

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant       Filed by a Party other than the Registrant

Check the appropriate box:	
<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
<input checked="" type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material under §.240.14a-12

**Industrial Logistics Properties Trust**

*(Name of Registrant as Specified In Its Charter)  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)*

Payment of Filing Fee (Check the appropriate box):	
<input checked="" type="checkbox"/>	<b>No fee required.</b>
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# Notice of 2026 Annual Meeting of Shareholders and Proxy Statement



**INDUSTRIAL LOGISTICS**  
PROPERTIES TRUST

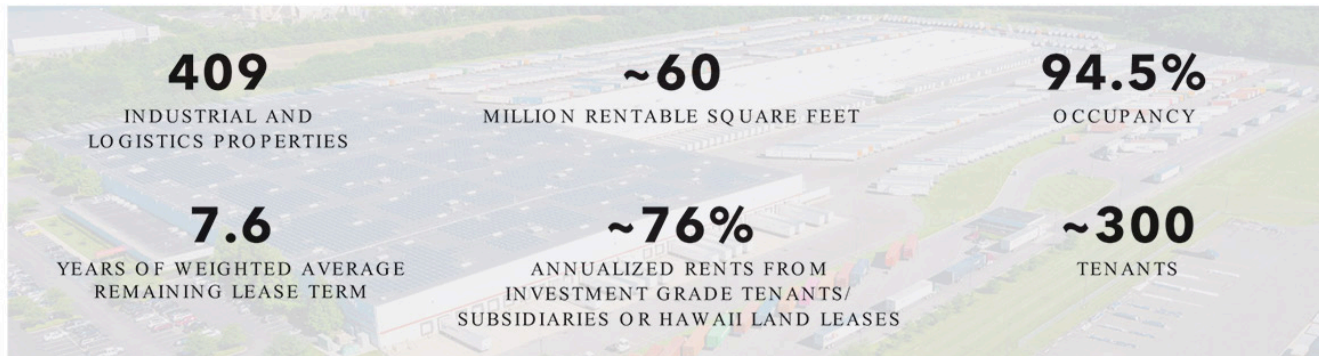
Tuesday, June 9, 2026 at 9:30 a.m., Eastern Time

Live Webcast Accessible at  
<https://www.virtualshareholdermeeting.com/ILPT2026>

# BUSINESS AT A GLANCE



Industrial Logistics Properties Trust (Nasdaq: ILPT) is a real estate investment trust, or REIT, focused on owning and leasing high quality distribution and logistics properties. As of December 31, 2025, ILPT's portfolio consisted of 409 properties containing approximately 59.6 million rentable square feet located in 39 states. Approximately 76% of ILPT's annualized rental revenues are derived from investment grade tenants, tenants that are subsidiaries of investment grade rated entities or Hawaii land leases. ILPT is managed by The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset management company with over \$37 billion in assets under management and 40 years of institutional experience in buying, selling, financing and operating commercial real estate. ILPT is headquartered in Newton, MA. For more information, visit [www.ilptreit.com](http://www.ilptreit.com).



## 2025 BUSINESS HIGHLIGHTS

- Executed 7.3 million square feet of new and renewal leases and rent resets at an overall roll-up in rents of 22.9%, with embedded opportunities for continued rent growth as 8.8 million square feet is scheduled to expire through 2027.
- Maintained stable portfolio occupancy of 94.5% with a weighted average remaining lease term (by annualized rental revenues) of 7.6 years.
- Generated steady cash flow growth from operations, including year over year increases in rental income and net operating income.
- Refinanced \$1.24 billion of floating rate debt into \$1.16 billion of fixed rate debt at lower interest rates, generating annual cash savings of approximately \$8.5 million, or \$0.13 per share.
- All debt carries a fixed rate, including through interest rate caps, for a total weighted average interest rate of 5.43%.
- Increased quarterly dividend rate by 400% to \$0.05 per share, or \$0.20 per share per year.
- Appointed Yael Duffy as Managing Trustee and President and Chief Executive Officer.

## STRONG TENANT ROSTER



Mercedes-Benz

*Information on this page is as of December 31, 2025, unless otherwise noted.*



## LETTER TO OUR SHAREHOLDERS FROM YOUR BOARD OF TRUSTEES



Dear Fellow Shareholders:

Please join us for our 2026 Annual Meeting of Shareholders, which will be held virtually at 9:30 a.m. on Tuesday, June 9, 2026. The business to be conducted at the meeting is described in the attached Notice of Meeting and Proxy Statement. We believe furnishing these materials to shareholders electronically expedites your receipt, while lowering costs and reducing environmental impact.

We finished the year with strong demand for our high-quality industrial and logistics portfolio, consistent with market trends. During 2025, we entered into 42 new and renewal leases, and two rent resets, totaling 7.3 million square feet, and at weighted average rental rates that were 23% higher than prior rental rates for the same space. We anticipate an increase of \$10.6 million dollars in annualized rental revenue as a result of this leasing activity, of which 55% is expected to be realized in 2026 and beyond.

We ended 2025 with a portfolio of 409 properties in 39 states totaling approximately 60 million square feet, including our unique Hawaii land leases at 226 properties totaling more than 16 million square feet. Our consolidated occupancy at year-end was 94.5%. Our portfolio has a weighted average lease term of seven years and is anchored by tenants with strong business profiles and stable cash flows. More than 76% of our annualized revenues come from investment-grade rated tenants or from our secure Hawaii land leases.

