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Rexford Industrial Announces Science-Based Net-Zero Target Validation

–Rexford Industrial Commits to Net-Zero Emissions by 2045–

–Rexford Industrial's Value-Driven Business Model Drives Positive ESG*i* Impacts and Value Creation–

LOS ANGELES, Oct. 23, 2023 /PRNewswire/ -- Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust focused on creating value by investing in and operating industrial properties located throughout infill Southern California, today announced the validation of its emissions reduction targets by the Science Based Targets initiative (SBTi), reaffirming the Company's commitment to creating value through a comprehensive ESG*i* approach. ESG*i* represents a holistic approach quantifying the positive environmental, societal and governance impacts enabled through Rexford Industrial's differentiated, value-driven business model.

The Science Based Targets initiative (SBTi) validated Rexford Industrial's target to reach net-zero greenhouse gas emissions across scope 1, 2 and 3 by 2045, as well as the Company's near-term science-based target to reduce absolute scope 1 and 2 emissions by 42% by 2030 from a 2022 baseline, aligned with SBTi's 1.5-degree Celsius pathway.

"Rexford Industrial is committed to mitigating climate-related risks for all stakeholders by actively addressing the changing climate through our holistic ESG*i* approach," stated Michael Frankel and Howard Schwimmer, Co-Chief Executive Officers of the Company. "Our focus on repositioning and recycling vintage, energy-inefficient buildings into highly functional properties adhering to green standards creates substantial Environmental Value. Together with our tenants, partners and Rexford team, we are developing sustainable operating strategies which position the Company to continue to deliver Environmental and Societal Value by reducing our carbon footprint and revitalizing our broader community. Rexford Industrial's alignment with SBTi strengthens our fundamental, transparent governance practices and will maximize our impact as we strive to achieve our science-based net-zero target."

Primary strategies to achieve Rexford Industrial's science-based targets include:

- Collaborating with tenants for energy and carbon reduction measures, including LED lighting conversions, high-efficiency HVAC upgrades, conversion of gas systems to electric alternatives and cool roof installations
- Adhering to high green building standards
    - Achieve LEED Silver (or higher) for all ground up developments
    - Upgrade to high-efficiency energy and water systems when repositioning assets

    - Prioritize the use of construction techniques and materials with lower embodied carbon emissions
- Maximizing investment in on-site renewable energy across the portfolio

The Company will continue to prioritize direct decarbonization and the neutralization of all residual emissions in line with SBTi criteria before reaching net-zero emissions.

Rexford Industrial's ESG*i* Report detailing milestones, initiatives and forward-looking goals can be found under the ESG section of the Company's website at https://www.rexfordindustrial.com/ESG.

About SBTi

The Science Based Targets initiative (SBTi) began in 2015 as a partnership between UN Global Compact, World Resources Institute, World Wide Fund for Nature and CDP. In 2018, the Intergovernmental Panel on Climate Change (IPCC) warned that global warming must not exceed 1.5°C to avoid the catastrophic impacts of climate change. To achieve this, greenhouse gas emissions must halve by 2030 – and drop to net zero by 2050. SBTi is a standard for, and third-party validation of, corporate carbon emissions reduction targets that meet the ambition of keeping planetary warming below 1.5°C, in alignment with IPCC modeling.

About Rexford Industrial

Rexford Industrial creates value by investing in, operating and redeveloping industrial properties throughout infill Southern California, the world's fourth largest industrial market and consistently the highest-demand, lowest supply market in the nation. The Company's highly differentiated strategy enables internal and external growth opportunities through its proprietary value creation and asset management capabilities. Rexford Industrial's high-quality, irreplaceable portfolio comprises 371 properties with approximately 45.0 million rentable square feet occupied by a stable and diverse tenant base. Structured as a real estate investment trust (REIT) listed on the New York Stock Exchange under the ticker "REXR," Rexford Industrial is an S&P MidCap 400 Index member. For more information, please visit www.rexfordindustrial.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. 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. While forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, they are not guarantees of future performance. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements, see the reports and other filings by the Company with the U.S. Securities and Exchange Commission, including the Company's Annual Report on

Form 10-K for the year ended December 31, 2022. The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

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