

NYSE: **REXR**

Rexford Industrial Realty

Investor Presentation February 2024

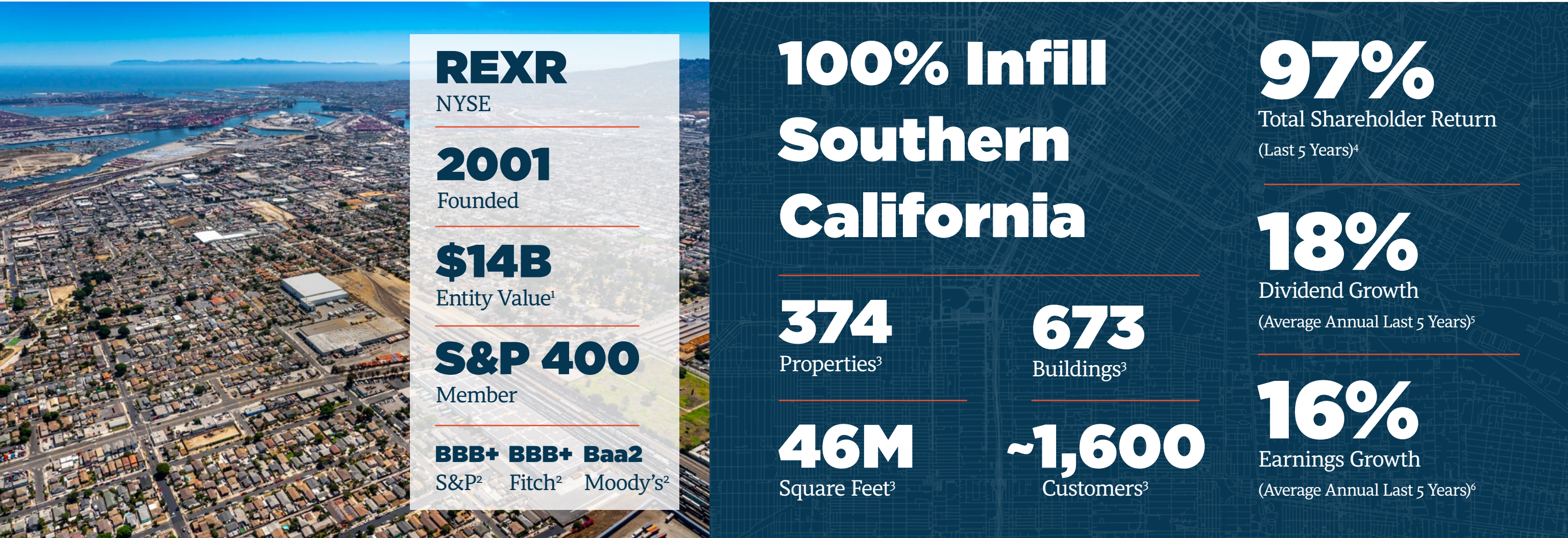


www.rexfordindustrial.com



15601 S. AVALON BLVD., SOUTH BAY

Superior Cash Flow Growth Driven By Value Creation



1. Calculated as the market value of fully diluted common shares (including common shares outstanding, Operating Partnership units, unvested shares of restricted stock, and vested and unvested LTIP units and performance units) as of 2/5/2024, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of 12/31/2023

2. These credit ratings may not reflect the potential impact of risks relating to the Company's securities. Credit ratings are not recommendations to buy, sell or hold any security. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings

3. As of 2/5/2024

4. Based on share price as of 12/31/2018 through 2/5/2024

5. Based on dividends from 2020 to 2024, including annualized dividend declared on 2/5/2024

6. Based on annual FFO per share results from 2019 to 2023

Powered by Value Creation

Substantial Value Creation Through Extensive Internal & External Growth

Superior Growth Driven by Focus on Infill Southern California, the Highest Demand & Lowest Supply 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

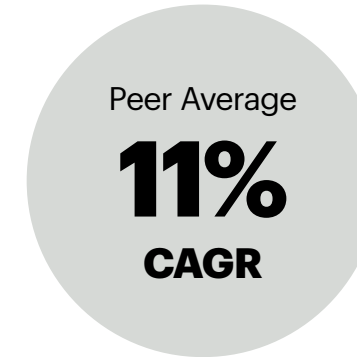
Exceptional Resiliency & Long-Term Value Creation Fortified by Quantifiable Environmental, Social & Governance Impacts

Value Creation Enables Sector- Leading Performance



The Rexford Alpha

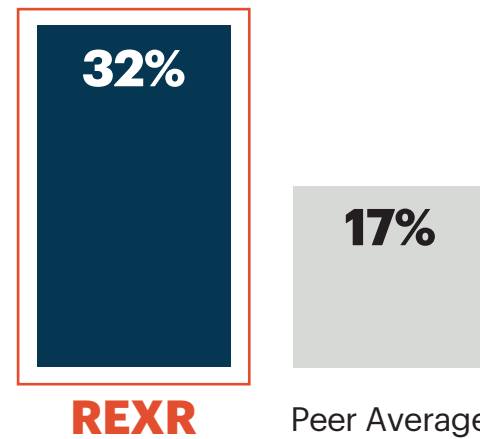
Average Annual FFO per Share Growth (5-Year)



+45% greater
FFO/share growth¹

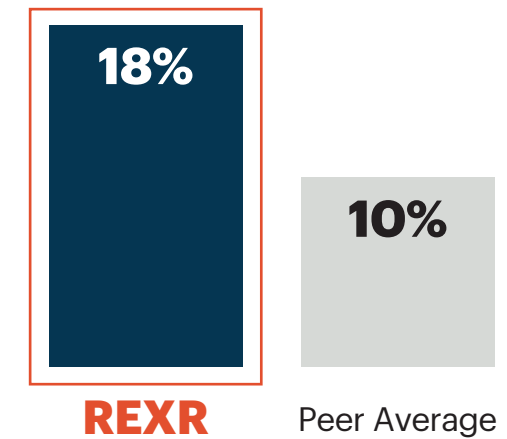
Consolidated NOI Growth²

Average Annual Growth (5-Year)



Dividend per Share Growth³

Average Annual Growth (5-Year)



Source: Company filings unless otherwise noted

1. FFO/share growth as of 12/31/2023. Peer group includes PLD, EGP, FR, STAG and TRNO. 4Q23 based on actuals for REXR and consensus estimates as of 2/5/2024 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 12/31/2023 for REXR and published results for peers as of 9/30/2023. 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 2/5/2024 and for peers using dividends from 2019 to 2023, including estimates for 4Q23 based on prior quarter's declared dividend

The Rexford Investment Opportunity

Substantial Value Creation

Through Extensive Internal & External Growth



Extensive Internal & External Growth

Substantial Internal Cash Flow Growth

Internal Growth Drivers

+\$240M Internal Cash NOI Growth Over Next 3 Years



\$568M 4Q 2023 Annualized NOI¹

+\$95M Repositioning & Redevelopment

+\$95M Portfolio Mark-to-Market

+\$40M Annual Embedded Rent Steps

+\$10M Accretion From Recent Investments

\$808M 4Q 2026 Annualized NOI²
+42% Growth

1. Based on the annualized sum of 4Q23 cash NOI of \$142M. 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 4Q23 to 1Q24 not already included in 4Q23 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)

