

NYSE: **REXR**

Rexford Industrial Realty

Earnings Presentation 1Q 2025



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, 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 March 31, 2025.

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

REXR

NYSE

51M

Square Feet

424

Industrial Properties

\$13B

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



REXR

REIT Average

Dividend
Per Share Growth
(5-Year CAGR)⁴



REXR

REIT Average

Key Messages

1

2025 Outlook

First quarter results in line and maintaining full-year guidance; however, we are monitoring market conditions and will assess outlook to the extent conditions may evolve.

2

Accretive Capital Allocation

Stabilized 560,000 square feet of repositioning and redevelopment projects at high, above-market yields and closed \$103 million of dispositions at low cap rates.

3

Balance Sheet Strength

3.9x Net Debt/EBITDA and \$1.6 billion of liquidity provides flexibility to navigate macroeconomic uncertainty.

4

Substantial Embedded NOI Growth

Projected incremental NOI of \$235 million, equal to 34% growth, embedded within in-place portfolio.



2025 Guidance Rollforward¹

Earnings Components	Range (\$ per share)		Notes
Initial 2025 Core FFO per Diluted Share Guidance	\$2.37	\$2.41	
Same Property Portfolio NOI Growth	-	-	SP Net Effective NOI Growth guidance unchanged 0.75%–1.25%
YTD Closed Dispositions	(0.01)	(0.01)	NOI related to \$103 million of dispositions closed since prior guidance
Net General and Administrative Expenses ²	-	-	Guidance unchanged +/- \$82.0 million
Net Interest Expense	0.01	0.01	Guidance updated +/- \$109.5 million
Current 2025 Core FFO Per Diluted Share Guidance	\$2.37	\$2.41	
Core FFO Annual Growth Per Diluted Share	1%	3%	

Financial Highlights¹

1Q 2025 (YoY Growth)

