

NYSE: **REXR**

Rexford Industrial Realty

March 2026 Investor Presentation



**Rexford
Industrial**



14434-14527 San Pedro Street, South Bay

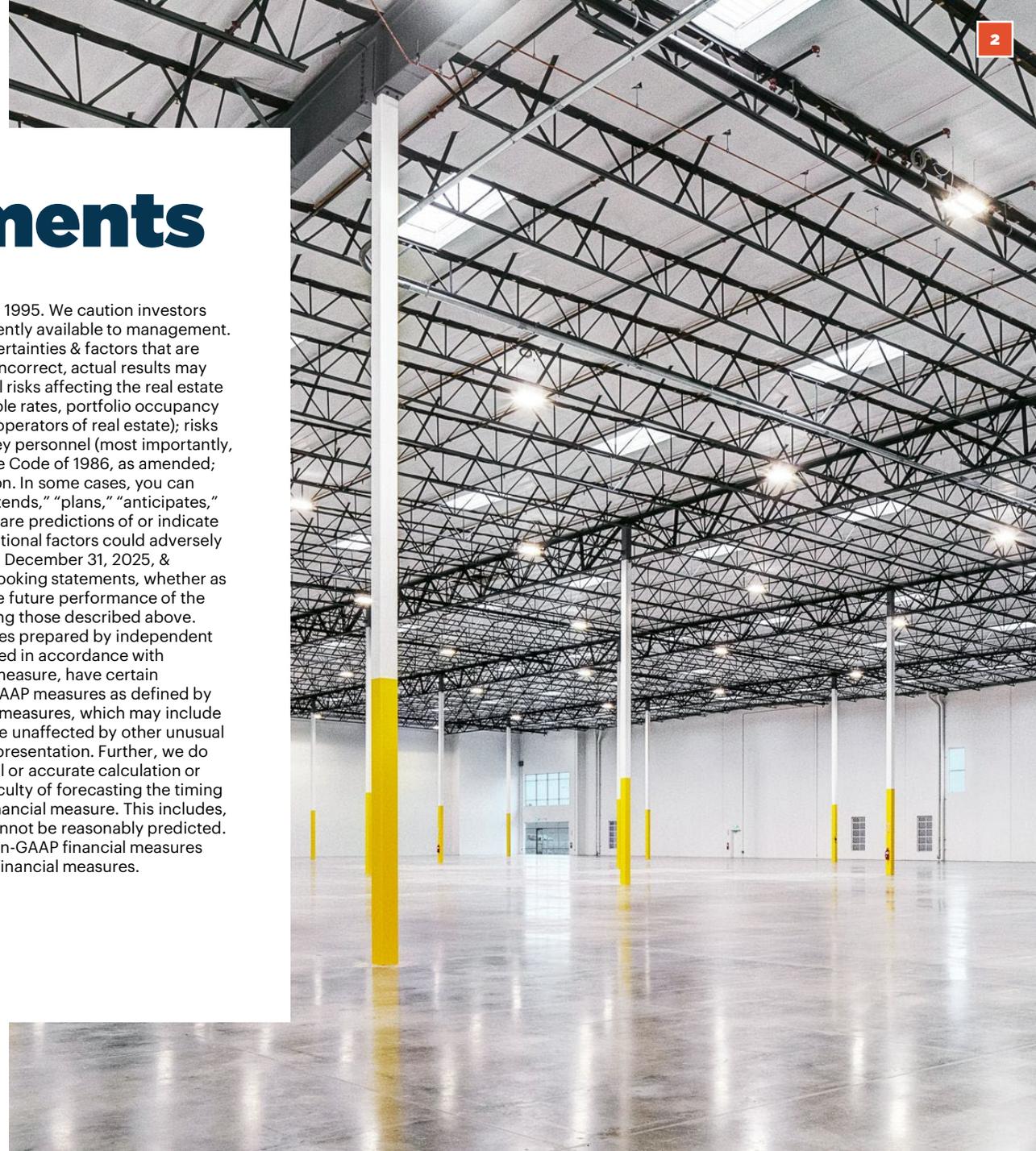
58K SF Repositioning | 100% Leased in 4Q25

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 & assumptions & information currently available to management. Such statements are subject to risks, uncertainties & assumptions & may be affected by known & unknown risks, trends, uncertainties & 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 & 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, & competition from other developers, owners & 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 & environmental laws; & potential liability for uninsured losses & 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 & phrases or similar words or phrases which are predictions of or indicate future events or trends & which do not relate solely to historical matters. The risks described above are not exhaustive & additional factors could adversely affect our business & financial performance, including those discussed in our annual report on Form 10-K, for the year ended December 31, 2025, & subsequent filings with the Securities & 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 & estimates of our future performance & the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty & risk due to a variety of factors, including those described above. These & other factors could cause results to differ materially from those expressed in our estimates & beliefs & in the estimates prepared by independent parties. Past performance is no guarantee of future results. This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), which are used by management as a supplemental measure, have certain limitations, & should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to this presentation. Further, we do not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where we are unable to provide a meaningful or accurate calculation or estimation of reconciling items & the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing &/or amount of various items that would impact net income, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, acquisition & disposition costs & other non-core items that have not yet occurred, are out of our control &/or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Unless otherwise indicated, all Rexford Industrial financial information is as of or for the quarter ended December 31, 2025.