4.7M
Square feet

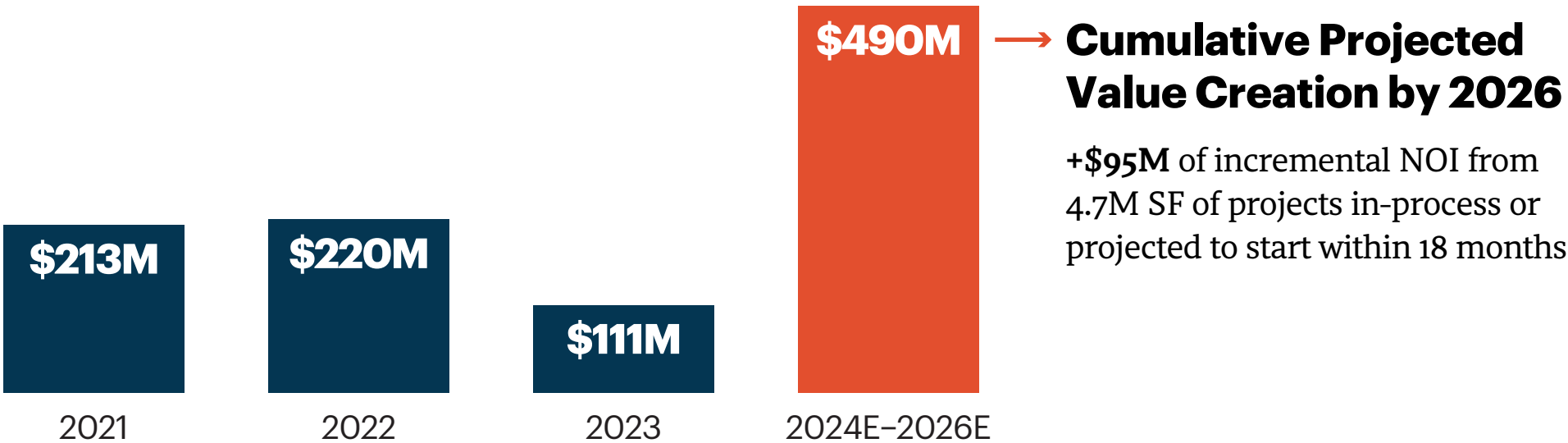
\$455M
Remaining spend

6.2%
Projected unlevered
stabilized yield

9.0M

Square feet of total projects
projected to start within 4 years

Realized & Future Value Creation from Repositioning & Redevelopment¹



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

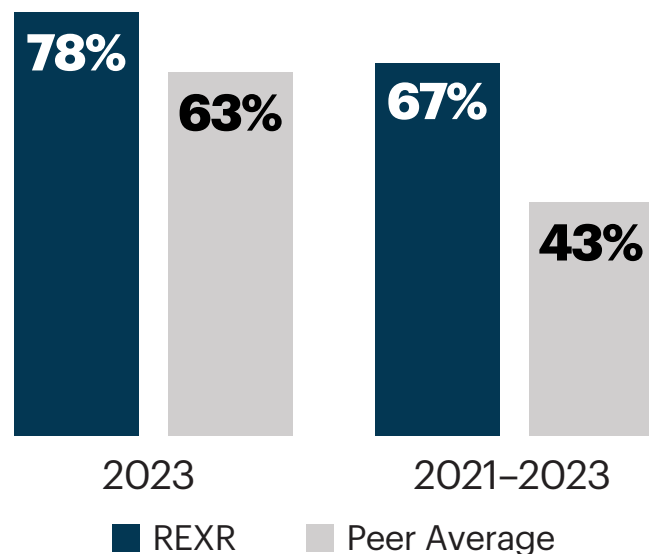
Property & functional improvements drive substantial cash flow growth irrespective of market rent growth

Source: Company filing unless otherwise noted. Reflects projects underway or expected to start over next 18 months and project completion/stabilization timing as of 12/31/2023. 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

**Extensive
Internal &
External
Growth**

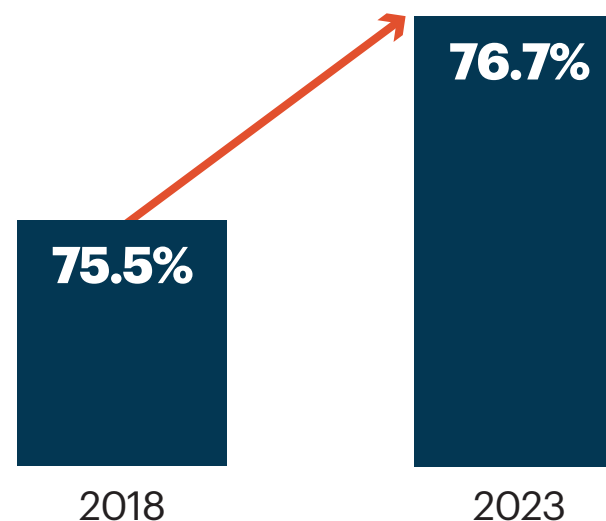
Unparalleled Depth & Exclusive Focus Within Infill Southern California Enables Outperformance

Net Effective Leasing Spreads Outperformance¹



NOI Margin Expansion of +120 bps

2018-2023



7.4M

Square feet

of leasing activity in 2023

4.1%

**Average embedded
rent steps**

in 2023 executed leases

2.0

**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

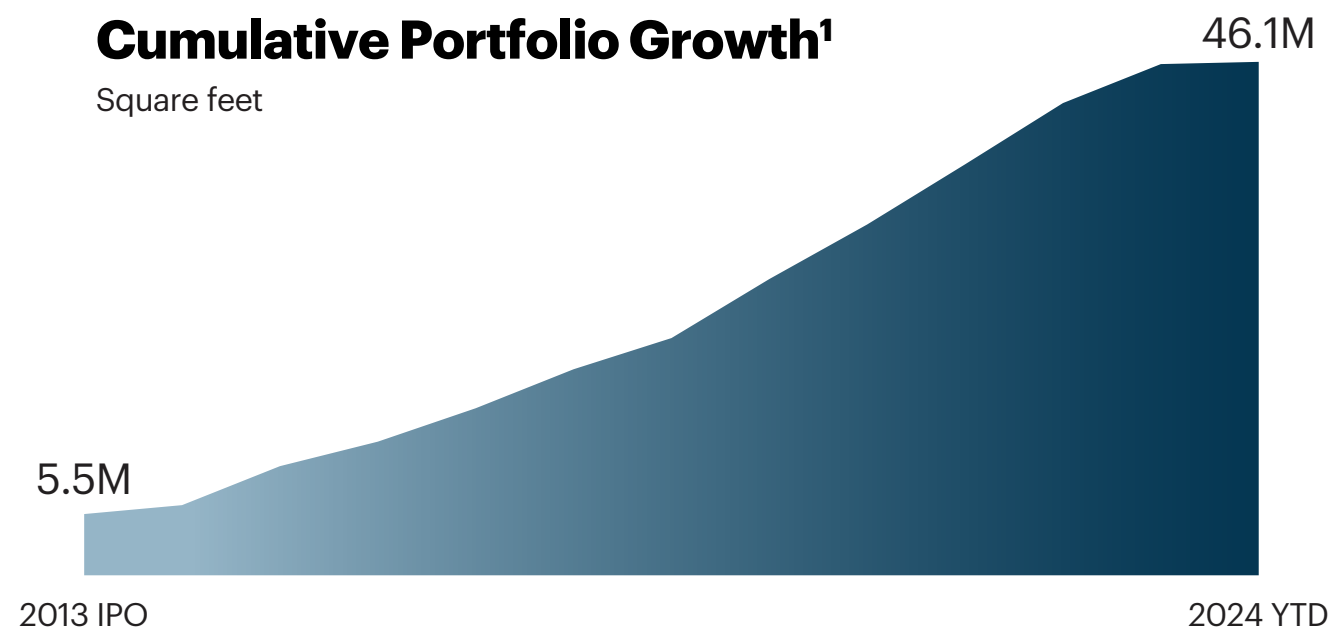
1. Peer group includes PLD, EGP, FR and STAG as TRNO does not publish net effective leasing spreads

Extensive Internal & External Growth

Proprietary Acquisition Sourcing Generates Accretive External Growth Opportunities

