Value Creation Opportunity through Repositioning & Redevelopment

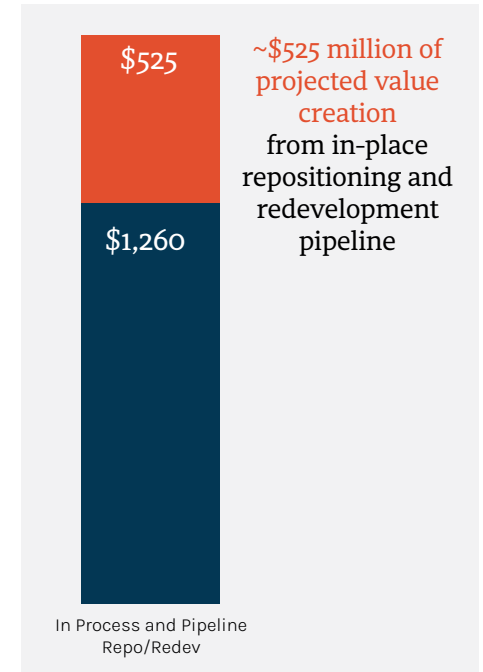
3.4 million SF of repositioning and redevelopment in process or in the near-term pipeline with **projected 6.4% unlevered yield**, representing significant premium to market cap rates

Repositioning and Redevelopment Value Creation (\$mm)¹



Achieved Unlevered Yields ²			
2020	2021	2022	2023
5.5%	6.6%	8.9%	6.8%

Value Creation Margin ³			
2020	2021	2022	2023
107%	108%	125%	50%



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 6/30/2023. Excludes other repositioning/redevelopment projects with estimated costs <\$1mm

- 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
- Achieved initial unlevered yields on total investment from projects completed
- Value Creation Margin calculated as value creation divided by total investment



Embedded Internal NOI Growth

Conversion of below market leases drives significant NOI and NAV Growth

2Q 2023 In-Place Rents Substantially Below Current Market Rates

63% Portfolio Net Effective Mark-to-Market
As of 6/30/2023¹

50% Portfolio Cash Mark-to-Market
As of 6/30/2023¹

Portfolio Mark-to-Market Projected Incremental Contribution

NOI \$380M

FFO \$1.88/share

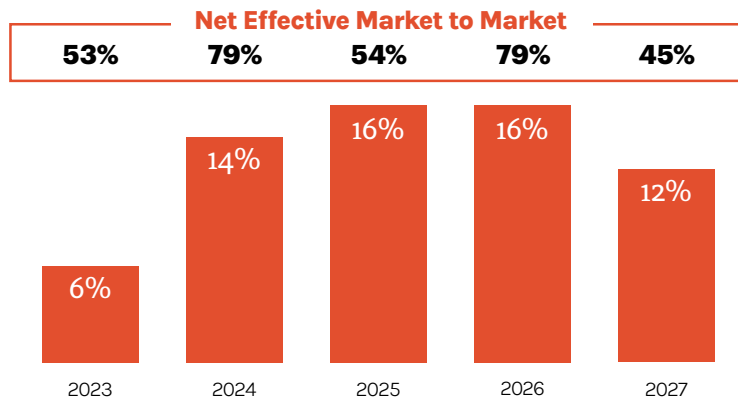
88% increase²

2Q 2023 Conversion of In-Place Mark-to-Market

Net Effective MTM at 1Q 2023	66%
Plus: Portfolio market rent increase	1%
Net Effective MTM at 2Q 2023	67%
Less: Q2 leasing activity: 97% Leasing Spreads; 2.1M SF Activity	3%
Less: Portfolio vacates with MTM removed	1%
Net Effective MTM at 2Q 2023 (net)	63%