In addition to our solid portfolio performance, we took important steps during 2025 to strengthen our financial position. We refinanced \$1.2 billion dollars of debt at a lower overall cost of capital, resulting in more than \$8 million dollars in annual cash savings. We also announced a 400% increase in the dividend rate. Our improved performance over the past year has generated a total shareholder return of more than 55%, ranking third in the United States among all REITs in 2025.

We believe our 2025 results demonstrate our ability to maintain portfolio stability and generate organic cash flow growth, while strengthening our balance sheet. In 2026, we remain focused on upcoming leasing expirations and further enhancing our financial profile in order to create additional value for our shareholders.

We thank you for your investment in our Company and for the trust you place in us to oversee your interests in our business.

March 18, 2026

Yael Duffy  
Bruce M. Gans, M.D.  
Lisa Harris Jones  
Joseph L. Morea

Kevin C. Phelan  
Adam Portnoy  
June S. Youngs



## NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS OF INDUSTRIAL LOGISTICS PROPERTIES TRUST

### Location:

Live Webcast Accessible at  
[https:// www.virtualshareholdermeeting.com/ILPT2026](https://www.virtualshareholdermeeting.com/ILPT2026)

### Date:

Tuesday, June 9, 2026

### Time:

9:30 a.m., Eastern Time

### Agenda:

- Elect the Trustee nominees identified in the accompanying Proxy Statement to our Board of Trustees;
- Advisory vote to approve executive compensation;
- Advisory vote on the frequency of future advisory votes to approve our executive compensation;
- Ratify the appointment of Deloitte & Touche LLP as our independent auditors to serve for the 2026 fiscal year; and
- Transact such other business as may properly come before the meeting and at any postponements or adjournments of the meeting.

**Record Date:** You can vote if you were a shareholder of record as of the close of business on March 13, 2026 (the "Record Date").

**Attending Our 2026 Annual Meeting:** To provide all of our shareholders an opportunity to participate in our 2026 Annual Meeting, our 2026 Annual Meeting will be a virtual meeting of shareholders which will be conducted by webcast. Shareholders will be able to listen, vote and submit questions online during our 2026 Annual Meeting. In order to attend and participate in our 2026 Annual Meeting, shareholders must register in advance at [www.proxyvote.com](http://www.proxyvote.com) by 11:59 p.m. Eastern Time, on June 8, 2026.

- **Record Owners:** If you are a shareholder as of the close of business on the Record Date who holds shares directly, you may participate in our 2026 Annual Meeting by visiting <https://www.virtualshareholdermeeting.com/ILPT2026> and entering the 16 digit control number located on your Notice Regarding the Availability of Proxy Materials or proxy card.
- **Beneficial Owners:** If you are a shareholder as of the close of business on the Record Date who holds shares indirectly through a brokerage firm, bank or other nominee, you may participate in our 2026 Annual Meeting by visiting <https://www.virtualshareholdermeeting.com/ILPT2026> and entering the 16 digit control number located on your Notice Regarding the Availability of Proxy Materials, proxy card or voting instruction form. Please follow the instructions from your bank, broker or other nominee included with these proxy materials, or contact your bank, broker or other nominee to request a control number if needed.

**Please see the accompanying Proxy Statement for additional information.**

By Order of our Board of Trustees,

A handwritten signature in black ink that reads "Lindsey A. Getz". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Lindsey Getz  
 Secretary  
 March 18, 2026

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## PROXY STATEMENT

The Board of Trustees (our “Board”) of Industrial Logistics Properties Trust, a Maryland real estate investment trust (the “Company,” “we,” “us” or “our”) is furnishing this proxy statement and accompanying proxy card (or voting instruction form) to you in connection with the solicitation of proxies by our Board for our 2026 annual meeting of shareholders. To provide all of our shareholders an opportunity to participate in our annual meeting, our annual meeting will be held virtually via live webcast on Tuesday, June 9, 2026, at 9:30 a.m., Eastern Time, subject to any postponements or adjournments (our “2026 Annual Meeting”). We are first making these proxy materials available to shareholders on or about March 18, 2026.

Only owners of record of our common shares of beneficial interest (“Common Shares”) as of the close of business on March 13, 2026 (the “Record Date”) are entitled to notice of, and to vote at, our 2026 Annual Meeting and at any postponements or adjournments of the meeting. Holders of our Common Shares are entitled to one vote for each Common Share held as of the close of business on the Record Date. Our Common Shares are listed on The Nasdaq Stock Market LLC (“Nasdaq”). At the close of business on March 13, 2026, there were approximately 66,653,129 Common Shares issued and outstanding.

The mailing address of our principal executive office is Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR OUR  
2026 ANNUAL MEETING TO BE HELD ON TUESDAY, JUNE 9, 2026.**

The Notice of 2026 Annual Meeting, Proxy Statement and Annual Report to Shareholders for the fiscal year ended December 31, 2025 are available at [www.proxyvote.com](http://www.proxyvote.com).

## PLEASE VOTE

Please vote to participate in our decision making. Applicable exchange rules do not allow a broker, bank or other nominee who holds shares on your behalf to vote on nondiscretionary matters without your instructions.

