



Table of Contents

Company Overview.....	1	Earnings Growth Drivers.....	7
Introduction	2	Balance Sheet Strategy.....	8
Focused Business Plan	3	Corporate Responsibility Program	9
Market Trends.....	4	Summary	10
Investment Activity	5	Corporate Information.....	11
Operational Performance	6		



Company Overview

LXP Industrial Trust (NYSE: LXP) is a real estate investment trust (REIT) that is an active acquirer, operator and developer focused on Class A warehouse and distribution real estate investments in target markets across the Sunbelt and lower Midwest with high-growth potential. Through its multi-channel investment strategy, LXP has the flexibility to pursue a variety of income and growth opportunities focused on the industrial sector.



ATLANTA MARKET

PREEMINENT U.S. INDUSTRIAL REIT



LXP
NYSE



\$4.9B
Gross Assets



75%
Sunbelt Markets¹



~47%
Investment Grade
Tenancy

Credit Ratings³

Baa2
Moody's

BBB
Fitch

BBB-
S&P



>30 Years
Publicly-Traded



119
Properties



57.8M
Square Feet



~90%
Class A Properties²

1. Based on ABR, CoStar.com inventory data. 2. Based on square footage utilizing CoStar.com portfolio data. 3. Credit ratings are not recommendations to buy, sell or hold any security. LXP does not undertake any obligation to maintain the ratings or to advise of any changes to ratings.

DEAR FELLOW SHAREHOLDERS



T. WILSON EGLIN
Chairman, Chief Executive Officer,
and President

Dear Fellow Shareholders,

2024 was a year of substantial accomplishment for LXP Industrial Trust (“LXP”), particularly in a market environment clouded with uncertainty around interest rates, industrial fundamentals and government policy. The leasing market has seen an increase in overall net absorption and a continued deceleration in new construction starts. Additionally, the rate of increase in national vacancy has appeared to slow and average national asking rents ticked slightly higher by year-end. We believe our portfolio concentration in modern, Class A bulk logistics facilities with below market rents has enabled us to continue to drive strong

mark-to-market rental increases in a market environment characterized by a flight to quality.

LXP primarily operates in markets along the Sunbelt and in the lower Midwest, which have experienced more resilient industrial fundamentals relative to select coastal markets. We believe these markets stand to benefit from favorable long-term demographic trends, advanced manufacturing investment, business-friendly regulatory environments and logistics infrastructure.

We delivered excellent operational results in 2024, with high leasing volume that produced strong mark-to-market rental outcomes. Further, we increased our average annual contractual escalators and delivered attractive same-store NOI growth. Our operational performance demonstrates the benefits of owning high-quality assets in our target markets and the strength of our leasing team.

Investment activity during the year further increased our weighting to Sunbelt markets and enhanced our overall portfolio quality. Sales included our two remaining

consolidated office assets, several industrial assets in markets we don't intend to grow in and our ground leased property in the Phoenix market. We were able to redeploy the sales proceeds into Class A, modern industrial real estate in our target markets at attractive pricing.

With regard to the balance sheet, we took advantage of a favorable market window and executed forward interest rate swaps on most of our floating rate debt, effectively locking in fixed rates on approximately 97% of our debt through 2026.

We continued to make enhancements to our corporate responsibility program in 2024, which included environmental targets to better align with our business. At year-end, over a third of our portfolio was green building certified. Additionally, we focused on supporting our employees' professional development and our partner charities. Once again, we received an 'A' ranking in the U.S. Industrial Peer Group for GRESB® Public Disclosure.

Finally, we welcomed Nathan Brunner to our team in September, who joined as an Executive Vice President of Capital Markets. Effective

We delivered excellent operational results in 2024, with high leasing volume that produced strong mark-to-market rental outcomes.