Endnotes can be found in the [Appendix](#) & are linked throughout the presentation.



REXR

NYSE

51M

Square Feet

419

Industrial Properties

\$13B

Entity Value¹

4.4x

Net Debt/Adjusted EBITDA^{re}²

BBB+ S&P³

BBB+ Fitch³

Baa2 Moody's³

100%

**Prime Infill
Southern
California**



12118 Bloomfield Avenue, Mid-Counties

107K SF Development | 100% Leased in 4Q25

Key Messages

Reformed Capital Allocation Strategy

New leadership established rigorous framework ensuring capital deployed to highest risk-adjusted returns

Accretive Capital Recycling

Executing strategic dispositions to fund opportunistic share repurchases at significant discount to intrinsic value

Operating Efficiencies

Targeting \$20M of G&A savings in 2026; executive compensation enhanced to align with shareholders

Board Realignment

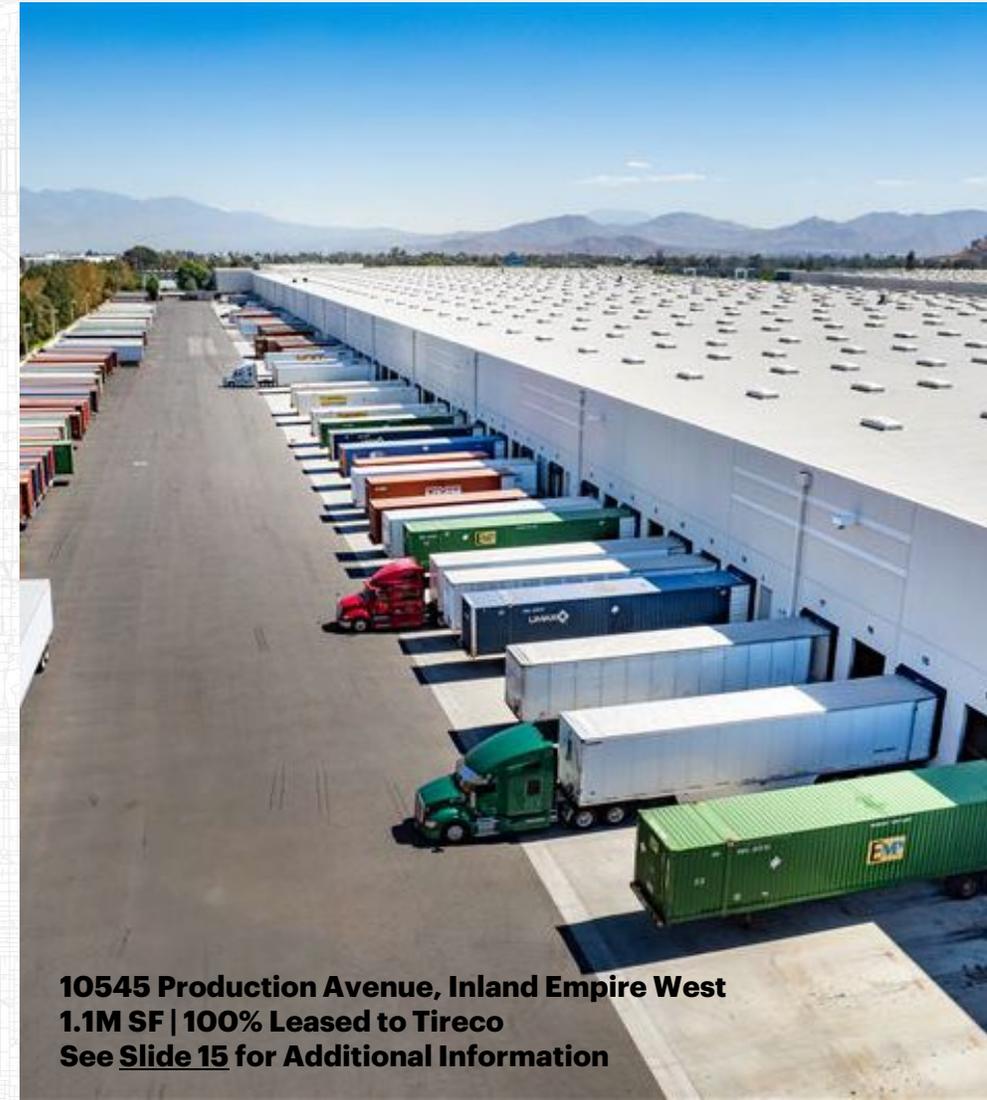
Strategically rotated two Board seats to support long-term strategy

