

NYSE: **REXR**

Rexford Industrial Realty

Investor Presentation September 2025



rexfordindustrial.com



8888 Balboa Avenue, Central San Diego

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,” “positions,” 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, 2024, and subsequent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. Past performance is no guarantee of future results. This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to this presentation. Further, we do not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, acquisition and disposition costs and other non-core items that have not yet occurred, are out of our control and/or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Unless otherwise indicated, all Rexford Industrial financial information is as of or for the quarter ended June 30, 2025.

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

Third Quarter-to-Date Update

Third Quarter-to-Date Highlights

1

Strong Leasing Activity

Executed 1.9M SF QTD at 30% net effective & 15% cash leasing spreads with 3.5% annual contractual rent increases

2

Substantial Repositioning & Redevelopment Lease-Up

Executed 407K SF QTD; executed 1.1M SF YTD equating to \$21M of annualized Cash NOI¹

3

Accretive Capital Allocation

\$166M dispositions YTD; \$100M recycled into accretive share repurchases



2025 Operational Update

	July & August	Year to Date
Total Executed Leasing (SF)	1.9M	6.0M
Net Effective Leasing Spreads	30%	24%
Cash Leasing Spreads	15%	13%
Annual Contractual Rent Increases (Executed Leases)	3.5%	3.6%
Average Same Property Portfolio Occupancy	96.4%	96.1%
Ending Same Property Portfolio Occupancy (as of 8/31/2025)		96.6%
Repositioning & Redevelopment Leasing (SF)	407K	1.1M
Leased Repositioning & Redevelopment Annualized Cash NOI ¹	\$9M	\$21M

July & August Lease-Up

Repositioning & Redevelopment

123,000 SF at 8888 Balboa Ave. – Solar Turbine Tenant

105,000 SF at 3071 Coronado St. –
Logistics/Transportation Tenant

72,000 SF at 11308-11350 Penrose St. – Entertainment
Equipment Storage Tenant

52,000 SF at 2390-2442 N. American Way – Aerospace
Tenant

5.5-acre industrial outdoor storage site, including 34,000
SF building, at 18031 Susana Rd. –
Warehousing/Transportation Tenant

21,000 SF at 3211-3233 Mission Oaks Blvd. – Defense
Contractor

Other Significant Leasing

504,000 SF at 1601 Mission Blvd. – Wholesale Trade Tenant

Accretive Capital Recycling into Share Repurchases

	Year to Date	Exit Cap Rate ¹ / Implied 2025 FFO Yield ²
Dispositions	\$166M	4.2%
Share Repurchases	\$100M	6.4%