### PROPOSALS THAT REQUIRE YOUR VOTE

PROPOSAL	MORE INFORMATION	BOARD RECOMMENDATION	VOTES REQUIRED FOR APPROVAL
1 Election of Trustees	Page <a href="#">17</a>	✓ FOR ALL	Plurality of all votes cast
2 Advisory vote to approve executive compensation*	Page <a href="#">32</a>	✓ FOR	Majority of all votes cast
3 Advisory vote on the frequency of future advisory votes to approve executive compensation*	Page <a href="#">46</a>	EVERY YEAR ("1 Year" on proxy card)	Majority of all votes cast
4 Ratification of independent auditors*	Page <a href="#">47</a>	✓ FOR	Majority of all votes cast

\* Non-binding advisory vote.

### You can vote in advance in one of three ways:

via the internet



Visit [www.proxyvote.com](http://www.proxyvote.com) and enter your 16 digit control number provided in your Notice Regarding the Availability of Proxy Materials, proxy card or voting instruction form before 11:59 p.m., Eastern Time, on June 8, 2026 to authorize a proxy **VIA THE INTERNET**.

by phone



Call 1-800-690-6903 if you are a shareholder of record and 1-800-454-8683 if you are a beneficial owner before 11:59 p.m., Eastern Time, on June 8, 2026 to authorize a proxy **BY TELEPHONE**. You will need the 16 digit control number provided on your Notice Regarding the Availability of Proxy Materials, proxy card or voting instruction form.

by mail



Sign, date and return your proxy card if you are a shareholder of record or voting instruction form if you are a beneficial owner to authorize a proxy **BY MAIL**.

If the meeting is postponed or adjourned, these times will be extended to 11:59 p.m., Eastern Time, on the day before the reconvened meeting.

### PLEASE VISIT: [www.proxyvote.com](http://www.proxyvote.com)

- To review and download easy to read versions of our Proxy Statement and Annual Report.
- To sign up for future electronic delivery to reduce the impact on the environment.
- To register in advance to attend our 2026 Annual Meeting.



## PROXY SUMMARY

*This proxy summary highlights information which may be provided elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. Page references are supplied to help you find further information in this Proxy Statement.*

### ELIGIBILITY TO VOTE

You can vote if you were a shareholder of record at the close of business on March 13, 2026, the Record Date for our 2026 Annual Meeting.

### HOW TO CAST YOUR VOTE (Page 1)

You can vote by any of the following methods:

- **By Telephone or Internet.** All shareholders of record can authorize a proxy to vote their shares by touchtone telephone by calling 1-800-690-6903, or through the internet at [www.proxyvote.com](http://www.proxyvote.com), using the procedures and instructions described in your Notice Regarding the Availability of Proxy Materials or proxy card.
- **By Written Proxy.** All shareholders of record also can authorize a proxy to vote their shares by written proxy card. If you are a shareholder of record and receive a Notice Regarding the Availability of Proxy Materials, you may request a written proxy card by following the instructions included in the notice.
- **Electronically at our 2026 Annual Meeting.** All shareholders of record may vote electronically at the meeting. Beneficial owners may vote electronically at our 2026 Annual Meeting if they have a 16 digit control number.

### CORPORATE GOVERNANCE PRINCIPLES (Page 4)

We endeavor to observe and implement best practices in our corporate governance.

### SUSTAINABILITY (Page 6)

We have a long-standing commitment to our shareholders and other stakeholders to conduct our business in an environmentally and socially responsible manner.

### VOTING (Page 17, 32, 46 and 47)

PROPOSAL	BOARD RECOMMENDATION	VOTES REQUIRED FOR APPROVAL
1 Election of Trustees	✓ FOR ALL	Plurality of all votes cast
2 Advisory vote to approve executive compensation*	✓ FOR	Majority of all votes cast
3 Advisory vote on the frequency of future advisory votes to approve executive compensation*	EVERY YEAR ("1 Year" on proxy card)	Majority of all votes cast
4 Ratification of independent auditors*	✓ FOR	Majority of all votes cast

\* Non-binding advisory vote.

With respect to Proposal 1, you may vote "FOR ALL" nominees, "WITHHOLD ALL" nominees or "FOR ALL EXCEPT" those nominees noted by you in the appropriate portion of your proxy card. You may vote "FOR," "AGAINST" or "ABSTAIN" on Proposals 2 and 4. You may vote "1 YEAR," "2 YEARS," "3 YEARS" or "ABSTAIN" on Proposal 3.



**PROPOSAL 1: ELECTION OF TRUSTEES (Page 17)**

Upon the recommendation of our Nominating and Governance Committee, our Board has nominated Bruce M. Gans, M.D., Lisa Harris Jones, Joseph L. Morea, Kevin C. Phelan and June S. Youngs as Independent Trustees and Yael Duffy and Adam Portnoy as Managing Trustees. Presented below is the expected composition of our Board immediately following our 2026 Annual Meeting, assuming the election of our Trustee nominees.

NAME OF TRUSTEES	INDEPENDENT	COMMITTEE MEMBERSHIP
Yael Duffy		None
Bruce M. Gans, M.D.	✓	Audit Compensation
Lisa Harris Jones	✓	Audit Nominating and Governance (Chair)
Joseph L. Morea	✓	Audit (Chair)
Kevin C. Phelan	✓	Compensation (Chair) Nominating and Governance
Adam Portnoy		None
June S. Youngs	✓	Audit Compensation

**PROPOSAL 2: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION (Page 32)****COMPENSATION DISCUSSION AND ANALYSIS (Page 33)**

Our compensation structure is unique because of our relationship with our manager, The RMR Group LLC ("RMR"). Our business management agreement with RMR is designed to incentivize RMR to provide the highest quality services to us. Our Compensation Committee believes that our executive compensation program is appropriately designed to incentivize strong performance over the long term.