Market Fundamentals Indicate Bottom Forming

Negative net absorption & increasing vacancy; rent decline tapering & supply under construction near historic lows

Low Leverage and Substantial Liquidity

4.4x Net Debt/Adjusted EBITDA_{re}; \$1.4B¹ of liquidity



10545 Production Avenue, Inland Empire West
1.1M SF | 100% Leased to Tireco
See [Slide 15](#) for Additional Information

Strategic Realignment of Leadership Team & Board



Laura Clark, Incoming CEO

- 25 years of real estate & public REIT experience
- Current COO & prior CFO at Rexford



Mike Fitzmaurice, CFO

- 25 years of public REIT experience
- Joined Rexford in November 2024; former CFO at RPT Realty



John Nahas, Incoming COO

- 22 years of experience in real estate operations & investments
- Current Managing Director of Operations at Rexford

Board of Directors Transitions

- Laura Clark appointed to Board, effective November 2025
- David Stockert appointed to Board as independent director, effective January 2026
- Former co-CEOs will depart from Board following the 2026 Annual Meeting in May

Leadership Transitions

- CFO: Mike Fitzmaurice, effective November 2024
- CEO: Laura Clark, effective April 2026
- COO: John Nahas, effective April 2026

Immediate Strategic Priorities

Execute a disciplined, return-driven strategy focused on portfolio optimization & operational rigor

Dispositions

- Capture premium valuation
- Reduce development exposure, preserving future capital spend
- Strengthen future cash flow growth

Capital Recycling

- Recycle into superior risk-adjusted returns, including share repurchases
- Reinvest on accretive basis
- Maintain low-levered balance sheet

Operations

- Reduce G&A as a % of revenue below peer average
- Prioritize occupancy to reduce downtime & drive cash flow
- Realign executive compensation with shareholders

Advancing Strategic Priorities

2026 Goals

Progress YTD

Dispositions

\$400M – \$500M
dispositions



\$41M closed YTD; \$185M under contract or accepted offer¹, including \$120M of projects that were in the near-term development pipeline