Value Creation

**+220 bps Spread
Capital Recycling**

~\$90M

Additional Dispositions
Under Contract/Accepted Offer³

\$500M

Available Under Upsized
Share Repurchase Program

\$0

Acquisitions YTD or
Under Contract/Accepted Offer

Investor Presentation

September 2025

Driving Shareholder Value Creation

Significant Embedded Growth

Strategic Capital Allocation

Irreplaceable, Infill Southern California Portfolio

Low-Leverage Balance Sheet & Significant Liquidity

Long-Term Durability & Resiliency

REXR

NYSE

51M

Square Feet

421

Industrial Properties

\$14B

Entity Value¹

BBB+

S&P²

BBB+

Fitch²

Baa2

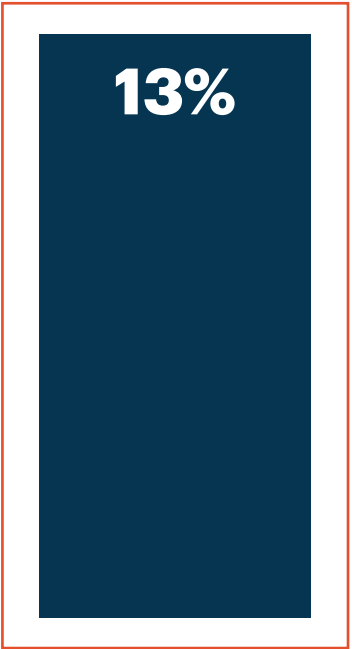
Moody's²

100%

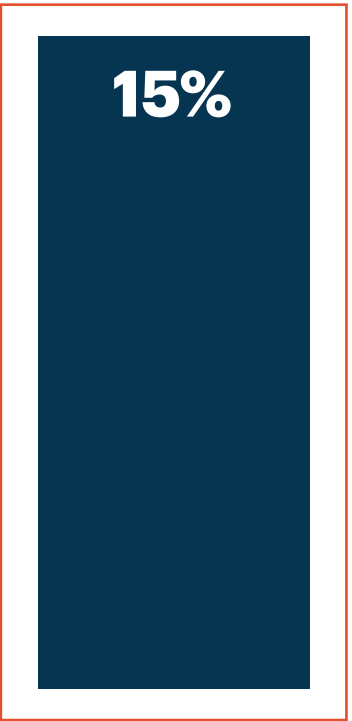
**Prime Infill
Southern
California**

Proven Performance

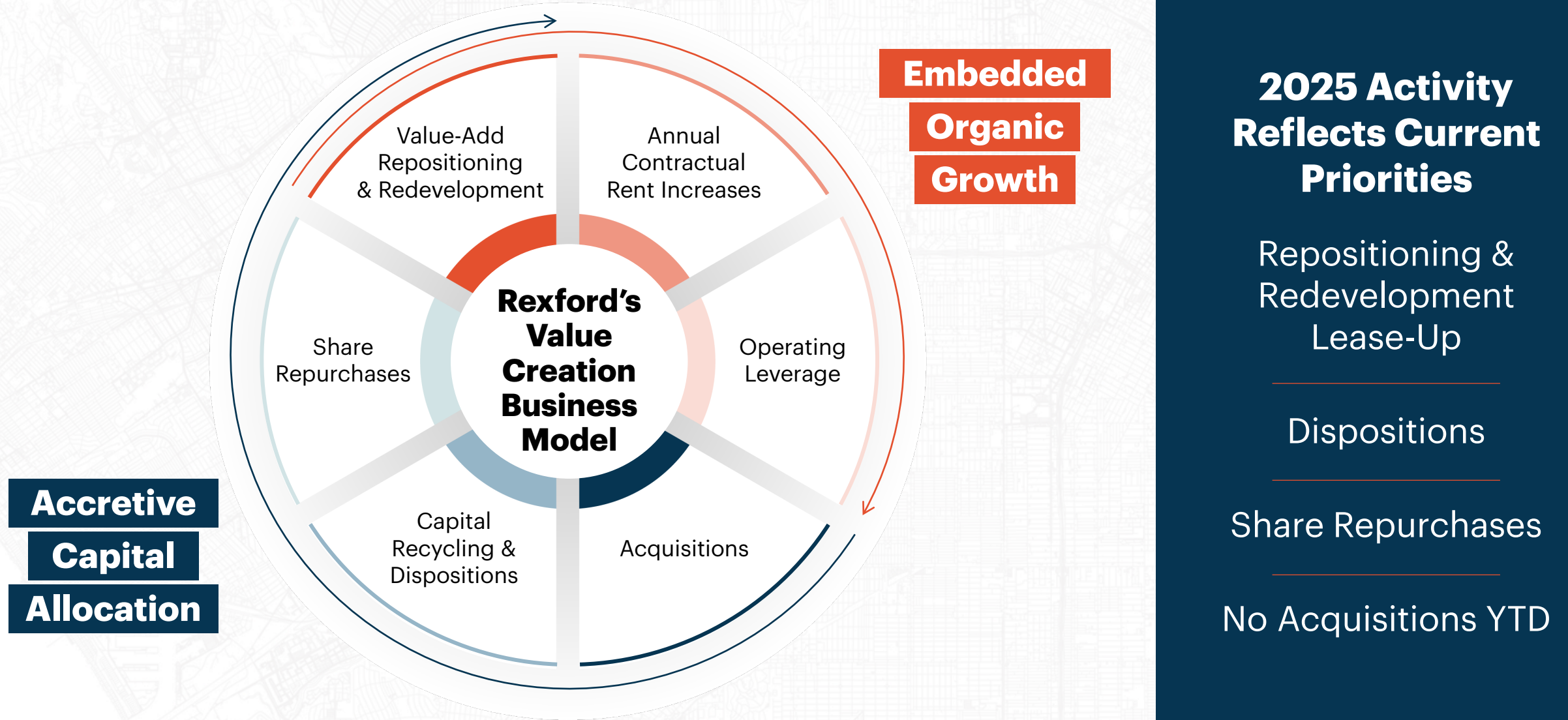
FFO
per Share Growth
(5-Year CAGR)³



Dividend
per Share Growth
(5-Year CAGR)⁴

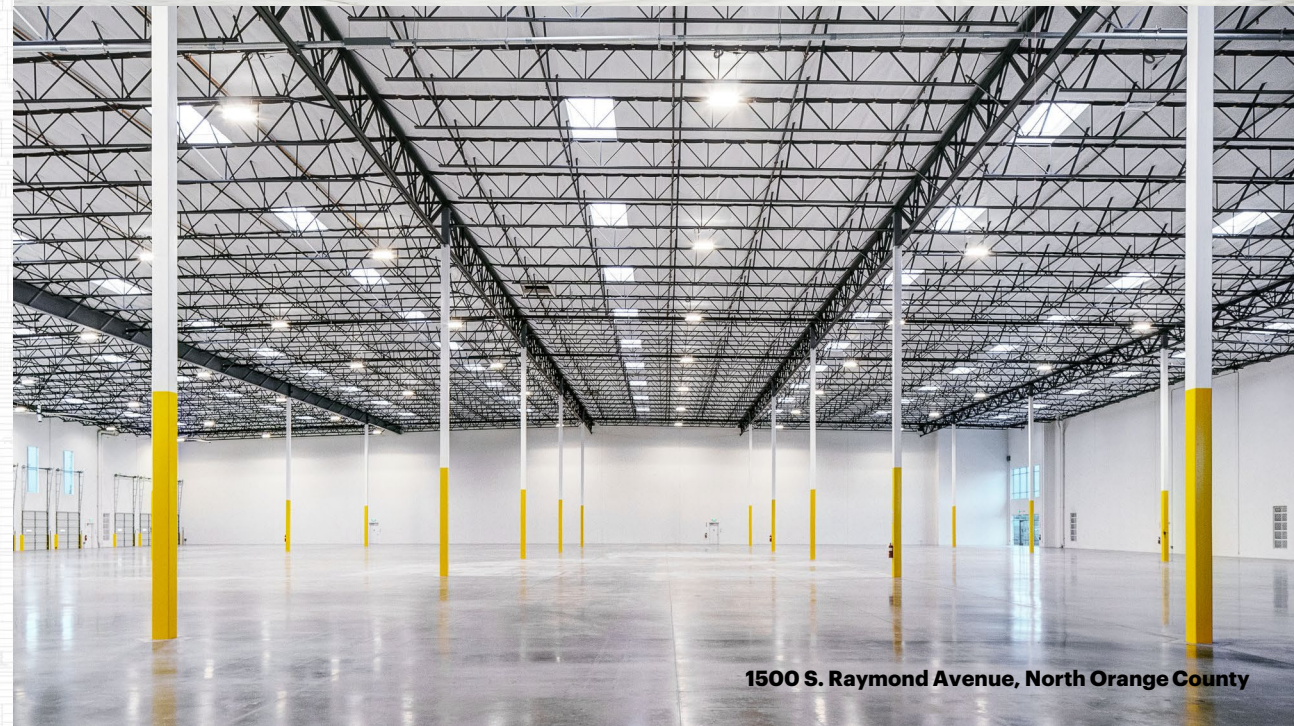


Multiple Levers Driving Shareholder Value Creation



The Rexford Investment Opportunity

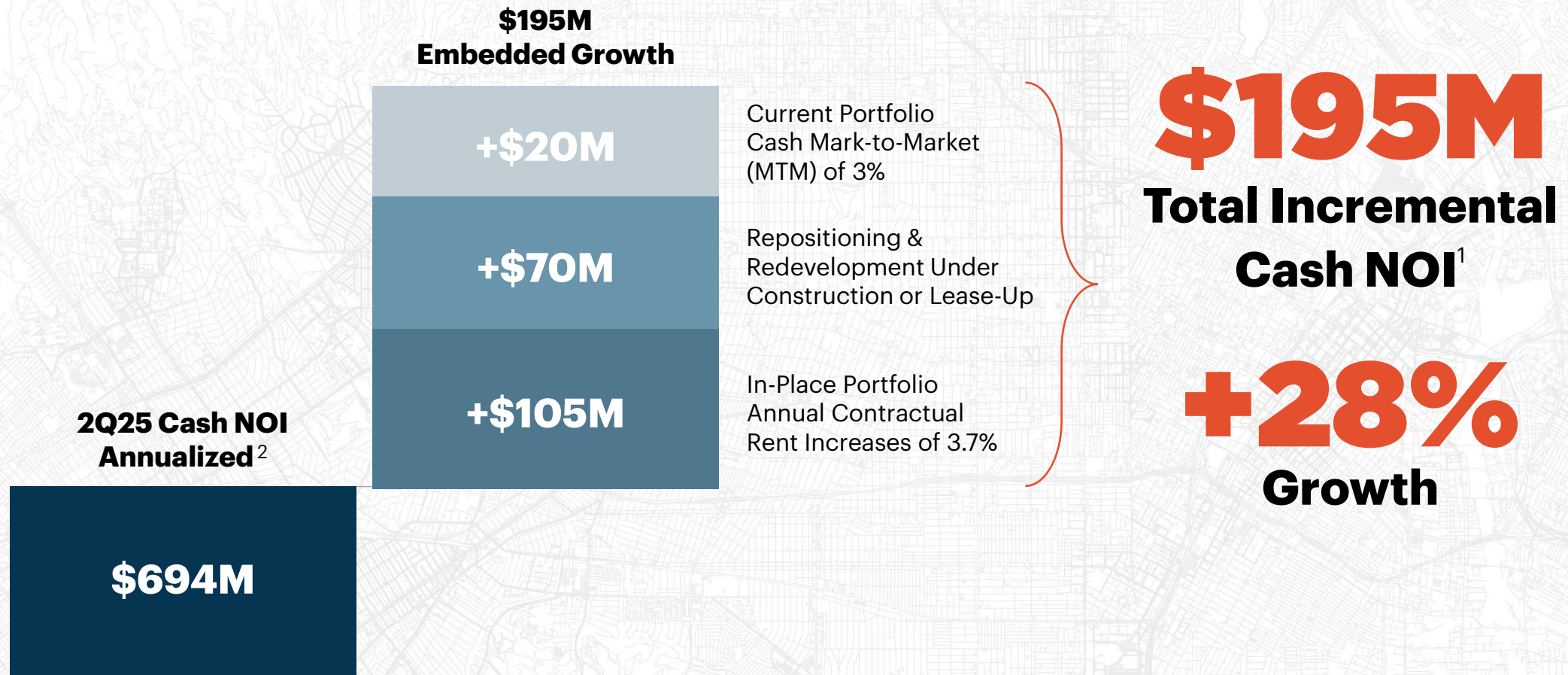
Significant Embedded Growth



1500 S. Raymond Avenue, North Orange County

Significant Embedded Growth

Positioned for Significant NOI Growth



Repositioning & Redevelopment Produces Significant Accretive Growth