**PROPOSAL 3: ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION (Page 46)****PROPOSAL 4: RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS (Page 47)**

# CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

## **Review of Corporate Governance Policies and Shareholder Engagement**

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Our Board is committed to upholding the values of good corporate governance. In recognition of the relationship between corporate governance and long term performance, and as a result of our ongoing engagement with our shareholders, our Board continues to proactively evaluate our corporate governance principles. Based on these principles, our Board has, among other things:

- conducted an annual shareholder outreach and engaged with shareholders who hold approximately 44% of our Common Shares;
- adopted sustainability policies in connection with our efforts to lead a sustainable business and continue to improve our internal culture and the communities in which we operate; and
- enhanced our compensation and sustainability disclosure and reporting in response to shareholder feedback.

## **Board Composition, Expansion and Refreshment**

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Ensuring our Board is comprised of Trustees who bring diverse viewpoints and perspectives, have a variety of skills, professional experience and backgrounds and effectively represent the long term interests of our shareholders is a top priority of our Board and our Nominating and Governance Committee. Our Board regularly evaluates its composition, and our Board's expansion and refreshment activities have created more skill mix and ensured a smooth transition as Trustees retire from our Board. We are currently governed by a seven member Board, including five Independent Trustees and two Managing Trustees. In 2025 and prior years, our Nominating and Governance Committee and our Board engaged Korn Ferry, a leading executive search and consulting firm, to act as an advisor and to assist our Nominating and Governance Committee to identify and evaluate potential trustee candidates.

## Process for Selecting Trustees

Our Nominating and Governance Committee screens and recommends candidates for nomination by our full Board pursuant to the following process.



## ISG Corporate Governance Framework

We follow the Investor Stewardship Group’s (“ISG”) Corporate Governance Framework for U.S. Listed Companies, as summarized below:

ISG Principle	Our Practice
<p><b>Principle 1:</b></p> <p>Boards are accountable to shareholders.</p>	<ul style="list-style-type: none"> <li>All of our Trustees stand for annual election.</li> <li>We adopted a proxy access bylaw.</li> </ul>
<p><b>Principle 2:</b></p> <p>Shareholders should be entitled to voting rights in proportion to their economic interest.</p>	<ul style="list-style-type: none"> <li>We do not have a dual class structure; each shareholder gets one vote per share.</li> </ul>
<p><b>Principle 3:</b></p> <p>Boards should be responsive to shareholders and be proactive in order to understand their perspectives.</p>	<ul style="list-style-type: none"> <li>In 2025, we had a proactive shareholder outreach and had active engagements with shareholders owning approximately 44% of our Common Shares.</li> <li>Our engagement topics included business strategies, governance reform priorities, sustainability and social strategy, Board composition, leadership and refreshment, succession planning and executive compensation program disclosure.</li> </ul>
<p><b>Principle 4:</b></p> <p>Boards should have a strong, independent leadership structure.</p>	<ul style="list-style-type: none"> <li>We have a Lead Independent Trustee with clearly defined duties and robust responsibilities that are disclosed to shareholders.</li> <li>Our Board considers the appropriateness of its leadership structure at least annually.</li> <li>All of our committees are comprised solely of Independent Trustees.</li> </ul>
<p><b>Principle 5:</b></p> <p>Boards should adopt structures and practices that enhance their effectiveness.</p>	<ul style="list-style-type: none"> <li>71% of Board members are independent.</li> <li>We have an active Board refreshment plan and we consider candidates with a variety of skills, qualifications, viewpoints and backgrounds; we consult with an executive search and consulting firm as needed to identify and evaluate candidates.</li> <li>Our Trustees attended at least 75% of all Board and applicable committee meetings in 2025, and each of our Trustees attended the 2025 annual meeting of shareholders.</li> </ul>

ISG Principle	Our Practice
<p><b>Principle 6:</b> Boards should develop management incentive structures that are aligned with the long term strategy of the company.</p>	<ul style="list-style-type: none"> <li>• Our Compensation Committee annually reviews and approves incentive compensation program design, goals and objectives for alignment with compensation and business strategies.</li> <li>• Although we do not pay any cash compensation directly to our officers and have no employees, we have adopted our 2018 Equity Compensation Plan (our “Share Award Plan”) to reward our named executive officers and other employees of RMR who provide services to us and to align their interests with those of our shareholders.</li> <li>• RMR’s compensation is tied to our performance.</li> </ul>

## Shareholder Engagement and Outreach

We conduct shareholder outreach throughout the year to engage with shareholders on issues important to them. Our Board receives reports on this engagement as well as any specific issues to be addressed.



## Sustainability

**Overview.** Our business strategy incorporates a focus on sustainable approaches to operating our properties in a manner that benefits our shareholders, tenants and the communities in which we are located. Substantially all our properties are net leased to third party tenants that assume operating responsibilities for their properties and, as a result, we have limited opportunities to influence operational efficiencies at our properties. However, we encourage our tenants to operate our properties in ways that improve the economic performance of their operations, while simultaneously managing energy and water consumption, as well as greenhouse gas emissions.