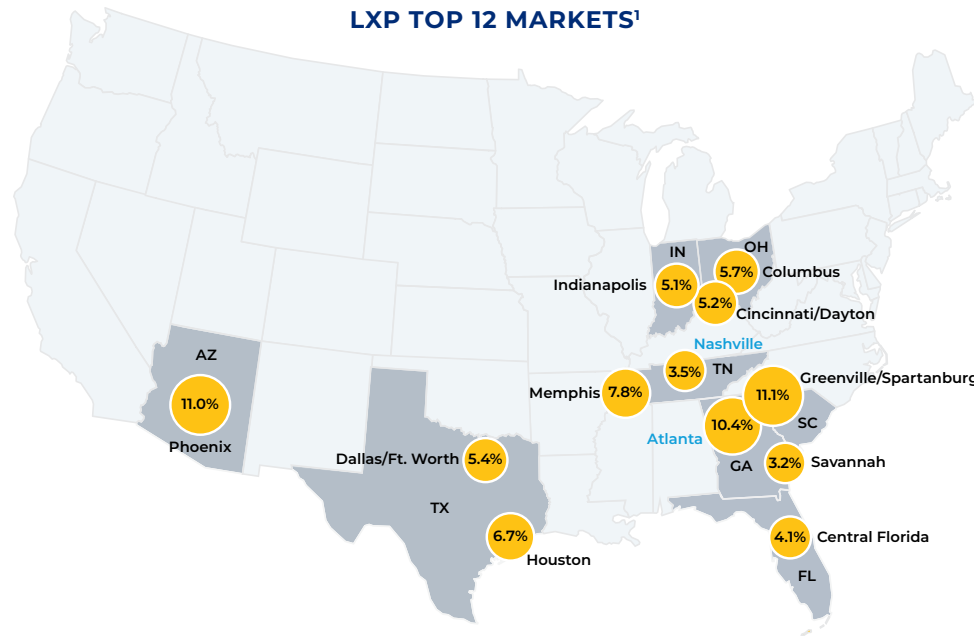
March 1, 2025, Nathan transitioned to LXP's new Chief Financial Officer.



FOCUSED BUSINESS PLAN

LXP's strategy has become more focused over the last several years. As a pure-play industrial REIT, our business plan is designed to deliver value over the long-term. Key elements of our business plan include:

- Modern Class A bulk logistics facilities
- Investment focused on select Sunbelt and lower Midwest markets with:
 - Population and job growth
 - Advanced manufacturing investment
 - Logistics infrastructure
- Identifiable earnings growth drivers requiring limited incremental investment
 - Producing strong mark-to-market rental outcomes
 - Raising occupancy
 - Increasing rents through annual escalators
- Strong balance sheet with clear path to low / mid 5x net debt to Adjusted EBITDA



LXP TARGET MARKET CHARACTERISTICS

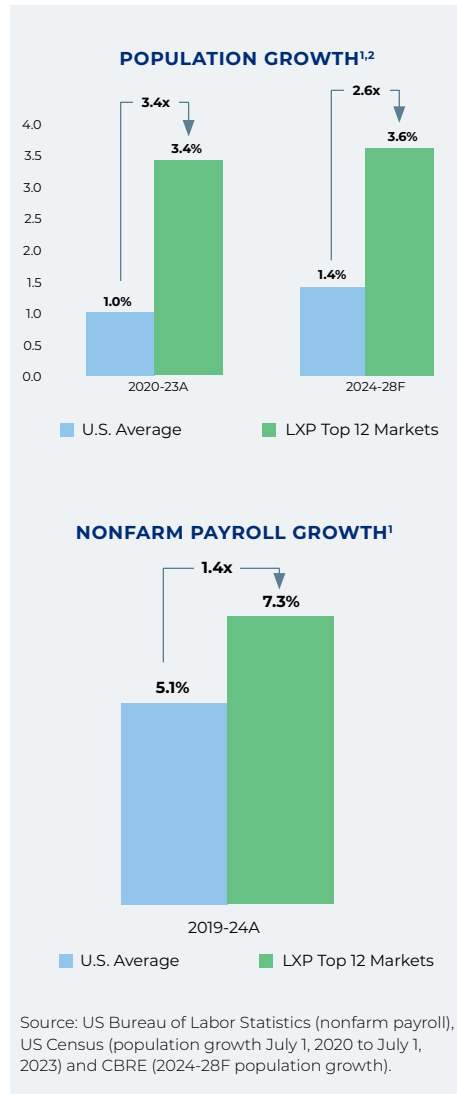
- **Business-friendly** government policies
- Strong population and job **growth**
- **Direct access** to rail, port and airport infrastructure
- Attracting **advanced manufacturing onshoring investment**

FOCUSED MARKET STRATEGY BENEFITS

- Real-time **market intel**
- Deeper broker, tenant and developer **relationships**
- Ability to **serve changing needs of tenants**
- Operating **efficiencies**
- **Reduces risk profile** for new investments in markets

1. Portfolio percentage weightings based on ABR.

MARKET TRENDS



LXP's portfolio is focused on 12 markets that stand to benefit from employment and population growth as well as investment in the onshoring of advanced manufacturing.

