

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended September 30, 2025.

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from _____ to _____

Commission File Number 1-12386

LXP INDUSTRIAL TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation of organization)

13-3717318
(I.R.S. Employer
Identification No.)

515 N Flagler Dr, Suite 408, West Palm Beach, FL 33401
(Address of principal executive offices) (zip code)
(212) 692-7200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Shares of beneficial interest, par value \$0.0001 per share, classified as Common Stock	LXP	New York Stock Exchange
6.50% Series C Cumulative Convertible Preferred Stock, par value \$0.0001 per share	LXPPRC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 295,794,225 common shares of beneficial interest, par value \$0.0001 per share, as of October 29, 2025.

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WHERE YOU CAN FIND MORE INFORMATION:

We file and furnish annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, which we refer to as the SEC. We file and furnish information electronically with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file or furnish electronically with the SEC. The address of the SEC's Internet site is <http://www.sec.gov>. We also maintain a web site at <http://www.lxp.com> through which you can obtain copies of documents that we file or furnish with the SEC. The contents of that web site are not incorporated by reference in or otherwise a part of this Quarterly Report on Form 10-Q or any other document that we file or furnish with the SEC.

PART I. - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
LXP INDUSTRIAL TRUST AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited and in thousands, except share and per share data)

	September 30, 2025	December 31, 2024
Assets:		
Real estate, at cost	\$ 3,994,311	\$ 4,176,294
Real estate - intangible assets	314,418	318,444
Land held for development	83,254	82,827
Investments in real estate under construction	37,910	5,947
Real estate, gross	4,429,893	4,583,512
Less: accumulated depreciation and amortization	(1,141,505)	(1,047,166)
Real estate, net	3,288,388	3,536,346
Right-of-use assets, net	13,124	16,484
Cash and cash equivalents	229,737	101,836
Restricted cash	252	237
Investments in non-consolidated entities	33,432	40,018
Deferred expenses, net	36,651	39,820
Rent receivable - current	2,791	2,052
Rent receivable - deferred	86,664	85,757
Other assets	17,894	20,762
Total assets	\$ 3,708,933	\$ 3,843,312
Liabilities and Equity:		
Liabilities:		
Mortgages and notes payable, net	\$ 50,907	\$ 54,930
Term loan payable, net	248,834	297,814
Senior notes payable, net	1,090,930	1,089,373
Trust preferred securities, net	100,094	127,893
Dividends payable	41,922	41,164
Operating lease liabilities	13,571	17,114
Accounts payable and other liabilities	52,976	57,055
Accrued interest payable	15,130	10,517
Deferred revenue - including below-market leases, net	4,520	6,751
Prepaid rent	16,571	19,918
Total liabilities	1,635,455	1,722,529
Commitments and contingencies		
Equity:		
Preferred shares, par value \$0.0001 per share; authorized 100,000,000 shares:		
Series C Cumulative Convertible Preferred, liquidation preference \$96,770; 1,935,400 shares issued and outstanding	94,016	94,016
Common shares, par value \$0.0001 per share; authorized 600,000,000 shares, 295,765,814 and 294,499,790 shares issued and outstanding in 2025 and 2024, respectively	30	29
Additional paid-in-capital	3,322,818	3,315,104
Accumulated distributions in excess of net income	(1,356,543)	(1,316,993)
Accumulated other comprehensive income	1,005	6,136
Total shareholders' equity	2,061,326	2,098,292
Noncontrolling interests	12,152	22,491
Total equity	2,073,478	2,120,783
Total liabilities and equity	\$ 3,708,933	\$ 3,843,312

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

LXP INDUSTRIAL TRUST AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gross revenues:				
Rental revenue	\$ 85,811	\$ 84,549	\$ 260,448	\$ 254,524
Other revenue	1,091	1,021	3,036	3,083
Total gross revenues	86,902	85,570	263,484	257,607
Expense applicable to revenues:				
Depreciation and amortization	(49,120)	(48,387)	(148,994)	(144,243)
Property operating	(15,346)	(15,011)	(48,350)	(45,681)
General and administrative	(9,325)	(10,993)	(29,345)	(29,734)
Non-operating income	605	642	1,869	7,145
Interest and amortization expense	(16,095)	(16,037)	(48,842)	(50,624)
Gain on debt satisfaction, net	—	—	793	—
Transaction costs	—	—	(38)	(498)
Change in allowance for credit loss	—	(42)	—	(51)
Gain on sale or disposal of, and recovery on, real estate, net	46,159	11,050	102,114	19,402
Gain on change in control of a subsidiary	—	—	—	209
Income before provision for income taxes and equity in losses of non-consolidated entities	43,780	6,792	92,691	13,532
Provision for income taxes	(184)	(21)	(598)	(229)
Equity in losses of non-consolidated entities	(1,239)	(1,158)	(3,177)	(3,444)
Net income	42,357	5,613	88,916	9,859
Net (income) loss attributable to noncontrolling interests	(6,078)	733	(4,527)	1,644
Net income attributable to LXP Industrial Trust shareholders	36,279	6,346	84,389	11,503
Dividends attributable to preferred shares - Series C	(1,573)	(1,573)	(4,718)	(4,718)
Allocation to participating securities	(90)	(84)	(326)	(252)
Net income attributable to common shareholders	\$ 34,616	\$ 4,689	\$ 79,345	\$ 6,533
Net income attributable to common shareholders - per common share basic	\$ 0.12	\$ 0.02	\$ 0.27	\$ 0.02
Weighted-average common shares outstanding - basic	292,030,570	291,529,849	291,870,814	291,407,853
Net income attributable to common shareholders - per common share diluted	\$ 0.12	\$ 0.02	\$ 0.27	\$ 0.02
Weighted-average common shares outstanding - diluted	292,680,902	291,600,994	292,455,553	291,502,023

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

LXP INDUSTRIAL TRUST AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited and in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 42,357	\$ 5,613	\$ 88,916	\$ 9,859
Other comprehensive loss:				
Change in unrealized loss on interest rate swaps, net	(558)	(3,558)	(5,076)	(6,902)
Company's share of other comprehensive loss of non-consolidated entities	(38)	(121)	(55)	(63)
Other comprehensive loss	(596)	(3,679)	(5,131)	(6,965)
Comprehensive income	41,761	1,934	83,785	2,894
Comprehensive (income) loss attributable to noncontrolling interests	(6,078)	733	(4,527)	1,644
Comprehensive income attributable to LXP Industrial Trust shareholders	<u>\$ 35,683</u>	<u>\$ 2,667</u>	<u>\$ 79,258</u>	<u>\$ 4,538</u>

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

LXP INDUSTRIAL TRUST AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited and in thousands, except share and per share data)

LXP Industrial Trust Shareholders									
Three months ended September 30, 2025	Total	Number of Preferred Shares	Preferred Shares	Number of Common Shares	Common Shares	Additional Paid-in-Capital	Accumulated Distributions in Excess of Net Income	Accumulated Other Comprehensive Income/(Loss)	Noncontrolling Interests
Balance June 30, 2025	\$ 2,086,174	1,935,400	\$ 94,016	295,756,383	\$ 30	\$ 3,320,069	\$ (1,351,361)	\$ 1,601	\$ 21,819
Capital contributions	670	—	—	—	—	—	—	—	670
Share-based compensation, net	2,749	—	—	9,431	—	2,749	—	—	—
Dividends/distributions (\$0.135 per common share)	(57,876)	—	—	—	—	—	(41,461)	—	(16,415)
Net income	42,357	—	—	—	—	—	36,279	—	6,078
Other comprehensive loss	(558)	—	—	—	—	—	—	(558)	—
Company's share of other comprehensive loss of nonconsolidated entities	(38)	—	—	—	—	—	—	(38)	—
Balance September 30, 2025	\$ 2,073,478	1,935,400	\$ 94,016	295,765,814	\$ 30	\$ 3,322,818	\$ (1,356,543)	\$ 1,005	\$ 12,152

LXP Industrial Trust Shareholders									
Three months ended September 30, 2024	Total	Number of Preferred Shares	Preferred Shares	Number of Common Shares	Common Shares	Additional Paid-in-Capital	Accumulated Distributions in Excess of Net Income	Accumulated Other Comprehensive Income/(Loss)	Noncontrolling Interests
Balance June 30, 2024	\$ 2,160,512	1,935,400	\$ 94,016	294,314,556	\$ 29	\$ 3,309,765	\$ (1,275,833)	\$ 6,197	\$ 26,338
Capital contributions	389	—	—	—	—	—	—	—	389
Share-based compensation, net	2,578	—	—	172,336	—	2,571	7	—	—
Dividends/distributions (\$0.13 per common share)	(39,663)	—	—	—	—	—	(39,566)	—	(97)
Net income (loss)	5,613	—	—	—	—	—	6,346	—	(733)
Other comprehensive loss	(3,558)	—	—	—	—	—	—	(3,558)	—
Company's share of other comprehensive loss of nonconsolidated entities	(121)	—	—	—	—	—	—	(121)	—
Balance September 30, 2024	\$ 2,125,750	1,935,400	\$ 94,016	294,486,892	\$ 29	\$ 3,312,336	\$ (1,309,046)	\$ 2,518	\$ 25,897

LXP INDUSTRIAL TRUST AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited and in thousands, except share and per share data)

LXP Industrial Trust Shareholders										
Nine months ended September 30, 2025	Total	Number of Preferred Shares	Preferred Shares	Number of Common Shares	Common Shares	Additional Paid-in-Capital	Accumulated Distributions in Excess of Net Income	Accumulated Other Comprehensive Income/(Loss)	Noncontrolling Interests	
Balance December 31, 2024	\$ 2,120,783	1,935,400	\$ 94,016	294,499,790	\$ 29	\$ 3,315,104	\$ (1,316,993)	\$ 6,136	\$ 22,491	
Capital contributions	1,659	—	—	—	—	—	—	—	1,659	
Share-based compensation, net	7,715	—	—	1,266,024	1	7,714	—	—	—	
Dividends/distributions (\$0.405 per common share)	(140,464)	—	—	—	—	—	(123,939)	—	(16,525)	
Net income	88,916	—	—	—	—	—	84,389	—	4,527	
Other comprehensive loss	(5,076)	—	—	—	—	—	—	(5,076)	—	
Company's share of other comprehensive loss of nonconsolidated entities	(55)	—	—	—	—	—	—	(55)	—	
Balance September 30, 2025	\$ 2,073,478	1,935,400	\$ 94,016	295,765,814	\$ 30	\$ 3,322,818	\$ (1,356,543)	\$ 1,005	\$ 12,152	

LXP Industrial Trust Shareholders										
Nine months ended September 30, 2024	Total	Number of Preferred Shares	Preferred Shares	Number of Common Shares	Common Shares	Additional Paid-in-Capital	Accumulated Distributions in Excess of Net Income	Accumulated Other Comprehensive Income/(Loss)	Noncontrolling Interests	
Balance December 31, 2023	\$ 2,265,457	1,935,400	\$ 94,016	293,449,088	\$ 29	\$ 3,330,383	\$ (1,201,824)	\$ 9,483	\$	33,370
Capital contributions	1,054	—	—	—	—	—	—	—	—	1,054
Purchase of noncontrolling interest in consolidated joint venture	(27,898)	—	—	—	—	(23,843)	—	—	—	(4,055)
Change in control of a subsidiary	(2,503)	—	—	—	—	—	—	—	—	(2,503)
Share-based compensation, net	5,803	—	—	1,037,804	—	5,796	7	—	—	—
Dividends/distributions (\$0.39 per common share)	(119,057)	—	—	—	—	—	(118,732)	—	—	(325)
Net income (loss)	9,859	—	—	—	—	—	11,503	—	—	(1,644)
Other comprehensive loss	(6,902)	—	—	—	—	—	—	(6,902)	—	—
Company's share of other comprehensive loss of nonconsolidated entities	(63)	—	—	—	—	—	—	(63)	—	—
Balance September 30, 2024	\$ 2,125,750	1,935,400	\$ 94,016	294,486,892	\$ 29	\$ 3,312,336	\$ (1,309,046)	\$ 2,518	\$	25,897

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

LXP INDUSTRIAL TRUST AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Nine Months Ended September 30,			
	2025		2024	
Net cash provided by operating activities:	\$	146,776	\$	141,966
Cash flows from investing activities:				
Acquisition of real estate, including intangible assets		(30,013)		(7,603)
Investment in real estate under construction		(20,465)		(85,821)
Capital expenditures		(18,346)		(11,454)
Insurance proceeds		5,309		—
Net proceeds from sale of real estate		265,590		42,489
Investments in non-consolidated entities		(546)		(1,216)
Distributions from non-consolidated entities in excess of accumulated earnings		3,900		2,615
Deferred leasing costs		(2,366)		(4,862)
Maturity of held-to-maturity securities		—		130,000
Change in real estate deposits, net		(1,731)		272
Net cash provided by in investing activities		201,332		64,420
Cash flows from financing activities:				
Dividends to common and preferred shareholders		(123,182)		(118,602)
Principal amortization payments		(4,158)		(4,012)
Principal payments on debt, excluding normal amortization		(50,000)		—
Revolving credit facility borrowings		—		15,000
Revolving credit facility payments		—		(15,000)
Repurchase of trust preferred securities		(26,725)		—
Repurchase of senior notes		—		(198,932)
Cash contributions from noncontrolling interests		1,659		1,054
Cash distributions to noncontrolling interests		(16,526)		(325)
Purchase of noncontrolling interests		—		(27,873)
Issuance of common shares, net of costs and repurchases to settle tax obligations		(1,260)		(1,956)
Net cash used in financing activities		(220,192)		(350,646)
Change in cash, cash equivalents and restricted cash		127,916		(144,260)
Cash, cash equivalents and restricted cash, at beginning of period		102,073		199,463
Cash, cash equivalents and restricted cash, at end of period	\$	229,989	\$	55,203
Reconciliation of cash, cash equivalents and restricted cash:				
Cash and cash equivalents at beginning of period	\$	101,836	\$	199,247
Restricted cash at beginning of period		237		216
Cash, cash equivalents and restricted cash at beginning of period	\$	102,073	\$	199,463
Cash and cash equivalents at end of period	\$	229,737	\$	54,971
Restricted cash at end of period		252		232
Cash, cash equivalents and restricted cash at end of period	\$	229,989	\$	55,203

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

LXP INDUSTRIAL TRUST AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
(Unaudited and in thousands)

	Nine Months Ended September 30,	
	2025	2024
Supplemental disclosure of cash flow information:		
Interest paid	\$ 41,246	\$ 46,346
Income taxes paid	\$ 828	\$ 619
Supplemental schedule of non-cash investing activities:		
Accounts payable related to Investment in real estate under construction	\$ 9,059	\$ 21,397
Reclassification of Real estate, net to Investments in real estate under construction	\$ 24,550	\$ —
Deconsolidation of Lombard Street Lots, LLC in Real estate, at cost	\$ —	\$ 4,605
Deconsolidation of Lombard Street Lots, LLC in Investments in non-consolidated entities	\$ —	\$ 2,311
Deconsolidation of Lombard Street Lots, LLC in Noncontrolling interests	\$ —	\$ 2,503

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

LXP INDUSTRIAL TRUST AND CONSOLIDATED SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025 and 2024
(Unaudited and dollars in thousands, except share/unit and per share/unit data)

(1) The Company and Financial Statement Presentation

LXP Industrial Trust (together with its consolidated subsidiaries, except when the context only applies to the parent entity, the “Company”) is a Maryland real estate investment trust (“REIT”) that owns a portfolio of equity investments focused on Class A warehouse and distribution real estate facilities. Class A real estate encompasses attractive and efficient buildings of high quality that are well-designed and constructed with above-average material, workmanship and finishes and are well-maintained and managed.