Our environmental, social and governance initiatives are primarily implemented by our manager, RMR, and focus on a complementary set of objectives, including the following:

- **Responsible Investment:** We seek to invest capital in our properties that both improves environmental performance and enhances asset value. During the acquisition of properties, RMR assesses, among other things, environmental **sustainability** opportunities and physical and policy driven climate related risks as part of the due diligence process. In 2024 and early 2025, RMR, in coordination with a third-party consultant, updated physical climate scenario analyses for substantially all our properties originally performed in 2021. These analyses include:
  - Evaluation of current physical climate risk exposure and assessments of future physical climate risk exposure models that consider a “business as usual” approach, a 2.0°C emissions mitigation approach in line with the Paris Climate Agreement and a “middle” approach, all based on the Intergovernmental Panel on Climate Change (“IPCC”) Fifth Assessment Report (“AR”) Representative Concentration Pathways (“RCP”) 8.5, 2.6, and 4.5, respectively, mapped to the latest IPCC AR6 Shared Social Economic Pathways (“SSP”) SSP1, SSP2 and SSP5, respectively.
  - Qualitative exposures to long term acute and chronic climate risks for future climate scenarios.

We anticipate this information will aid in ensuring investment strategies and operational protocols are effective in mitigating future physical climate risk.

- **Environmental Stewardship:** We seek to improve the environmental footprint of our properties, including by reducing energy consumption and water usage, especially when doing so may reduce operating costs and enhance the properties’ competitive position. Although our properties are net leased and our tenants oversee most of the property maintenance and improvements over the lease term, RMR’s Asset Services and Energy & Sustainability groups proactively leverage opportunities to make our properties more environmentally friendly and efficient. Specifically, RMR engages our tenants on the following topics:
  - Environmental Protection Agency’s (“EPA”) ENERGY STAR<sup>®</sup> energy, water and emissions benchmarking;
  - Onsite renewable solar energy;
  - Building honors and recognition through the EPA’s ENERGY STAR<sup>®</sup> and Building Owners and Manager’s Association (“BOMA”) 360 programs;
  - Real-time energy and water monitoring;
  - High-efficiency heating, ventilation and air conditioning (“HVAC”) and lighting technologies;
  - Electric vehicle charging stations;
  - Building electrification and decarbonization evaluations; and
  - Assess asset-level compliance with current and future building energy and emissions performance standards across the United States and establish cost effective pathways to comply.

As a result of these ongoing programs and efforts by our tenants, we have achieved the following:

- Certifying 687,034 square feet of our properties through EPA’s ENERGY STAR<sup>®</sup> program;
  - Certifying more than 1.3 million square feet of our properties through the U.S. Green Building Council’s Leadership in Energy & Environmental Design (“LEED”) certification program, including 95,899 square feet achieving a Gold Certification; and
  - Earning BOMA 360 recognition for more than 9.9 million square feet across 55 properties from the BOMA International 360 Performance Program.
- **Investments in Human Capital:** We have no employees of our own. We rely on our manager, RMR, to hire, train, and develop a workforce that meets the needs of our business, contributes positively to our society and helps reduce our impact on the natural environment.

RMR employs approximately 860 real estate professionals across the United States. In 2025, RMR was recognized by GlobeSt. as one of commercial real estate’s Best Places to Work for the second



consecutive year and by Commercial Property Executive as 11th on its list of Top Commercial Property Management Companies and by the EPA as an “ENERGY STAR Partner of the Year, Sustained Excellence.” In 2023, RMR was recognized by The Boston Globe for the fourth consecutive year as one of “The Top Places to Work in Massachusetts” in the “Large Employers” category. In 2021, RMR received the Excellence Award from the Institute of Real Estate Management.

RMR’s recruiting programs, on-boarding, retention programs and its development and on-going training programs currently include the following:

- *Leading with Impact:* Since 2016, RMR hosted Leading with Impact workshops for managers throughout the company to expand their perspectives and increase their confidence as a new manager. Within their first year, managers complete the workshop and learn how to effectively delegate, solve problems and give meaningful performance feedback.
- *Tuition Reimbursement Program:* RMR offers tuition assistance up to \$20,000 annually for work-related education from accredited colleges and universities in order to deepen employees’ skillsets and support personal enrichment.
- *Internship Program:* RMR offers hands-on experience across a wide array of disciplines that are critical to the success of its organization. Interns have the opportunity to contribute to and learn from teams operating within RMR’s accounting, asset management, real estate development, energy and sustainability, information technology, investor relations and human resources departments.

RMR also prioritizes ongoing education and training for all employees across their organization as follows:

- *Engineering Apprenticeship Program:* Given the increasing challenges within the real estate industry of attracting a qualified pool of engineers throughout the country, RMR made it a strategic priority to develop the next generation of qualified building engineers. RMR’s Engineering Apprenticeship Program standardizes the recruitment and development of engineering candidates to prepare them for open positions and to plan for future engineering needs. RMR recruits from various trade schools and job fairs to identify candidates for the two-year program with a curriculum that includes specific onboarding plans for training in electrical, HVAC, or plumbing trades and covers a range of essential engineering staff development topics.
- *Industry Associations & Credentials:* In order to further their professional development, many of RMR’s employees seek out credentials and association memberships, with any membership costs reimbursed by RMR. Examples of credentials and association memberships include: BOMA Membership and Event Participation, Certified Property Manager, Certified Public Accountant, National Association of Industrial and Office Properties, LEED Accredited Professional, Certified Energy Manager and Fitwel Ambassador.
- **Board and Management Composition:** Our Board and its committees reflect an overall balance of professional background, knowledge, experience, perspective, skill and expertise. RMR is an equal opportunity employer that believes workforce excellence starts at the highest levels of its organization and extends to every employee within the organization. Members of our Board and RMR’s leadership teams are comprised of individuals who exhibit ethics and integrity, have business acumen, sound judgment and a strong record of achievements.
- **Inclusive Work Culture:** We believe an inclusive workplace positions RMR to achieve extraordinary results for our company. RMR seeks to attract and retain top talent through an inclusive work culture with leadership programs and initiatives like Leading with Impact, the RMR internship programs and other internal investments in broad-based training and development.
- **Sustainability Program:** We believe RMR’s sustainability initiatives can benefit our business. RMR’s sustainability program is managed within the functional groups that perform environmental, social and governance activities. These functional groups, including Asset Services, Investor Relations, Energy & Sustainability, Engineering, Information Technologies and Human Resources, report to members of RMR’s executive operating committee, which oversees all of our sustainability activities. Our independent board members review RMR’s sustainability program performance and provide feedback that helps shape existing and new initiatives. RMR has a broad range of corporate

governance and sustainability policies, guidelines and procedures designed to encourage consideration of sustainability criteria in the broader context of investment and property management and to ensure compliance with applicable laws.

To learn more about RMR's and our sustainability initiatives, visit [www.rmrgroup.com/corporate-sustainability](http://www.rmrgroup.com/corporate-sustainability) and [www.ilptreit.com/about-us/sustainability](http://www.ilptreit.com/about-us/sustainability).

**Sustainability Accounting Metrics.** The following disclosures are informed by the guidance of the Sustainability Accounting Standards Board ("SASB") Industry Standard for Real Estate Version 2023-06. To the extent an accounting metric, as defined by the SASB Standard, is not applicable to our portfolio or data to report on the applicable accounting metric is not available to us, we have not made any disclosure.

For the following disclosures, our properties are reported in one operating segment and is consistent with how these properties and our operating results are presented in our other Securities and Exchange Commission ("SEC") filings. The information presented is as of December 31, 2025, unless otherwise noted. Additionally, for all sustainability accounting metrics, Same Property includes properties owned and operated continuously since January 1, 2024.

CODE	METRIC	VALUE (INDUSTRIAL)
IF-RE-130a.1	Energy Consumption Data Coverage as a Percentage of Floor Area (%)	21.4%
IF-RE-130a.2(1)	Total Energy Consumed by Portfolio Area with Data Coverage (GJ)	922,471
IF-RE-130a.2(2)	Percentage of Total Energy from Grid Electricity (%)	69.1%
IF-RE-130a.2(3)	Percentage of Total Energy from Renewable Source (%)	0.0%
IF-RE-130a.3	Like-for-Like Percentage Change in Energy Consumption (%)	-15.0%
IF-RE-130a.4(1)	Percentage of Eligible Portfolio that has an Energy Rating (%)	28.8%
IF-RE-130a.4(2)	Percentage of Eligible Portfolio that is Certified to ESTAR (%)	0.9%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	See description below table.
IF-RE-140a.1(1)	Water Withdrawal Data Coverage as a Percentage of Total Floor Area (%)	22.4%
IF-RE-140a.1(2)	Water Withdrawal Data Coverage as a Percentage of Floor Area in Water Stress Regions (%)	39.4%
IF-RE-140a.2(1)	Total Water Withdrawn by Portfolio Area with Data Coverage (km <sup>3</sup> )	266.5
IF-RE-140a.2(2)	Percentage of Water Withdrawn in Regions with High or Extremely High Water Stress (%)	30.7%
IF-RE-140a.3	Like-for-Like Percentage Change in Water Withdrawn (%)	-24.9%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	See description below table.
IF-RE-410a.1(1)	Percentage of New Leases That Contain a Cost Recovery Clause (%)	18.5%
IF-RE-410a.1(2)	Associated leased floor area, by property sector (m <sup>2</sup> )	62,156
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	See comments below table.
IF-RE-450a.1	Area in 100-year flood zone (m <sup>2</sup> )	130,227
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	See description below table.
IF-RE-000.A	Number of Assets	411



CODE	METRIC	VALUE (INDUSTRIAL)
IF-RE-000.B	Leasable Floor Area (m <sup>2</sup> )	5,569,611
IF-RE-000.C	Indirectly Managed Assets (%)	96.5%
IF-RE-000.D	Average Occupancy Rate (%)	98.8%

*SASB Accounting Metric Code: IF-RE-130a.5: Energy management integration discussion.*

Our manager, RMR, engages with our tenants and encourages energy management best practices that improve the economic performance of their operations, which include:

- ENERGY STAR<sup>®</sup> benchmarking;
- Real-time energy monitoring;
- Light Emitting Diodes (“LED”) lighting upgrades;
- Energy performance review for end-of-life HVAC equipment replacements; and
- Exposure to and compliance with Building Performance Standards (“BPS”) laws.

These energy management efforts reduce energy usage helping to generate both economic and environmental benefits.

During the acquisition of properties, RMR assesses, among other things, energy management opportunities and physical and policy driven climate related risks as part of the due diligence process.

Some cities and states in which we own properties require annual whole-building energy and water use disclosure or achieving certain energy or emissions performance standards. In these jurisdictions, RMR engages with tenants to collect and report any direct tenant-paid energy and water consumption. RMR’s programs also aid in complying with BPS by actively seeking out cost effective ways to reduce energy and emissions across properties managed by them and where tenants directly manage energy.