JOB AND POPULATION GROWTH

Population and employment growth in LXP's top 12 markets has been **3.4x and 1.4x higher** than the national average, respectively, generally reflecting¹:

- Business-friendly policies attracting investment and creating job opportunities
- Positive migration trends linked to job opportunities, lower income tax rates, lower cost of living and quality of life factors

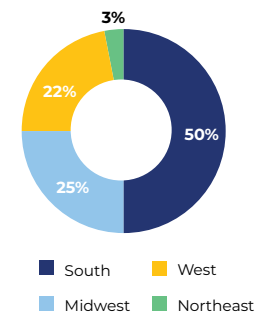
ADVANCED MANUFACTURING INVESTMENT

- The U.S. is currently experiencing a once-in-a-generation onshoring of advanced manufacturing:
 - Government policy to onshore manufacturing in critical industries
 - Record investment in advanced manufacturing and supply chains
 - Strongest concentration of new projects in Sunbelt and Midwest markets
- LXP's portfolio is concentrated in markets attracting onshoring investment
- LXP's market selection criteria aligns well with the attributes attracting major manufacturing investment in the U.S.

KEY CRITERIA FOR MANUFACTURING SITE SELECTION FAVOR LXP MARKETS

- **Availability** of sites for **large-scale projects**
- Access to **low-cost power**
- Logistics **infrastructure**
- **Skilled manufacturing labor**
- **Favorable business environment**
- **Supportive state and local governments**

PRIVATE MANUFACTURING CONSTRUCTION SPENDING BY MEGAREGION (MAY 2023-2024)⁴



U.S. MARKETS ³	LXP MARKETS ³
400+ Projects	80+ Large Scale Projects
\$530B in Investments	\$150B in Investments
270,000 Jobs	75,000+ Jobs

1. Reflects the weighted average for LXP's top 12 markets weighted by ABR as of 12/31/2024. Population and nonfarm payroll for each market based on growth for the surrounding MSA. LXP's Central Florida market based on the aggregate of Lakeland, Tampa and Orlando. Greenville/Spartanburg based on aggregate of Greenville and Spartanburg. 2. Population growth forecast for 2024-2028F based on the 50-mile radius of the downtown location of each MSA per CBRE Research. U.S. average is based on the aggregate of all MSAs. 3. Aggregate announced manufacturing investment in the United States and in LXP's 12 top markets as of August 2024 per Newmark Research 4. Newmark Research – 2Q2024 U.S. Industrial Market: Conditions and Trends report.

INVESTMENT ACTIVITY

Our 2024 investment activity increased our Sunbelt exposure and enhanced the overall quality of our portfolio. In addition to the sale of our two remaining office assets, we opportunistically sold approximately \$252 million of industrial assets and land. We reinvested approximately \$231 million of the proceeds in four Class A industrial assets and a build-to-suit, totaling 1.8 million square feet, in our target Sunbelt markets of Houston, Atlanta, Savannah and Greenville/Spartanburg.

These markets have continued to experience positive net absorption and are benefiting from investment in transportation infrastructure and onshoring trends with significant investment in advanced

manufacturing facilities, including several large projects nearing completion and operation.

Our build-to-suit in Greenville/Spartanburg completed in the fourth quarter. This market is experiencing increasing job and population growth and offers premier access to demand drivers such as major highways, the Inland Port Greer and the BMW plant.

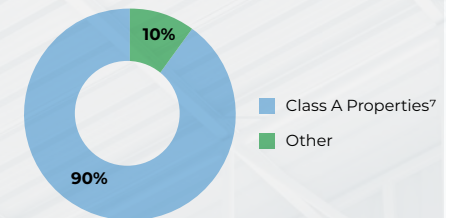
The successful sale of our interest in the approximately 100-acre ground leased land parcel in Phoenix resulted in a \$60 million profit over our initial investment in just under three years. This sale unlocked considerable value and we believe it demonstrates the

potential to produce additional value on the remaining 315-acre site over time. The current site can support as much as five million square feet of future industrial development.