Cumulative Portfolio Growth¹

Square feet



+24% 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 & cash flow growth

>85%

Off/lightly-marketed
transactions

executed over the
last 4 years

~2,000

Total opportunities with
identified catalysts
being pursued across
infill SoCal

2.5%

Share of Rexford's
market ownership

in 1.8B SF market creates
significant growth
opportunity

REXFORD VALUE ADD: INVESTMENTS

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

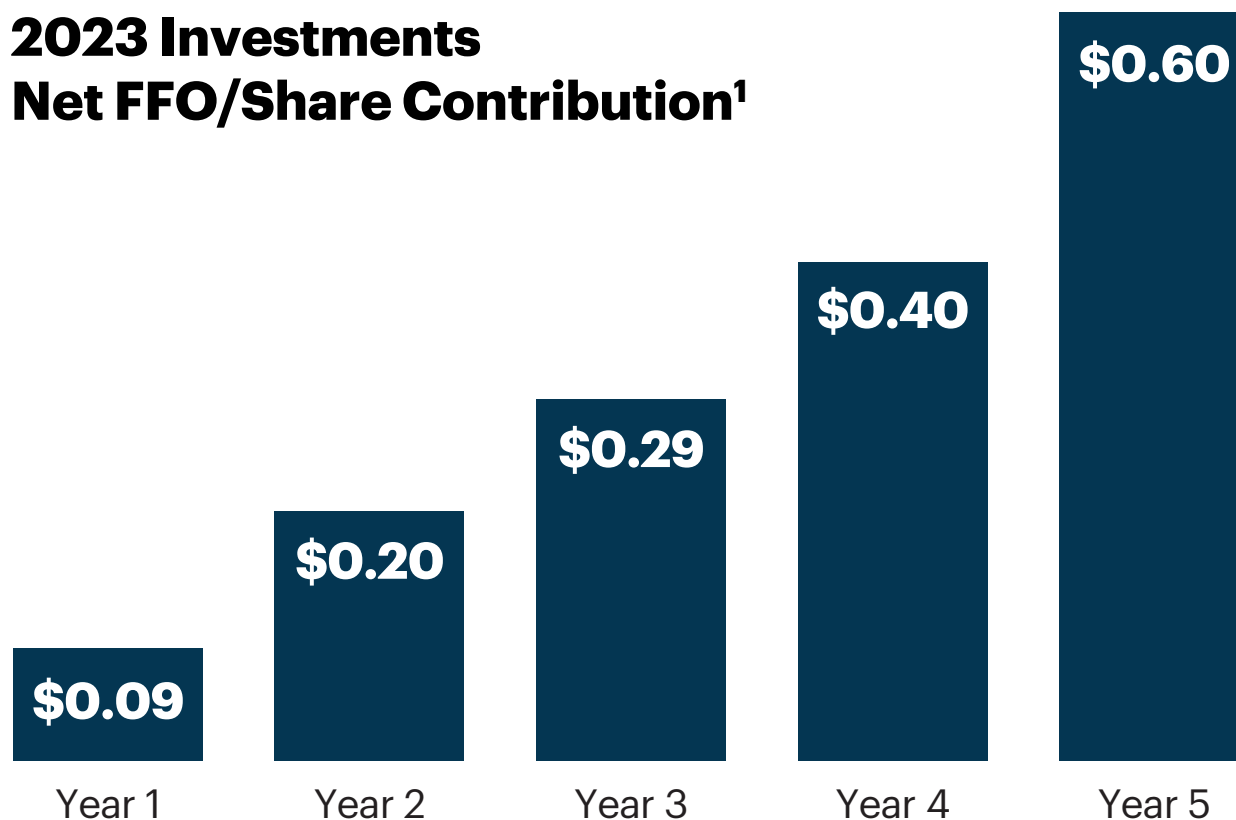
Extensive broker relationships bolstered by trusted Rexford brand as market's most active, reliable transaction partner

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

**Extensive
Internal &
External
Growth**

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

2023 Investments Net FFO/Share Contribution¹



Capitalizing Upon Unique Value Creation Capability

Projected FFO contribution
from 2023 investments is

~50% higher²

compared to 2022 investments
(inclusive of current cost of capital)

2023

\$1.5B

Full year investments

4.3M

Square feet

5.4%

Initial yield

6.1%

Projected unlevered
stabilized yield

1. Pro forma annualized net contribution to FFO per share based on projected GAAP NOI for all 2023 acquisitions after equity and debt funding

2. Compares projected cumulative 5-year FFO per share contribution of acquisitions closed in 2023 with acquisitions closed in 2022, normalizing total dollar investment

The Rexford Investment Opportunity

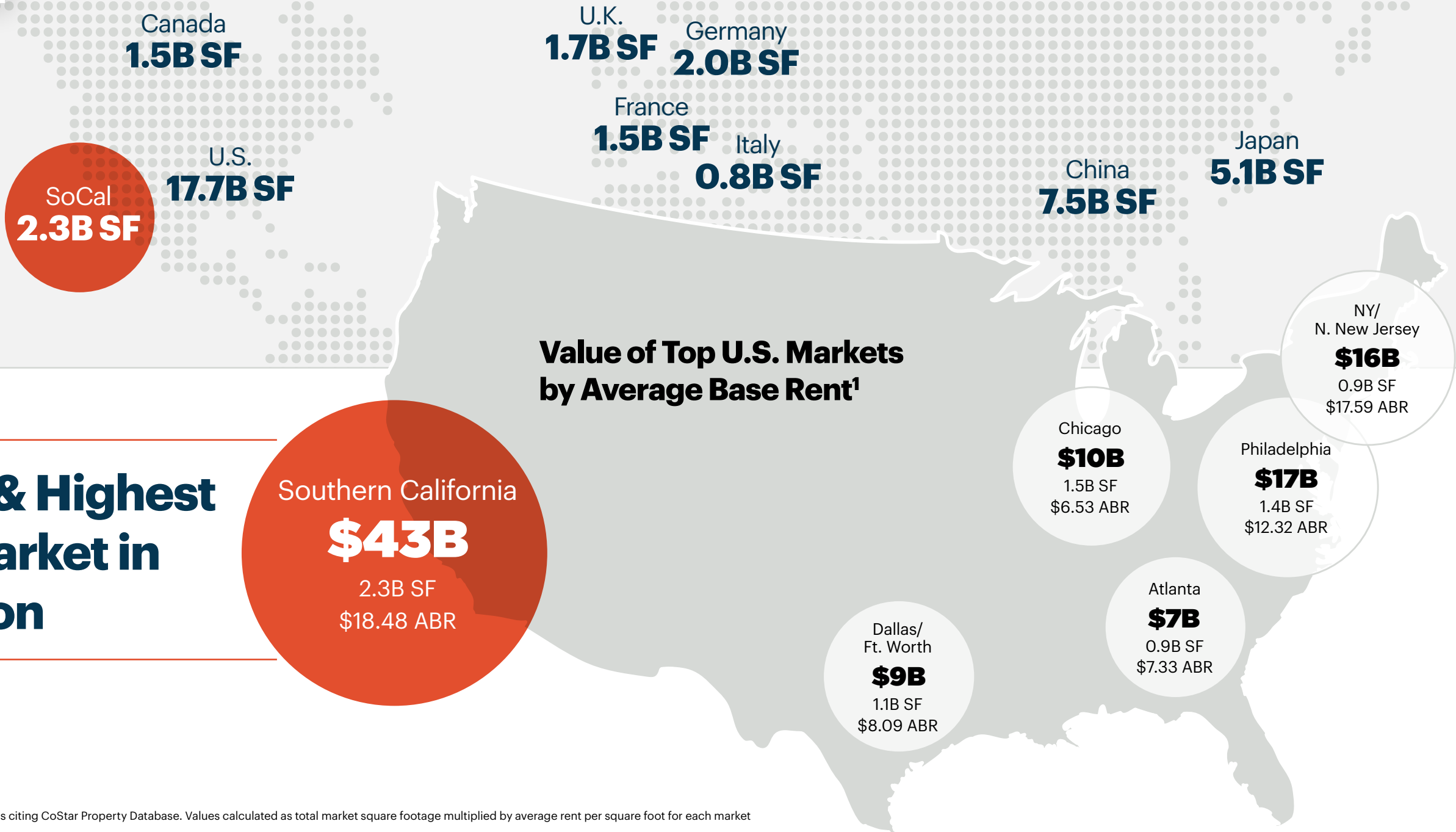
Superior Growth

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



Highest Demand
& Lowest Supply
Market in Nation

4th Largest Industrial Market in the World



Largest & Highest
Value Market in
the Nation

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

1. Source: CBRE, DAUM Real Estate Services citing CoStar Property Database. Values calculated as total market square footage multiplied by average rent per square foot for each market