*SASB Accounting Metric Code: IF-RE-410a.3: Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants.*

On our behalf, RMR collaborates with our net leased industrial tenants to capture environmental data for our properties. Engaging with our tenants that manage data directly, RMR has increased visibility into operational performance for our properties. This effort has provided insight for approximately 9.3 million square feet of industrial properties. RMR’s asset managers encourage our tenants to operate our properties in ways that improve the economic performance of their operations, while simultaneously managing energy and water consumption, as well as greenhouse gas emissions.

*SASB Accounting Metric Code: IF-RE-450a.2: Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.*

We define climate change resilience as our ability to anticipate, prepare for and recover from adverse physical climate activity including increased severity of acute weather events and chronic changes to weather patterns as well as identify and plan for climate-related transitional activities such as changes in policy and market-driven expectations.

Properties susceptible to inundation from flood waters are evaluated routinely. The evaluation may include implementing tenant and local agency coordination protocols, property incident response plan reviews, insurance provider assessments and the implementation of physical protection elements, such as flood and wind protection barriers.

We routinely utilize technology to evaluate our properties for energy and water performance. Such activities support lower operating expenses, improve comfort for our occupants and reduce our exposure to impacts from policies targeting building energy performance and greenhouse gas emissions.

Our portfolio strategy includes the development of hazard and vulnerability assessments of our existing properties and scenario planning and economic risk reviews of property development



opportunities over long term ownership periods. In 2021 RMR, in coordination with a third party consultant, performed physical climate scenario analyses for substantially all our properties. In 2024 and early 2025, RMR refreshed these analyses. The climate scenario assessments under evaluation include current physical climate risk exposure and assessments of future physical climate risk exposure models that consider a “business as usual” approach, a 2.0°C emissions mitigation approach in line with the Paris Climate Agreement and a “middle” approach, all based on the IPCC fifth Assessment Report (“AR”) RCPs 8.5, 2.6, and 4.5, respectively, mapped to the latest IPCC AR6 Shared Social Economic Pathways (“SSP”) SSP1, SSP2 and SSP5, respectively. The following table summarizes physical and transitional climate change risks and opportunities identified for our portfolio.

Risks	Opportunities
<ul style="list-style-type: none"> <li>• Over time, chronic or acute climate stressors such as extreme heat, increased precipitation, inland flooding or storm surges could lead to the need for capital investments to meet landlord commitments or improve asset resilience. These climate stressors may also impact public infrastructure such as roadways and bridges, limiting access to our properties.</li> <li>• Energy or emissions performance standards require capital investments to meet standards and offset regulatory fees.</li> <li>• Labor working conditions for warehouse and logistics facilities may be impacted by extreme or chronic heat.</li> </ul>	<ul style="list-style-type: none"> <li>• Energy-efficient, low-carbon footprint and climate change resilient properties may be in high demand, increasing revenue potential.</li> <li>• Onsite solar power generation can drive down utility expenses and provide clean energy and covered parking for tenants. Battery energy storage may further reduce operating expenses and contribute to an increase of localized grid reliability.</li> <li>• Innovative solutions such as smart buildings, healthy buildings and buildings with sought-after amenities such as alternative fuels and electric vehicle (“EV”) charging stations may attract high-quality, investment-grade tenants.</li> </ul>

## Key Responsibilities of Our Board

Oversight of Strategy	Oversight of Risk	Succession Planning
<ul style="list-style-type: none"> <li>✓ Our Board oversees and monitors strategic planning.</li> <li>✓ Business strategy is a key focus of our Board and embedded in the work of Board committees.</li> <li>✓ Company management is charged with executing our business strategy and provides regular performance updates to our Board.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Our Board oversees risk management.</li> <li>✓ Board committees, which meet regularly and report back to our full Board, play significant roles in carrying out the risk oversight function.</li> <li>✓ Company management is charged with managing risk, through robust internal processes and effective internal controls.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Our Board oversees succession planning and talent development for executive officers.</li> <li>✓ Our Nominating and Governance Committee makes an annual report to our Board on succession planning.</li> <li>✓ In the event of a succession, our entire Board may work with our Nominating and Governance Committee, or the Independent Trustees, as applicable, to nominate and evaluate potential successors.</li> </ul>



## Our Board's Role in Oversight of Risk Management

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Our Board is elected by our shareholders to, among other things, oversee our business and long term strategy. As part of fulfilling its responsibilities, our Board oversees the maintenance of appropriate financial and other internal controls and our compliance with applicable laws and regulations. Inherent in these responsibilities is our Board's understanding and oversight of the various risks we face. Our Board considers that risks should not be viewed in isolation and should be a primary consideration in each of our business decisions and as part of our overall business strategy.

Our Board oversees risk as part of its general oversight of our Company. Oversight of risk is addressed as part of various Board and Board committee activities and through regular and special Board and Board committee meetings. Our day to day business is conducted by our manager, RMR, and RMR and our officers are responsible for incorporating risk management in their activities. Our management and our internal audit provider regularly meet with our Audit Committee and provide us with advice and assistance with our risk management function.