On the development side, we've completed 15 industrial facilities, totaling 9.1 million square feet, since our program's inception, at a weighted-average estimated stabilized cash yield of 7%. At year-end, approximately 62% of our development portfolio was leased, and we continue to work on leasing the remaining 3.4 million square feet. We are encouraged by the recent activity with potential users at our big box facilities.

PORTFOLIO HIGHLIGHTS

- **119** Properties
- **57.8M** SF
- **5.4 Years** WALT¹
- **93.6%** Leased²
- **46.9%** IG Tenancy³
- **9.3 Years** Average Age⁴
- **33.3'** Average Clear Height⁵
- **\$5.08** Average Rent PSF⁶



BENEFITS OF LXP PORTFOLIO ATTRIBUTES

- **Flight to quality;** tenant demand for **newer, modern space**
- **Low** obsolescence risk
- **Credit quality & lease term** provide more **resilient cashflow** in all cycles



1. Weighting based on ABR. 2. For Stabilized Portfolio, Percentage includes first generation space available for lease. Excluding first generation space available for lease, the portfolio's percentage leased is 99.8%. 3. Percent of ABR. Credit ratings are based upon tenant, guarantor or parent/ultimate parent. 4. Weighting based on square footage, excluding land parcels. 5. Based on internal and external sources. 6. Excludes land assets and all vacant square footage. 7. Based on square footage utilizing CoStar portfolio data.

OPERATIONAL PERFORMANCE

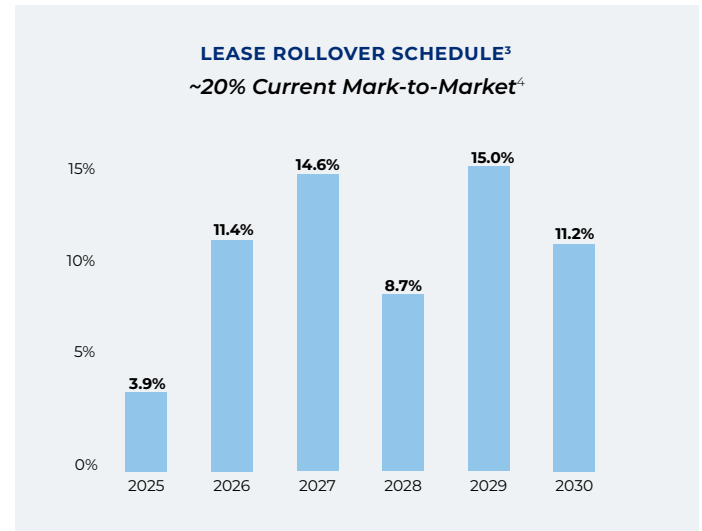
Leasing remained a bright spot in 2024, highlighted by favorable leasing outcomes and attractive same-store NOI growth. We leased over 4.5 million square feet at strong Base and Cash Base rental increases of approximately 46% and 40%, respectively.¹ Our average annual escalators continued to trend upward, increasing to 2.8% at year-end, and we produced attractive same-store NOI growth of 5%.

We addressed the majority of our 2024 lease expirations

during the year, excluding two small vacancies, posting final cash rental growth of approximately 28% for all leases that expired in 2024. Roughly 37% of our 2025 lease roll has been addressed at an approximately 70% cash rental increase and now we have just under four percent of our annual base rent expiring in 2025.²

Tenants were cautious in 2024 around space-use decisions as they navigated the uncertain market environment. In 2025, tenant activity has increased,

but continued uncertainty and delayed tenant decision-making could translate into lower tenant retention in the short-term and marking rents to market may involve greater periods of downtime in 2025. We're positioned well to benefit from a potentially stronger leasing environment as we move into 2026 and 2027, where we have a significantly higher percentage of leases expiring.



1. Exclusive of one fixed-rate renewal and one lease with tenant amortization in prior lease. 2. Cash rental growth actuals for leases that expired in 2025. Inclusive of rents signed beginning in 1Q 2024. 3. Percent of ABR. 4. Based on independent third-party broker data and current renewal discussions for leases expiring through 2030.