Repositioning & Redevelopment Annualized Cash NOI Contribution¹

\$78M
Achieved

2021 – 2Q25

\$70M
In Process

Under Construction
or Lease-Up

Repositioning & Redevelopment 2025 Lease-Up YTD

\$21M

Estimated
Annualized Cash
NOI²

1.1M

Square Feet
Leased

**Significant
Embedded
Growth**

Operating Leverage Drives FFO/sh Growth

Embedded Rent Growth

As of 2Q25

+\$20M

3%
Cash MTM

+\$105M

3.7%
In-Place Portfolio
Annual
Contractual Rent
Increases

\$125M
Total
Incremental
Cash NOI¹

NOI Margin Expansion

2020-2Q25 YTD

77.5%

75.8%

2020

2Q25 YTD

+170 bps

=

**\$17M Annual
FFO**

Contribution²

=

**\$0.07 Annual
FFO/sh**

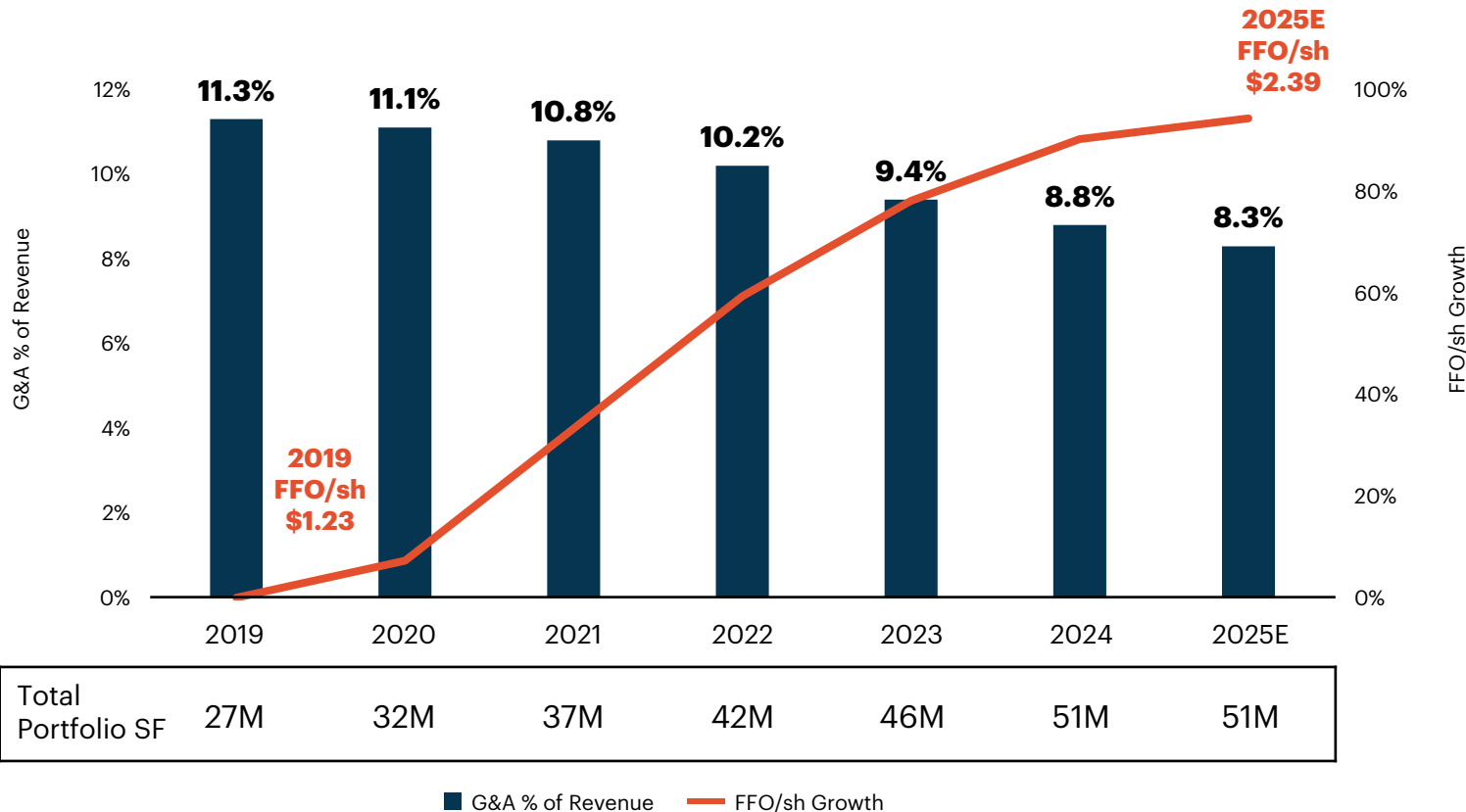
Contribution²

**Significant
Embedded
Growth**

Focus on Operating Efficiencies Enhances FFO/sh Growth

Demonstrated Commitment to Increasing Operating Leverage¹

2019-2025E



Proactive 2025 G&A Cost Initiatives

- Completed strategic reduction in force in January
- Reduced corporate expenditures
- No increase to net G&A

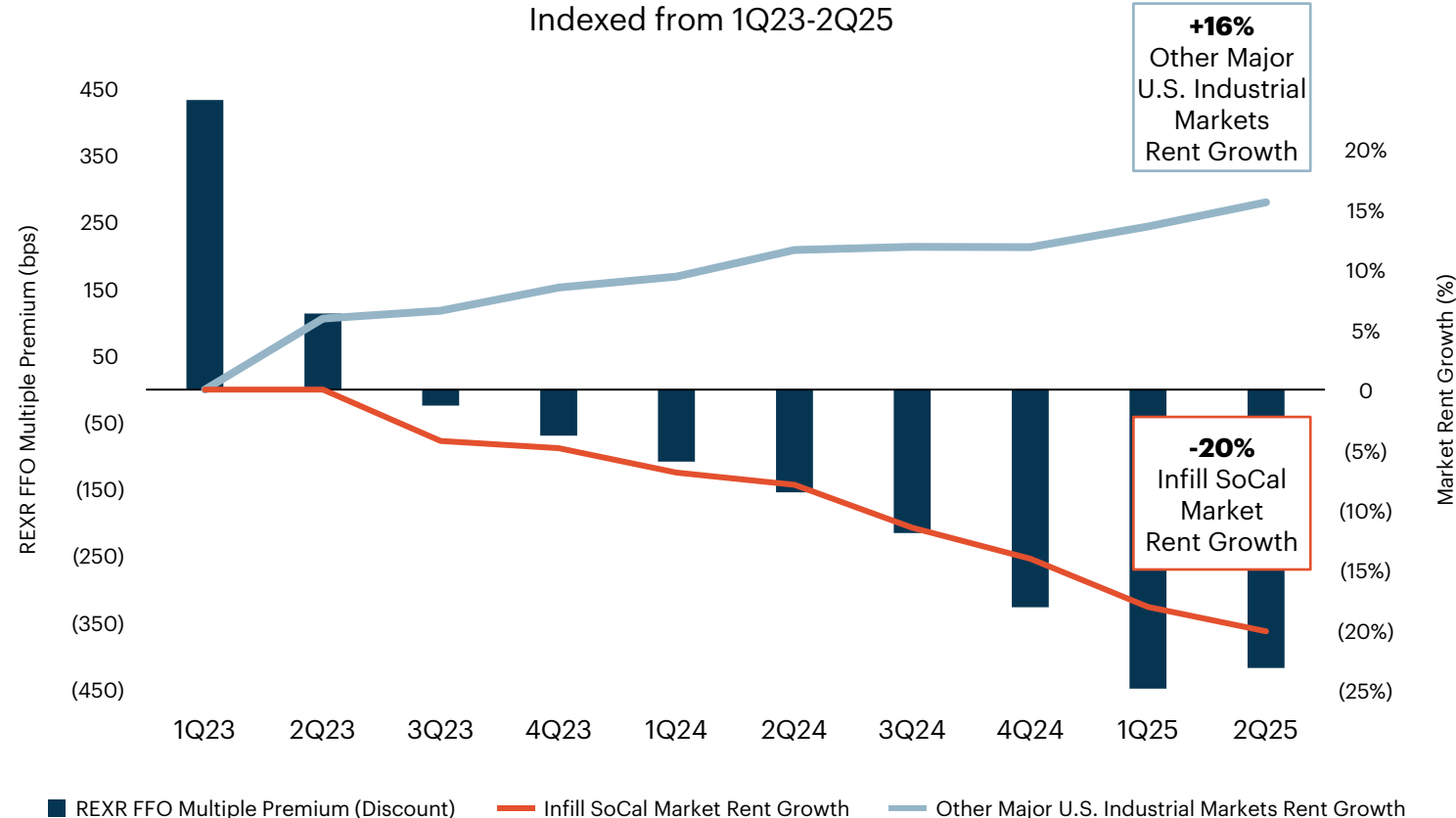
Rexford's vertically integrated platform drives competitive advantage and superior return on G&A over time

Significant
Embedded
Growth

Although Share Price Has Tracked Market Sentiment and Rent Change...