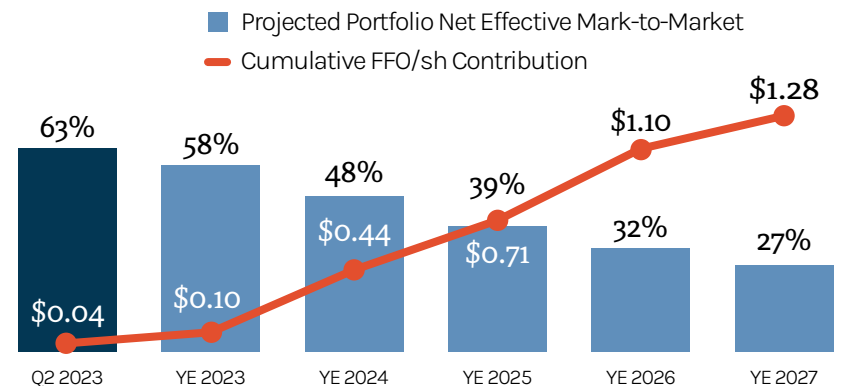
Lease Expiration Schedule (% ABR)

As of 6/30/2023



Near-Term Conversion of Mark-to-Market to FFO²

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 6/30/2023. Includes impact from 2Q 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 Creation¹

Proven Research & Analytics

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

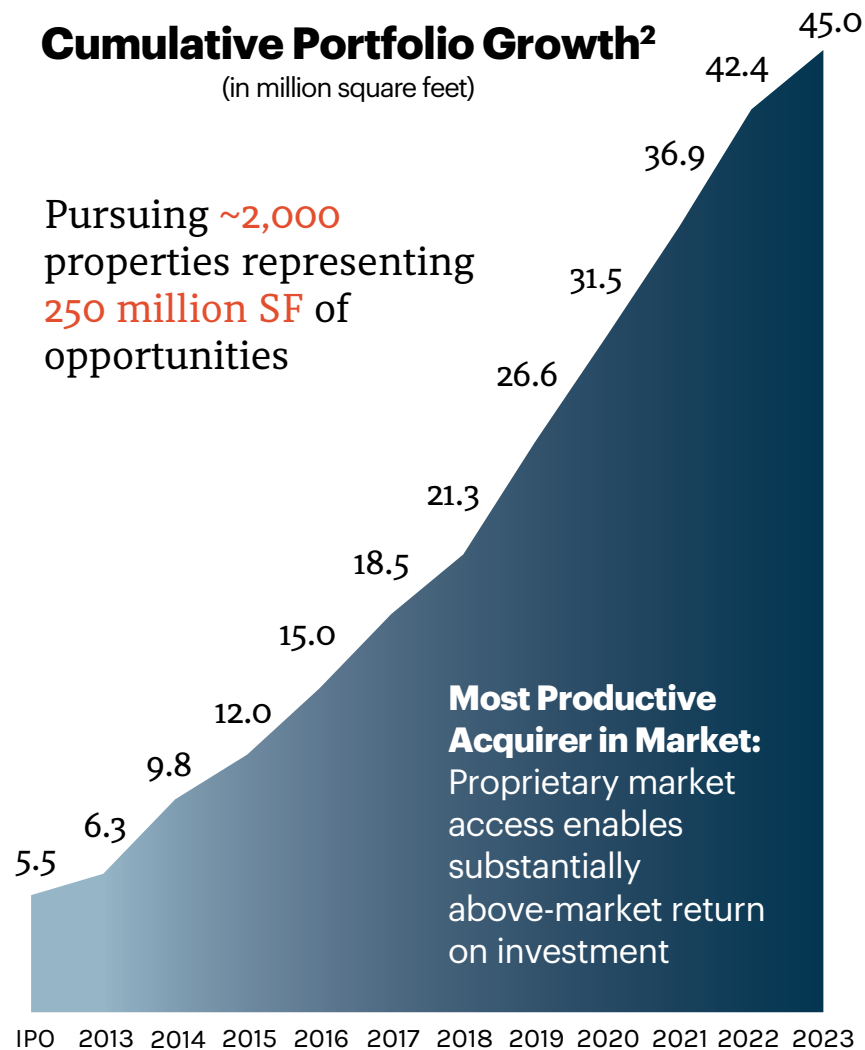
Deep Relationships, Capitalizing Upon Substantial Market Opportunity