As of September 30, 2025, the Company had ownership interests in approximately 112 consolidated real estate properties, located in 15 states. The properties in which the Company has an interest are primarily net leased to tenants in various industries.

The Company believes it has qualified as a REIT under the Internal Revenue Code of 1986, as amended (the “Code”). Accordingly, the Company will not be subject to federal income tax, provided that distributions to its shareholders equal at least the amount of its REIT taxable income as defined under the Code. The Company is permitted to participate in certain activities from which it was previously precluded in order to maintain its qualification as a REIT, so long as these activities are conducted in entities which elect to be treated as taxable REIT subsidiaries (“TRS”) under the Code. As such, the TRS are subject to federal income taxes on the income from these activities.

The Company conducts its operations indirectly through (1) property owner subsidiaries, which are single purpose entities, (2) a wholly-owned TRS, Lexington Realty Advisors, Inc., and (3) joint ventures. Property owner subsidiaries are landlords under leases for properties in which the Company has an interest and/or borrowers under loan agreements secured by properties in which the Company has an interest and lender subsidiaries are lenders under loan agreements where the Company made an investment in a loan asset, but in all cases are separate and distinct legal entities. Each property owner subsidiary is a separate legal entity that maintains separate books and records. The assets and credit of each property owner subsidiary with a property subject to a mortgage loan are not available to creditors to satisfy the debt and other obligations of any other person, including any other property owner subsidiary or any other affiliate. Consolidated entities that are not property owner subsidiaries do not directly own any of the assets of a property owner subsidiary (or the general partner, member or managing member of such property owner subsidiary), but merely hold partnership, membership or beneficial interests therein, which interests are subordinate to the claims of such property owner subsidiary's (or its general partner's, member's or managing member's) creditors.

The unaudited Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q (this “Quarterly Report”) for the three and nine months ended September 30, 2025 have been prepared by the Company in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and the applicable rules and regulations of the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. However, in the opinion of management, the interim financial statements include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of the periods presented. Interim results are not necessarily indicative of the results that may be expected for the full year. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 13, 2025 (“Annual Report”).

Basis of Presentation and Consolidation. The Company's unaudited Condensed Consolidated Financial Statements are prepared on the accrual basis of accounting in accordance with GAAP. The financial statements reflect the accounts of the Company and its consolidated subsidiaries. The Company consolidates wholly-owned subsidiaries, partnerships and joint ventures which it controls (i) through voting rights or similar rights or (ii) by means other than voting rights if the Company is the primary beneficiary of a variable interest entity (“VIE”). Entities which the Company does not control and entities which are VIEs in which the Company is not a primary beneficiary are accounted for under appropriate GAAP.

LXP INDUSTRIAL TRUST AND CONSOLIDATED SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025 and 2024
(Unaudited and dollars in thousands, except share/unit and per share/unit data)

As of September 30, 2025, the Company had interests in five joint ventures with developers. Two of the joint ventures sold development properties during the period ended September 30, 2025. Three of these joint ventures, consisting of one development project and two land joint ventures with ownership interests ranging from 80.0% to 95.5%, were determined to be Variable Interest Entities ("VIEs") in accordance with the applicable accounting guidance. The joint ventures qualifying as VIEs acquired land parcels for industrial development of which the development project was substantially completed and placed in service. The Company concluded that it is the primary beneficiary in each of these three VIEs and as such, the joint ventures' operations are consolidated in the Company's unaudited Condensed Consolidated Financial Statements.

The assets of each VIE are only available to satisfy such VIE's respective liabilities. Below is a summary of selected financial data of consolidated VIEs for which the Company is the primary beneficiary included in the unaudited Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
Real estate, net	\$	241,460	\$	380,563
Total assets	\$	255,392	\$	392,791
Total liabilities	\$	8,149	\$	8,603

Use of Estimates. Management has made a number of significant estimates and assumptions relating to the reporting of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses to prepare these unaudited Condensed Consolidated Financial Statements in conformity with GAAP. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management adjusts such estimates when facts and circumstances dictate. The most significant estimates made include the recoverability of current and deferred accounts receivable, allocation of property purchase price to tangible and intangible assets acquired and liabilities assumed, the determination of VIEs and which entities should be consolidated, the determination of impairment of long-lived assets and equity method investments, valuation of derivative financial instruments, valuation of awards granted under compensation plans, the determination of the incremental borrowing rate for leases where the Company is the lessee, the determination of the term and fair value of sales-type leases, the estimated credit losses for investments in sales-type leases and the useful lives of long-lived assets. Actual results could differ materially from those estimates.

Reclassification of Prior Period Amounts. Reclassification of certain prior period amounts have been made to conform to the current year presentation. During the period ended September 30, 2025, the Company combined certain line items in the unaudited Condensed Consolidated Statements of Changes in Equity. The Company determined that separate disclosure for certain line items was not meaningful to the users of the financial statements. The Issuance of common shares and deferred compensation amortization, net, Repurchase of common shares to settle tax obligations and Forfeiture of employee common shares line items are now combined in the new Share-based compensation, net line item. The combination of line items did not affect the total equity balance, net income, or earnings per share in any of the periods reported.

Insurance Recoveries. The Company maintains comprehensive property and casualty insurance policies covering physical asset damage and business interruptions. Upon occurrence of damage to a property, the Company records the estimated amount of expected insurance proceeds for the property damage, clean-up costs and other losses incurred as an asset (typically as a receivable from the insurance carrier) and income up to the amount of losses incurred when the receipt of the insurance proceeds is deemed probable. Any amount of insurance proceeds in excess of the losses incurred is considered a gain contingency and is recognized in the period in which the insurance proceeds are received.

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Recently Issued Accounting Guidance. In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 ("ASU 2023-09"), "Improvements to Income Tax Disclosures" that requires public companies to annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than five percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company does not expect the adoption of ASU 2023-09 to have a material impact on the financial statement disclosures.

In January 2025, the FASB issued ASU 2025-01, as an update to ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures" ("ASU 2024-03"). ASU 2024-03 requires enhanced disclosures regarding income statement expenses, including disaggregation of significant categories such as depreciation and amortization of real estate assets, property operating expenses and employee compensation, within relevant expense captions presented in the income statement. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 31, 2027. The Company is currently evaluating ASU 2024-03 to determine its impact on its financial statement disclosures.

(2) Earnings Per Share

A portion of the Company's non-vested share-based payment awards are considered participating securities and as such, the Company is required to use the two-class method for the computation of basic and diluted earnings per share. Under the two-class computation method, net losses are not allocated to participating securities unless the holder of the security has a contractual obligation to share in the losses. The non-vested share-based payment awards are not allocated losses as the awards do not have a contractual obligation to share in losses of the Company.

The following is a reconciliation of the numerators and denominators of the basic and diluted earnings per share computations for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
BASIC				
Net income attributable to common shareholders	\$ 34,616	\$ 4,689	\$ 79,345	\$ 6,533
Weighted-average number of common shares outstanding - basic	292,030,570	291,529,849	291,870,814	291,407,853
Net income attributable to common shareholders - per common share basic	\$ 0.12	\$ 0.02	\$ 0.27	\$ 0.02
DILUTED				
Net income attributable to common shareholders - basic	\$ 34,616	\$ 4,689	\$ 79,345	\$ 6,533
Weighted-average common shares outstanding - basic	292,030,570	291,529,849	291,870,814	291,407,853
Effect of dilutive securities:				
Unvested share-based payment awards	650,332	71,145	584,739	94,170
Weighted-average common shares outstanding - diluted	292,680,902	291,600,994	292,455,553	291,502,023
Net income attributable to common shareholders - per common share diluted	\$ 0.12	\$ 0.02	\$ 0.27	\$ 0.02

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For amounts per common share, generally all incremental shares are considered anti-dilutive for periods that have a loss from continuing operations attributable to common shareholders. In addition, other common share equivalents may be anti-dilutive in certain periods.

Calculation of dilutive earnings requires certain potentially dilutive shares to be excluded when the inclusion of such shares would be anti-dilutive. The following table summarizes the potentially dilutive shares excluded from the dilutive earnings per share calculation as the inclusion of such shares would be anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Unvested participating securities	6,729	—	6,254	—
Preferred shares - Series C	4,710,570	4,710,570	4,710,570	4,710,570

(3) Investments in Real Estate

The Company acquired the following warehouse facility during the third quarter ended September 30, 2025:

Market (% owned)	Initial Cost Basis	Primary Lease Expiration Date	Land	Building and Improvements	In-place Lease Intangible
Atlanta, GA (100%)	\$ 30,022	09/30	\$ 4,838	\$ 20,692	\$ 4,492
Weighted-average life of intangible assets (years)					4.6

As of September 30, 2025, the details of the development arrangements outstanding are as follows (in \$000's, except square feet):

Project (% owned)	# of Buildings	Market	Estimated Sq. Ft.	Estimated Project Cost	GAAP Investment Balance as of 9/30/2025 ⁽¹⁾	LXP Amount Funded as of 9/30/2025 ⁽²⁾	Estimated Base Building Completion Date	% Leased as of 9/30/2025
Redevelopment Projects								
Orlando (100.0%) ⁽³⁾	1	Central FL	350,990	\$ 9,400	\$ 15,199	\$ 878	1Q 2026	— %
Richmond (100.0%) ⁽⁴⁾	1	Richmond, VA	252,351	3,800	11,734	504	1Q 2026	— %
Total Redevelopment Projects	2		603,341	\$ 13,200	\$ 26,933	\$ 1,382		
Land Infrastructure Improvements								
Reems & Olive (95.3%) ⁽⁵⁾	N/A	Phoenix, AZ	N/A	16,250	10,977	12,445	N/A	N/A
Total	2		603,341	\$ 29,450	\$ 37,910	\$ 13,827		

(1) Excludes leasing costs, incomplete costs and developer incentive fees or partner promotes if any.

(2) Excludes noncontrolling interests' share.

(3) During the quarter ended June 30, 2025, the tenant vacated the building and the Company began redeveloping the property.

(4) During the quarter ended March 31, 2025, the tenant vacated the building, which is part of a four building integrated campus, and the Company began redeveloping the property into a standalone warehouse and distribution facility.

(5) Represents infrastructure development costs to prepare the land for vertical development.

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As of September 30, 2025, the Company's aggregate investment in the ongoing development arrangements was \$37,910. This amount included capitalized interest of \$103 for the nine months ended September 30, 2025 and is presented as Investments in real estate under construction in the accompanying unaudited Condensed Consolidated Balance Sheet. For the nine months ended September 30, 2024, capitalized interest for development arrangements was \$643.

As of September 30, 2025, the details of the land held for industrial development are as follows (in \$000's, except acres):

Project (% owned)	Market	Approx. Developable Acres	GAAP Investment Balance as of 9/30/2025		LXP Amount Funded as of 9/30/2025 ⁽¹⁾	
Reems & Olive (95.5%)	Phoenix, AZ	315	\$	75,661	\$	74,517
Mt. Comfort Phase II (80.0%)	Indianapolis, IN	116		5,861		4,744
ATL Fairburn (100.0%)	Atlanta, GA	14		1,732		1,768
		445	\$	83,254	\$	81,029

(1) Excludes noncontrolling interests' share.

(4) **Dispositions and Impairment**

The following table summarizes the Company's dispositions during the nine months ended September 30, 2025 and September 30, 2024, respectively:

Sale of real estate (dollars in \$000's)	September 30, 2025		September 30, 2024	
Number of buildings	7		3	
Building square feet	3,131,387		796,301	
Net proceeds from sale of real estate	\$	265,640	\$	42,489
Net book value	\$	165,508	\$	24,965
Gain on sale of real estate ⁽¹⁾	\$	100,132	\$	19,402

(1) Gain on sale of real estate is a component of Gain on sale or disposal of, and recovery, on real estate, net, in the unaudited Condensed Consolidated Statements of Operations.