Capital Recycling

\$400M – \$500M
reinvestment



\$100M of shares repurchased at a weighted average share price of \$37.45

Operations

Reduce 2025 G&A by \$20M

Realign executive
compensation

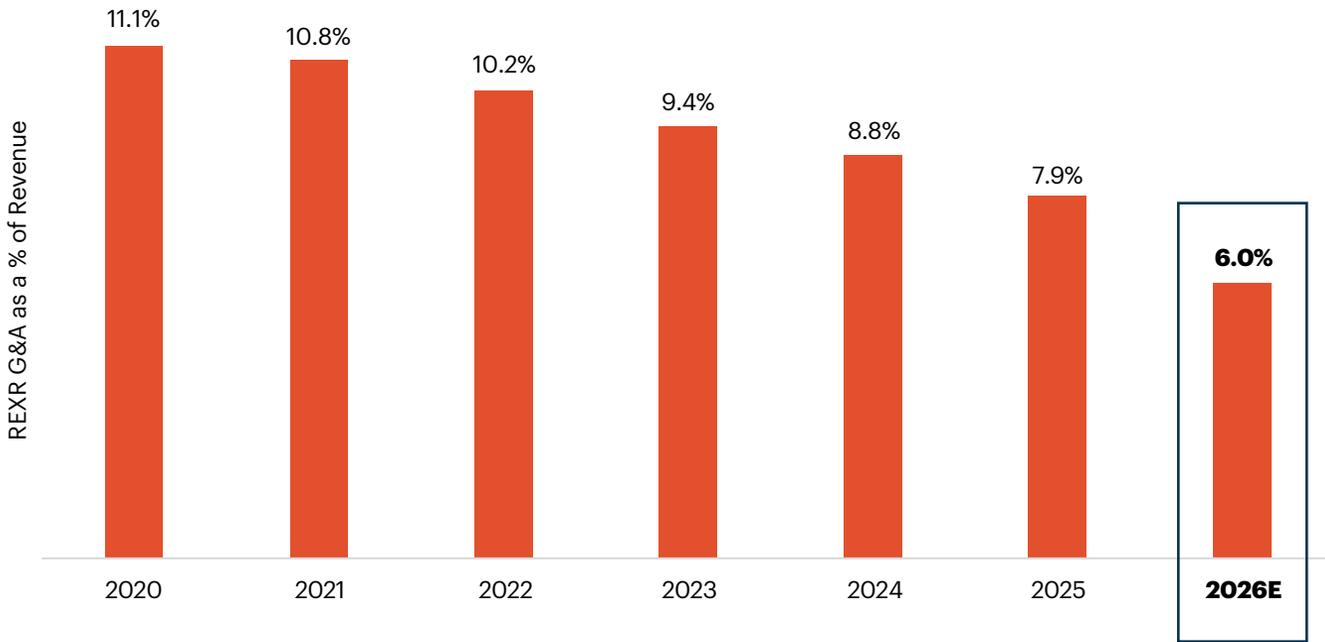


\$60M G&A guidance in line with peer average G&A as a % of revenue

Completed recalibration of executive compensation in alignment with shareholders

Improving Operating Efficiency

Projected 2026 G&A In Line With Peer Average¹



Enhanced Executive Compensation to Align With Shareholders