- 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

Cumulative Portfolio Growth²

(in million square feet)

Pursuing ~2,000
properties representing
250 million SF of
opportunities



Most Productive Acquirer in Market:
Proprietary market access enables substantially above-market return on investment



1. Superior value creation based on projected stabilized yields that exceed yields of highly marketed transactions
 2. As of 9/5/2023. 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

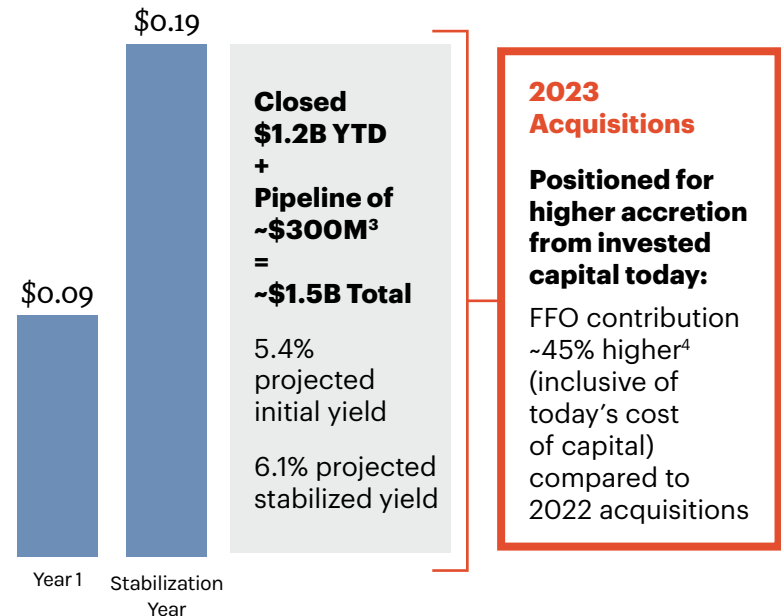
Current market dynamics and reduced buyer competition enable higher investment yields, greater cash flow growth and net asset value creation

Recent Acquisition Activity

(YTD Closed + Current Pipeline¹)

	Investment ²	Projected Stabilized Yield	Est. Spread Above Market Yields
Closed/ Current Pipeline	\$1.5B	6.1%	+160 bps
Repositioning/Redevelopment³			
	Investment ²	Projected Stabilized Yield	Est. Spread Above Market Yields
In-Process/ Near-Term Pipeline	\$1.3B	6.4%	+190 bps

YTD Closed & Pipeline Acquisitions Net FFO/Share Contribution⁴



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 6/30/23. 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 / Fitch¹

3.7x

Net Debt / LQA

Adjusted EBITDA (as of 6/30/2023)²

16.0%

Net Debt / Total Enterprise Value

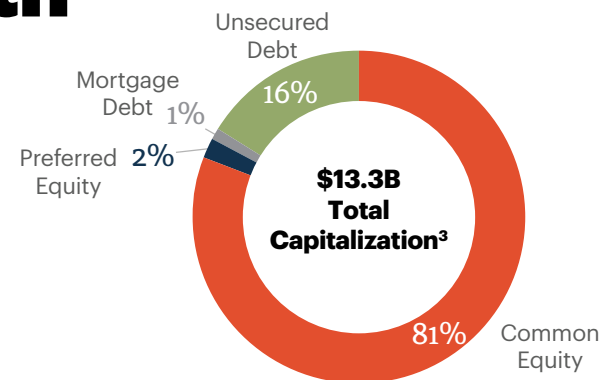
(as of 6/30/2023)

\$1.5B
of Liquidity

(as of 8/31/2023)