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

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

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

2.75%

**Ventura
County**

Market Size

68M SF

Vacancy

2.0%

**San Fernando
Valley**

Market Size

176M SF

Vacancy

1.2%

**San Gabriel
Valley**

Market Size

161M SF

Vacancy

2.0%

IE West

Market Size

344M SF

Vacancy

5.0%

Central L.A.

Market Size

271M SF

Vacancy

2.5%

South Bay

Market Size

205M SF

Vacancy

2.4%

Mid-Counties

Market Size

105M SF

Vacancy

2.0%

**Orange
County**

Market Size

258M SF

Vacancy

1.2%

**San Diego
County**

Market Size

184M SF

Vacancy

4.2%

**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 Activity

+22%

L.A. & L.B. Ports
4Q23 YoY
Port Volume

-3%

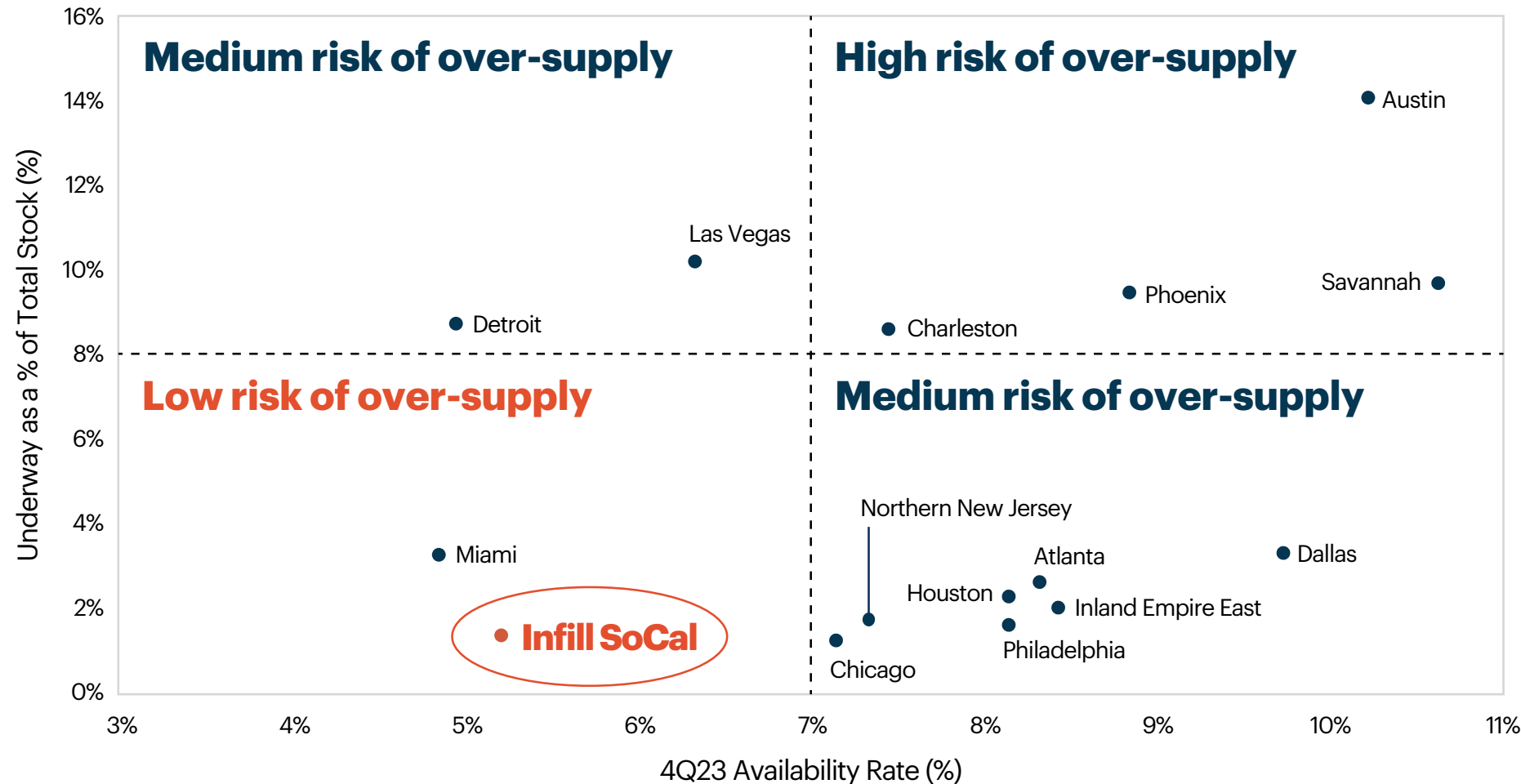
East Coast Ports¹
4Q23 YoY
Port Volume

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

1. 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

3.8%

U.S.
Supply Risk

7.3%

Highest barrier market with
scarce developable land

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

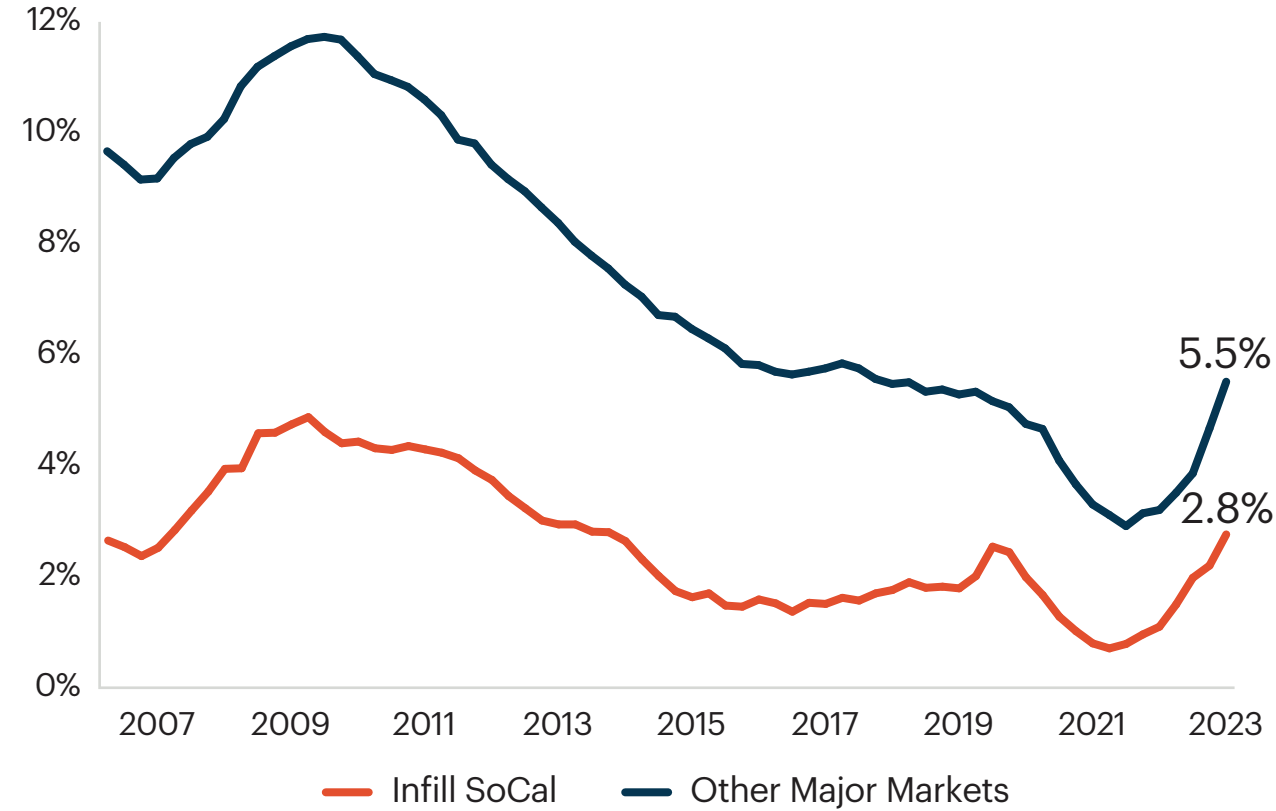
Diminishing supply from
conversion of industrial to
other uses, including housing