Long-term incentive metrics

- 100% based on relative total shareholder return
- Removed FFO/sh growth

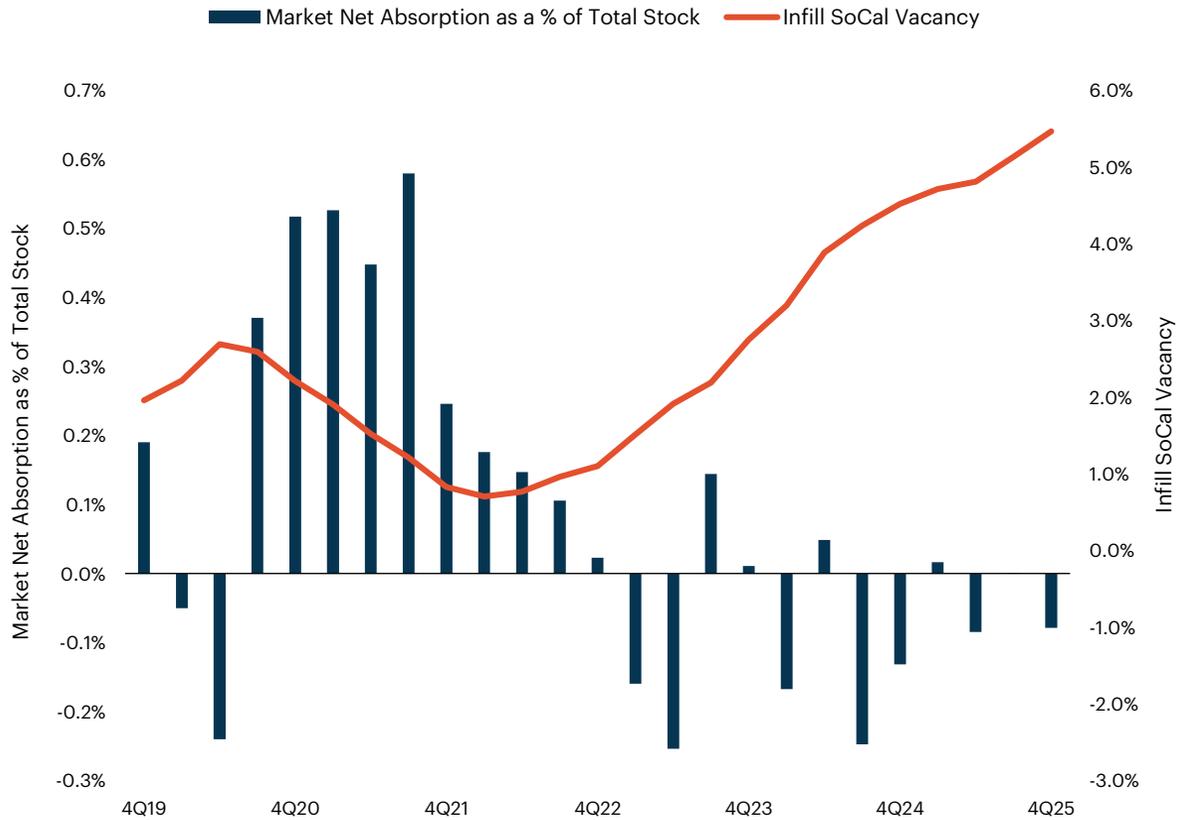
Annual short-term incentive metrics

- Primarily based on FFO/sh & SP NOI growth
- Removed absolute NOI growth

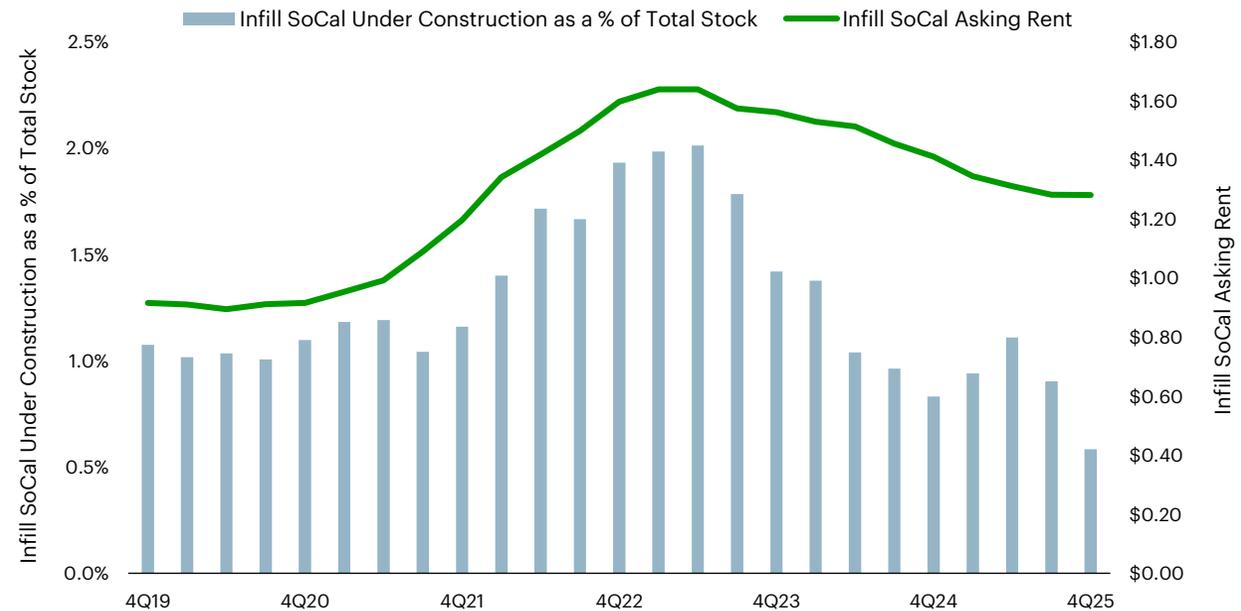
Significantly reduced absolute level of total executive compensation by ~50%

Market Fundamentals Indicate Bottom Forming¹

Market net absorption remains negative while market vacancy has continued to rise