EARNINGS GROWTH DRIVERS

These identifiable earnings growth drivers require limited incremental investment, and we believe they provide a long-term, attractive internal growth profile.

BUILDING BLOCKS TO FFO GROWTH

1 Mark-to-Market Opportunity

Leases expiring through 2030 estimated to have a **~20%** current mark-to-market¹

Estimated to increase initial annual cash rent by **\$35M**, or **\$0.12 per share (18% of FFO)**^{1,2}

2 Contractual Rental Escalations

2.8% average annual escalators³

3.6% average annual escalator on leases signed in 2024⁴

3 Available for Lease

Stabilization of **3.7M** square feet

Estimated to produce **\$24M** in initial annual cash rent, or **\$0.08 per share (13% of FFO)**^{2,5}



1. Based on independent third-party broker data and current renewal discussions for leases expiring through 2030. 2. Current quarter Adjusted Company FFO annualized. 3. Average annual escalations up from 2.5% in 2022. 4. Exclusive of one fixed-rate renewal. 5. Based on current estimates of market rents and includes estimated operating expense reimbursements.

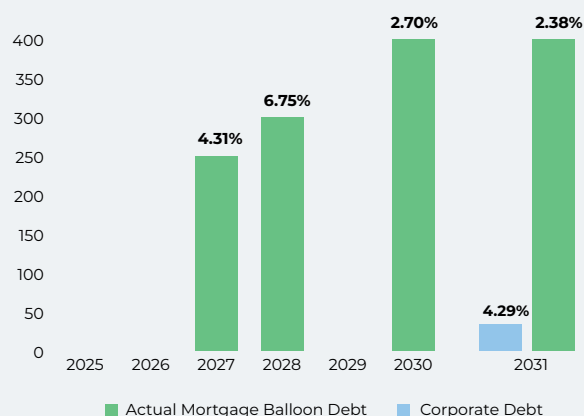
BALANCE SHEET STRATEGY

Our balance sheet remains in good shape with an attractive debt maturity profile. During the year, we capitalized on a favorable market window for short-term interest rates and swapped the interest rate on \$250 million of our \$300 million term loan and approximately \$83 million of our Trust Preferred Securities. These transactions, combined with the repayment of the unswapped \$50 million term loan after year-end, effectively locked in fixed rates on 97% of our debt through year-end 2026. Our leverage was 5.9x net debt to Adjusted EBITDA at year-end,

down slightly from the year prior. There is a clear path to reducing leverage over time as we grow EBITDA through the lease-up of vacant assets, marking rents to market and increasing rents with annual escalators.

Consistent with our goal of increasing our dividend annually, our Board of Trustees authorized an annualized dividend increase of \$0.02 per share in the third quarter, which represented an increase of 3.8% over the prior dividend. The new annualized dividend of \$0.54 per share was paid in the first quarter of 2025.

CONSOLIDATED DEBT MATURITY PROFILE (\$MM)^{1,2}



CREDIT METRICS SUMMARY

Adjusted Company FFO Payout Ratio	82.0%
Unencumbered Assets	\$4.5B
Unencumbered NOI(%)	96.3%
(Debt + Preferred)/Gross Assets	34.0%
Debt/Gross Assets	32.0%
Secured Debt/Gross Assets	1.1%
Unsecured Debt/Unencumbered Assets	33.9%
Net Debt/Adjusted EBITDA ¹	5.9x
(Net Debt + Preferred)/Adjusted EBITDA	6.3x
Credit Facility Availability ²	\$600.0M

2024 FINANCIALS

TOTAL

Gross Revenues	\$358.5M
Net Income Attributable to Common Shareholders	\$37.9M (\$0.13 per share)
Adjusted Company FFO	\$189.4M (\$0.64 per share)
Funds Available for Distribution	\$171.6M
Common Dividends Per Share	\$0.52 per share

1. Includes prorata share of non-consolidated assets. Adjusted EBITDA is for the last 12 months. 2. Subject to covenant compliance.