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

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

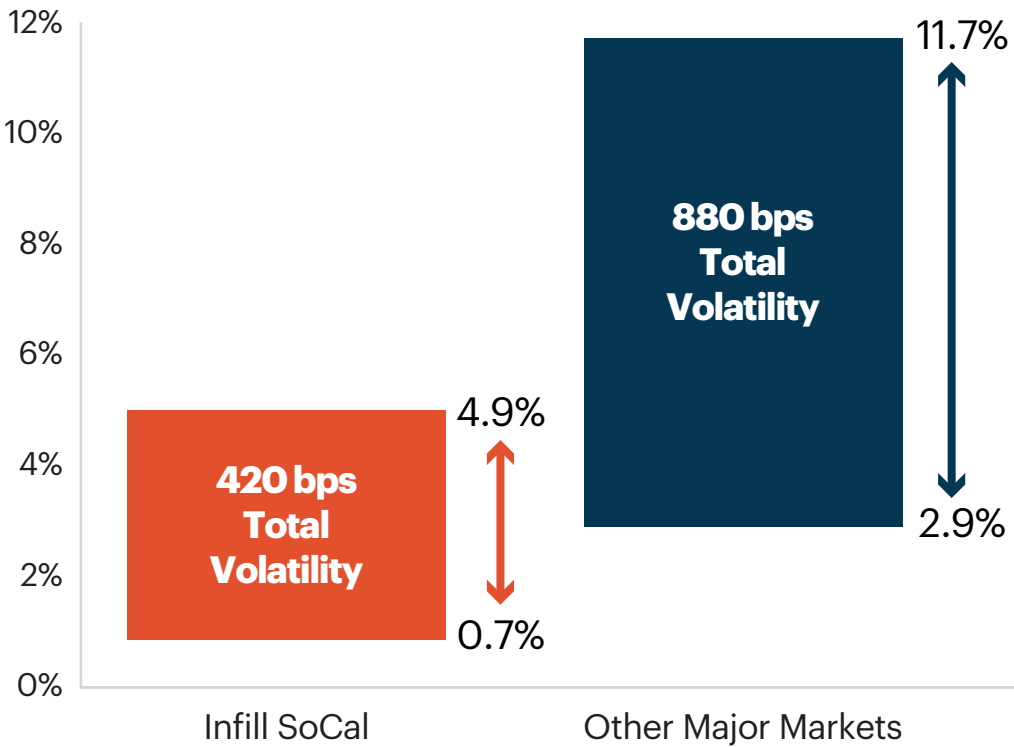
Nation's Lowest Vacancy

Vacancy 2007-2023



Highest Occupancy, Lowest Volatility

Vacancy 2007-2023



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

Higher Quality & Functionality

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

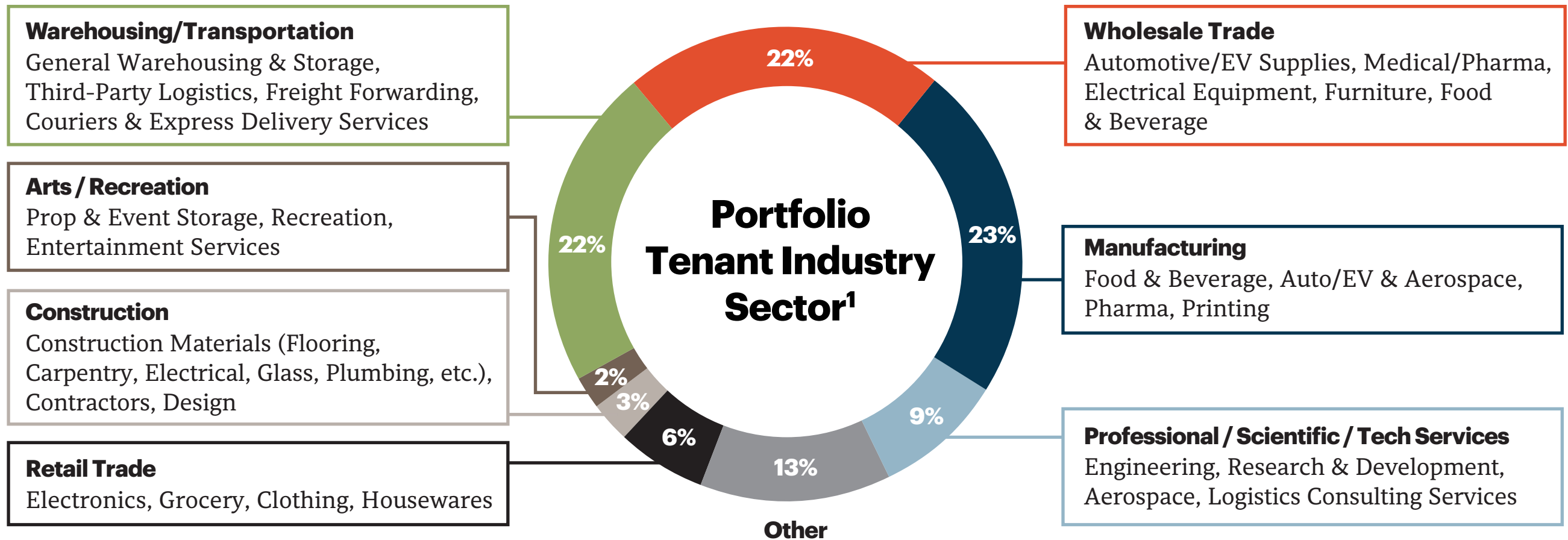


1. Source: CBRE and Rexford internal portfolio metrics. Infill Southern California refers to Greater Los Angeles, Inland Empire-West, Orange County and San Diego. Excludes Inland Empire-East

2. Incremental NOI is 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 current NOI margin. Incremental Value is calculated using Incremental NOI and current market cap rates