Components of Liquidity

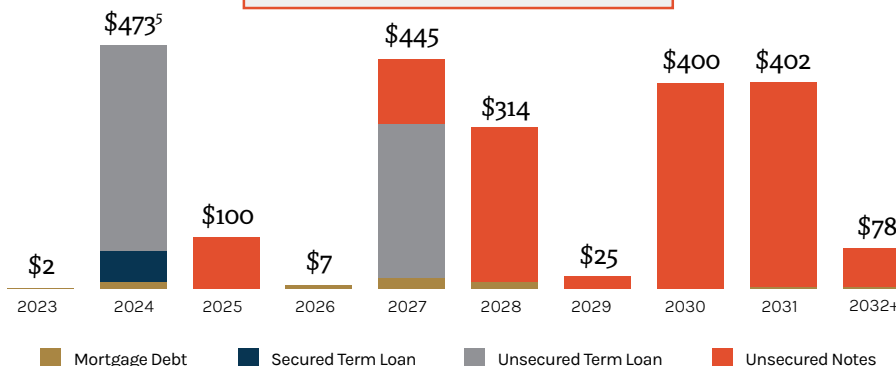
- +\$1 Billion Fully Undrawn Revolver
- +\$450 Million Forward Equity Proceeds for Settlement
- +\$70 Million Cash on Hand
- +Potential Capital Recycling through Dispositions



Well-Staggered Debt Maturities (\$mm)

As of 6/30/2023

3.6% weighted avg interest rate⁴
5.1 years weighted avg maturity
100% fixed rate debt



Note: Unless stated otherwise, all information as of 6/30/2023

- 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
- Last qtr annualized (LQA) Adj EBITDA for 2Q23 adjusts for non-cash stock comp, gains, non-recurring and acquisition expenses, and pro forma for the annualized impact of 2Q23 acquisitions
- Common equity based on share price as of 9/5/2023. Common shares outstanding, OP units, preferred equity and debt as of 6/30/2023. Preferred equity reflects 100% of par value of preferred shares
- Includes the effect of interest rate swaps on \$760 million of indebtedness that were in effect on 6/30/2023 or became effective on 4/3/2023
- 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



ESGi *Driving Impact, Delivering Value*



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

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

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REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION

ENVIRONMENTAL 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



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



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**



ESGi



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



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



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



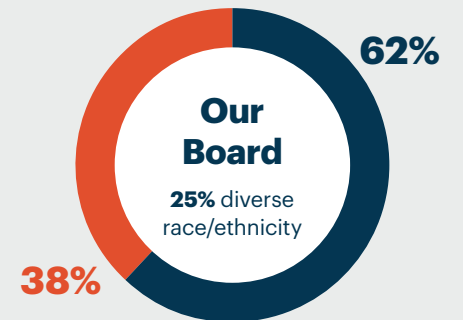
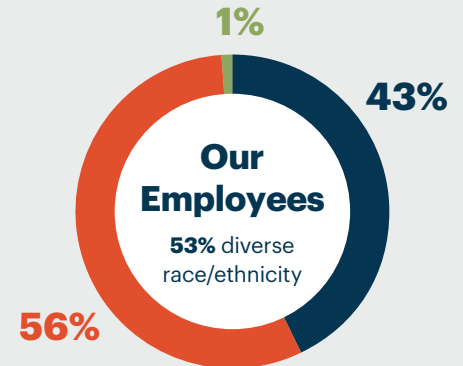
Fostering Rexford Team Success Prioritizing the Rexford team through optimizing relationships, engagement, productivity, learning and growth within our flexible work structure