The Company had no properties classified as held for sale as of September 30, 2025 and as of December 31, 2024.

The Company assesses on a regular basis whether there are any indicators that the carrying value of its real estate assets may be impaired. Potential indicators may include prolonged vacancy at a property, tenant financial instability, change in the estimated holding period of the asset, the potential sale or transfer of the property in the near future and changes in economic conditions. An asset is determined to be impaired if the asset's carrying value is in excess of its estimated fair value and the Company estimates that its cost will not be recovered.

The Company did not incur any impairment charges on real estate during the nine months ended September 30, 2025 and September 30, 2024.

On May 10, 2025, the Company experienced a fire at a warehouse facility located in McDonough, Georgia, which resulted in damage to certain property, plant and equipment. The affected assets primarily included a portion of the roof and a small portion of the exterior wall of the building. During the nine months ended September 30, 2025, the Company recorded an estimated loss of \$2,189 offset by \$3,920 in insurance proceeds received resulting in a net casualty gain of \$1,731. The realized gain represents the insurance proceeds received in excess of the estimated casualty losses, net of the non-reimbursable portion of the Company's insurance deductible, and is included in Gain on

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sale or disposal of, and recovery on, real estate, net in the unaudited Condensed Consolidated Statements of Operations for the three and nine-month period ended September 30, 2025. As of September 30, 2025, the amounts of the actual loss and the insurance proceeds remain subject to the completion of repairs and adjustment by the insurance carrier.

(5) Fair Value Measurements

The following tables present the Company's assets and liabilities measured at fair value on a recurring and non-recurring basis as of September 30, 2025 and December 31, 2024, aggregated by the level in the fair value hierarchy within which those measurements fall:

Description	As of September 30, 2025	(Level 1)	Fair Value Measurements Using (Level 2)	(Level 3)
Interest rate swap assets	\$ 1,058	\$ —	\$ 1,058	\$ —

Description	As of December 31, 2024	(Level 1)	Fair Value Measurements Using (Level 2)	(Level 3)
Interest rate swap assets	\$ 6,134	\$ —	\$ 6,134	\$ —

The majority of the inputs used to value the Company's interest rate swaps fall within Level 2 of the fair value hierarchy, such as observable market interest rate curves; however, the credit valuation associated with the interest rate swaps utilizes Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by the Company and its counterparties. As of September 30, 2025 and December 31, 2024, the Company determined that the credit valuation adjustment relative to the overall interest rate swaps was not significant. As a result, all interest rate swaps have been classified in Level 2 of the fair value hierarchy.

The table below sets forth the carrying amounts and estimated fair values of the Company's financial instruments as of September 30, 2025 and December 31, 2024:

	As of September 30, 2025		As of December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<u>Liabilities</u>				
Debt	\$ 1,490,765	\$ 1,419,962	\$ 1,570,010	\$ 1,459,062

The fair value of the Company's debt is primarily estimated utilizing Level 3 inputs by using a discounted cash flow analysis, based upon estimates of market interest rates. The Company determines the fair value of its Senior Notes using market prices. The inputs used in determining the fair value of these notes are categorized as Level 1 due to the fact that the Company uses quoted market rates to value these instruments. However, the inputs used in determining the fair value could be categorized as Level 2 if trading volumes are low.

Fair values cannot be determined with precision, may not be substantiated by comparison to quoted prices in active markets and may not be realized upon sale. Additionally, there are inherent uncertainties in any fair value measurement technique, and changes in the underlying assumptions used, including discount rates, liquidity risks and estimates of future cash flows, could significantly affect the fair value measurement amounts.

Cash Equivalents, Restricted Cash, Accounts Receivable and Accounts Payable. The Company estimates that the fair value of cash equivalents, restricted cash, accounts receivable and accounts payable approximates carrying value due to the relatively short maturities of the instruments.

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(6) Investments in Non-Consolidated Entities

Below is a schedule of the Company's investments in non-consolidated entities:

Investment	Percentage Ownership at September 30, 2025	Investment Balance as of		Equity in earnings (losses) of non-consolidated entities	
		September 30, 2025	December 31, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
NNN MFG Cold JV L.P. ("MFG Cold JV") ⁽¹⁾	20%	\$ 3,896	\$ 10,428	\$ (2,577)	\$ (2,903)
NNN Office JV L.P. ("NNN JV") ⁽²⁾	20%	14,886	15,189	(304)	(215)
Etna Park 70, LLC ⁽³⁾	90%	9,904	9,732	(173)	(199)
Etna Park East LLC ⁽⁴⁾	90%	2,433	2,360	(128)	(124)
Lombard Street Lots, LLC ⁽⁵⁾	44.1%	2,313	2,309	\$	(3)
		<u>\$ 33,432</u>	<u>\$ 40,018</u>	<u>\$ (3,177)</u>	<u>\$ (3,444)</u>

(1) MFG Cold JV is a joint venture formed in 2021 that owns special purpose industrial properties formerly owned by the Company.

(2) NNN JV is a joint venture formed in 2018 that owns office properties formerly owned by the Company.

(3) Joint venture formed in 2017 with a developer entity that owns land for industrial development.

(4) Joint venture formed in 2019 with a developer entity that owns land for industrial development.

(5) The Company ceased to consolidate the operations of Lombard Street Lots, LLC in 2024. Lombard Street Lots, LLC ground leases a parcel of land to a parking operator.

The Company earns advisory fees from certain of these non-consolidated entities for services related to acquisitions and asset management. Advisory fees earned from these non-consolidated investments for the nine months ended September 30, 2025 and 2024 were \$3,036 and \$3,083, respectively.

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(7) **Debt**

The Company had the following debt obligations outstanding as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024	Interest Rate	Maturity Date
SECURED DEBT:				
Mortgages:				
Goodyear, AZ	\$ 38,815	\$ 39,418	4.290 % ⁽¹⁾	August 2031
Long Island City, NY	12,541	16,097	3.500 % ⁽¹⁾	March 2028
Principal balance outstanding	51,356	55,515		
Unamortized debt issuance costs	(449)	(585)		
Total mortgages and notes payable, net	\$ 50,907	\$ 54,930		
UNSECURED DEBT:				
Term Loan	\$ 250,000	\$ 300,000	SOFR + 1.10% ⁽²⁾⁽³⁾	January 2027
Senior Notes due 2028	300,000	300,000	6.750 %	November 2028
Senior Notes due 2030	400,000	400,000	2.700 %	September 2030
Senior Notes due 2031	400,000	400,000	2.375 %	October 2031
Trust Preferred Securities	100,995	129,120	Three Month SOFR + 1.96% ⁽⁴⁾⁽⁵⁾	April 2037
Principal balance outstanding	\$ 1,450,995	\$ 1,529,120		
Unamortized debt discount	(3,171)	(3,731)		
Unamortized debt issuance costs	(7,966)	(10,309)		
Total unsecured debt, net	\$ 1,439,858	\$ 1,515,080		
Total debt obligations	\$ 1,490,765	\$ 1,570,010		

(1) The weighted-average interest rate at September 30, 2025 and December 31, 2024 was approximately 4.1%.

(2) Spread includes a 0.10% daily SOFR adjustment.

(3) During the quarter ended March 31, 2025, the Company repaid \$50,000 of the Term Loan, resulting in a loss on debt satisfaction of \$350. The SOFR portion of the interest rate was swapped for a fixed interest rate of 4.31% per annum until January 31, 2027.

(4) Interest rate spread contains a 0.26% SOFR adjustment plus a spread of 1.70% through maturity. \$82,500 is swapped at an average interest rate of 5.20% from October 30, 2024 to October 30, 2027. As of September 30, 2025, the weighted-average interest rate of the Trust Preferred Securities was 5.40%, which includes the effect of the interest rate swaps.

(5) During the quarter ended June 30, 2025, the Company repurchased \$28,125 of the Trust Preferred Securities for a cash payment of \$26,940, including accrued interest of \$215, which resulted in a gain on debt satisfaction, net of \$1,143, including a write off of \$257 in deferred financing costs. The Trust Preferred Securities, which are classified as debt, are redeemable by the Company.

The Company capitalized \$219 and \$3,290 of interest expense for the nine months ended September 30, 2025 and 2024, respectively.

The Company has an unsecured credit agreement with KeyBank National Association, as agent for a revolving credit facility of up to \$600,000, subject to covenant compliance. The revolving credit facility matures in July 2026 and can be extended to July 2027, subject to certain conditions. The interest rate ranges from SOFR (plus a 0.10% index adjustment) plus an interest rate spread ranging from 0.725% to 1.400%, and the revolving credit facility allows for further reductions upon the achievement of to-be-determined sustainability metrics. The Company had no borrowings under the \$600,000 revolving credit facility as of September 30, 2025 and December 31, 2024.

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(8) **Derivatives and Hedging Activities**

Risk Management Objective of Using Derivatives. The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the type, amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's investments and borrowings.

Cash Flow Hedges of Interest Rate Risk. The Company's objectives in using interest rate derivatives are to add stability to interest expense, to manage its exposure to interest rate movements and therefore manage its cash outflows as it relates to the underlying debt instruments. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy relating to certain of its variable rate debt instruments. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The changes in the fair value of derivatives designated and that qualify as cash flow hedges are recorded in accumulated other comprehensive income (loss) and are subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The Company did not incur any ineffectiveness during the nine months ended September 30, 2025 and 2024.

The following table summarizes the terms of our outstanding derivative financial instruments on the Company's balance sheet as of September 30, 2025 and December 31, 2024:

Derivative Type	Number of Instruments	Effective Date	Maturity Date	Notional Value	Fair Value of Asset	
					September 30, 2025	December 31, 2024
Term Loan Interest Rate Swap	4	7/1/2022	1/31/2025	\$ 300,000	\$ —	\$ 678
Term Loan Interest Rate Swap	5	1/31/2025	1/31/2027	250,000	879	3,762
Trust Preferred Securities Interest Rate Swap	2	10/30/2024	10/30/2027	82,500	179	1,694
				<u>\$ 632,500</u>	<u>\$ 1,058</u>	<u>\$ 6,134</u>

During the next 12 months, the Company estimates that an additional \$1,236 will be reclassified as a decrease in interest expense if the swaps remain outstanding.

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The table below presents the effect of the Company's derivative financial instruments on the unaudited Condensed Consolidated Statements of Operations for the nine months ended September 30, 2025 and 2024:

Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in OCI on Derivatives September 30,		Amount of (Income) Loss Reclassified from Accumulated OCI into Income ⁽¹⁾ September 30,	
	2025	2024	2025	2024
Interest Rate Swaps	\$ (1,824)	\$ 1,540	\$ (3,252)	\$ (8,442)
The Company's share of non-consolidated entity's interest rate cap	(90)	152	35	(215)
Total	\$ (1,914)	\$ 1,692	\$ (3,217)	\$ (8,657)

(1) Amounts reclassified from accumulated other comprehensive income (loss) for the Company's interest rate swaps are included in interest expense and for the Company's share of non-consolidated entity's interest rate cap are reclassified to Equity in earnings (losses) of non-consolidated entities within the unaudited Condensed Consolidated Statements of Operations.

Total interest expense presented in the unaudited Condensed Consolidated Statements of Operations, in which the effects of cash flow hedges are recorded, was \$48,842 and \$50,624 for the nine months ended September 30, 2025 and 2024, respectively.

The Company's agreements with the swap derivative counterparties contain provisions whereby if the Company defaults on the underlying indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default of the swap derivative obligation. As of September 30, 2025, the Company had not posted any collateral related to the agreements.

(9) Lease Accounting

Lessor

Operating Leases. The Company's lease portfolio as a lessor primarily includes general purpose, single-tenant net-leased real estate assets. Most of the Company's leases require tenants to pay fixed annual rental payments that escalate on an annual basis and variable payments for other operating expenses, such as real estate taxes, insurance, common area maintenance, and utilities, that are based on the actual expenses incurred.

Certain leases allow for the tenant to renew the lease term upon expiration or earlier. Periods covered by a renewal option are included within the lease term only when renewals are deemed to be reasonably certain. Certain leases allow for the tenant to terminate the lease before the expiration of the lease term and certain leases provide the tenant with the right to purchase the leased property at fair market value or a stipulated price upon expiration of the lease term or before.

Accounting guidance under ASC 842 requires the Company to make certain assumptions and judgments in applying the guidance, including determining whether an arrangement includes a lease and determining the lease term when the contract has renewal, purchase, or early termination provisions.

The Company analyzes its accounts receivable, customer creditworthiness and current economic trends when evaluating the adequacy of the collectability of the lessee's total accounts receivable balance on a lease by lease basis. In addition, tenants in bankruptcy are analyzed and considerations are made in connection with the expected pre-petition and post-petition claims. If a lessee's accounts receivable balance is considered uncollectible, the Company will write-off the receivable balances associated with the lease to rental revenue and cease to recognize lease income, including straight-line rent, unless cash is received. If the Company subsequently determines that it is probable it will collect substantially all of the lessee's remaining lease payments under the lease term, the Company will reinstate the straight-line balance adjusting for the amount related to the period when the lease was accounted for on a cash basis.

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The Company elected that the lease and non-lease components in its leases are a single lease component, which is, therefore, being recognized as rental revenue in its unaudited Condensed Consolidated Statements of Operations. The primary non-lease service included within rental revenue is common area maintenance services provided as part of the Company's real estate leases. ASC 842 requires that the Company capitalize, as initial direct costs, only those costs that are incurred due to the execution of a lease. For the nine months ended September 30, 2025, the Company incurred \$78 of costs that were incremental to the execution of leases.

The Company manages the risk associated with the residual value of its leased properties by including contract clauses that make tenants responsible for surrendering the space in good condition upon lease termination, holding a diversified portfolio, and other activities. The Company does not have residual value guarantees on specific properties.