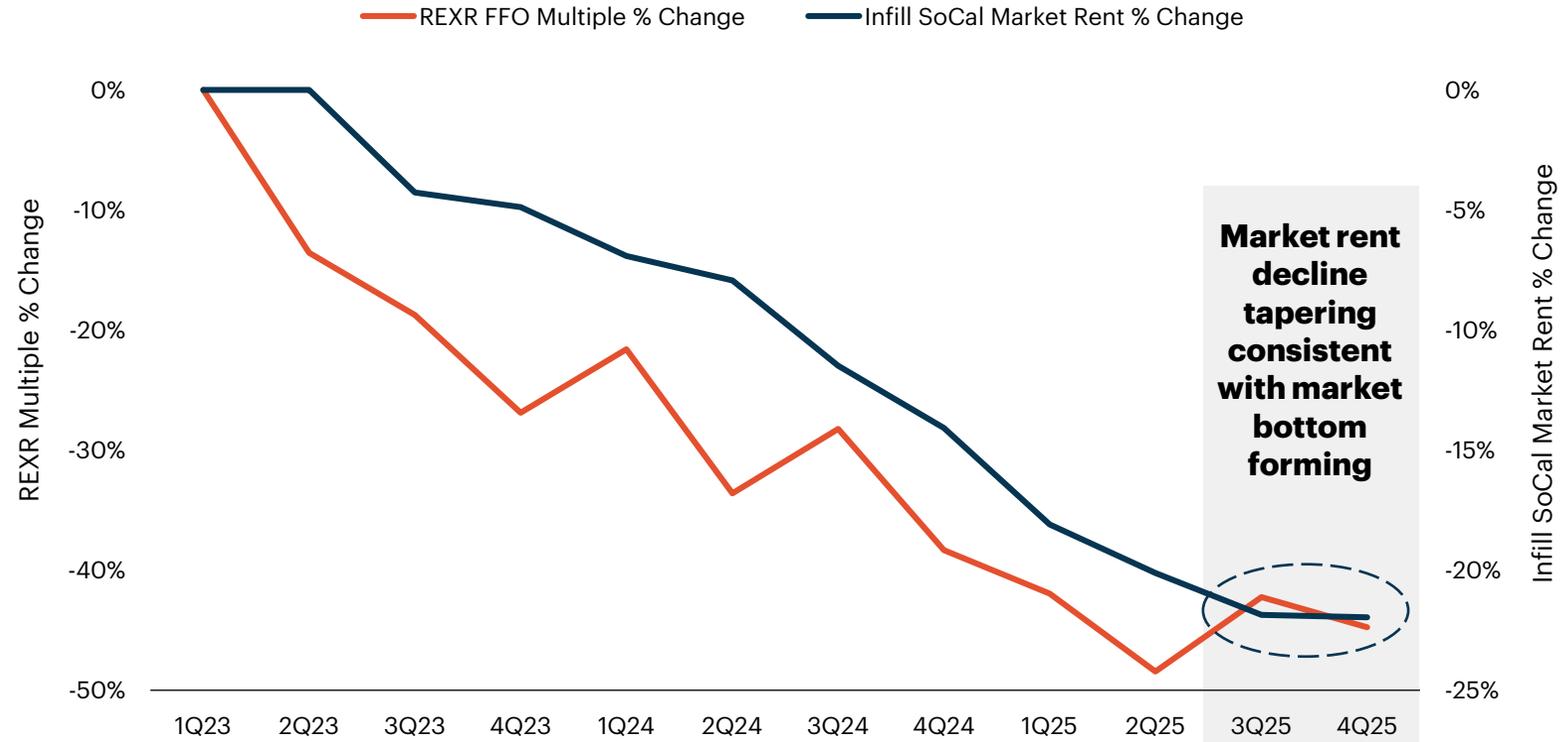


However, infill SoCal market rent decline is tapering & new supply under construction is near historic lows



Compelling Entry Point for Rexford

REXR Multiple +92% Correlated With Market Rent Change¹
Indexed from 1Q23-4Q25



Why Buy REXR Now?

- Infill SoCal market rent decline slowing sequentially, suggesting early signs bottom of cycle is forming
- Supply under construction is near historic lows; increasing long-term structural supply constraints
- Value creation-focused business model positioned to deliver outsized growth as market stabilization continues
- New leadership team executing on reformed capital allocation framework driving per-share NAV & FFO growth

Low Leverage & Substantial Liquidity

\$1.4B

Total Liquidity¹

100%

Fixed Rate Debt

4.4x

Net Debt/Adjusted EBITDA^{re2}

97%

Unsecured Debt

BBB+ S&P³

BBB+ Fitch³

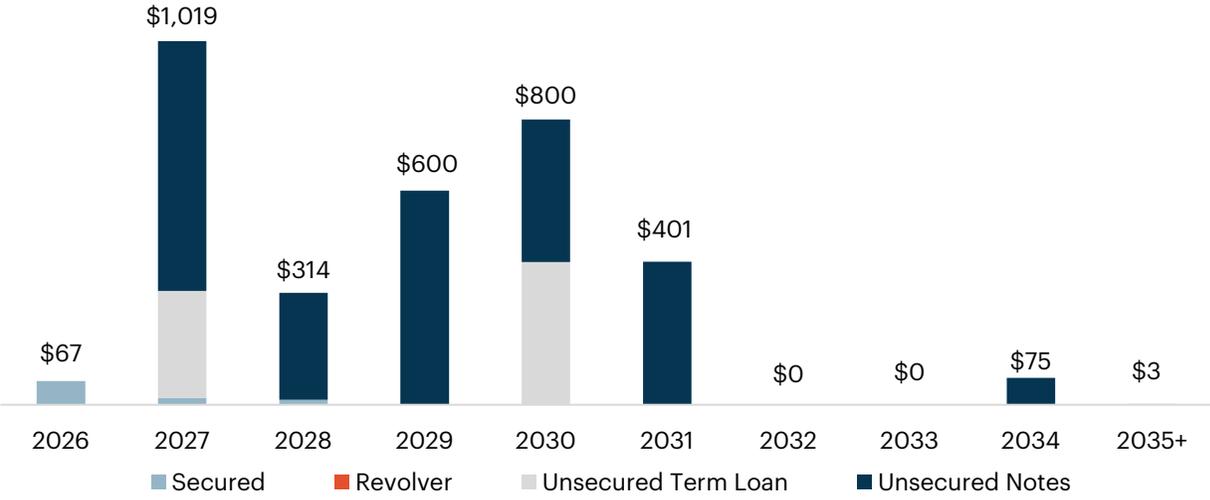
Baa2 Moody's³

3.3 years

Weighted Average Debt Duration

Maturity Ladder

(\$ millions)



2026 Guidance Outlook



2026 Guidance Expectations¹

	Low	High
Earnings		
Company share of Core FFO per diluted share	\$2.35	\$2.40
Same Property Portfolio²		
Same Property Portfolio NOI Growth - Net Effective	(2.5%)	(1.5%)
Same Property Portfolio NOI Growth - Cash	(2.0%)	(1.0%)
Average Same Property Portfolio Occupancy (Full Year)	94.8%	95.3%
Capital Allocation		
Dispositions	\$400M	\$500M
Repositioning/Development Annualized Stabilized Cash NOI ³	\$19M	\$21M
Repositioning/Development Starts (SF)	1.1M	1.1M
Repositioning/Development Starts (Total Estimated Project Costs)	\$140M	\$150M
Other Assumptions		
General & Administrative Expenses		+/- \$60M
Interest Expense		+/- \$112M