REXR Relative Value 96% Correlated with Relative Market Rent Change¹

Indexed from 1Q23-2Q25



...Embedded Growth Positions REXR for Significant Share Price Appreciation as Market Conditions Stabilize

- Rent change since Infill SoCal peak (1Q23):
- Infill SoCal, down -20%
 - Other Major U.S. Industrial Markets, up +16%

SoCal has taken brunt of tariff and consumer demand uncertainty

Unprecedented, pandemic-era rent growth drove development of some excess supply in 100K+ SF size segment (REXR average space size 26K SF)

The Rexford Investment Opportunity

Strategic Capital Allocation



Capital Allocation Drives Value Creation

Maintaining Strong Balance Sheet

Accretive Capital Recycling

Opportunistic Share Repurchases

Investing in Accretive Growth Opportunities

Distributing Attractive Dividend

**Disciplined
Capital
Allocation**

Strategic Capital Allocation

Accretive Capital Recycling into Share Repurchases

	Year to Date	Exit Cap Rate ¹ / Implied 2025 FFO Yield ²
Dispositions	\$166M	4.2%
Share Repurchases	\$100M	6.4%

Value Creation

**+220 bps Spread
Capital Recycling**

~\$90M

Additional Dispositions
Under Contract/Accepted Offer³

\$500M

Available Under Upsized
Share Repurchase Program

\$0

Acquisitions YTD or
Under Contract/Accepted Offer

Accretive Investments Deliver Substantial FFO/sh Growth

**2020-2024 Investments Contributing
Estimated \$0.69 of FFO/sh¹**



Investments completed 2020-2024 are generating positive FFO/sh contribution, both in aggregate and by each vintage year

Capital Allocation Principles

Earnings Accretive

Balance Sheet Accretive

NAV Accretive

Portfolio Accretive

The Rexford Investment Opportunity

Irreplaceable, Infill Southern California Portfolio



Irreplaceable, Infill Southern California Portfolio

Nation's Largest Market Delivers Superior Long-Term Fundamentals & Growth¹

12th Largest Economy in the World

Gross Domestic Product

\$2.0T

Population

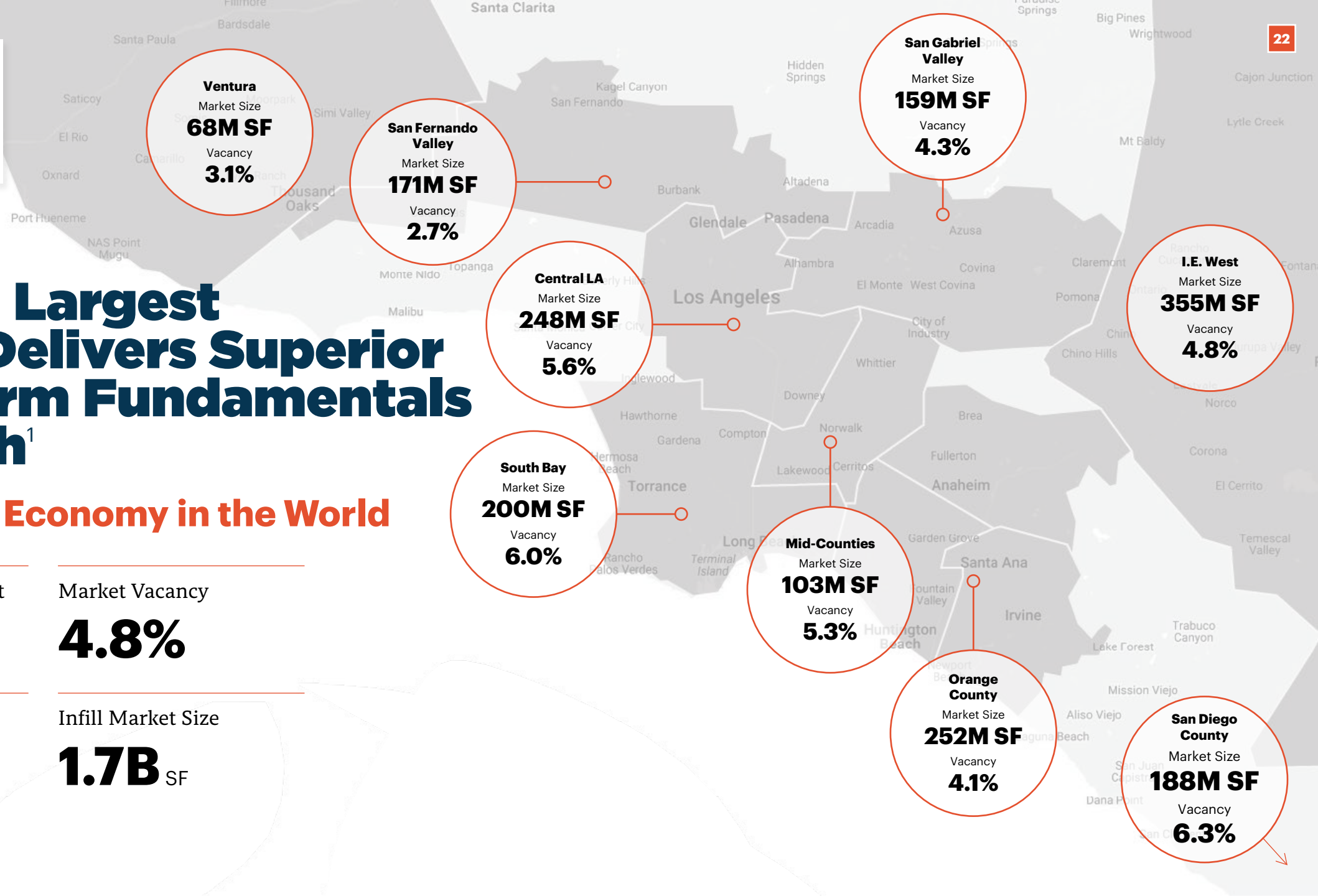
24M

Market Vacancy

4.8%

Infill Market Size

1.7B SF



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

Indicative Sector Demand Drivers

Construction Trades

CA mandate to increase housing supply >20% & post-wildfire rebuilding efforts

Electric Vehicles

Leading market for rapidly growing EV industry

E-Commerce/3PLs

Technology innovation transforming supply chain

Manufacturing

Largest manufacturing sector in the nation

Defense

National leader in defense innovation, & home to major defense contractors

Multi-Channel Retail

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

Aerospace

Leading market for aerospace innovation, manufacturing & talent development

Medical/Health/Wellness

Rising demand for pharmaceutical manufacturing, medical equipment & laboratory/testing facilities

Infill SoCal Demand Drivers

Nation's Largest...