Rental Revenue Classification. The following table presents the Company's classification of rental revenue for its operating leases and sales-type lease for the three and nine months ended September 30, 2025 and 2024:

Classification	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
Fixed	\$	72,339	\$	69,708	\$	217,514	\$	209,468
Sales-type lease income		—		1,863		—		5,679
Variable ⁽¹⁾		13,472		12,978		42,934		39,377
Total	\$	85,811	\$	84,549	\$	260,448	\$	254,524

(1) Primarily comprised of tenant reimbursements.

Future fixed rental receipts for operating leases assuming no new or re-negotiated leases as of September 30, 2025 were as follows:

	Operating	
2025 - remainder	\$	71,143
2026		278,987
2027		245,754
2028		211,982
2029		185,456
2030		139,237
Thereafter		392,291
Total	\$	1,524,850

The minimum lease payments above do not include reimbursements to be received from tenants for certain operating expenses and real estate taxes and do not include early termination payments provided for in certain leases, unless such payments are reasonably certain to be received.

Certain leases allow for the tenant to terminate the lease if the property is deemed obsolete, as defined, and upon payment of a termination fee to the landlord, as stipulated in the lease.

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Lessee

The Company, as lessee, has ground leases, corporate leases for office space, and office equipment leases. All leases were classified as operating leases as of September 30, 2025. The leases have remaining lease terms of up to 32 years. Renewal periods are included in the lease term only when renewal is deemed to be reasonably certain. The lease term also includes periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the termination option. The Company measures its lease payments by including fixed rental payments and variable rental payments that tie to an index or a rate, such as CPI. The Company recognizes lease expense for its operating leases on a straight-line basis over the lease term and variable lease expense not included in the lease payment measurement as incurred.

The accounting guidance under ASC 842 requires the Company to make certain assumptions and judgments in applying the guidance, including determining whether an arrangement includes a lease, determining the term of a lease when the contract has renewal or termination provisions and determining the discount rate.

The Company determines whether an arrangement is or includes a lease at contract inception by evaluating whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the Company has the right to obtain substantially all of the economic benefits from and can direct the use of the identified asset for a period of time, the Company accounts for the contract as a lease.

The Company uses the information available at the lease commencement date to determine the discount rate for any new leases. The Company used a portfolio approach to determine its incremental borrowing rate. Lease contracts were grouped based on similar lease terms and economic environments in a manner in which the Company reasonably expects that the outcome from applying a portfolio approach does not differ materially from an individual lease approach. The Company estimated a collateralized discount rate for each portfolio of leases.

Supplemental information related to operating leases is as follows:

	September 30, 2025	September 30, 2024
Weighted-average remaining lease term		
Operating leases (years)	9.4	8.9
Weighted-average discount rate		
Operating leases	4.3 %	4.1 %

The components of lease expense for the nine months ended September 30, 2025 and 2024 were as follows:

Income Statement Classification	Fixed	Variable	Total
2025:			
Property operating	\$ 2,578	\$ 15	\$ 2,593
General and administrative ⁽¹⁾	1,412	232	1,644
Total	\$ 3,990	\$ 247	\$ 4,237
2024:			
Property operating	\$ 2,628	\$ 15	\$ 2,643
General and administrative	1,213	187	1,400
Total	\$ 3,841	\$ 202	\$ 4,043

(1) For the nine months ended September 30, 2025 and 2024, the general and administrative lease expense excludes a reduction of \$741 and \$492, respectively, to lease expense for the sublease of the Company's office space in New York, New York.

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The Company recognized sublease income related to its ground leases in rental revenue of \$2,433 and \$2,484 for the nine months ended September 30, 2025 and 2024, respectively.

The following table shows the Company's maturity analysis of its operating lease liabilities as of September 30, 2025:

		Operating Leases
2025 - remainder	\$	1,308
2026		4,451
2027		3,968
2028		1,356
2029		519
2030		301
Thereafter		5,095
Total lease payments	\$	16,998
Less: Imputed interest		(3,427)
Present value of lease liabilities	\$	13,571

(10) Concentration of Risk

The Company seeks to reduce its operating and leasing risks through the geographic diversification of its properties in target markets, tenant industry diversification, avoidance of dependency on a single asset and the creditworthiness of its tenants. For the nine months ended September 30, 2025 and 2024, no single tenant represented greater than 10% of rental revenues.

Cash and cash equivalent balances at certain institutions may exceed insurable amounts. The Company believes it mitigates this risk by investing in or through major financial institutions.

(11) Equity

Shareholders' Equity

At-The-Market Offering Program. The Company maintains an At-The-Market offering program ("ATM program") under which the Company can issue common shares, including through forward sales contracts.

The Company may, from time to time, sell up to \$350,000 of common shares over the term of the ATM program. During the nine months ended September 30, 2025 and 2024, the Company did not sell shares under the ATM program.

Stock-Based Compensation. During the nine months ended September 30, 2025 and 2024, the Company issued 82,318 and 76,215, respectively, of fully vested common shares to members of the Company's Board of Trustees with a fair value of \$711 and \$675, respectively.

Share Repurchase Program. In August 2022, the Company's Board of Trustees authorized the repurchase of up to an additional 10,000,000 common shares under the Company's share repurchase program, which has no expiration date. No common shares were repurchased during the nine months ended September 30, 2025 and 2024. As of September 30, 2025, 6,874,241 common shares remain available for repurchase under this authorization. The Company records a liability for repurchases that have not yet been settled as of the period end. There were no unsettled repurchases as of September 30, 2025.

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Series C Preferred Stock. The Company had 1,935,400 shares of Series C Cumulative Convertible Preferred Stock ("Series C Preferred") outstanding at September 30, 2025. The shares have a dividend of \$3.25 per share per annum and a liquidation preference of \$96,770, and the Company, if certain common share prices are achieved, can force conversion into common shares of the Company. As of September 30, 2025, each share was convertible into 2.4339 common shares. This conversion ratio may increase over time if the Company's common share dividend exceeds certain quarterly thresholds.

If certain fundamental changes occur, holders may require the Company, in certain circumstances, to repurchase all or part of their shares of Series C Preferred. In addition, upon the occurrence of certain fundamental changes, the Company will, under certain circumstances, increase the conversion rate by a number of additional common shares or, in lieu thereof, may in certain circumstances elect to adjust the conversion rate upon the shares of Series C Preferred becoming convertible into shares of the public acquiring or surviving company.

The Company may, at the Company's option, cause shares of Series C Preferred to be automatically converted into that number of common shares that are issuable at the then prevailing conversion rate. The Company may exercise its conversion right only if, at certain times, the closing price of the Company's common shares equals or exceeds 125% of the then prevailing conversion price of the Series C Preferred.

Holders of shares of Series C Preferred generally have no voting rights, but will have limited voting rights if the Company fails to pay dividends for six or more quarters and under certain other circumstances. Upon conversion, the Company may choose to deliver the conversion value to investors in cash, common shares, or a combination of cash and common shares.

A summary of the changes in accumulated other comprehensive income (loss) related to the Company's cash flow hedges is as follows:

	Nine Months Ended September 30,			
	2025		2024	
Balance at beginning of period	\$	6,136	\$	9,483
Other comprehensive income before reclassifications		(1,914)		1,692
Amounts of (income) reclassified from accumulated other comprehensive income to interest expense		(3,217)		(8,657)
Balance at end of period	\$	1,005	\$	2,518

(12) Segment Reporting

The Company is a REIT focused on operating, acquiring and developing Class A warehouse and distribution facilities. A majority of the properties are subject to net or similar leases, where the tenant bears all or substantially all of the costs, including cost increases, for real estate taxes, utilities, insurance and ordinary repairs. All of the properties are located in North America and operate within a comparable regulatory environment. The chief operating decision maker ("CODM") reviews the business on a consolidated basis to assess performance and make operating decisions. The Company has only one operating segment because of its organizational and management structure, as well as information used by the CODM to make decisions about resource allocation and assess performance.

The CODM uses consolidated net income (loss), as reported on the unaudited Condensed Consolidated Statements of Operations, as a measure when determining where to make investments to achieve growth initiatives and assess the Company's ability to pay dividends. The CODM manages the business using consolidated expenses as reported on the unaudited Condensed Consolidated Statements of Operations, as well as regularly provided forecasted expense information for the single operating segment when making decisions about the allocation of operating and capital resources. Details of the Company's assets provided to the CODM are consistent with those reported on the unaudited Condensed Consolidated Balance Sheets with particular emphasis on the Company's available liquidity, including its cash and cash equivalents, restricted cash and liabilities.

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(13) Related Party Transactions

There were no related party transactions other than those disclosed elsewhere in these unaudited Condensed Consolidated Financial Statements.

(14) Commitments and Contingencies

In addition to the commitments and contingencies disclosed elsewhere, the Company has the following commitments and contingencies.

The Company is obligated under certain tenant leases, including its proportionate share for leases for non-consolidated entities, to fund the expansion of the underlying leased properties. The Company, under certain circumstances, may guarantee to tenants the completion of base building improvements and the payment of tenant improvement allowances and lease commissions on behalf of its subsidiaries.

As of September 30, 2025, the Company expects to incur approximately \$29,100, excluding noncontrolling interests' share and potential developer incentive fees or partner buyouts, to substantially fund the consolidated development project commitments, including the vacant development projects placed in service. As of September 30, 2025, the Company has interests in various industrial land parcels held for development. The Company is unable to estimate the timing of any required funding for the potential development projects on these parcels.

From time to time, the Company is directly or indirectly involved in legal proceedings arising in the ordinary course of business. Management believes, based on currently available information, and after consultation with legal counsel, that although the outcomes of those normal course proceedings are uncertain, the results of such proceedings, in the aggregate, will not have a material adverse effect on the Company's business, financial condition and results of operations.

(15) Subsequent Events

Subsequent to September 30, 2025:

- On October 20, 2025, the Company repaid \$140,000 of its outstanding 6.750% Senior Notes due 2028 pursuant to a cash tender offer (the "Tender Offer"). In connection with the Tender Offer, the Company expects to recognize a loss on extinguishment of debt of approximately \$12,593 in the fourth quarter of 2025.
- the Company's Board of Trustees approved a reverse split of its outstanding common shares at a ratio of 1-for-5, which is expected to become effective on or about November 10, 2025. As of the date of issuance of these financial statements, the reverse share split has not yet been effected. This event did not affect the Company's financial position as of September 30, 2025, and accordingly, no adjustments have been made in the accompanying financial statements. The Company will retrospectively adjust share and per-share data upon the effectiveness of the reverse share split in future filings, as applicable.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

Introduction

Unless stated otherwise or the context otherwise requires, when we use the terms the "Company," the "Trust," "LXP," "we," "our," and "us," we refer collectively to LXP Industrial Trust and its consolidated subsidiaries. All of the Company's interests are held, and all of the property operating activities are conducted through special purposes entities, which we refer to as property owner subsidiaries or lender subsidiaries and are separate and distinct legal entities, but in some instances are consolidated for financial statement purposes and/or disregarded for income tax purposes. References herein to "this Quarterly Report" are to this Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2025. The results of operations contained herein for the three and nine months ended September 30, 2025 and 2024 are not necessarily indicative of the results that may be expected for a full year.

When we use the term "REIT," we mean real estate investment trust. All references to 2025 and 2024 refer to the periods ending September 30, 2025 and 2024, respectively, and our fiscal year ended December 31, 2024.

When we use the term "GAAP," we mean United States generally accepted accounting principles in effect from time to time.

When we use the term "common shares," we mean our shares of beneficial interest par value \$0.0001, classified as common stock. When we use the term "Series C Preferred Shares," we mean our beneficial interest classified as 6.50% Series C Cumulative Convertible Preferred Stock.

When we use the term "base rent," we mean GAAP rental revenue and ancillary income, excluding billed tenant reimbursements and lease termination income.

When we use "Stabilized Portfolio," we mean all real estate properties other than non-stabilized properties. We consider stabilization to occur upon the earlier of 90% occupancy of the property or one-year from the cessation of major construction activities. Non-stabilized, substantially completed development projects are classified within investments in real estate under construction.

The terms "FFO," "Adjusted Company FFO," and "NOI" are defined below.

The following is a discussion and analysis of the unaudited condensed consolidated financial condition and results of operations of LXP Industrial Trust for the three and nine months ended September 30, 2025 and 2024, and significant factors that could affect its prospective financial condition and results of operations. This discussion should be read together with the accompanying unaudited Condensed Consolidated Financial Statements of the Company included herein and notes thereto and with the consolidated financial statements and notes thereto included in the Company's most recent Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission, or SEC, on February 13, 2025, which we refer to as the Annual Report. Historical results may not be indicative of future performance.

New Tax Legislation. Effective July 4, 2025, certain changes to U.S. tax law were approved that impact us and our shareholders. Among other changes, this legislation (i) permanently extended the 20% deduction for "qualified REIT dividends" for individuals and other non-corporate taxpayers under Section 199A of the Internal Revenue Code (the "Code"), (ii) increased the percentage limit under the REIT asset test applicable to taxable REIT subsidiaries ("TRSs") from 20% to 25% for taxable years beginning after December 31, 2025, and (iii) increases the base on which the 30% interest deduction limit under Section 163(j) of the Code applies by excluding depreciation, amortization and depletion from the definition of "adjusted taxable income" (i.e. based on EBITDA rather than EBIT) for taxable years beginning after December 31, 2024.