**Irreplaceable,
High-Quality
Portfolio**

Rexford's Differentiated Portfolio Attracts Diverse & Strong Tenant Base



1. Based on percentage of total annualized base rent as of 12/31/2023

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**

3.6x

**Net Debt /
Total Enterprise
Value**

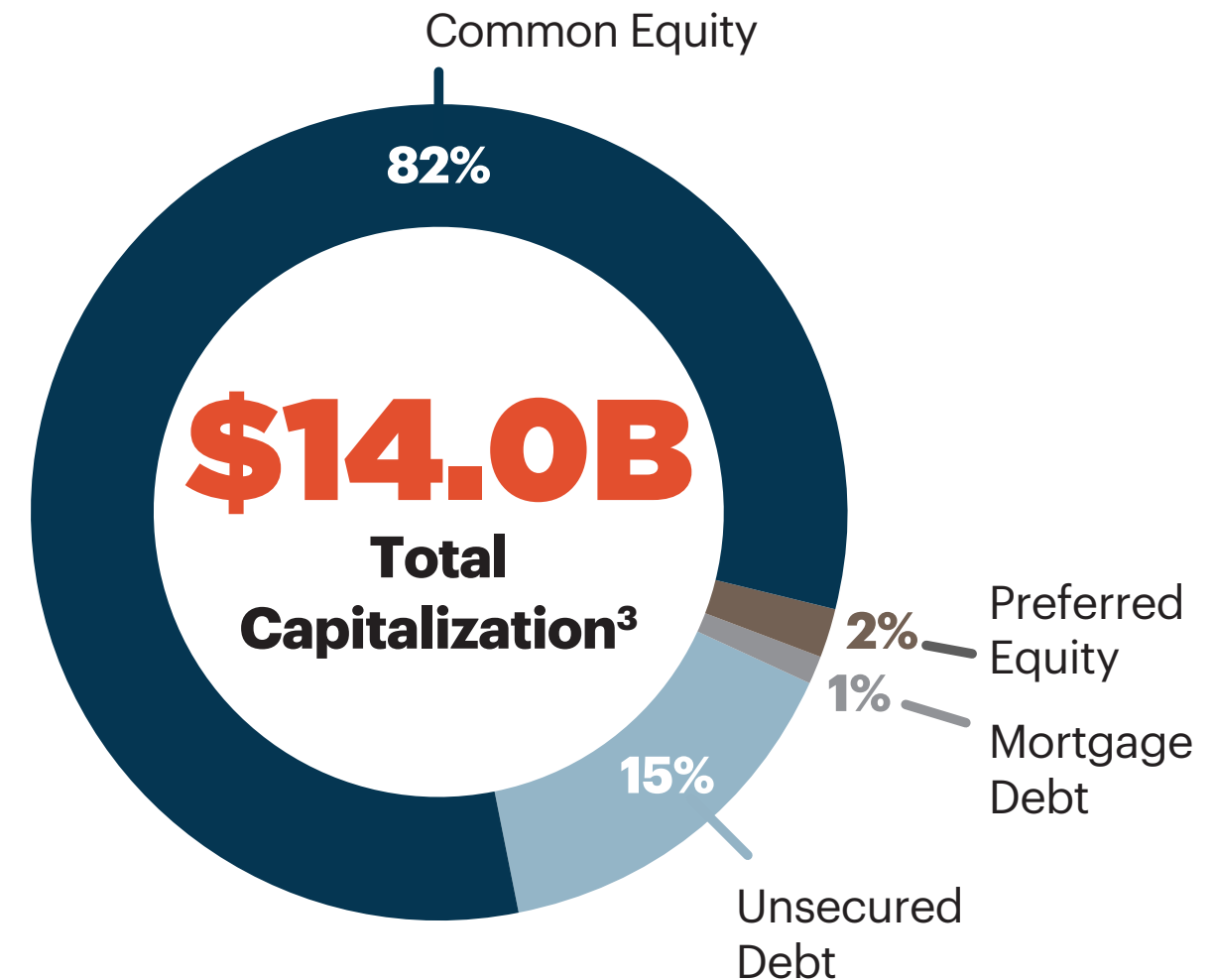
15.0%

**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 12/31/2023

1. Last quarter annualized (LQA) Adjusted EBITDA for 4Q23 adjusts for non-cash stock comp, gains, non-recurring and acquisition expenses and pro forma for the annualized impact of 4Q23 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

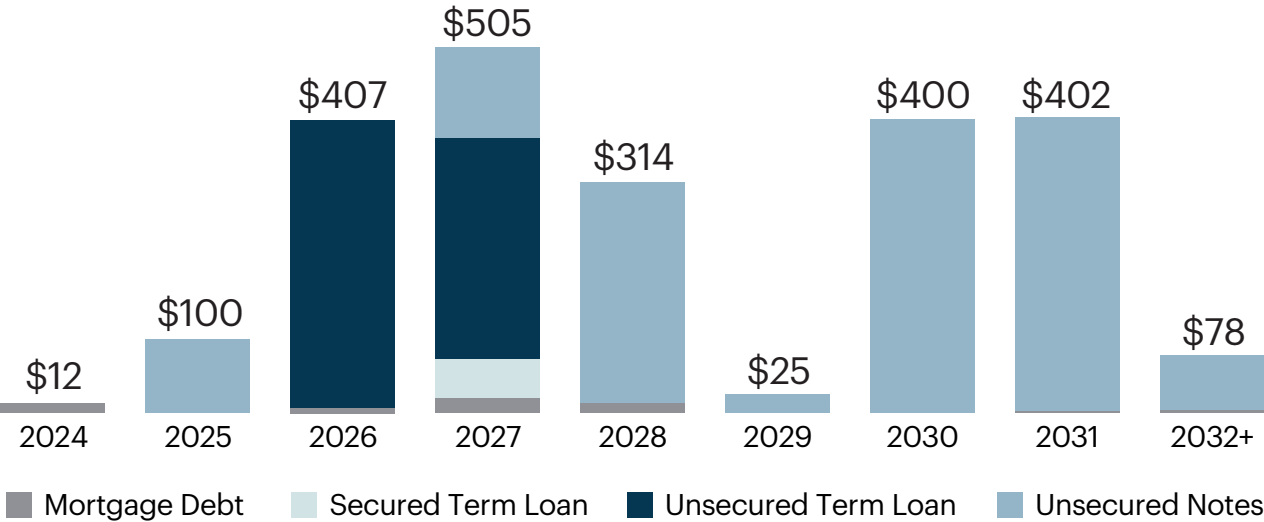
3. Common equity based on share price as of 2/5/2024. Common shares outstanding, OP units preferred equity and debt as of 12/31/2023. Preferred equity reflects 100% of par value of preferred shares

Substantial Liquidity Positions Rexford to Capitalize on Accretive Growth Opportunities

Well-Staggered Debt Maturities (\$M)

As of 12/31/2023

3.6% weighted average interest rate¹
5.0 years weighted average maturity²



Components of Liquidity

- +\$1B Fully Undrawn Revolver
- +\$138M Forward Equity Proceeds for Settlement
- +\$33M Cash on Hand
- +Potential Capital Recycling through Dispositions

=\$1.2B Total Liquidity (as of 2/5/2024)

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



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

Strategies to Achieve Science- Based Targets

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

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

Fourth Quarter Financial and Market Highlights

Market Rent Growth & Mark-to-Market Reconciliation

2024 Guidance & Rollforward



Fourth Quarter 2023 Highlights¹

Operating Results

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

Leasing Activity

Total leasing volume:

1.9M
square feet

Achieved leasing spreads:

63%
GAAP basis

46%
Cash basis

Investment Activity

Transactions

Completed 4 Investments

\$315M
initial investment

6.4%
initial yield

6.8%
proj. stabilized yield²

Repositioning and Redevelopment

In-Process/ Near-Term pipeline

\$1.8B
total investment

\$455M
incremental spend

6.2%
proj. stabilized yield²

Balance Sheet & Capital Markets Activity

Maintained low-leverage balance sheet

15.0%
Net debt-to-
enterprise value

3.6x
Net debt-to-
adjusted EBITDA³

100% Fixed Rate Debt⁴

Common Shares Settled⁵

5.8M
Shares

\$325M
Total net proceeds

ATM Program

3.0M
Shares sold

\$166M
Gross value

Declared quarterly dividend
on February 5, 2024

\$0.4175
Per share

10%
Annualized increase
over prior year

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

1. Please refer to the Non-GAAP reconciliation and definitions on pages 36-38 for descriptions and reconciliations of NOI and FFO