Zone of Regional Consumption

First/Last Mile Distribution Market

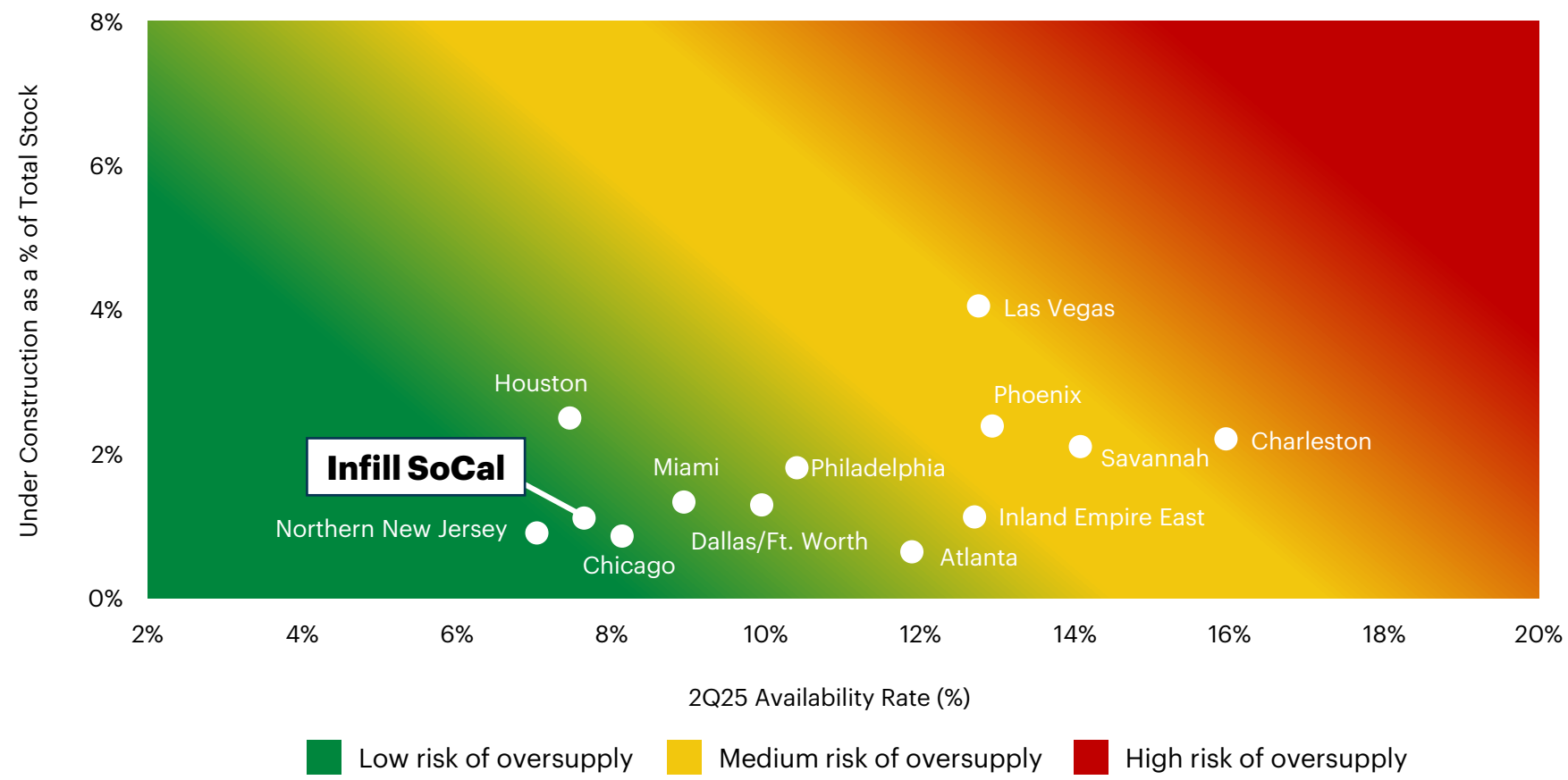
Trade Gateway¹

35% of Total U.S. Port Volume through Ports of LA/Long Beach

Port Volume +7% YTD – July highest level of activity on record

Irreplaceable,
Infill Southern
California
Portfolio

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



Infill Southern California Low Supply Risk¹

Highest barrier market with scarce developable land

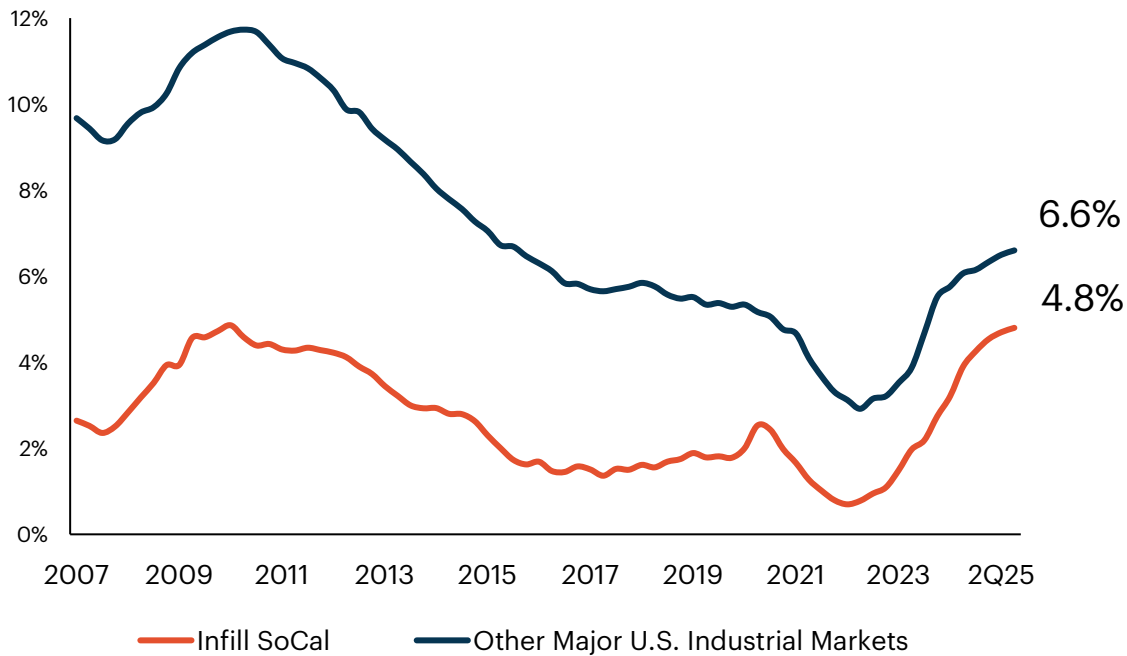
Limited new supply replaces existing, obsolete buildings (does not increase industrial base)