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

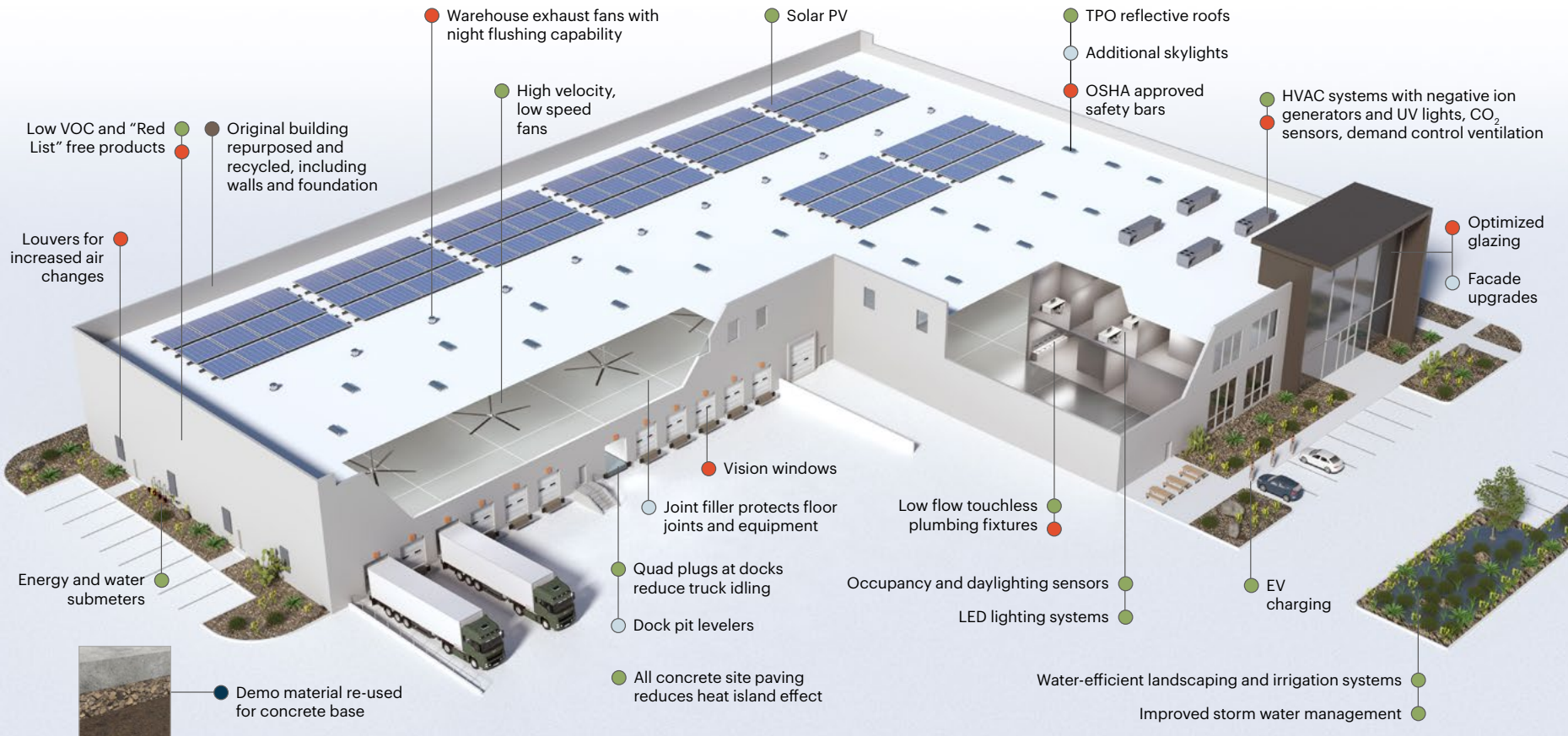
Rexford's redevelopment and repositioning building specifications include best practice strategies for creating healthy, sustainable and high-performance industrial properties.