20.4%

Consolidated Portfolio
Cash NOI Growth

18.4%

Consolidated Portfolio
Net Effective NOI Growth

5.0%

Same Property Cash
NOI Growth

0.7%

Same Property Net
Effective NOI Growth

\$0.62

Core FFO/Sh

6.9%

Core FFO/Sh Growth



Operational Highlights

1Q 2025



11127 Catawba Ave., Inland Empire West

2.4M SF

Leasing Volume

23.8%

Net Effective Leasing Spreads

14.7%

Cash Leasing Spreads

3.6%

Average Embedded Rent Steps

95.9%

Average Same Property Occupancy

Strategic Capital Allocation

1Q 2025

Repositioning & Redevelopment Stabilizations

5

Stabilized Projects

560,000

Square Feet

\$145.4M

Total Investment

7.6%

Achieved Unlevered
Stabilized Yield¹



29125 Avenue Paine, Greater San Fernando Valley

Strategic Capital Allocation

1Q 2025

Acquisitions & Dispositions

2

Dispositions¹

230,000

Square Feet

\$103.3M

Total Sales Price

11.9%

Unlevered IRR

Acquisitions

\$0 of acquisitions under contract or accepted offer

Dispositions

\$30M of dispositions under contract or accepted offer²



1500 Raymond Ave., North Orange County

Strong Liquidity and Investment Grade Balance Sheet

\$1.6B

Total Liquidity¹

0%

Floating Rate Debt

3.9x

Net Debt/EBITDA

97%

Unsecured Debt

BBB+ S&P²

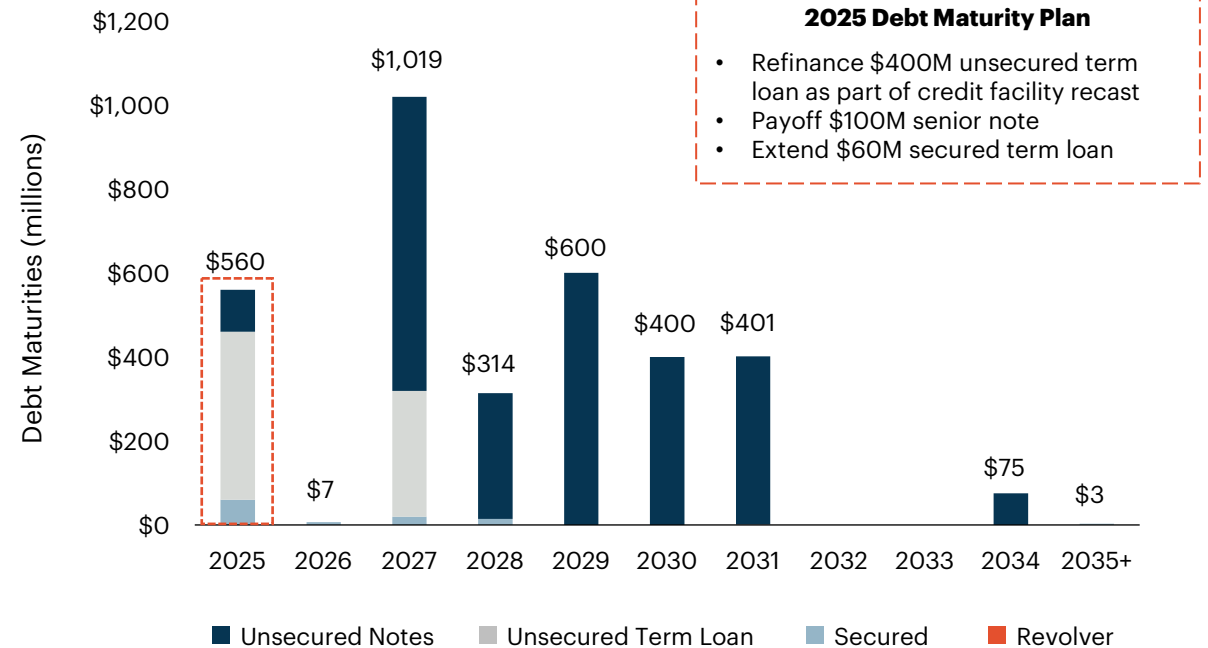
BBB+ Fitch²

Baa2 Moody's²

3.3 years

Weighted Average
Debt Maturity

Maturity Ladder



Disciplined Approach to Capital Allocation

Capital Allocation Principles

Earnings Accretive