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

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

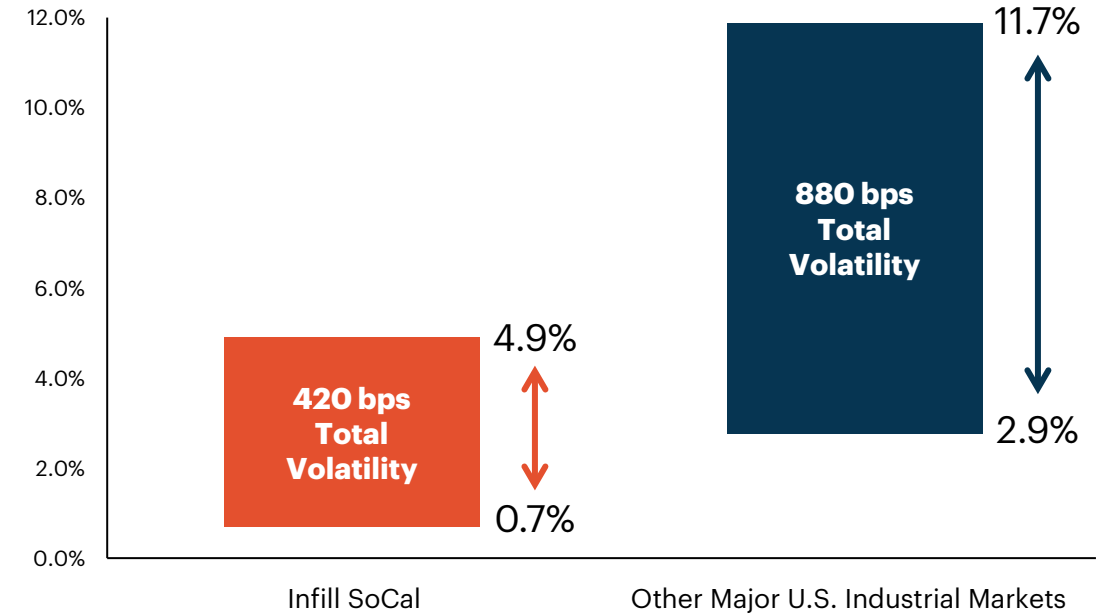
Nation's Lowest Average Vacancy¹

Vacancy 2007-2Q25



Highest Occupancy, Lowest Volatility¹

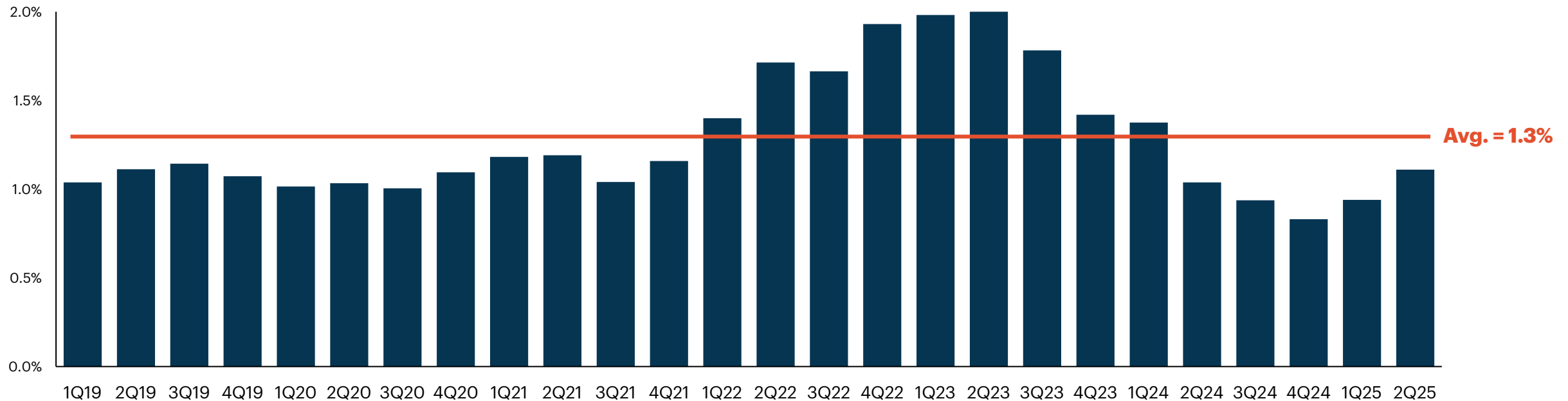
Vacancy 2007-2Q25



Favorable Supply Backdrop

Diminished New Supply Supports Future Rent Growth¹

Infill Southern California Under Construction as a % of Total Stock 1Q19-2Q25



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

Rexford's Superior Portfolio

High Quality, Highly Functional Generic-Use Industrial

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

Premium Infill Locations

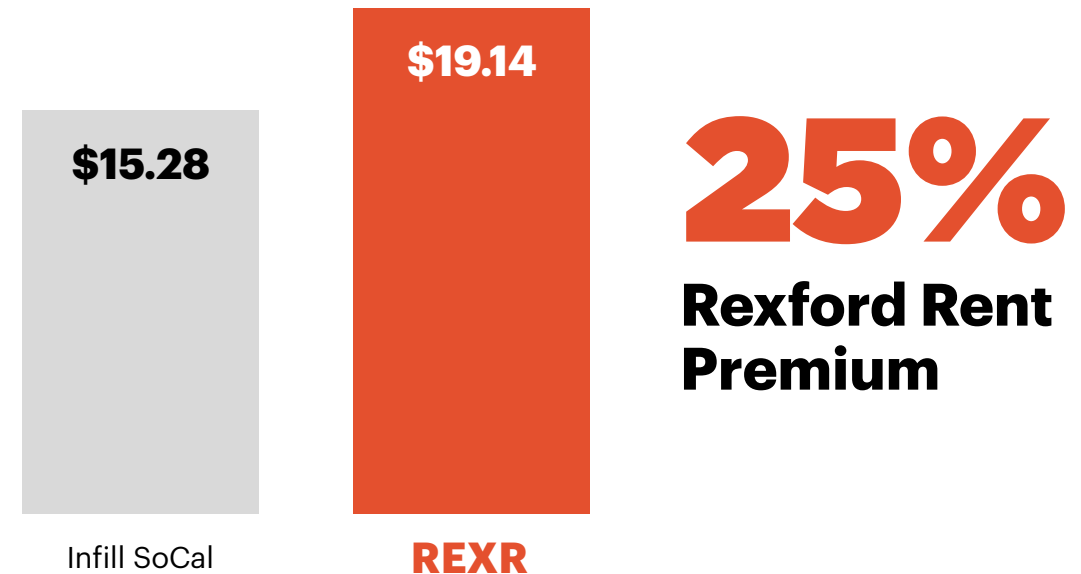
Mission-critical locations that are essential to serve regional consumption