Forward-Looking Statements. This Quarterly Report, together with other statements and information publicly disseminated by us, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "estimates," "projects," "may," "plans," "predicts," "will," "will likely result" or similar expressions. Readers should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results, performances or achievements. In particular, among the factors that could cause actual results, performances or achievements to differ materially from current expectations, strategies or

plans include, among others, those risks discussed below in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and under the headings “Risk Factors” in this Quarterly Report and under “Risk Factors” in Part I, Item A and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of the Annual Report and other periodic reports filed by the Company with the SEC. Except as required by law, we undertake no obligation to publicly release any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Accordingly, there is no assurance that our expectations will be realized.

Overview

As of September 30, 2025, we had equity ownership interests in approximately 112 consolidated real estate properties, located in 15 states and containing approximately 54.2 million square feet of rentable space, which were approximately 96.8% leased based upon net rentable square feet.

Our portfolio primarily consists of Class A warehouse and distribution real estate investments in our 12 target markets within the Sunbelt and lower Midwest. We expect to grow in these markets by executing on our development pipeline, including through build-to-suits, and opportunistically acquiring facilities in these markets, primarily through tax-deferred exchanges related to capital recycling. However, increased financing costs and industrial real estate fundamentals continue to negatively impact development starts in our target markets and the markets where we own properties. Due to this, the current key drivers to growth in our revenues are leasing our vacant, operating, redevelopment and development properties and mark-to-market of our lease rollover.

Third Quarter 2025 Transaction Summary

The following summarizes our transactions during the three months ended September 30, 2025:

Leasing Activity

- Entered into a lease extension encompassing 0.5 million square feet. The fixed rent on the extended lease was \$5.80 per square foot compared to the fixed rent on this lease before extension of \$5.35 per square foot. The cost of tenant improvements and lease commissions was \$2.08 per square foot for the extended lease.
- Increased stabilized portfolio leased percentage to 96.8%.

Dispositions

- Sold our interest in five facilities for \$198.3 million. Two of the facilities sold were vacant development projects totaling 2,138,640 square feet, located in Ocala, Florida and Indianapolis, Indiana for a gross aggregate price of \$174.6 million.

Acquisition Activity

- Acquired one warehouse facility located in Atlanta, Georgia for \$30.0 million totaling 157,371 square feet with a weighted-average lease term of 3.9 years.

Critical Accounting Estimates

Our critical accounting estimates are included in Part II, “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to these estimates during the nine months ended September 30, 2025.

Liquidity and Capital Resources

Cash Flows. We believe that cash flows from operations will continue to provide adequate capital to fund our operating and administrative expenses, regular debt service obligations and all dividend payments in accordance with applicable REIT requirements in both the short-term and long-term. However, our cash flow from operations may be negatively affected in the near term if we experience tenant defaults. In addition, we anticipate that cash on hand, borrowings under our unsecured revolving credit facility, capital recycling proceeds, issuances of equity, mortgage proceeds and other debt, as well as other available alternatives, will provide the necessary capital required by our business.

As of September 30, 2025, our secured debt was \$50.9 million compared to \$54.9 million at December 31, 2024. Our property owner subsidiaries do not have mortgage maturities with balloon payments due until 2031. With respect to mortgages encumbering properties where the expected lease rental revenues are sufficient to provide an estimated property value in excess of the mortgage balance, we believe our property owner subsidiaries have sufficient sources of liquidity to meet these obligations through future cash flows from operations, the credit markets and, if determined appropriate by us, a capital contribution from us from either cash on hand (\$229.7 million at September 30, 2025), property sale proceeds and borrowing capacity on our unsecured credit facility (\$600.0 million at September 30, 2025, subject to covenant compliance).

Cash flows from operations were \$146.8 million for the nine months ended September 30, 2025 as compared to \$142.0 million for the nine months ended September 30, 2024. The increase was primarily related to increased rental revenue related to acquired properties and placing development properties into service and the receipt of a lease termination fee, partially offset by a decrease in cash flow due to property sales and vacancies. The underlying drivers that impact our working capital, and therefore cash flows from operations, are the timing of collection of rents, including reimbursements from tenants, payment of interest on debt and payment of operating and general and administrative costs. We believe the net-lease structure of the leases encumbering a majority of the properties in which we have an interest mitigates the risks of the timing of cash flows from operations since the payment and timing of operating costs related to the properties are generally borne directly by the tenant. The collection and timing of tenant rents are closely monitored by management as part of our cash management program.

Net cash provided by investing activities totaled \$201.3 million and \$64.4 million during the nine months ended September 30, 2025 and 2024, respectively. Cash provided by investing activities in 2025 related primarily to proceeds from property sales and receipt of insurance proceeds, offset by acquisitions of real estate, investments in real estate under construction, capital expenditures, lease costs, investments in non-consolidated entities and changes in real estate deposits, net. Cash provided by investing activities in 2024 related primarily to redeeming investments in held-to-maturity securities, proceeds from property sales and distributions received from non-consolidated entities, changes in real estate deposits, net, offset by acquisitions of real estate, investments in real estate under construction, capital expenditures, lease costs, and investments in non-consolidated entities.

Net cash used in financing activities totaled \$220.2 million and \$350.6 million during the nine months ended September 30, 2025 and 2024, respectively. Cash used in financing activities in 2025 was primarily related to the partial repayment of the Term Loan, repurchase of the Trust Preferred Securities, distributions to noncontrolling interest, dividends, and debt service payments, offset by contributions from noncontrolling interests.

At-The-Market Offering Program. We maintain an At-The-Market offering program ("ATM program") under which we can issue common shares, including through forward sales contracts.

We may sell up to \$350.0 million common shares over the term of the program. We did not sell shares under the ATM program during the nine months ended September 30, 2025 and 2024, respectively.

Volatility in the capital markets, including as a result of general economic conditions, may negatively affect our ability to access the capital markets through our ATM program and other offerings.

Share Repurchase Program and Repurchase of Debt. In August 2022, our Board of Trustees authorized the repurchase of an additional 10.0 million common shares under our share repurchase program with no expiration date. We did not repurchase any common shares during the nine months ended September 30, 2025 and 2024. As of September 30, 2025, 6.9 million common shares remained available for repurchase under this authorization.

From time to time, we may repurchase certain of our outstanding debt securities, including our Trust Preferred Securities, in negotiated and/or market transactions. During the nine months ended September 30, 2025, we repurchased \$28.1 million of our Trust Preferred Securities at a 5.0% discount to par value.

Dividends. Dividends paid to our common and preferred shareholders were \$123.2 million and \$118.6 million in the nine months ended September 30, 2025 and 2024, respectively.

We declared a quarterly dividend of \$0.135 per common share for the three months ended September 30, 2025, which is an increase of \$0.005 per common share from the \$0.13 per common share quarterly dividend declared during the three months ended September 30, 2024.

Financings. The following presents our outstanding unsecured debt obligations as of September 30, 2025:

	September 30, 2025	Interest Rate	Maturity Date	Issue Price
Term Loan	\$ 250.0	SOFR + 1.10% ⁽¹⁾⁽²⁾	January 2027	—
Senior Notes due 2028	300.0	6.750 % ⁽³⁾	November 2028	99.423 %
Senior Notes due 2030	400.0	2.700 %	September 2030	99.233 %
Senior Notes due 2031	400.0	2.375 %	October 2031	99.758 %
Trust Preferred Securities	101.0	Three Month SOFR + 1.96% ⁽⁴⁾⁽⁵⁾	April 2037	—
Total unsecured debt	\$ 1,451.0			

(1) Spread includes a 0.10% daily SOFR adjustment.

(2) Repaid \$50.0 million of the Term Loan, resulting in a loss on debt satisfaction of \$0.4 million. The SOFR portion of the interest rate was swapped for a fixed interest rate of 4.31% per annum until January 31, 2027.

(3) Subsequent to September 30, 2025, we completed a cash tender offer to repay \$140.0 million of the principal amount on our 6.750% notes due 2028.

(4) Interest rate spread contains a 0.26% SOFR adjustment plus a spread of 1.70% through maturity. \$82.5 million is swapped at an average interest rate of 5.20% from October 30, 2024 to October 30, 2027. As of September 30, 2025, the weighted average interest rate of the Trust Preferred Securities was 5.40%, which includes the effect of the interest rate swaps.

(5) During the quarter ended June 30, 2025, we repurchased \$28.1 million of the Trust Preferred Securities for a cash payment of \$26.9 million, including accrued interest of \$0.2 million, which resulted in a gain on debt satisfaction, net of \$1.1 million including a write off of \$0.3 million in deferred financing costs. The Trust Preferred Securities are classified as debt.

The senior notes are unsecured and require interest payments semi-annually in arrears. We may redeem the senior notes at our option at any time prior to maturity in whole or in part by paying the principal amount of the senior notes being redeemed plus a make-whole premium.

We have an unsecured credit agreement with KeyBank National Association, as agent for a revolving credit facility of up to \$600.0 million subject to covenant compliance. The revolving credit facility matures in July 2026 and can be extended to July 2027, subject to certain conditions. The interest rate ranges from SOFR (plus a 0.10% index adjustment) plus an interest rate spread ranging from 0.725% to 1.400%, and the revolving credit facility allows for further reductions upon the achievement of to-be-determined sustainability metrics. We had no borrowings under the \$600.0 million revolving credit facility as of September 30, 2025 and December 31, 2024.

As of September 30, 2025, we were compliant with all applicable financial covenants contained in our corporate-level debt agreements.

Development Costs

As of September 30, 2025, the aggregate amount of our consolidated development and redevelopment projects included in investment in real estate under construction is \$37.9 million. We expect to incur approximately \$29.1 million of additional costs, excluding noncontrolling interests' share and potential developer incentive fees or partner buyouts, to fund all of the remaining costs for our consolidated development project commitments, including vacant development projects placed in service. However, the risks associated with development, including supply chain issues, which may be exacerbated as a result of international trade conflicts associated with tariffs, could adversely impact our estimates. As of September 30, 2025, we had three consolidated and two non-consolidated subsidiaries that owned land parcels held for industrial development. We are unable to estimate the timing of any required fundings for potential development projects on these parcels.

Results of Operations

Three months ended September 30, 2025 compared with three months ended September 30, 2024. The increase in net income attributable to common shareholders of \$29.9 million was primarily due to the items discussed below.

The increase in rental revenue of \$1.3 million was primarily due to an aggregate increase in rental revenue of \$5.0 million primarily due to properties placed in service, acquisitions and leasing, partially offset by a decrease of \$3.7 million due to property sales and vacancies.

The increase in depreciation and amortization expense of \$0.7 million was primarily due to properties acquired and/or completed and placed in service.

The decrease in general and administrative expenses of \$1.7 million was primarily due to severance expense incurred after the completion of our portfolio transformation during the three months ended September 30, 2024.

The increase in gain on sale of real estate of \$35.1 million was related to the \$33.1 million increase from the dispositions of five properties and \$2.0 million of insurance recovery on real estate during the three months ended September 30, 2025 compared to the two property dispositions during the three months ended September 30, 2024.

The decrease in net (income) loss attributable to noncontrolling interests of \$6.8 million is due to the recognition of the noncontrolling interests' share of gains on the sale of real estate of two vacant development properties in 2025.

Nine months ended September 30, 2025 compared with nine months ended September 30, 2024. The increase in net income attributable to common shareholders of \$72.8 million was primarily due to the items discussed below.

The increase in rental revenue of \$5.9 million was primarily due to an aggregate increase in rental revenue of \$16.1 million primarily due to properties placed in service, acquisitions and leasing, partially offset by a decrease in rental revenue of \$10.2 million due to property sales and vacancies.

The increase in depreciation and amortization expense of \$4.8 million was primarily due to properties acquired and/or completed and placed in service.

The increase in property operating expense of \$2.7 million was primarily due to an aggregate increase of \$2.2 million related to properties placed in service, acquisitions and leasing, in addition to an increase of \$1.9 million related to increases in real estate taxes, and maintenance and repairs, partially offset by a decrease of \$1.4 million related to property sales.

The decrease in non-operating income of \$5.3 million was primarily due to lower interest income from short-term investments that matured in June 2024.

The decrease in interest and amortization expense of \$1.8 million was primarily due to a \$4.1 million decrease in interest expense related to the 2024 Senior Notes that were repaid in full during the nine months ended September 30, 2024. Additionally, interest rate swaps on a portion of the Trust Preferred Securities and a partial repurchase of these securities resulted in a \$2.2 million decrease in interest expense during the nine months ended September 30, 2025. These amounts were partially offset by a \$1.4 million increase in interest expense related to the Term Loan and a \$3.1 million decrease in capitalized interest due to properties placed in service subsequent to September 30, 2024.

The increase in gain on debt satisfaction, net of \$0.8 million was primarily due to the repurchase of a portion of the Trust Preferred Securities at a 5% discount to par value of \$1.4 million, offset by a write off of deferred financing costs of \$0.6 million related to the repurchase of the Trust Preferred Securities and partial repayment of the Term Loan.

The increase in gain on sale of real estate of \$82.7 million was related to the higher gains on the dispositions of seven properties and \$2.0 million of recovery on real estate during the nine months ended September 30, 2025 compared to the three property dispositions during the nine months ended September 30, 2024.

The decrease in net (income) loss attributable to noncontrolling interests of \$6.2 million is primarily related to the recognition of the noncontrolling interests' share of gains on the sale of real estate of two vacant development properties in 2025.

Same-Store Results

Same-store net operating income, or NOI, which is a non-GAAP measure, represents the NOI for consolidated properties that were owned, stabilized and included in our portfolio for the period commencing January 1, 2024 and through the end of the current reporting period. We define NOI as operating revenues (rental income (less GAAP rent adjustments, non-cash income related to sales-type leases and lease termination income, net), and other property income) less property operating expenses. Other REITs may use different methodologies for calculating same-store NOI, and accordingly same-store NOI may not be comparable to other REITs. Management believes that same-store NOI is a useful supplemental measure of our operating performance because same-store NOI excludes the change in NOI from acquired, expanded and disposed of properties and it highlights operating trends such as occupancy levels, rental rates and operating costs on properties. However, same-store NOI should not be viewed as an alternative measure of our financial performance since it does not reflect the operations of our entire portfolio, nor does it reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other nonproperty income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations. We believe that net income is the most directly comparable GAAP measure to same-store NOI.