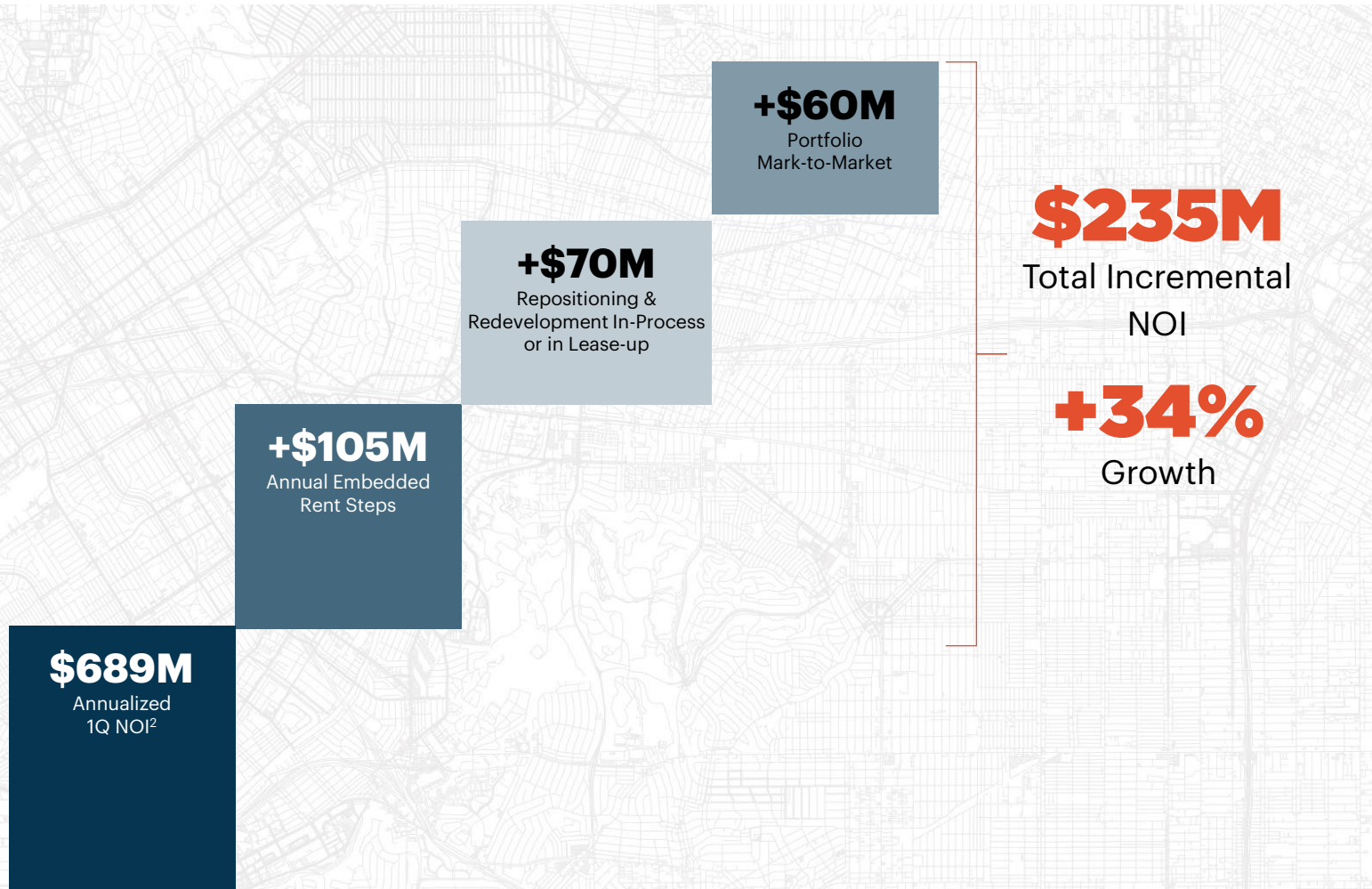
NAV Accretive

Balance Sheet Accretive

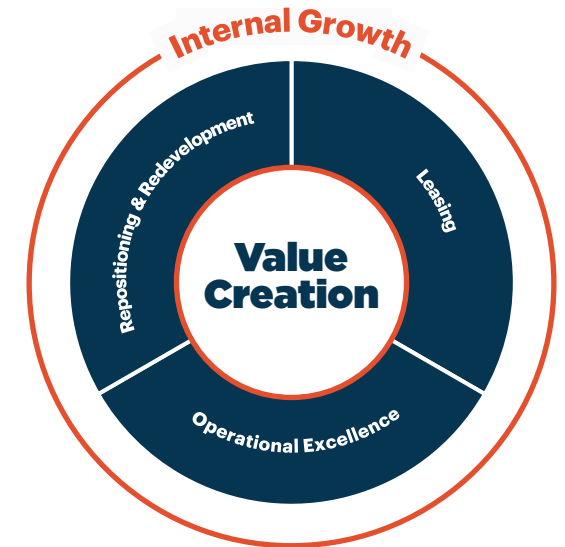
Projected 2025 Sources and Uses (\$M)

Sources		Uses	
Cash on hand ¹	\$608	2025 Remaining Repositioning and Redevelopment Spend ³	\$225
Dispositions (Under Contract or Accepted Offer) ²	\$30	Payoff of 2025 Senior Note	\$100
Revolving Credit Facility	\$995	Excess Liquidity	\$1,308
Total Projected Sources	\$1,633	Total Projected Uses	\$1,633

Substantial Embedded Cash NOI Growth¹



Note: Remaining 2025 spend of \$170.2M for repositioning and development in process or in lease-up drives \$70M of expected incremental NOI.



Repositioning & Redevelopment

Vertically integrated team delivers best-in-class product fueling substantial cash flow growth

Leasing

Unparalleled, real-time market intelligence maximizes Rexford performance

Operational Excellence

Preeminent landlord brand offering high level of customer service driving operational efficiency

Appendix

Market Rent Growth & Mark-to-Market Reconciliation

Endnotes

Non-GAAP Reconciliations

Definitions



12118 Bloomfield Ave., Mid-Counties

Market Rent Growth & Mark-to-Market Reconciliation¹

Market Rent Growth for Rexford Portfolio²

	Quarter-over-Quarter 4Q 2024 to 1Q 2025	Year-over-Year 1Q 2024 to 1Q 2025
Greater L.A.	-2.8%	-8.2%
Orange County	-3.2%	-8.8%
Inland Empire West	-3.7%	-15.5%
San Diego	-0.2%	-3.7%
Total Infill SoCal	-2.8%	-9.4%