Limited Supply of Comparable Product

Prevailing lack of competitive supply with Rexford's average unit size of 26K SF

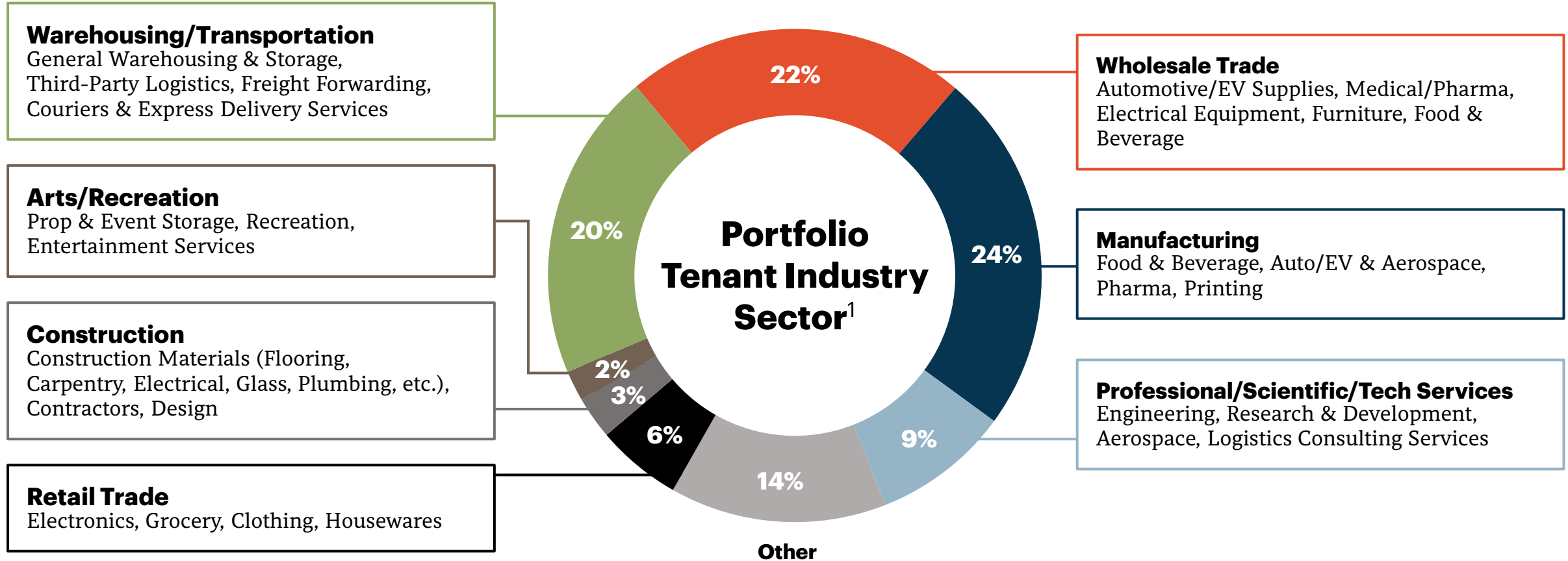
Average Executed Lease Rate¹

Trailing 12-month Average



**Irreplaceable,
Infill Southern
California
Portfolio**

Rexford's Differentiated Portfolio Attracts Diverse & Strong Tenant Base



The Rexford Investment Opportunity

Low-Leverage Balance Sheet & Significant Liquidity



1901 Via Burton, North Orange County

**Low-Leverage
Balance Sheet &
Significant
Liquidity**

Low-Leverage Balance Sheet Strategically Positions Rexford Through Cycles

Net Debt/EBITDA

4.0x

**Net Debt/
Total Capitalization**

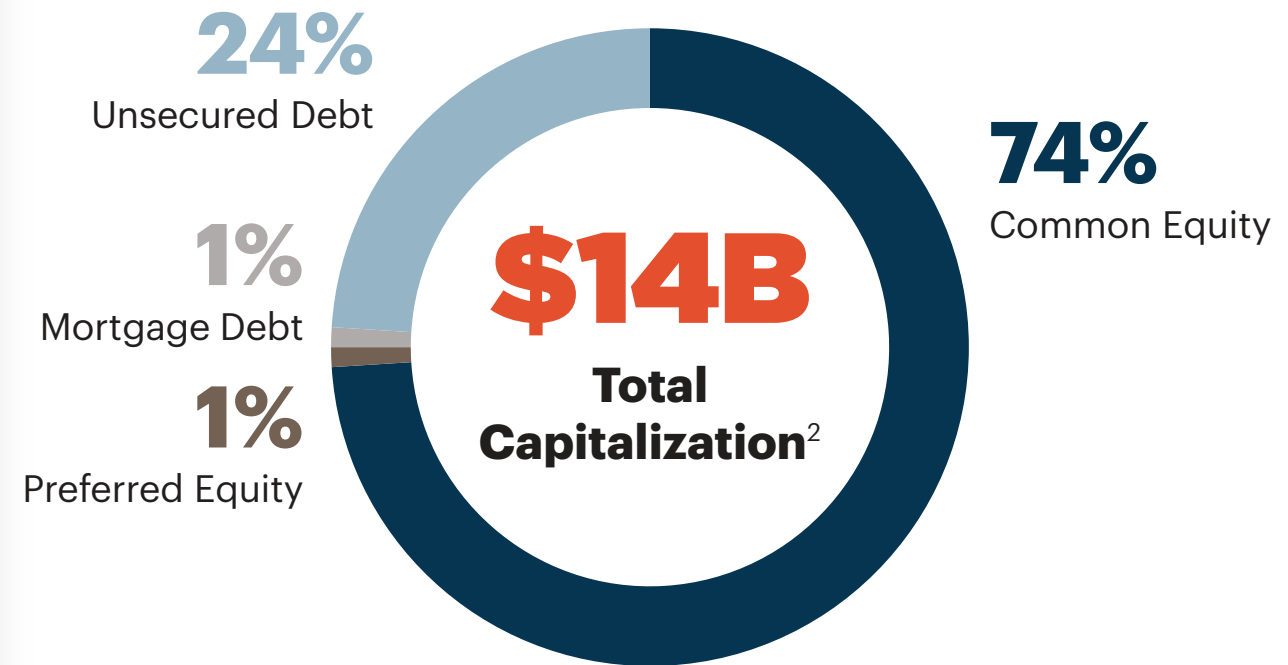
25.0%

**Investment Grade
Balance Sheet¹**

BBB+ S&P
Stable Outlook

BBB+ Fitch
Stable Outlook

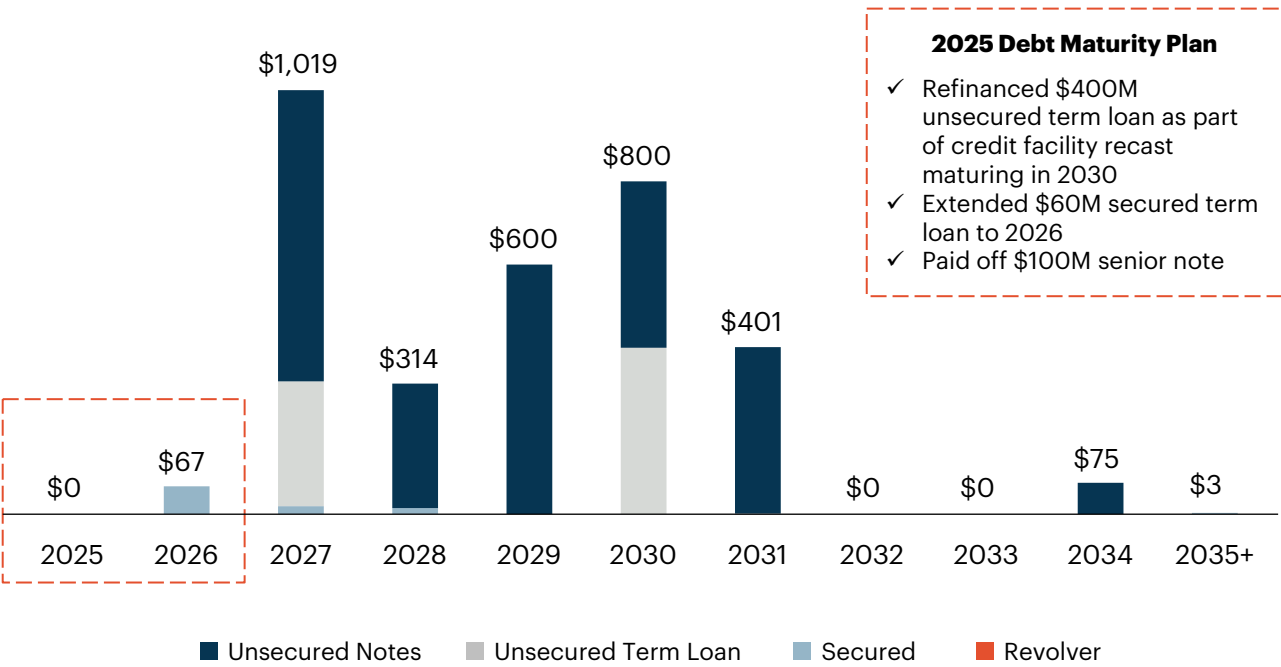
Baa2 Moody's
Stable Outlook



**Low-Leverage
Balance Sheet &
Significant
Liquidity**

Substantial Liquidity Positions Rexford to Capitalize on Accretive Growth Opportunities

Maturity Ladder
(\$ millions)



Components of Liquidity

- +\$1,250M** Revolving Credit Facility
- +\$431M** Cash on Hand
- +\$166M** YTD Disposition Proceeds
- \$100M** 3QTD Share Repurchases
- \$100M** 3Q Paid Off Unsecured Senior Note

= \$1.6B Total Liquidity¹

The Rexford Investment Opportunity

Long-Term Durability & Resiliency



Long-Term Durability & Resiliency

ESG*impact*

Rexford's holistic approach to ESG encompasses the positive environmental, societal and governance impacts derived from our differentiated business model, maximizing resilience, success and stakeholder satisfaction.



Environmental Value

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



Societal Value

We invest in the community and our team, revitalizing industrial properties and neighborhoods and fostering a strong internal company culture.



Governance Value

We uphold a foundation of integrity and excellence, demonstrated by the highest ethical standards and robust governance practices and policies.

Long-Term Durability & Resiliency

Net Zero Commitment in Alignment with Purpose-Driven Business Model

Base Year

from which our
science-based targets
are measured

2022

Commitment to Net Zero

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

2023

42%
Reduction Goal
operations emissions
(scope 1 & 2)

2030

99%
Reduction Goal
net zero for value chain
(scope 1, 2 & 3)

2045

100%
Renewable Energy & 30%
Reduction in Energy Intensity

EMISSION REDUCTION STRATEGIES

Tenant engagement to monitor
and conserve energy

Green building initiatives, including electrification,
high-efficiency systems and LEED certifications

Reduce embodied carbon through low-impact
construction materials and methods

Renewable energy
investments

Property Case Studies





RECENTLY-STABILIZED REDEVELOPMENT

8888 Balboa Avenue Central San Diego

REXFORD VALUE ADD

Redeveloped obsolete structures into single-tenant, Class A facility featuring a large, secured truck yard and state-of-the-art features

Leased to a high-credit, global solar turbine tenant which rent commenced in August 2025

PROPERTY

Redeveloped Single-Tenant Building

YEAR ACQUIRED/REDEVELOPED

2021/2024

SOURCING

Off-Market

SITE SPECS

123,492 SF on 5.6 Acres

BUILDING ATTRIBUTES

**36' Clear
20 DH Positions
1 GL Door
ESFR Sprinklers
Secured Yard
LEED Gold**

RECENTLY-LEASED REDEVELOPMENT

2390-2442 N. American Way North Orange County

REXFORD VALUE ADD

Redeveloped well-located, underutilized land site into two, high-quality industrial buildings

Leased to well-capitalized, regional tenants in the aerospace and construction industries

PROPERTY

Two Redeveloped Single-Tenant Buildings

YEAR ACQUIRED/REDEVELOPED

2021/2024

SOURCING

Off-Market

SITE SPECS

100,483 SF on 4.0 Acres

BUILDING ATTRIBUTES

**32' Clear
8 DH Positions
2 GL Doors
ESFR Sprinklers
Secured Yard
LEED Gold
Heavy Power**

Appendix

Endnotes

Non-GAAP Reconciliations

Definitions



Endnotes

SLIDE 4

1. Estimated annualized Cash NOI associated with leases executed YTD through August 2025 at Repositioning & Redevelopment projects that were under construction or in lease-up as of 6/30/2025. Excludes projects in Other Repositioning (projects with estimated costs of <\$2M individually).

SLIDE 5

1. Estimated annualized Cash NOI associated with leases executed in July and August and year to date through August 2025 at Repositioning & Redevelopment projects that were under construction or in lease-up as of 6/30/2025. Excludes projects in Other Repositioning.

SLIDE 6

1. The exit cap rate is a blended rate for dispositions YTD. For each disposition, the exit cap rate is calculated from trailing twelve months of NOI divided by the sales price. For those dispositions that were vacant at the time of sale, an implied exit cap rate is used, which is the annualized NOI based on an estimated market rate divided by the sales price.
2. The implied 2025 FFO yield reflects the midpoint of 2025 FFO per share guidance of \$2.39, divided by \$37.08, the weighted average repurchase price for shares repurchased in the quarter.
3. Dispositions under contract or with accepted offer as of 8/31/2025. Transactions are subject to customary due diligence and closing conditions; as such, there is no guarantee the Company will close on these transactions.

SLIDE 9

1. Calculated based on share price as of 8/29/2025 and fully diluted common shares as of 6/30/2025 (including outstanding common shares, Operating Partnership units, unvested shares of restricted stock, and vested and unvested LTIP units and performance units), plus liquidation value of preferred equity and total debt principal balance as of 6/30/2025.
2. These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and 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.
3. 5-year CAGR calculated using Core FFO/sh from 2020 through 2025; 2025 reflects the midpoint of the Company's FFO per share guidance range. FFO is a non-GAAP financial measure. For a description of FFO, please see "Non-GAAP Reconciliations" and "Definitions" on the following pages.
4. 5-year CAGR calculated using dividends paid from 2020 through 2025; 2025 dividends reflect the most recent dividend declared, annualized.