2. Calculated as projected cash NOI for a stabilized year divided by investment, in the case of acquisitions, or project costs, in the case of repositionings and redevelopments. Furthermore, the projected stabilized yield is not calculated in accordance with GAAP and includes estimates of future rents and operating expenses based on our expectations for these properties going forward

3. Adjusted EBITDA is a non-GAAP financial measure. Please refer to the Non-GAAP reconciliation on pages 36-38 for a description of Adjusted EBITDA and a calculation of these ratios

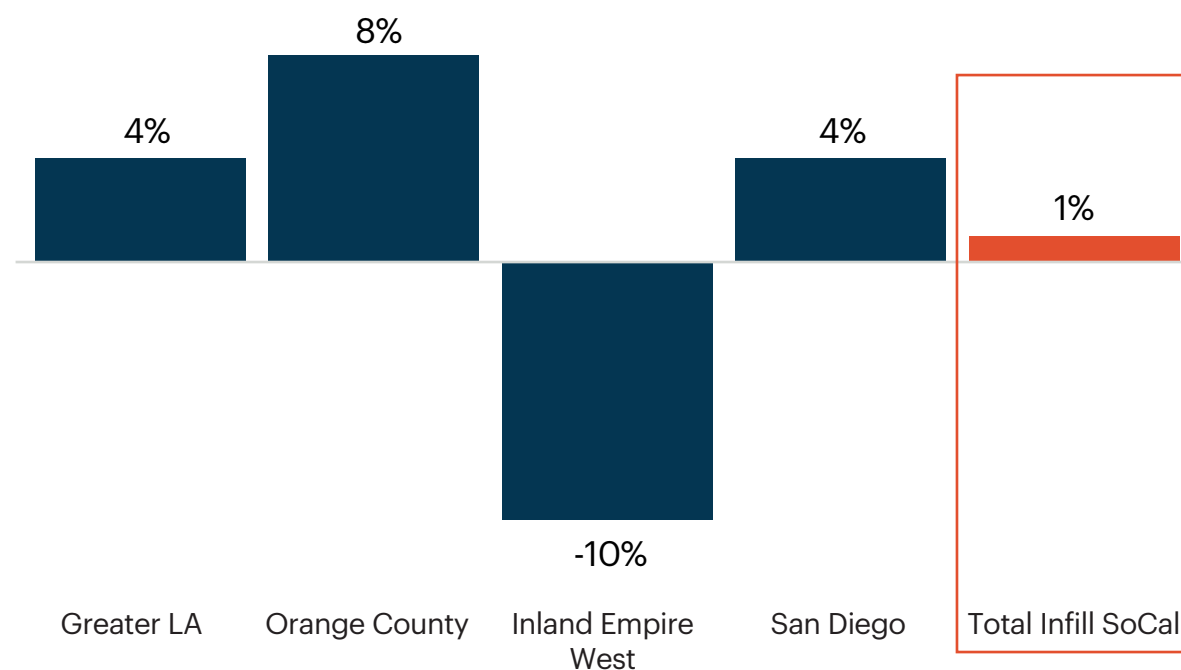
4. Includes the effect of interest rate swaps on \$760 million of indebtedness. Through interest rate swap transactions, we effectively fixed Daily SOFR related to our \$400M term loan facility through June 30, 2025, our \$300M term loan facility through May 26, 2027 and our \$60M term loan facility through July 30, 2026

5. Subsequent to 12/31/2023, the Company settled an additional 2.7 million shares for net proceeds of approximately \$152 million

Market Rent Growth & Mark-to-Market Reconciliation

Market Rent Growth for Rexford Comparable Portfolio¹

4Q 2022 to 4Q 2023



Mark-to-Market Reconciliation

	Net-Effective
Portfolio Mark-to-Market 3Q 2023	56%
Add/Less: Market Rent Change	0%
Mark-to-Market at 4Q 2023	56%
Less: 4Q Leasing (Conversion of MTM)	-2%
Less: Portfolio Vacates/Repositionings	-2%
Add/Less: 4Q Acquisitions	-1%
Mark-to-Market at 4Q 2023, net	51%

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

Appendix

2024 Guidance & Rollforward

2024 Outlook ¹	2023 Actual	2024 Guidance
Net Income Attributable to Common Stockholders per diluted share	\$1.12	\$1.11 – \$1.14
Company share of Core FFO per diluted share	\$2.19	\$2.27 – \$2.30
Same Property Portfolio NOI Growth - GAAP ²	8.2%	4.0% – 5.0%
Same Property Portfolio NOI Growth - Cash ²	10.0%	7.0% – 8.0%
Average Same Property Portfolio Occupancy (Full Year) ²	97.8%	96.5% – 97.0%
General and Administrative Expenses ³	\$75.0M	+/- \$83.0M
Net Interest Expense	\$61.4M	\$60.0M – \$61.0M

2024 Guidance Rollforward ¹	Guidance Range		Notes
2023 Core FFO Per Diluted Share	\$2.19	\$2.19	
Same Property NOI Growth ²	0.10	0.12	Guidance range of 4.0% - 5.0% SPP NOI Growth
Repositioning/Redevelopment NOI	–	–	Incremental contribution of +\$0.06/sh from projected repositioning/redevelopment stabilizations offset by (\$0.06/sh) NOI decrease from properties moving into repo/redev
2023 Investments	0.17	0.17	2023 Investments projected to contribute incremental contribution of ~\$35M
2024 Investments Closed to Date	0.02	0.02	\$84M of YTD acquisitions; no prospective activity assumed for guidance purposes
Net G&A ³	(0.04)	(0.04)	Guidance range of +/- \$83.0M
Net Interest Expense	–	0.01	Guidance range of \$60.0M - \$61.0M
Equity Funding ⁴	(0.14)	(0.14)	Incremental impact of 2023/2024 equity issuance
Other Items	(0.03)	(0.03)	
2024 Core FFO Per Diluted Share Guidance	\$2.27	\$2.30	
Core FFO Annual Growth Per Diluted Share	4%	5%	

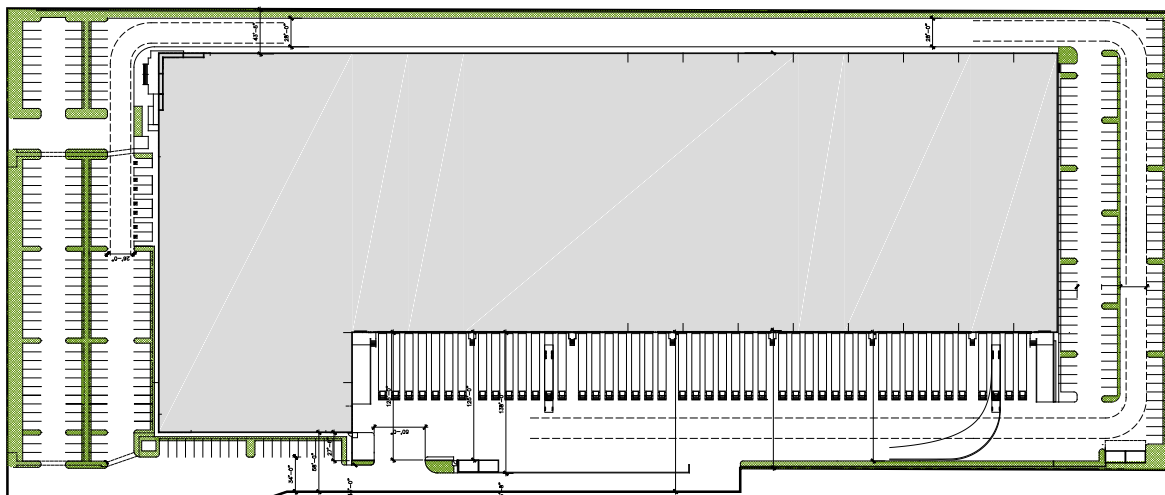
1. 2024 Guidance and Guidance Rollforward represent the in-place portfolio as of February 6, 2024, and does not include any assumptions for prospective acquisitions, dispositions or related balance sheet activities that have not closed. A number of factors could impact the Company's ability to deliver 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
2. 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 February 6, 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 January 1, 2024, our 2024 Same Property Portfolio consisted of 296 properties aggregating 37.2 million rentable square feet. For the full year 2023, Average Same Property Portfolio occupancy was 97.0% for the 2024 Same Property Portfolio
3. 2024 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$36.0 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
4. As of December 31, 2023, 212.0 million shares were outstanding compared to the weighted average diluted shares outstanding of 203.1 million in 2023. "Equity Funding" includes the full year impact related to equity issuance in 2023 and 2024 year-to-date, plus estimated funding for 2024 in-process and pipeline repositioning and redevelopment projects