Portfolio Mark-to-Market Reconciliation

	Net Effective
Mark-to-Market at 4Q 2024	25.0%
Impact of Market Rent Change	-3.5%
Mark-to-Market at 1Q 2025	21.5%
Less: 1Q Leasing (Conversion of MTM)	-1.5%
Estimated Mark-to-Market at 1Q 2025, net	20.0%

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

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, and vested and unvested LTIP units and performance units) as of 3/31/2025, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of 3/31/2025.
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/share growth as of 3/31/2025. "REIT Average" include all public, operating, US equity REITs that reported FFO/share from 2021 through 2024. For REXR, 2025 reflects the midpoint of our guidance range and consensus estimates as of 4/16/2025 for "REITs". Estimates are based on 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 "Non-GAAP Reconciliations" and "Definitions" on the following pages.
4. 5-year CAGR calculated using dividends paid from 2021 through 2025. "REIT Average" includes all public, operating, US equity REITs that reported dividends from 2021 through 2024. For both REXR and "REITs," 2025 paid dividends reflects the most recent dividend declared, annualized.

SLIDE 5

1. The Company's 2025 guidance reflects management's view of current and future market conditions, including current expectations with respect to rental rates and occupancy levels. Our guidance does not include any assumptions for additional acquisitions, dispositions and related balance sheet activities that have not closed. To the extent actual results differ from the Company's current expectations, its results may differ materially from the guidance set forth here.
2. 2025 Net General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$37.3 million. Non-cash equity compensation includes performance-based units that are tied to the Company's overall performance and may or may not be realized based on actual results.

SLIDE 6

1. NOI and Core FFO are Non-GAAP financial measures. Please refer to the Non-GAAP reconciliations and definitions on the following pages of this presentation for descriptions and reconciliations of NOI and Core FFO.

SLIDE 8

1. Achieved Unlevered Stabilized Yield is a Non-GAAP financial measure. Please refer to the Non-GAAP reconciliations and definitions on the following pages this presentation for a description of stabilized yield.

SLIDE 9

1. This includes one transaction closed in April 2025, subsequent to the first quarter of 2025.
2. As of 4/16/2025. Transactions are subject to customary due diligence and closing conditions; as such, there is no guarantee the Company will close on these transactions.

SLIDE 10

1. Total liquidity reflects ending cash balance of \$505 million and includes approximately \$103 million of restricted cash held for 1031 exchange as a result of sales transactions, including restricted cash for a sale subsequent to 3/31/25, and nearly full availability on our \$1 billion revolver.
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.

SLIDE 11

1. Reflects ending cash balance of \$505 million and includes approximately \$103 million of restricted cash held for 1031 exchange as a result of sales transactions, including restricted cash for a sale subsequent to 3/31/25.
2. As of 4/16/2025. These transactions are subject to customary due diligence and closing conditions; as such, there is no guarantee the Company will close on these transactions.
3. Remaining repositioning and redevelopment spend for 2025 is ~\$225M; includes \$170.2M for projects in process and in lease-up and ~\$55M for future pipeline projects.

SLIDE 12

1. Potential NOI Includes projected impact of estimated (a) Mark-to-Market: Re-leasing at projected re-leasing spreads, not including repositioning properties; (b) Repositioning/Redevelopment: Stabilization of properties and spaces undergoing repositioning and redevelopment; and (c) Annual Embedded Rent Steps: 3.7% total portfolio on average. 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.
2. Based on the annualized sum of 1Q25 cash NOI of \$172.2M, excluding lease termination fees.

SLIDE 14

1. Market rent growth is the percentage change in the current market rate versus the prior period market rate. Mark-to-market is the percentage change in the current market rate versus the current in-place lease rate.
2. Total Infill SoCal percentages represent weighted averages for the market.