CORPORATE RESPONSIBILITY PROGRAM

Our Corporate Responsibility Program continues to prioritize enhanced disclosure, program oversight, employee development, decarbonization, green building certifications (GBC) and green leases. We work closely with our stakeholders to ensure these priorities are being addressed. In 2024, we had many accomplishments and made progress on our initiatives. These included:



ENVIRONMENTAL



SOCIAL



RESILIENCE



GOVERNANCE

- Updated environmental targets to better align with our strategy
- Increased percentage of GBCs to 33% of overall consolidated portfolio
- Completed second GHG (Greenhouse Gas) inventory
- Received 4.19/5 tenant satisfaction score, outperforming Kinglsey Index
- Donated over \$50,000 to partner charities
- Completed 380 hours of employee training
- Received 'A' ranking in the U.S. Industrial Peer Group for GRESB® Public Disclosure
- Identified and commenced financial risk mitigation from building performance standards requirements



NYC VOLUNTEER EVENT



LXP EMPLOYEE EVENT

SUMMARY

Our 2025 outlook is cautiously optimistic as we've begun to see industrial fundamentals show signs of improvement. While we are still operating in an uncertain environment, our below market rents and predominately Class A portfolio characteristics are positive factors that we believe will enable us to continue driving strong mark-to-market rental increases. On

the investment side, we will evaluate select opportunities to unlock value in properties outside of our target markets to make strategic investments in our target markets, as we did in 2024. Leasing our big box facilities remains a key operational objective for us that will add considerable earnings growth. Earnings growth will also be driven by realizing the

mark-to-market of in-place rents and contractual average annual rental escalations of 2.8%. We've positioned our high-quality, Class A portfolio well, choosing markets that should benefit from long-term trends, including job and population growth and advanced manufacturing investment, among others.

As always, thank you for your continued support and we look forward to sharing our successes with you moving forward.

Sincerely,



Will Eglin



CINCINNATI MARKET

CORPORATE INFORMATION

INDEPENDENT TRUSTEES



Jamie Handwerker^{1, 2, 3}



Lawrence L. Gray^{3, 4}



Arun Gupta^{2, 3}



Derrick Johnson^{2, 4}



Claire A. Koeneman^{3, 4}



Nancy Elizabeth Noe⁴



Howard S. Roth²

MANAGEMENT TEAM



T. Wilson Eglin
Chairman
Chief Executive Officer
President



Beth Boulerice
Executive Vice President
Former Chief Financial
Officer and Treasurer



Nabil Andrawis
Executive Vice President
Director of Tax



Joseph S. Bonventre
Executive Vice President
Chief Operating Officer
General Counsel
Secretary



Brendan Mullinix
Executive Vice President
Chief Investment Officer



Mark Chevrone
Executive Vice President
Chief Accounting Officer



Nathan Brunner
Executive Vice President
Chief Financial Officer and
Treasurer



James Dudley
Executive Vice President
Director of Asset
Management



Heather Gentry
Executive Vice President
Investor Relations

Corporate Headquarters

515 N. Flagler Drive
Suite 408
West Palm Beach, FL 33401
Tel: (212) 692-7200

Other Offices

One Penn Plaza
Suite 3905
New York
NY 10119
Tel: (212) 692-7200

12400 Coit Road
Suite 1270
Dallas, TX 75251
Tel: (214) 210-3770

Investor Relations

LXP Industrial Trust
Telephone: (212) 692-7200
E-mail: ir@lxp.com

NYSE Symbols

LXP (Common)
LXPPRC (Preferred)

Transfer Agent and Registrar

Computershare
P.O. Box 43006
Providence, RI 02940-3006
Tel: (800) 850-3948 (toll-free)
(201) 680-6578 (outside of U.S.)
www-us.computershare.com/investor

Website

www.lxp.com

Direct Share Purchase Plan

Information regarding our Direct Share Purchase Plan, including the dividend reinvestment component, may be obtained from our transfer agent and registrar, Computershare. Answers to many of your shareholder questions and requests for forms are available by visiting www-us.computershare.com/investor.

Independent Registered Public Accounting Firm

Deloitte & Touche LLP, U.S.
New York, NY

Forward-Looking Statements

Reference is made to “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 for discussion

of certain factors that might cause actual results to differ materially from those set forth in any forward-looking statements included herein.

Non-GAAP Financial Measures and Defined Terms

See our Quarterly Supplemental Information, Fourth Quarter 2024, on our website for reconciliations of non-GAAP financial measures and the definitions of certain defined terms.