2026 Guidance Rollforward¹

Earnings Components	Range (\$ per share)	Notes
2025 Core FFO per Diluted Share	\$2.40	2025 Actual
Same Property Portfolio NOI Change – Net Effective	(0.06) – (0.04)	Same Property Guidance range of (2.5%) – (1.5%) driven by: <ul style="list-style-type: none"> • Net effective releasing spreads 5% – 10% • Bad debt as a percentage of revenue 75 bps • Average occupancy decline 60 bps • Other impacts – lower termination income & unfavorable impact from the early renewal of Tireco, Inc. lease at 10545 Production Avenue
Repositioning/Development NOI, Net	0.06 – 0.07	Incremental NOI from repositionings & developments compared to prior year
Dispositions, Net	(0.04) – (0.02)	2025 actual dispositions & 2026 projected dispositions, net of capital recycling which could include share repurchases and/or future repositioning & development investment
General and Administrative Expenses	0.08	Savings associated with co-CEO leadership transition
Interest Expense	(0.03)	Lower capitalized interest related to repositioning & development stabilizations, offset by lower interest expense
Other Items	(0.06)	Lower interest income related to lower cash balances and lower non-same property termination revenue
2026 Core FFO per Diluted Share Guidance	\$2.35 – \$2.40	
Core FFO per Diluted Share Annual Growth	(2.1%) – 0.0%	

1Q26 Strategic Lease Renewal – Tireco



10545 Production Avenue, Inland Empire West

- Strategic early renewal of largest tenant (1.1M SF) with 1/2027 expiration, representing ~\$20 million of annual revenue
- Prioritized occupancy to preserve cash flow, avoiding downtime & capital spend
- 3-year renewal (1/2029 expiration); gross lease; 2.75% annual rent steps; 3-month concession
- Above-market lease rate reset to market representing -30% cash spread
 - Not indicative of future portfolio leasing spreads given unique size, adjacent supply & deal structure
 - Conversion to gross lease allows Rexford to capture 100% of future cash flow from potential reduction in property taxes

Appendix

Endnotes

Non-GAAP Reconciliations

Definitions



Endnotes

SLIDE 3

1. Calculated as the market value of fully diluted common shares (including common shares outstanding, Operating Partnership units, unvested shares of restricted stock, vested & unvested LTIP units & performance units) as of 12/31/2025, plus liquidation value of preferred equity & total net debt at balance sheet carrying value as of 12/31/2025.
2. Adjusted EBITDA_{re} is a Non-GAAP financial measure. Please refer to the Non-GAAP Reconciliations & Definitions on the following pages of this presentation for descriptions & reconciliations of Adjusted EBITDA_{re}.
3. These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities & are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, & may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

SLIDE 4

1. Total liquidity reflects ending cash balance of approximately \$166 million & nearly full availability on our \$1.25 billion revolver.

SLIDE 7

1. Dispositions under contract or with accepted offer as of 2/25/2026. Transactions are subject to customary due diligence & closing conditions; as such, there is no guarantee the Company will close on these transactions.

SLIDE 8

1. 2020–2025 reflect historical results; 2026E represents management's estimate. Peer average based on publicly available FY25 reported data for STAG, PLD, TRNO, FR & EGP.

SLIDE 9

1. Source: CBRE Research. Infill SoCal defined as Greater Los Angeles, Inland Empire West, Orange County & San Diego; excludes Inland Empire East.

SLIDE 10

1. REXR FFO Multiple reflects REXR's average quarterly multiple, except for 4Q25, which reflects REXR's FFO multiple as of 2/24/2025. Infill SoCal market rent data are based on average asking NNN rent per square foot from 1Q23 to 4Q25, per CBRE Research. Infill SoCal refers to Greater Los Angeles, Inland Empire West, Orange County & San Diego, excludes Inland Empire East.

SLIDE 11

1. Total liquidity reflects ending cash balance of approximately \$166 million & nearly full availability on our \$1.25 billion revolver.
2. Adjusted EBITDA_{re} is a Non-GAAP financial measure. Please refer to the Non-GAAP Reconciliations & Definitions on the following pages of this presentation for descriptions & reconciliations of Adjusted EBITDA_{re}.
3. These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities & are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, & may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

SLIDE 13

1. The Company's 2026 guidance reflects management's view of current & future market conditions, including current expectations with respect to rental rates & occupancy levels. 2026 Guidance represents the in-place portfolio as of February 4, 2026, as well as guidance expectations related to investment activity. To the extent actual results differ from the Company's current expectations, its results may differ materially from the guidance set forth here.
2. 2026 Same Property Portfolio is a subset of our consolidated portfolio & includes properties that were wholly owned by us for the period from January 1, 2025 through February 4, 2026, & excludes properties that were or will be classified as repositioning/development (current & future) or lease-up during 2025 & 2026 (unless otherwise noted). As of January 1, 2026, our 2026 Same Property Portfolio consisted of 342 properties aggregating 42.0 million rentable square feet. For the full year 2025, Average Same Property Portfolio occupancy was 95.6% for the 2026 Same Property Portfolio.
3. Represents estimated annualized Cash NOI for repositioning/development projects expected to stabilize in 2026.