Non-GAAP Reconciliations

Net Operating Income (\$ in '000s)		
	Qtr ended 3/31/25	Qtr ended 3/31/24
Net Income	\$74,048	\$64,277
General & administrative	19,868	19,980
Depreciation & amortization	86,740	66,278
Other expenses	2,239	1,408
Interest expense	27,288	14,671
Management & leasing services	(142)	(132)
Interest income	(3,324)	(2,974)
Gain/(Loss) on sale of real estate	(13,157)	—
Net Operating Income (NOI)	\$193,560	\$163,508
Straight line rental revenue adjustments	(5,517)	(7,368)
Above/(below) market lease revenue adjustments	(9,186)	(7,591)
Cash NOI	\$178,857	\$148,549

Funds from Operations (\$ in '000s, except per share data)		
	Qtr ended 3/31/25	Qtr ended 3/31/24
Net Income (Loss)	\$74,048	\$64,277
Depreciation and amortization	86,740	66,278
Gains on sale of real estate	(13,157)	—
Funds from Operations	\$147,631	\$130,555
Less: preferred stock dividends	(2,314)	(2,314)
Less: FFO, noncontrolling interests	(5,394)	(5,188)
Less: FFO, participating securities	(750)	(570)
Company Share of FFO	\$139,173	\$122,483
Funds from Operations	\$ 147,631	\$130,555
Acquisition expenses	79	50
Amortization of loss on termination of interest rate swaps	—	59
Non-capitalizable demolition costs	365	998
Severance costs associated with workforce reduction	1,483	—
Less: preferred stock dividends	(2,314)	(2,314)
Less: FFO, noncontrolling interests	(5,461)	(5,226)
Less: FFO, participating securities	(760)	(575)
Company Share of Core FFO	\$141,023	\$123,547
Weighted-average shares outstanding - diluted	227,396	214,438
FFO per share - diluted	\$0.62	\$0.58
Core FFO per share - diluted	\$0.62	\$0.58

EBITDAre and Adjusted EBITDA (\$ in '000s)		
	Qtr ended 3/31/25	Qtr ended 3/31/24
Net Income	\$74,048	\$64,277
Interest expense	27,288	14,671
Depreciation and amortization	86,740	66,278
Gains on sale of real estate	(13,157)	—
EBITDAre	\$174,919	\$145,226
Stock-based compensation amortization	9,699	9,088
Acquisition expenses	79	50
Pro forma effect of acquisitions	—	12,843
Pro forma effect of dispositions	162	—
Adjusted EBITDAre	\$184,859	\$167,207

Definitions

Achieved Unlevered Stabilized Yield: Calculated by dividing annual stabilized Cash NOI by total investment in the case of acquisitions or costs in the case of repositionings and redevelopments. Furthermore, the Achieved Unlevered Stabilized Yield is not calculated in accordance with GAAP and includes estimates of future rents based on executory contracted leases and operating expenses based on our expectations for these properties going forward. Achieved annual stabilized Cash NOI represents management’s calculation of each project’s annual Cash NOI once the property has reached stabilization and initial rental concessions, if any, have elapsed. No assurance can be given that we will receive all contractual rent payments from all of these projects on the terms contained in the leases, or at all, or that estimated future operating expenses will be accurate; actual results may vary materially.

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 EBITDAre: Calculated as Net Debt divided by annualized Adjusted EBITDAre. We calculate Adjusted EBITDAre 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 EBITDAre 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 EBITDAre is frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because Adjusted EBITDAre 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 EBITDAre 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 EBITDAre 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 EBITDAre differently than we do; accordingly, our Adjusted EBITDAre may not be comparable to such other Equity REITs’ Adjusted EBITDAre. Adjusted EBITDAre 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 EBITDAre 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.

Projected Unlevered Stabilized Yield: Calculated by dividing projected annual stabilized Cash NOI by projected total investment in the case of acquisitions or project costs in the case of repositionings and redevelopments. Furthermore, the Projected Unlevered 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. Projected annual stabilized Cash NOI represents management’s estimate of each project’s annual Cash NOI once the property has reached stabilization and initial rental concessions, if any, have elapsed. No assurance can be given that we will complete any of these projects on the terms currently contemplated, or at all, that the actual cost of any of these projects will not exceed our estimates or that the anticipated stabilized yield(s) of these projects will be achieved; actual results may vary materially from our estimates.



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