Indicative Strategies

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

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REXFORD
INDUSTRIAL
INVESTOR
PRESENTATION





ESGi



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



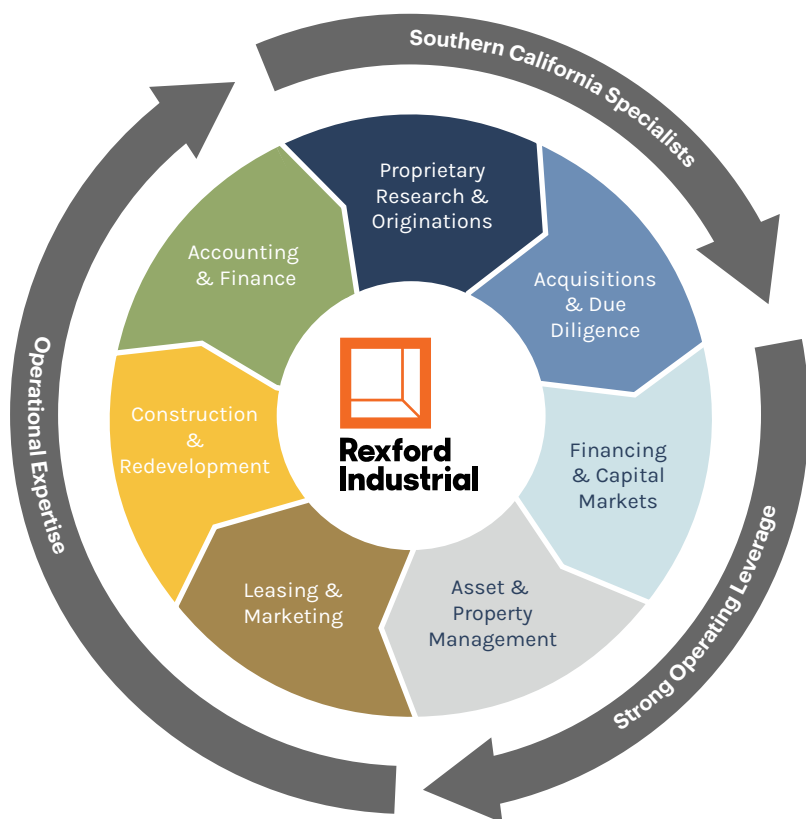
We have aligned our climate risk assessment process with the Taskforce on Climate-related Financial Disclosures (TCFD) to strategically mitigate the effects of climate change on our portfolio and to identify new opportunities to generate value for our tenants and stakeholders.





Vertically Integrated Platform, Experienced Management

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



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INDUSTRIAL
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PRESENTATION

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
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
Advisory		
Richard Ziman	Chairman	49



**Rexford
Industrial**

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PRESENTATION

Appendix.

Core
Acquisition

Recent Acquisition

**27712 & 27756 Avenue Mentry,
Santa Clarita**

Two single tenant industrial buildings

Greater SF Valley

\$38 million
Acquisition Price

July 2023
Acquisition Date

220,752 sf
Size

Sourcing

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

Highlights

- Two single tenant buildings totaling 221K SF on 9.1 acres of land
- Both buildings leased to a single tenant on a long-term basis at rents estimated to be approximately 40% below market
- Features include 24' clear heights, a 180-foot shared truck court, secure side yards and dock-high loading
- Generates initial unlevered cash yield of 5.3%

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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

Core-Plus
Acquisition

Recent Acquisition

5630 Cerritos, Cypress

Single tenant property on 3.6 acres

West Orange County

\$21 million
Acquisition Price

July 2023
Acquisition Date

76,032 SF
Size

Sourcing

- Marketed transaction

Highlights

- 76K SF building leased on a long-term basis to a single tenant
- Opportunity to drive cash flow growth through renewal of existing tenant or performing repositioning and re-leasing at market rents
- Initial unlevered cash yield of 6.4%

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PRESENTATION



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 120,000 square foot 24' clear building and the addition of 45,171 square feet of 32' clear improvements
- Leased for 7 years with 4.25% annual rental rate increases and achieved an unlevered stabilized yield of 10.3%