Appendix

Property Case Studies



FUTURE SITE PLAN



RECENT ACQUISITION

600-708 E. Vermont Ave. Orange County

REXFORD VALUE ADD

Rare development parcel in supply
constrained Orange County

Short-term credit
leaseback

Future Class A
divisible building

PROPERTY

**Future
Redevelopment**

YEAR ACQUIRED/RENOVATED

2023

SOURCING

On Market

FUTURE SITE SPECS

264,000 SF on 12.1 acres

BUILDING ATTRIBUTES (FUTURE)

36' Clear

35 DH/2 GL

ESFR Sprinklers

Secured Truck Court

PROJECTED UNLEVERED

STABILIZED YIELD

6.7%



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

2019-2022/2023

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%



RECENTLY STABILIZED REPOSITIONING

2800 Casitas Ave. San Fernando Valley

REXFORD VALUE ADD

Former manufacturing facility repositioned into modern single tenant warehouse building

Pre-leased at rate that exceeded most recent projections

Scarce competitive supply in this market

PROPERTY

Repositioned Single-Tenant Building

YEAR ACQUIRED/RENOVATED

2021/2023

SOURCING

Off-Market

SITE SPECS

116,158 SF on 5.70 acres

BUILDING ATTRIBUTES (NEW)

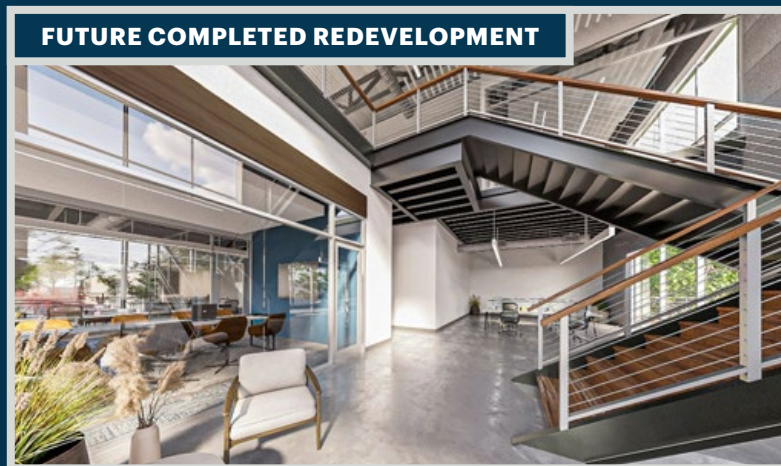
26-28' Clear

6 DH/2 GL

**ESFR Sprinklers
Yard**

UNLEVERED STABILIZED YIELD

5.4%



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

8.6%

Appendix

Non-GAAP Reconciliations

Definitions

Forward Looking Statements



Non-GAAP Reconciliations

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

Appendix

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

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

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

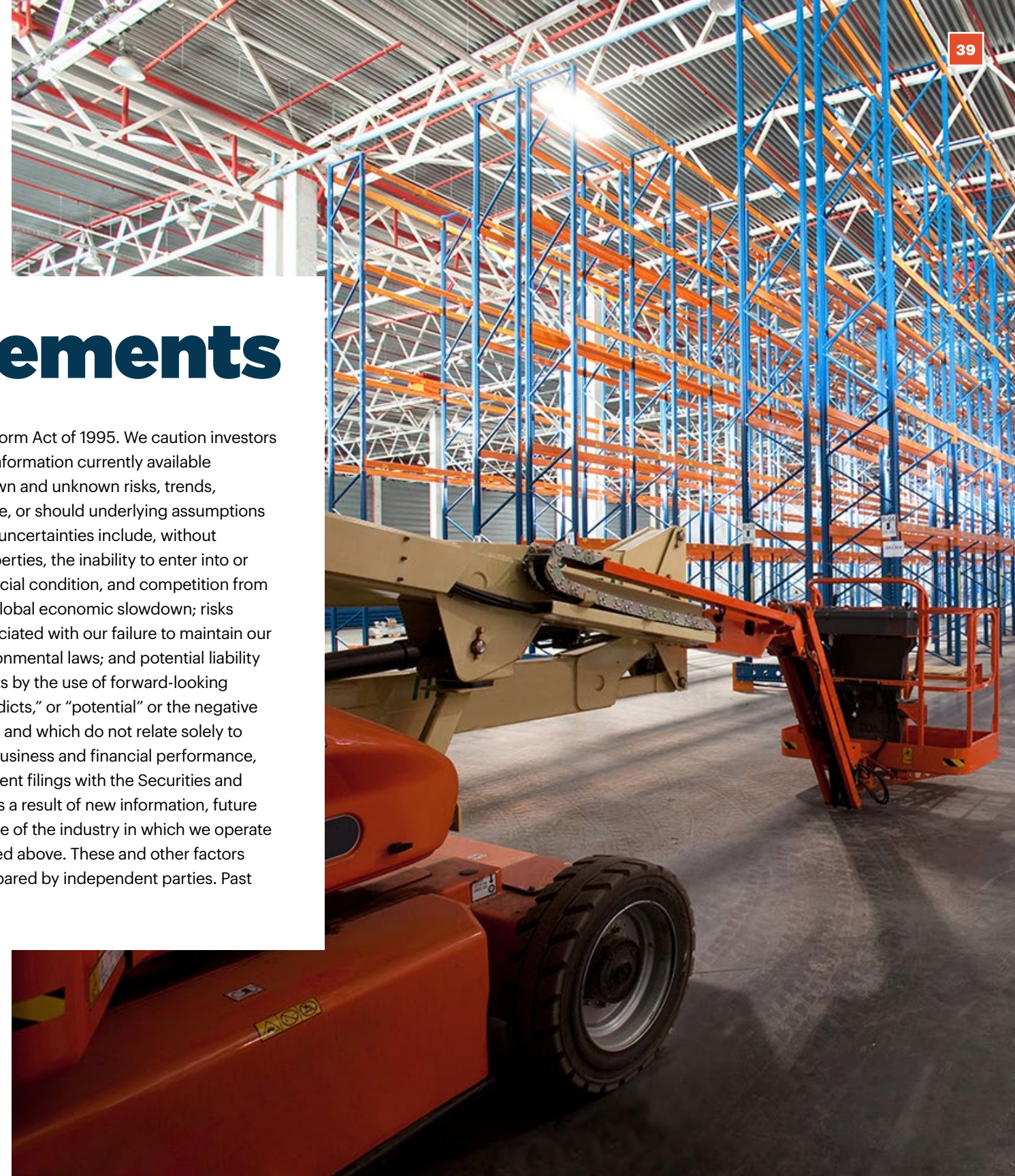
EBITDAre and Adjusted EBITDA: We calculate EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). EBITDAre is calculated as net income (loss) (computed in accordance with GAAP), before interest expense, tax expense, depreciation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

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

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

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented herein are based on management’s beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; and potential liability for uninsured losses and environmental contamination. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including those discussed in our annual report on Form 10-K, for the year ended December 31, 2022, and subsequent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to 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.





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