The following presents our consolidated same-store NOI, for the three and nine months ended September 30, 2025 and 2024 (\$000's):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total cash base rent	\$ 63,157	\$ 61,722	\$ 189,018	\$ 182,477
Tenant reimbursements	13,227	13,142	42,312	39,977
Property operating expenses	(13,667)	(13,402)	(42,968)	(41,253)
Same-store NOI	\$ 62,717	\$ 61,462	\$ 188,362	\$ 181,201

Our same-store NOI increased for the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024 by 2.0% and 4.0%, respectively, primarily due to an increase in cash base rents. As of September 30, 2025 and 2024, our historical same-store square footage leased was 96.9% and 99.0%, respectively.

Below is a reconciliation of net income to same-store NOI for periods presented (\$000's):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
Net income	\$	42,357	\$	5,613	\$	88,916	\$	9,859
Interest and amortization expense		16,095		16,037		48,842		50,624
Provision for income taxes		184		21		598		229
Depreciation and amortization		49,120		48,387		148,994		144,243
General and administrative		9,325		10,993		29,345		29,734
Transaction costs		—		—		38		498
Non-operating/fee income		(1,696)		(1,663)		(4,905)		(10,228)
Gain on sale or disposal of, and recovery on, real estate, net		(46,159)		(11,050)		(102,114)		(19,402)
Gain on change in control of a subsidiary		—		—		—		(209)
Gain on debt satisfaction, net		—		—		(793)		—
Equity in losses of non-consolidated entities		1,239		1,158		3,177		3,444
Lease termination income, net		(76)		—		(199)		—
Straight-line adjustments		(1,463)		(1,656)		(4,490)		(6,032)
Lease incentives		455		430		1,354		898
Amortization of above/below market leases		(349)		(694)		(2,220)		(1,600)
Sales-types lease adjustments		—		(584)		—		(1,777)
NOI	\$	69,032	\$	66,992	\$	206,543	\$	200,281
Less NOI:								
Acquisitions, expansions, developments, redevelopments and dispositions		(6,315)		(5,530)		(18,181)		(19,080)
Same-Store NOI	\$	62,717	\$	61,462	\$	188,362	\$	181,201

Funds From Operations

We believe that Funds from Operations, or FFO, which is a non-GAAP measure, is a widely recognized and appropriate measure of the performance of an equity REIT. We believe FFO is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. As a result, FFO provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities, interest costs and other matters without the inclusion of depreciation and amortization, providing a perspective that may not necessarily be apparent from net income.

The National Association of Real Estate Investment Trusts, or Nareit, defines FFO as “net income (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sales of certain real estate assets, gains and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. The reconciling items include amounts to adjust earnings from consolidated partially-owned entities and equity in earnings of unconsolidated affiliates to FFO.” FFO does not represent cash generated from operating activities in accordance with GAAP and is not indicative of cash available to fund cash needs.

We present FFO available to common shareholders - basic and also present FFO available to all equityholders - diluted on a company-wide basis as if all securities that are convertible, at the holder's option, into our common shares, are converted at the beginning of the period. We also present Adjusted Company FFO available to all equityholders - diluted, which adjusts FFO available to all equityholders - diluted for certain items which we believe are not indicative of the operating results of our real estate portfolio and not comparable from period to period. We believe this is an appropriate presentation as it is frequently requested by securities analysts, investors and other interested parties. Since others do not calculate these measures in a similar fashion, these measures may not be comparable to similarly titled measures as reported by others. These measures should not be considered as an alternative to net income as an indicator of our operating performance or as an alternative to cash flow as a measure of liquidity.

Adjusted Company FFO, NOI and the other non-GAAP financial measures should not be considered as alternatives to, or more meaningful than, net income or loss as determined in accordance with GAAP. FFO, Adjusted Company FFO and NOI, and GAAP net income (loss) differ because FFO, Adjusted Company FFO and NOI exclude many items that are factored into GAAP net income or loss.

Because of the differences between FFO, Adjusted Company FFO, NOI and GAAP net income or loss, FFO, Adjusted Company FFO and NOI may not be accurate indicators of our operating performance, especially during periods in which we are acquiring and selling properties. In addition, FFO, Adjusted Company FFO and NOI are not necessarily indicative of cash flow available to fund cash needs and investors should not consider FFO, Adjusted Company FFO or NOI as alternatives to cash flows from operations, as an indication of our liquidity or as indicative of funds available to fund our cash needs, including our ability to make distributions to our shareholders.

Neither the SEC nor any other regulatory body has passed judgment on the acceptability of the adjustments that we use to calculate FFO, Adjusted Company FFO and NOI. Also, because not all companies calculate FFO, Adjusted Company FFO and NOI the same way, comparisons with other companies' measures with similar titles may not be meaningful.

The following presents a reconciliation of net income attributable to common shareholders to FFO available to common shareholders and Adjusted Company FFO available to all equityholders for the three and nine months ended September 30, 2025 and 2024 (unaudited and dollars in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
FUNDS FROM OPERATIONS:				
Basic and Diluted:				
Net income attributable to common shareholders	\$ 34,616	\$ 4,689	\$ 79,345	\$ 6,533
Adjustments:				
Depreciation and amortization - real estate	47,409	46,834	143,956	139,979
Amortization of leasing commissions	1,711	1,553	5,038	4,264
Joint venture and noncontrolling interest adjustment	7,438	1,446	9,850	4,549
Gain on sale or disposal of, and recovery on, real estate, net	(46,159)	(11,050)	(102,114)	(19,685)
Gain on change in control of a subsidiary	—	—	—	(209)
FFO available to common shareholders - basic	45,015	43,472	136,075	135,431
Preferred dividends	1,573	1,573	4,718	4,718
Amount allocated to participating securities	90	84	326	252
FFO available to all equityholders - diluted	46,678	45,129	141,119	140,401
Allowance for credit losses	—	42	—	51
Transaction costs, including our share of non-consolidated entities ⁽¹⁾	—	—	38	518
(Gain) loss on debt satisfaction, net, including our share of non-consolidated entities	3	—	(790)	3
Non-recurring costs ⁽²⁾	—	1,538	—	1,538
Noncontrolling interest adjustments	—	(2)	—	(102)
Adjusted Company FFO available to all equityholders - diluted	\$ 46,681	\$ 46,707	\$ 140,367	\$ 142,409
Per Common Share Amounts				
Basic:				
FFO	\$ 0.15	\$ 0.15	\$ 0.47	\$ 0.46
Diluted:				
FFO	\$ 0.16	\$ 0.15	\$ 0.47	\$ 0.47
Adjusted Company FFO	\$ 0.16	\$ 0.16	\$ 0.47	\$ 0.48
Weighted-Average Common Shares:				
Basic:				
Weighted-average common shares outstanding - basic EPS	292,030,570	291,529,849	291,870,814	291,407,853
Diluted:				
Weighted-average common shares outstanding - diluted EPS	292,680,902	291,600,994	292,455,553	291,502,023
Preferred shares - Series C	4,710,570	4,710,570	4,710,570	4,710,570
Weighted-average common shares outstanding - diluted FFO	297,391,472	296,311,564	297,166,123	296,212,593

(1) Transaction costs, including costs associated with terminated investments, such as non-refundable deposits and legal fees.

(2) Includes costs for severance expense.

Off-Balance Sheet Arrangements

As of September 30, 2025, we had investments in various real estate entities with varying structures. The real estate investments owned by our institutional joint ventures are generally financed with non-recourse debt. Non-recourse debt is generally defined as debt whereby the lenders' sole recourse with respect to borrower defaults is limited to the value of the assets collateralized by the debt. The lender generally does not have recourse against any other assets owned by the borrower or any of the members or partners of the borrower, except for certain specified exceptions listed in the particular loan documents. These exceptions generally relate to "bad boy" acts, including fraud, prohibited transfers and breaches of material representations, and environmental matters. We have guaranteed such obligations for certain of our non-consolidated entities with respect to \$462.8 million of such non-recourse debt. We believe the likelihood of making any payments under such guaranties is remote and we generally have an agreement from each partner to reimburse us for its proportionate share of any liability related to a guarantee trigger unless such trigger is caused solely by us.

ITEM 3. QUANTITATIVE AND QUALITATIVE
DISCLOSURES ABOUT MARKET RISK

Our exposure to market risk relates primarily to our variable-rate indebtedness not subject to interest rate swaps and our fixed-rate debt. Our consolidated aggregate principal variable-rate indebtedness not subject to interest rate swaps was \$18.5 million and \$129.1 million at September 30, 2025 and 2024, which represented 1.2% and 8.1%, respectively, of our aggregate principal consolidated indebtedness. During the three months ended September 30, 2025 and 2024, our variable-rate indebtedness had a weighted-average interest rate of 6.3% and 7.2%, respectively, and had the weighted-average interest rate been 100 basis points higher, our interest expense for the three months ended September 30, 2025 and 2024 would have increased by \$0.1 million and \$0.3 million, respectively. During the nine months ended September 30, 2025 and 2024, our variable-rate indebtedness had a weighted-average interest rate of 6.3% and 7.3%, respectively, and had the weighted-average interest rate been 100 basis points higher, our interest expense for the nine months ended September 30, 2025 and 2024 would have increased by \$0.3 million and \$1.0 million, respectively. As of September 30, 2025 and 2024, our aggregate principal consolidated fixed-rate debt was \$1.5 billion, which represented 98.8% and 91.9%, respectively, of our aggregate principal indebtedness.

For certain of our financial instruments, fair values are not readily available since there are no active trading markets as characterized by current exchanges between willing parties. Accordingly, we derive or estimate fair values using various valuation techniques, such as computing the present value of estimated future cash flows using discount rates commensurate with the risks involved. However, the determination of estimated cash flows may be subjective and imprecise. Changes in assumptions or estimation methodologies can have a material effect on these estimated fair values, especially given the volatility of the current economic environment. The following fair value was determined using the interest rates that we believe our outstanding fixed-rate indebtedness would warrant as of September 30, 2025. We believe the fair value is indicative of the interest rate environment as of September 30, 2025, but this amount does not take into consideration the effects of subsequent interest rate fluctuations. Accordingly, we estimate that the fair value of our fixed-rate indebtedness was \$1.4 billion as of September 30, 2025.

Our interest rate risk objectives are to limit the impact of interest rate fluctuations on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we manage our exposure to fluctuations in market interest rates through the use of fixed-rate debt instruments to the extent that reasonably favorable rates are obtainable with such arrangements. We may enter into derivative financial instruments such as interest rate swaps or caps to mitigate our interest rate risk on a related financial instrument or to effectively lock the interest rate on a portion of our variable-rate debt. As of September 30, 2025, we had interest rate swap agreements (see Note 8 to our unaudited Condensed Consolidated Financial Statements contained in this Quarterly Report).

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as such terms are defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report to determine if such controls and procedures were effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management, including each of our Chief Executive Officer and Chief Financial Officer, has concluded that our disclosure controls and procedures were effective as of September 30, 2025.

Changes in Internal Control Over Financial Reporting. There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this Quarterly Report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls. Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

PART II - OTHER INFORMATION

ITEM 1. Legal Proceedings.

From time to time, we are directly and indirectly involved in legal proceedings arising in the ordinary course of our business, including claims by lenders under non-recourse carve-out guarantees. We believe, based on currently available information, and after consultation with legal counsel, that although the outcomes of those normal course proceedings are uncertain, the results of such proceedings, in the aggregate, will not have a material adverse effect on our business, financial condition and results of operations.

ITEM 1A. Risk Factors.

There have been no material changes in our risk factors from those disclosed in the Annual Report.

ITEM 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchase of Equity Securities.

There were no repurchases of our common shares during the nine months ended September 30, 2025.

ITEM 3. Defaults Upon Senior Securities - not applicable.

ITEM 4. Mine Safety Disclosures - not applicable.

ITEM 5. Other Information

During the three months ended September 30, 2025, no trustee or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

On October 30, 2025, we amended and restated the form of executive severance policy agreement under the Lexington Realty Trust Executive Severance Plan adopted January 14, 2018 (the “Executive Severance Plan”) primarily to (1) adjust the severance multiple for certain terminations within a period of time of a change in control of up to 3.0 times for T. Wilson Eglin and 2.5 times for each of Joseph S. Bonventre and Nathan Brunner and (2) adjust the annual cash incentive portion of the severance calculation for T. Wilson Eglin, Joseph S. Bonventre, Nathan Brunner, Brendan P. Mullinix and James Dudley to be the greater of the executive's then target annual cash incentive opportunity and the average of the last two annual cash incentive awards. The foregoing summary of the amendments to the severance policy agreements is qualified in its entirety by reference to the form of Amended and Restated Executive Severance Policy Agreement, a copy of which is attached hereto as Exhibit 10.1.

ITEM 6. Exhibits.