SLIDE 12

1. Incremental Cash NOI as of 6/30/2025 assumes no future rent growth (with the exception of annual contractual rent increases), acquisitions, dispositions 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.
2. Reflects 2Q25 Cash NOI of \$173.6M, annualized.

SLIDE 13

1. Annualized Cash NOI of approximately \$78M achieved represents the first year of Cash NOI for Repositioning & Redevelopment projects that stabilized from 2021 through 2Q25. Annualized Cash NOI of approximately \$70M represents estimated first year of Cash NOI for Repositioning & Redevelopment projects that are under construction or in lease-up as of 2Q25. These exclude projects in Other Repositioning.
2. Estimated annualized Cash NOI associated with leases executed year to date through August 2025 at Repositioning & Redevelopment projects that are under construction or in lease-up as of 6/30/2025. Excludes projects in Other Repositioning.

SLIDE 14

1. Incremental Cash NOI as of 6/30/2025 assumes no future rent growth (with the exception of annual contractual rent increases), acquisitions, dispositions 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.
2. Annual FFO contribution reflects estimated increased FFO as a result of estimated lower expenses as a percentage of NOI for FY2025 vs 2020. Annual FFO/sh contribution divides the estimated increase in FFO by the outstanding share count as of 6/30/25.

SLIDE 15

1. 2025E FFO/sh reflects the midpoint of 2025 FFO per share guidance of \$2.39. 2025 G&A as percentage of revenue based on FY2025 Company estimates.

SLIDE 16

1. REXR FFO Multiple Premium/Discount reflects the delta between REXR's average quarterly multiple and that of select peers: PLD, EGP, FR, and TRNO. Infill SoCal and Other Major U.S. Industrial Markets rent data are based on average asking NNN rent per square foot from 1Q23 to 2Q25, per CBRE Research. Infill SoCal refers to Greater Los Angeles, Inland Empire-West, Orange County and San Diego. Other Major U.S. Industrial Markets include Atlanta, Chicago, Dallas/Ft. Worth, Philadelphia, New Jersey (Central), New Jersey (Northern), Detroit, Houston, Pennsylvania / I78 / 81 Corridor and Phoenix.

SLIDE 19

1. The exit cap rate is a blended rate for dispositions YTD. For each disposition, the exit cap rate is calculated from trailing twelve months of NOI divided by the sales price. For those dispositions that were vacant at the time of sale, an implied exit cap rate is used, which is the annualized NOI based on an estimated market rate divided by the sales price.
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SLIDE 20

1. Estimated NOI contribution from properties acquired since 2020, net of funding costs, representing \$9.0 billion of investments which includes purchase price and additional capital spend related to Repositionings & Redevelopments. Future FFO/sh reflects incremental estimated cash NOI from Repositioning & Redevelopment properties acquired since 2020, net of funding costs.

SLIDE 22

1. Infill SoCal consistently demonstrates the highest rents, lowest vacancy and lowest supply risk of major U.S. industrial markets. Market Size and Vacancy per CBRE Research and CBRE Econometric Advisors as of 2Q25. Downtown LA and Commerce/Vernon submarkets are combined as Central LA from CBRE and Infill Southern California refers to Greater Los Angeles, Inland Empire-West, Orange County and San Diego. Excludes Inland Empire-East.

SLIDE 23

1. Total U.S. Port Volume statistic per Los Angeles County Economic Development Corporation "Goods on the Move: Trade and Logistics in Southern California" (March 2025). Los Angeles and Long Beach port statistics per each port's website and reflect YTD year-over-year growth through July 2025.

SLIDE 24

1. Supply risk framework based on availability rate versus space under construction as a percentage of total stock per CBRE Research as of 2Q25. Infill SoCal refers to Greater Los Angeles, Inland Empire-West, Orange County and San Diego. Excludes Inland Empire-East.

SLIDE 25

1. Vacancy and volatility data per CBRE Research and CBRE Economic Advisors, 2007-2Q25. Infill Southern California refers to Greater Los Angeles, Inland Empire-West, Orange County and San Diego. Excludes Inland Empire-East. Other Major U.S. Industrial Markets refers to Atlanta, Chicago, Dallas/Ft. Worth, Northern New Jersey and Philadelphia.

SLIDE 26

1. Infill SoCal under construction as a percentage of total industrial stock, 1Q19-2Q25, per CBRE Research and CBRE Economic Advisors. Infill Southern California refers to Greater Los Angeles, Inland Empire-West, Orange County and San Diego. Excludes Inland Empire-East.

SLIDE 27

1. Average executed lease rates reflect the trailing 12-month average of Rexford leases versus the Infill SoCal Market, the latter per CompStak data as of 2Q25. The CompStak data set includes approximately 2.4K leases and 96.9M square feet of leasing completed for the trailing 12 months ending 6/30/25. Infill SoCal refers to Greater Los Angeles, Inland Empire-West, Orange County and San Diego. Excludes Inland Empire-East.

SLIDE 28

1. Tenant industry classifications and percentages based on Rexford's portfolio leased Annualized Base Rent (ABR) as of 6/30/25.

SLIDE 30

1. These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and 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.
2. Calculated based on share price as of 8/29/2025 and fully diluted common shares as of 6/30/2025 (including outstanding common shares, Operating Partnership units, unvested shares of restricted stock, and vested and unvested LTIP units and performance units), plus liquidation value of preferred equity and total debt principal balance as of 6/30/2025.

SLIDE 31

1. Total liquidity reflects cash on hand and revolving credit facility availability as of 6/30/25, plus disposition proceeds, net of share repurchases and unsecured senior note repayment through 3QTD 2025.

Non-GAAP Reconciliations

Net Operating Income (\$ in '000s)		
	Qtr ended 6/30/25	Qtr ended 6/30/24
Net Income	\$120,394	\$86,017
General & administrative	19,752	19,307
Depreciation & amortization	71,188	67,896
Other expenses	244	304
Interest expense	26,701	28,412
Debt extinguishment and modification expenses	291	—
Management & leasing services	(132)	(156)
Interest income	(7,807)	(4,444)
Gains on sale of real estate	(44,361)	(16,268)
Net Operating Income (NOI)	\$186,270	\$181,068
Straight line rental revenue adjustments	(6,918)	(9,567)
Above/(below) market lease revenue adjustments	(5,788)	(7,268)
Cash NOI	\$173,564	\$164,233

Non-GAAP Reconciliations

Funds from Operations (\$ in '000s, except per share data)		
	Qtr ended 6/30/25	Qtr ended 6/30/24
Net Income	\$120,394	\$86,017
Depreciation and amortization	71,188	67,896
Gains on sale of real estate	(44,361)	(16,268)
Funds from Operations	\$147,221	\$137,645
Less: preferred stock dividends	(2,315)	(2,315)
Less: FFO, noncontrolling interests	(4,962)	(5,410)
Less: FFO, participating securities	(728)	(582)
Company Share of FFO	\$139,216	\$129,338
Funds from Operations	\$ 147,221	\$137,645
Acquisition expenses	23	58
Debt extinguishment and modification expenses	291	—
Amortization of loss on termination of interest rate swaps	—	59
Non-capitalizable demolition costs	—	129
Severance costs associated with workforce reduction	199	—
Less: preferred stock dividends	(2,315)	(2,315)
Less: FFO, noncontrolling interests	(4,979)	(5,418)
Less: FFO, participating securities	(731)	(583)
Company Share of Core FFO	\$139,709	\$129,575
Weighted-average shares outstanding - diluted	236,099	217,389
FFO per share - diluted	\$0.59	\$0.59
Core FFO per share - diluted	\$0.59	\$0.60

Source: Company filings

EBITDA _{re} and Adjusted EBITDA (\$ in '000s)		
	Qtr ended 6/30/25	Qtr ended 6/30/24
Net Income	\$120,394	\$86,017
Interest expense	26,701	28,412
Depreciation and amortization	71,188	67,896
Gains on sale of real estate	(44,361)	(16,268)
EBITDA_{re}	\$173,922	\$166,057
Stock-based compensation amortization	10,091	11,057
Debt extinguishment and modification expenses	291	—
Acquisition expenses	23	58
Pro forma effect of acquisitions	—	1,058
Pro forma effect of dispositions	(216)	(124)
Adjusted EBITDA_{re}	\$184,111	\$178,106

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 and dispositions. 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.



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