SLIDE 14

1. The Company's 2026 guidance reflects management's view of current & future market conditions, including current expectations with respect to rental rates & occupancy levels. 2026 Guidance represents the in-place portfolio as of February 4, 2026, as well as guidance expectations related to investment activity. To the extent actual results differ from the Company's current expectations, its results may differ materially from the guidance set forth here.

Non-GAAP Reconciliations

Net Operating Income (\$ in '000s)		
	Quarter Ended 12/31/2025	Quarter Ended 12/31/2024
Net (Loss) Income	\$(67,735)	\$64,910
General & administrative	19,199	21,940
Depreciation & amortization	76,819	71,832
Other expenses	65,910	34
Interest expense	25,451	28,173
Management and leasing services	(197)	(167)
Interest income	(4,670)	(2,991)
Impairment of real estate	89,097	—
Gains on sale of real estate	(19,931)	—
Net Operating Income (NOI)	\$183,943	\$ 183,731
Straight line rental revenue adjustments	(9,073)	(10,057)
Above/(below) market lease revenue adjustments	(4,129)	(6,159)
Cash NOI	\$170,741	\$167,515

Funds from Operations (\$ in '000s, except per share data)		
	Quarter Ended 12/31/2025	Quarter Ended 12/31/2024
Net (Loss) Income	\$(67,735)	\$64,910
Depreciation & amortization	76,819	71,832
Impairment of real estate	89,097	—
Gains on sale of real estate	(19,931)	—
Funds from Operations	\$78,250	\$136,742
Less: preferred stock dividends	(2,315)	(2,315)
Less: FFO, noncontrolling interests	(2,688)	(5,283)
Less: FFO, participating securities	(953)	(624)
Company Share of FFO	\$72,294	\$128,520
Funds from Operations	\$78,250	\$136,742
Acquisition expenses	10	9
Amortization of loss on termination of interest rate swaps	—	34
Co-CEO transition costs	60,223	—
Other nonrecurring expenses	5,605	—
Core FFO	\$144,088	\$136,785
Less: preferred stock dividends	(2,315)	(2,315)
Less: FFO, noncontrolling interests	(4,943)	(5,284)
Less: FFO, participating securities	(648)	(624)
Company Share of Core FFO	\$136,182	\$128,562
Weighted-average shares outstanding - diluted	232,051	222,856
Core FFO per share - basic	\$0.59	\$0.58
Core FFO per share - diluted	\$0.59	\$0.58

Source: Company filings

EBITDA_{re} and Adjusted EBITDA_{re} (\$ in '000s)		
	Quarter Ended 12/31/2025	Quarter Ended 12/31/2024
Net (Loss) Income	\$(67,735)	\$64,910
Interest expense	25,451	28,173
Depreciation and amortization	76,819	71,832
Impairment of real estate	89,097	—
Gains on sale of real estate	(19,931)	—
EBITDA_{re}	\$103,701	\$164,915
Stock-based compensation amortization	8,537	11,539
Acquisition expenses	10	9
Co-CEO transition costs	60,223	—
Other nonrecurring expenses	5,605	—
Pro forma effect of acquisitions	—	2,884
Pro forma effect of dispositions	(268)	—
Adjusted EBITDA_{re}	\$177,808	\$179,347

Definitions

Cash NOI: Cash 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 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).

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 Debt to Adjusted EBITDA_{re}: Calculated as Net Debt divided by annualized Adjusted EBITDA_{re}. We calculate Adjusted EBITDA_{re} 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, non-cash stock-based compensation expense, gain (loss) on extinguishment of debt, acquisition expenses, impairments of right of use assets, and the pro-forma effects of acquisitions, dispositions and other nonrecurring expenses. We believe that Adjusted EBITDA_{re} is 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 this measure in ratios to compare our performance to that of our industry peers. In addition, we believe Adjusted EBITDA_{re} is frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because Adjusted EBITDA_{re} is calculated before recurring cash charges including interest expense and income taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utility as a measure of our liquidity is limited. Accordingly, Adjusted EBITDA_{re} should not be considered an alternative to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity. Adjusted EBITDA_{re} should not be considered as an alternative to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate Adjusted EBITDA_{re} differently than we do; accordingly, our Adjusted EBITDA_{re} may not be comparable to such other Equity REITs’ Adjusted EBITDA_{re}. Adjusted EBITDA_{re} should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance. A reconciliation of net income, the nearest GAAP equivalent, to Adjusted EBITDA_{re} is set forth below in the Financial Statements and Reconciliations section.

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
Industrial**

www.rexfordindustrial.com