Exhibit No.	Description
3.1	— Articles of Merger and Amended and Restated Declaration of Trust of the Company, dated December 31, 2006 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed January 8, 2007)(1)
3.2	— Articles Supplementary Relating to the Reclassification of 8.05% Series B Cumulative Redeemable Preferred Stock, par value \$0.0001 per share, and 7.55% Series D Cumulative Redeemable Preferred Stock, par value \$0.0001 per share (filed as Exhibit 3.4 to the Company's Current Report on Form 8-K filed November 21, 2013)(1)
3.3	— Articles of Amendment to the Amended and Restated Declaration of Trust, dated as of December 14, 2021 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 16, 2021)(1)
3.4	— Articles of Amendment to the Amended and Restated Declaration of Trust, dated as of May 26, 2022 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 27, 2022)(1)
3.5	— Third Amended and Restated By-laws of the Company (filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed May 19, 2023)(1)
4.1	— Specimen of Common Shares Certificate of the Company (filed as Exhibit 4.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021)(1)
4.2	— Form of 6.50% Series C Cumulative Convertible Preferred Stock certificate (filed as Exhibit 4.1 to the Company's Registration Statement on Form 8A filed December 8, 2004)(1)
4.3	— Amended and Restated Trust Agreement, dated March 21, 2007, among the Company, The Bank of New York Trust Company, National Association, The Bank of New York (Delaware), the Administrative Trustees (as named therein) and the several holders of the Preferred Securities from time to time (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 27, 2007 (the "03/27/2007 8-K"))(1)
4.4	— Junior Subordinated Indenture, dated as of March 21, 2007, between Lexington Realty Trust and The Bank of New York Trust Company, National Association (filed as Exhibit 4.2 to the 03/27/07 8-K)(1)
4.5	— Indenture, dated as of May 9, 2014, among the Company and U.S. Bank, as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 13, 2014)(1)
4.6	— Second Supplemental Indenture, dated as of August 28, 2020, among the Company and U.S. Bank National Association, as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed August 28, 2020)(1)
4.7	— Third Supplemental Indenture, dated as of August 30, 2021, among the Company and U.S. Bank National Association, as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed August 30, 2021)(1)
4.8	— Fourth Supplemental Indenture, dated as of November 13, 2023, among the Company and U.S. Bank National Association, as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 13, 2023)(1)
10.1	— Amended and Restated Executive Severance Plan(2)
31.1	— Certification pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002(2)
31.2	— Certification pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002(2)
32.1	— Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002(3)
32.2	— Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002(3)
101.INS	— XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (2, 5)
101.SCH	— Inline XBRL Taxonomy Extension Schema (2, 5)

101.CAL	—	Inline XBRL Taxonomy Extension Calculation Linkbase (2, 5)
101.DEF	—	Inline XBRL Taxonomy Extension Definition Linkbase Document (2, 5)
101.LAB	—	Inline XBRL Taxonomy Extension Label Linkbase Document (2, 5)
101.PRE	—	Inline XBRL Taxonomy Extension Presentation Linkbase Document (2, 5)
104	—	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

- (1) Incorporated by reference.
- (2) Filed herewith.
- (3) Furnished herewith. This exhibit shall not be deemed "filed" for purposes of Section 11 or 12 of the Securities Act of 1933, as amended (the "Securities Act"), or Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of those sections, and shall not be part of any registration statement to which it may relate, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as set forth by specific reference in such filing or document.
- (4) Management contract or compensatory plan or arrangement.
- (5) The following materials from this Quarterly Report on Form 10-Q for the period ended September 30, 2025 are formatted in Inline XBRL (Extensible Business Reporting Language): (i) Unaudited Condensed Consolidated Balance Sheets of the Company; (ii) Unaudited Condensed Consolidated Statements of Operations of the Company; (iii) Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) of the Company; (iv) Unaudited Condensed Consolidated Statements of Changes in Equity of the Company; (v) Unaudited Condensed Consolidated Statements of Cash Flows of the Company; and (vi) Notes to Unaudited Condensed Consolidated Financial Statements of the Company, detailed tagged.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.
LXP Industrial Trust

Date:	October 30, 2025	By:	<u>/s/ T. Wilson Eglin</u> T. Wilson Eglin Chief Executive Officer and President (principal executive officer)
Date:	October 30, 2025	By:	<u>/s/ Nathan Brunner</u> Nathan Brunner Chief Financial Officer, Executive Vice President and Treasurer (principal financial officer)

AMENDED AND RESTATED EXECUTIVE SEVERANCE POLICY AGREEMENT

This amended and restated executive severance policy agreement (this “Policy Agreement”) is hereby entered into by and between [•] (the “Executive”) and LXP Industrial Trust, a Maryland real estate investment trust having an address of 515 N. Flagler Drive, Suite 408, West Palm Beach, FL 33401 (the “Company”).

If the Executive’s employment is terminated by the Company without “Cause” or the Executive terminates employment for “Good Reason,” then the Executive shall be entitled to receive the following (collectively, the “Without Cause or Good Reason Severance Benefits”):

- a severance payment equal to (A) [for T. Wilson Eglin: two and one half (2.5) times, if such termination occurs outside of the Change-in-Control Window, three (3) times, if such termination occurs within the Change-in-Control Window] [for Joseph S. Bonventre and Nathan Brunner: two (2.0) times, if such termination occurs outside of the Change-in-Control Window, two and one half (2.5) times, if such termination occurs within the Change-in-Control Window] [for the other named executive officers: two (2) times]; the sum of (i) the Executive’s annual base salary at termination (or if Executive resigned for Good Reason on account of a reduction in annual base salary, Executive’s annual base salary immediately prior to such reduction), and (ii) the greater of (x) the average of the Executive’s last two annual cash incentive awards and (y) Executive’s then target annual cash incentive opportunity (the “Bonus”); and (B) a pro rata annual bonus determined by multiplying the Bonus by a fraction equal to the number of days Executive was employed during the calendar year of termination divided by 365, paid in a lump sum on the 60th day following Executive’s termination of employment; and
- continuation at the Company’s expense of medical, dental, disability, life insurance and other employee welfare benefits provided to the Executive and/or the Executive’s dependents immediately prior to the Executive’s termination of employment (“Group Healthcare Benefits”) for a period of [for T. Wilson Eglin: two and one half (2.5) years, if such termination occurs outside of the Change-in-Control Window, three (3) years, if such termination occurs within the Change-in-Control Window] [for Joseph S. Bonventre and Nathan Brunner: two (2.0) years, if such termination occurs outside of the Change-in-Control Window, two and one half (2.5) years, if such termination occurs within the Change-in-Control Window] [for the other named executive officers: two (2) years] following the date of termination, or if the Executive is ineligible for such Group Healthcare Benefits or if providing such Group Healthcare Benefits would result in adverse tax consequences under Section 105(h) of the Code or any similar law, then a lump sum payment of the cash equivalent of the premiums or other contributions that the Company would otherwise pay to continue coverage of such Group Healthcare Benefits based on the premiums or other contributions in effect at the Executive’s termination of employment, paid on the 60th day following Executive’s termination of employment.

If the Executive’s employment is terminated on account of death or by the Company on account of “Disability,” the Executive or the Executive’s estate or designated beneficiaries shall be entitled to receive the following (collectively, the “Death or Disability Severance Benefits”):

- a benefit payment equal to (i) one (1) times the Executive's base salary at termination; and (ii) a pro rata annual bonus determined by multiplying the Average Bonus by a fraction equal to the number of days Executive was employed during the calendar year of termination divided by 365, paid in a lump sum on the 60th day following Executive's termination of employment; and
- continuation at the Company's expense of Group Healthcare Benefits for a period of two (2) years following the date of termination, or if the Executive is ineligible for such Group Healthcare Benefits or if providing them would result in adverse tax consequences under Section 105(h) of the Code or any similar law, then a lump sum payment of the cash equivalent of the premiums or other contributions that the Company would otherwise pay to continue coverage based on the premiums or other contributions in effect at the Executive's termination of employment, paid in a lump sum on the 60th day following Executive's termination of employment.

Additionally, upon a termination of the Executive's employment under all the circumstances described above (a) other than in connection with a Change in Control as described in clause (b) below, (i) all then outstanding and non-vested time-based awards under any equity award plan of the Company ("Non-Vested Time Awards") shall accelerate and become fully vested, (ii) the end of the performance periods for all then outstanding and non-vested but earned performance-based awards under any equity award plan of the Company ("Non-Vested Performance Awards") shall be the earlier of the date of such termination and the end of the performance period and a pro rata amount of any of such awards then deemed to be earned awards (determined by the number of completed days of the performance period for such award divided by the total number of days in such performance period) shall accelerate, become fully earned and vested, and (iii) all then outstanding and vested unexercised share option awards ("Option Awards") shall terminate on the six month anniversary of such termination of employment (but in no event later than the maximum term of such option), and (b) upon a termination of the Executive's employment following the commencement of the Change-in-Control Window, (i) all Non-Vested Time Awards shall accelerate and become fully vested, (ii) the end of the performance periods for all Non-Vested Performance Awards shall be the earlier of the date of such termination and the end of the performance period and 100% any such awards deemed to be earned awards shall accelerate, become fully vested, and (ii) all Option Awards shall terminate on the six month anniversary of such termination of employment (but in no event later than the maximum term of such option). The benefits described in this paragraph are part of the Without Cause or Good Reason Severance Benefits or the Death or Disability Severance Benefits, as the case may be.

If the Executive's employment is terminated by the Company with "Cause" or the Executive's employment is terminated by the Executive without "Good Reason," then the Executive shall not be entitled to any payments hereunder and all non-vested awards under any equity award plan of the Company shall be forfeited and terminate, except that regardless for the reason of Executive's termination of employment, Executive shall be entitled to receive the following:

- any earned but unpaid base salary for the period prior to termination and any earned but unpaid bonuses relating to any bonus period which has ended at the time of such termination; and

- any rights to which the Executive is entitled in accordance with any applicable plan or program provisions under any employee benefit plan, program or arrangement, fringe benefit or incentive plan.

Notwithstanding anything to the contrary contained in this Policy Agreement, Executive shall not be entitled to receive either the Without Cause or Good Reason Severance Benefits or the Death or Disability Severance Benefits, as the case may be, (1) unless Executive or in the case of Executive's death or Disability (the Executor of Executive's estate or the Executive's guardian) executes a general release in the form prescribed by the Company (the "General Release"), which shall be substantially in the form attached as Exhibit A, and the General Release becomes effective and irrevocable by the 55th day following Executive's termination of employment or (2) if the Executive's employment with the Company terminates due to any mandatory retirement policy of the Company applicable to "Bona Fide Executives" under the ADEA (as defined in the General Release).

"Cause" is defined as (i) the Executive's commission, conviction of, plea of *nolo contendere* to, or written admission of the commission of, a felony (but not a traffic infraction or similar offense); (ii) any act by the Executive involving moral turpitude, fraud or misrepresentation with respect to the Company or its Affiliates or the Executive's duties for the Company or its affiliates; or (iii) gross negligence or willful misconduct on the part of the Executive in the performance of the Executive's duties as an employee, officer or member of the Company or its affiliates (that in only the case of gross negligence results in a material economic harm to the Company).

"Change in Control" shall have the meaning ascribed to such term in (i) the Company's Amended and Restated 2011 Equity-Based Award Plan with respect to any equity awards governed thereby or (ii) any other equity award plan then governing equity awards subject to the terms thereof and of this Policy Agreement.

"Change-in-Control Window" is defined as the period beginning on the date that is the earlier of (i) the 30th calendar day prior to the earlier of (x) the date a letter of intent to enter into a definitive agreement which ultimately leads to the signing of a definitive agreement giving rise to a Change in Control, or (y) in the absence of a letter of intent, the effective date of a definitive agreement giving rise to a Change in Control, and (ii) three months prior to a Change in Control, and ending on the date that is twelve months following a Change in Control.

"Disability" is defined as the mental or physical incapacity of the Executive such that (i) the Executive is receiving long-term disability benefits under a Company-sponsored long-term disability policy or (ii) if clause (i) does not apply, the Executive has been incapable as a result of illness, disease, mental or physical disability, disorder, infirmity, or impairment or similar cause of performing the Executive's essential duties and responsibilities for any period of 180 days (whether or not consecutive) in any consecutive 365 day period, which shall be determined by an approved medical doctor selected by the Company and the Executive. If the Company and the Executive cannot agree on a medical doctor, each party shall select a medical doctor and the two doctors shall select a third who shall be the approved medical doctor for this purpose.

"Good Reason" is defined as the occurrence of the following events without the Executive's written consent: (i) a material reduction of the Executive's authority, duties and

responsibilities, or the assignment to the executive officer of duties materially inconsistent with the Executive's position or positions with the Company; (ii) a reduction in the Executive's rate of base salary, target annual cash incentive award opportunity and/or target annual long-term incentive award opportunity (provided that a material reduction in the target annual cash incentive award opportunity and/or target annual long-term incentive award opportunity alone that is offset by a corresponding increase in one or more other elements of compensation shall not constitute a "Good Reason" event if the total target compensation eligible to be earned by the Executive for such calendar year has not been materially reduced), or (iii) the relocation of the Executive's principal workplace by more than 35 miles, but this provision shall not be triggered if the Executive is permitted to work remotely. However, an event that otherwise would constitute Good Reason shall not constitute Good Reason unless (a) Executive provides the Company with written notice, no later than 30 days after the initial occurrence of such event constituting Good Reason, indicating an intent to resign due to such event; (b) the Company does not in fact cure such event within 90 days of receiving such written notice; and (c) Executive actually terminates employment during the 30 day period after the end of the 90-day cure period.

Any provision of this Policy Agreement to the contrary notwithstanding, if any of the payments or benefits provided for in this Policy Agreement, together with any other payments which Executive has a right to receive from the Company or any of its affiliates, (i) constitute a "parachute payment", as defined in Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the collective payments to be made hereunder (the "Payment") shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for Executive. If you receive a Payment for which the Reduced Amount was determined pursuant to clause (x) of this paragraph and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, you shall promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of the first paragraph of this Section) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of this paragraph, you shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

Notwithstanding the foregoing, if the Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A (as defined below) that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without cause), shall be

reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

Any reduction to the Payment hereunder pursuant to the foregoing shall be determined by the Company based on the advice of its tax advisor.

The Payment made to Executive under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract.