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PRESENTATION



Value-Add
Redevelopment

Recently Stabilized Redevelopment

15601 Avalon, Gardena

Single Tenant Industrial Property

Los Angeles - South Bay

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PRESENTATION



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

4416 Azusa Canyon, Irwindale

Single Tenant Industrial Property

San Gabriel Valley

Q4 2024

Est. Stabilization Date

130,063 SF

Est. Size

Sourcing

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

Highlights

- Under construction on new state-of-the-art 130K SF industrial building with 19 dock bays and proposed LEED Silver designation
- Projected unlevered stabilized yield of 7.7%

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PRESENTATION



Non-GAAP Reconciliations

Net Operating Income (\$ in '000s)		
	Qtr ended 6/30/23	Qtr ended 6/30/22
Net Income (Loss)	\$ 56,910	\$ 40,901
Add:		
General and administrative	18,267	14,863
Depreciation & amortization	58,793	46,609
Other expenses	306	295
Interest expense	17,180	10,168
Loss on extinguishment of debt	-	877
Subtract:		
Management, leasing and development services	171	130
Interest income	1,497	1
Gain/(Loss) on sale of real estate	-	-
Net Operating Income (NOI)	\$ 149,788	\$ 113,582
Fair value lease revenue	(6,232)	(6,126)
Straight line rent adjustment	(8,653)	(8,441)
Cash NOI	\$134,903	\$ 99,015
Pro forma effect of acquisitions	172	3,376
Pro forma effect of dispositions	-	-
Pro forma effect of uncommenced leases	1,392	1,864
Pro forma effect of properties/space under repositioning	18,264	15,418
Pro Forma Cash NOI	\$ 154,731	\$ 119,673

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Funds from Operations		
	Qtr ended 6/30/23	Qtr ended 6/30/22
Net Income (Loss)	\$ 56,910	\$ 40,901
Add:		
D&A, including amounts in discontinued operations	58,793	46,609
Subtract:		
Gain on sale of real estate	-	-
Funds from Operations	\$ 115,703	\$ 87,510
Less: preferred stock dividends	(2,315)	(2,315)
Less: original issuance costs of redeemed preferred stock	-	-
Less: FFO, noncontrolling interests	(4,812)	(4,131)
Less: FFO, participating securities	(451)	(307)
Company Share of FFO	\$ 108,125	\$ 80,757
Funds from Operations	\$ 115,703	\$ 87,510
Loss on extinguishment of debt	-	877
Interest rate swap amortization	59	23
Acquisition expenses	247	56
Non-capitalizable demolition costs	-	-
Impairment of right-of-use asset	-	-
Less: preferred stock dividends	\$ (2,315)	\$ (2,315)
Less: FFO, noncontrolling interests	(4,823)	(4,169)
Less: FFO, participating securities	(452)	(311)
Less: Write-offs of below-market lease intangibles related to unexercised renewal options	-	-
Company Share of Core FFO	\$ 108,419	\$ 81,671
Weighted-average shares outstanding - diluted	200,667	165,201
FFO per share - diluted	\$ 0.54	\$ 0.49
Core FFO per share - diluted	\$ 0.54	\$ 0.49
Annualized Impact		
Net Operating Income	\$ 599,152	\$ 454,328
Net effect of pro forma adjustments	\$ 79,312	\$ 82,632
Recurring FFO per share - basic and diluted	\$ 2.16	\$ 1.98

Source: Company filings

EBITDAre and Adjusted EBITDA (\$ in '000s)		
	Qtr ended 6/30/23	Qtr ended 6/30/22
Net income	\$ 56,910	\$ 40,901
Interest expense	17,180	10,168
Depreciation and amortization	58,793	46,609
Gains on sale of real estate	-	-
EBITDAre	\$132,883	\$ 97,678
Stock-based compensation amortization	7,956	6,342
Loss on extinguishment of debt	-	877
Acquisition expenses	247	56
Impairment of right-of-use asset	-	-
Pro forma effect of acquisitions	172	3,376
Pro forma effect of dispositions	-	-
Adjusted EBITDA	\$ 141,258	\$ 108,329

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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 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.



**Rexford
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www.rexfordindustrial.com