This Policy Agreement is intended to meet, or be exempt from, the requirements of Section 409A of the Code and the regulations and interpretive guidance promulgated thereunder (collectively, “Section 409A”), with respect to amounts subject thereto, and shall be interpreted and construed consistent with that intent. No expenses eligible for reimbursement, or in-kind benefits to be provided, during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, to the extent subject to the requirements of Section 409A, and no such right to reimbursement or right to in-kind benefits shall be subject to liquidation or exchange for any other benefit. For purposes of Section 409A, each payment in a series of installment payments provided under this Policy Agreement shall be treated as a separate payment. Any payments to be made under this Policy Agreement upon a termination of employment shall only be made upon a “separation from service” under Section 409A as determined by the Company based on the advice of its tax advisor. If amounts payable under this Policy Agreement do not qualify for exemption from Section 409A at the time of Executive’s separation from service and therefore are deemed deferred compensation subject to the requirements of Section 409A on the date of such separation from service, then if Executive is a “specified employee” under Section 409A, as determined by the Company based on the advice of its tax advisor, on the date of Executive’s separation from service, payment of the amounts hereunder shall be delayed for a period of six months from the date of Executive’s separation from service if required by Section 409A. The accumulated postponed amount shall be paid in a lump sum within 10 days after the end of the six-month period. If Executive dies during the postponement period prior to payment of the postponed amount, the amounts withheld on account of Section 409A shall be paid to Executive’s estate or designated beneficiaries within 10 days after the date of Executive’s death.

Any portion of the Payment hereunder may be deferred to the extent reasonably necessary to preserve deductibility under Section 162(m) of the Internal Revenue Code of 1986, as amended.

This Policy Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns. Notwithstanding anything else in this Policy Agreement to the contrary, the Company will assign this Policy Agreement to and all rights hereunder shall inure to the benefit of any person, firm or corporation resulting from the reorganization of the Company or succeeding to the business or assets of the Company by purchase, merger or consolidation.

This Policy Agreement is designed to be an “employee welfare benefit plan,” as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This Plan also is designed to be a “top hat” welfare benefit plan under Section 104(a)(3) of ERISA and, if ever considered a “pension plan,” it shall be a top hat pension plan.

If any contest or dispute shall arise between the Company and Executive regarding or as a result of any provision of this Policy Agreement, the Company shall reimburse Executive for all legal fees and expenses reasonably incurred by Executive in connection with such contest or dispute, but only if Executive is successful in respect of substantially all of Executive's claims pursued or defended in connection with such contest or dispute. Such reimbursement shall be made as soon as practicable, and not more than 60 days, following the resolution of such contest or dispute (whether or not appealed).

To the extent U.S. Federal law does not apply, this Policy Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties agree that exclusive venue for any litigation, action or proceeding arising from or relating to this Policy Agreement shall lie in the state or federal courts located in New York County, New York and each of the parties expressly waives any right to contest such venue for any reason whatsoever.

The Executive may not assign Executive's interest in this Policy Agreement.

This Policy Agreement constitutes the entire agreement between the parties hereto regarding the subject matter hereof, and all prior understandings, agreements or undertakings between the parties concerning Executive's termination of employment and severance benefits or the other subject matters of this Agreement are superseded in their entirety by this Agreement, including, without limitation, any employment agreements, severance policies or severance policy agreements. Except where expressly stated in this Policy Agreement, your terms and conditions of employment remain unchanged. Where there is a conflict between any prior agreements regarding your terms and conditions of employment and this Policy Agreement, this Policy Agreement shall prevail.

[Signature Page Follows]

In consideration of the premises and agreements set forth herein and the employment of the Executive, the undersigned agrees to be bound by this Policy Agreement.

LXP INDUSTRIAL TRUST

By: _____ Name: Title: Date:

ACKNOWLEDGED AND AGREED:

[Executive]

Date:

Executive's Address:

[Signature Page to Executive Severance Policy Agreement]

**EXHIBIT A
GENERAL RELEASE**

THIS GENERAL RELEASE (this "Release"), dated as of , 20__, by [], residing at the address set forth on the signature page hereof ("Executive"). Capitalized terms used herein but not defined shall have the meanings set forth in the Severance Policy Agreement, dated as of _____, 20__ (the "Severance Agreement"), by and between the Company and Executive.

WHEREAS, the Severance Agreement provides that, in consideration for certain payments and benefits payable to Executive in connection with certain terminations of Executive's employment with the Company, Executive shall fully and finally release the Company and its subsidiaries and affiliates (collectively, the "Company Group") from all claims relating to Executive's employment relationship with the Company and the termination of such relationship.

Accordingly, the Executive agrees as follows:

1. Release.
 - a. General Release. In consideration of the Company's obligations under the Severance Agreement and for other valuable consideration, Executive hereby releases and forever discharges the Company Group and each of their respective officers, employees, trustees, directors and agents (collectively, the "Released Parties") from any and all known and unknown claims, actions and causes of action (collectively, "Claims"), including, without limitation, any Claims arising under (a) the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1514; Sections 748(h)(i), 922(h)(i) and 1057 of the Dodd-Frank Wall Street and Consumer Protection Act (the "Dodd Frank Act"), 7 U.S.C. § 26(h), 15 U.S.C. § 78u-6(h)(i) and 12 U.S.C. § 5567(a) but excluding from this release any right Executive may have to receive a monetary award from the SEC as an SEC Whistleblower, pursuant to the bounty provision under Section 922(a)-(g) of the Dodd Frank Act, 7 U.S.C. Sec. 26(a)-(g), or directly from any other federal or state agency pursuant to a similar program, or (b) any applicable federal, state, local or foreign law, that Executive may have, or in the future may possess arising out of (x) Executive's employment relationship with and service as a trustee, director, employee, officer or manager of the Company Group, and the termination of such relationship or service, including but not limited to the New York State Human Rights Law, the New York State Civil Rights Law, the New York City Human Rights Law, the New York State Labor Law, Section 125 of the New York Workers' Compensation Law, the New York City Earned Save and Sick Time Act, the New York State Worker Adjustment and Retraining Notification Act, the Florida Whistleblower Protection Act, the Florida Workers' Compensation retaliation provision, the Florida Constitution, the Florida Civil Rights Act and the Florida Fair Housing Act, or (y) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that the release set forth in this Section 1(a) shall not apply to (i) the obligations of the Company under the

Severance Agreement, (ii) the obligations of the Company to continue to provide trustee/director and officer indemnification to Executive as provided in the declaration of trust, bylaws or other governing documents for the Company, (iii) any Claims which cannot be waived by private agreement. Notwithstanding the foregoing, other than events expressly contemplated by this Agreement Executive does not waive or release rights or Claims that may arise from events that occur after the date this Agreement is executed or Executive's right to enforce this Agreement. Also excluded from this Agreement are any Claims which cannot be waived by law, including, without limitation, any rights Executive may have under applicable workers' compensation laws and Executive's right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. Nothing in this Agreement shall prevent Executive from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("Government Agencies"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. Executive further understands this Agreement does not limit Executive's ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit Executive's right to receive an award for information provided to the Securities and Exchange Commission, Executive understands and agrees that, Executive is otherwise waiving, to the fullest extent permitted by law, any and all rights Executive may have to individual relief based on any Claims that Executive has released and any rights Executive has waived by signing this Agreement. Executive further agrees that the payments and benefits described in the Severance Agreement shall be in full satisfaction of any and all claims for payments or benefits, whether express or implied, that Executive may have against the Company Group arising out of Executive's employment relationship, Executive's service as a trustee, director, employee, officer or manager of the Company Group and the termination thereof. The provision of the payments and benefits described in the Severance Agreement shall not be deemed an admission of liability or wrongdoing by the Company Group. This Section 1(a) does not apply to any Claims that Executive may have as of the date Executive signs this Release arising under the federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). Claims arising under ADEA are addressed in Section 1(b) of this Release.

- a. Specific Release of ADEA Claims. In consideration of the payments and benefits provided to Executive under the Severance Agreement, Executive hereby releases and forever discharges the Company Group and each of their respective officers, employees, trustees, directors and agents from any and all Claims that Executive may have as of the date Executive signs this Release arising under ADEA. By signing this Release, Executive hereby acknowledges and confirms the following: (a) Executive is hereby advised by the Company in connection with Executive's

termination to consult with an attorney of Executive's choice prior to signing this Release and to have such attorney explain to Executive the terms of this Release, including, without limitation, the terms relating to Executive's release of claims arising under ADEA; (b) Executive has been given a period of not fewer than 21 days to consider the terms of this Release and to consult with an attorney of Executive's choosing with respect thereto; and (c) Executive is providing the release and discharge set forth in this Section 1(b) only in exchange for consideration in addition to anything of value to which Executive is already entitled.

- a. Representation. Executive hereby represents that Executive has not instituted, assisted or otherwise participated in connection with, any action, complaint, claim, charge, grievance, arbitration, lawsuit or administrative agency proceeding, or action at law or otherwise against any member of the Company Group or any of their respective officers, employees, trustees, directors, shareholders or agents.
 1. Cessation of Payments. To the maximum extent permitted by applicable law, in the event that Executive (a) files any charge, claim, demand, action or arbitration with regard to Executive's employment, compensation or termination of employment under any federal, state or local law, or an arbitration under any industry regulatory entity, except in either case for a claim for breach of the Severance Agreement or failure to honor the obligations set forth therein or (b) breaches any of the covenants or obligations contained in or incorporated into the Severance Agreement, the Company shall be entitled to cease making any payments due pursuant to the Severance Agreement.
 1. Voluntary Assent. Executive affirms that Executive has read this Release, and understands all of its terms, including the full and final release of claims set forth in Sections 1(a) and 1(b). Executive further acknowledges that (a) Executive has voluntarily entered into this Release; (b) Executive has not relied upon any representation or statement, written or oral, not set forth in this Release; (c) the only consideration for signing this Release is as set forth in the Severance Agreement; and (d) this document gives Executive the opportunity and encourages Executive to have this Release reviewed by Executive's attorney and/or tax advisor.
 1. Revocation. This Release may be revoked by Executive within the seven-day period commencing on the date Executive signs this Release (the "Revocation Period"). In the event of any such revocation by Executive, all obligations of the Company under the Retirement Agreement shall terminate and be of no further force and effect as of the date of such revocation. No such revocation by Executive shall be effective unless it is in writing and signed by Executive and received by the Company prior to the expiration of the Revocation Period.
 1. Miscellaneous.
 - a. Severability. As the provisions of this Release are independent of and severable from each other, the Company and Executive agree that if, in any action before any court or agency legally empowered to enforce this Release, any term, restriction, covenant, or promise hereof is found to be unreasonable or otherwise
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unenforceable, then such decision shall not affect the validity of the other provisions of this Agreement, and such invalid term, restriction, covenant, or promise shall also be deemed modified to the extent necessary to make it enforceable.

- a. Notice. For purposes of this Release, notices, demands and all other communications provided for in this Release shall be in writing and shall be deemed to have been duly given when received if delivered in person, the next business day if delivered by overnight commercial courier (e.g., Federal Express), or the third business day if mailed by United States certified mail, return receipt requested, postage prepaid, to the following addresses:

If to the Company, to:

LXP Industrial Trust
515 N. Flagler Drive, Suite 408
West Palm Beach, FL 33401
Attn: Lead Independent Trustee

with a copy to:

LXP Industrial Trust
One Penn Plaza, Suite 3905
New York, NY 10119-3905
Attention: General Counsel

If to Executive, to at the address set forth on the signature page hereof.

Either party may change its address for notices in accordance with this Section 5(b) by providing written notice of such change to the other party.

- a. Governing Law and Venue. This Release shall be governed by and construed in accordance with the laws of the State of New York. The Executive agrees that exclusive venue for any litigation, action or proceeding arising from or relating to this Release shall lie in the state or federal courts located in New York County, New York and the Executive expressly waives any right to contest such venue for any reason whatsoever.
- a. Benefits; Binding Effect. This Release shall be binding upon the Executive and its heirs, personal representatives, legal representatives and successors. This Release shall inure to the benefit of the Company and its legal representatives, successors and, in the case of a sale of all or substantially all of the Company's assets, or upon any merger, consolidation or reorganization of the Company, the Company's assigns.
- a. Entire Agreement. This Release and the Severance Agreement constitute the entire agreement between the Executive and the Company, and all prior understandings, agreements or undertakings between the Executive and the Company concerning Executive's termination of employment or the other subject matters of this Agreement are superseded in their entirety by this Release and the Severance Agreement.
- a. Waivers and Amendments. This Release may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written

instrument signed by the Executive and the Company. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of the Company of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

- a. Interpretation. As Executive has had the opportunity to consult with legal counsel, no provision of this Release shall be construed against or interpreted to the disadvantage of the Company by reason of the Company having, or being deemed to have, drafted, devised, or imposed such provision.

- a. Incorporation of Recitals. The recitals set forth in the beginning of this Release are hereby incorporated into the body of this Release as if fully set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Executive has signed Executive's name as of the day and year first above written.

Executive:

Executive's Address:

[Signature Page to Release]

**CERTIFICATION
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, T. Wilson Eglin, certify that:

1. I have reviewed this report on Form 10-Q of LXP Industrial Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 30, 2025

/s/ T. Wilson Eglin

T. Wilson Eglin
Chief Executive Officer

**CERTIFICATION
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Nathan Brunner, certify that:

1. I have reviewed this report on Form 10-Q of LXP Industrial Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 30, 2025

/s/ Nathan Brunner
Nathan Brunner
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of LXP Industrial Trust ("the Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof, I, T. Wilson Eglin, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ T. Wilson Eglin

T. Wilson Eglin
Chief Executive Officer
October 30, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of LXP Industrial Trust ("the Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof, I, Nathan Brunner, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Nathan Brunner

Nathan Brunner
Chief Financial Officer
October 30, 2025