In discharging their oversight responsibilities, our Board and Board committees regularly review a wide range of reports provided by RMR and other service providers, including:

- reports on market and industry conditions;
- operating and regulatory compliance reports;
- financial reports;
- reports on risk management and our sustainability activities and initiatives;
- regulatory and legislative updates that may impact us;
- reports on the security of our information technology processes and our data and the use of artificial intelligence; and
- legal proceeding updates and reports on other business related matters.

Our Board and Board committees discuss these matters among themselves and with our executive officers, our internal audit provider, legal counsel, our independent auditors and other professionals, as appropriate.

Our Audit Committee leads our Board in fulfilling its responsibilities for oversight of our financial reporting, internal audit function, risk management, including cybersecurity, the use of artificial intelligence, and our compliance with legal and regulatory requirements. Our Board and Audit Committee review reports annually from our independent auditors regarding potential risks, including risks related to our internal control over financial reporting, and at other times, as may be warranted. In 2025, our Audit Committee engaged PricewaterhouseCoopers LLP to serve as our internal audit provider. Our Audit Committee also annually reviews an internal audit plan developed by our internal audit provider with the goal of helping our Board systematically evaluate the effectiveness of our risk management, control and governance processes. Our Audit Committee meets at least quarterly and reports its findings and results of its monitoring and oversight activities to our Board from time to time as needed. Our Audit Committee also meets quarterly with our internal audit provider to review the results of its audits and directs or recommends to our Board actions or changes it determines appropriate to enhance or improve the effectiveness of our risk management, as it determines appropriate.

Our Audit Committee receives annual reports from our management regarding cybersecurity risks and countermeasures being undertaken or considered by RMR and by us, including updates on the internal and external cybersecurity landscape and relevant technical developments, such as advances in the use of artificial intelligence, and more frequent reports as it may direct or as needed. RMR has conducted an external assessment of its cybersecurity controls using a qualified third party. In addition, RMR's cybersecurity program is aligned to the National Institute of Standards and Technology Cybersecurity Framework. RMR conducts annual data security education and testing for its employees, including RMR employees who provide services to us, in addition to penetration testing and unannounced email phishing exercises.

Our Compensation Committee evaluates RMR's performance under our business and property management agreements, including any perceived risks created by compensation arrangements, including our share award program. Our share award program requires share awards to executive officers and other RMR

employees to vest over a period of years, which we believe mitigates any incentives for our management to undertake undue risks and encourages our management to make long term and appropriately risk balanced decisions.

It is not possible to identify all of the risks that may affect us or to develop processes and controls to eliminate all risks and their possible effects, and processes and controls employed to address risks may be limited in their effectiveness. Moreover, it is necessary for us to bear certain risks to achieve our objectives. As a result of the foregoing and other factors, our ability to manage risk is limited.

To learn more about the risks we face, you can review the matters discussed in Part I, Item 1A. “Risk Factors” and “Warning Concerning Forward-Looking Statements” in our Annual Report to Shareholders for the fiscal year ended December 31, 2025 (the “Annual Report”). The risks described in the Annual Report are not the only risks we face. Additional risks and uncertainties not currently known or that may currently be deemed to be immaterial also may materially adversely affect our business, financial condition or results of operations in future periods.

## Trustee Independence

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Under the corporate governance listing standards of the Nasdaq and our governing documents, our Board must consist of a majority of Independent Trustees. Under our governing documents, Independent Trustees are Trustees who are not employees of RMR, are not involved in our day to day activities and who meet the qualifications for independence under the applicable rules of the Nasdaq and the SEC.

Our Board affirmatively determines whether Trustees have a direct or indirect material relationship with us, other than serving as our Trustees or trustees or directors of our subsidiaries. In making independence determinations, our Board observes the applicable Nasdaq and SEC criteria, as well as the criteria set forth in our governing documents. When assessing a Trustee’s relationship with us, our Board considers all relevant facts and circumstances, not merely from the Trustee’s standpoint, but also from that of the persons or organizations with which the Trustee has an affiliation. Based on this review, our Board has determined that Bruce M. Gans, M.D., Lisa Harris Jones, Joseph L. Morea, Kevin C. Phelan and June S. Youngs currently qualify as independent trustees under applicable Nasdaq and SEC criteria and as Independent Trustees under our governing documents. In making these independence determinations, our Board reviewed and discussed additional information provided by us and the Trustees with regard to each of the Trustees’ relationships with us, RMR or The RMR Group Inc. (“RMR Inc.”), the managing member of RMR, and the other companies to which RMR provides management services (the “RMR Clients”). Our Board has concluded that none of these five Trustees possessed or currently possesses any relationship that could impair his or her judgment in connection with his or her duties and responsibilities as a Trustee or that could otherwise be a direct or indirect material relationship under applicable Nasdaq and SEC standards.

## Executive Sessions of Independent Trustees

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Pursuant to our Governance Guidelines, our Independent Trustees meet at least twice per year in regularly scheduled meetings at which only Independent Trustees are present. Our Independent Trustees also meet with our executive officers, other representatives of RMR, as necessary or appropriate, and with our independent auditors. Our lead Independent Trustee presides over such meetings, unless the Independent Trustees determine otherwise.

## Board Leadership Structure

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All Trustees play an active role in overseeing our business both at our Board and Board committee levels. As set forth in our Governance Guidelines, the core responsibility of our Trustees is to exercise sound, informed and independent business judgment in overseeing our Company and our business strategy. Our Trustees are skilled and experienced leaders and currently serve or have served as members of senior management in public and private for profit organizations and law firms, and have also served in academic roles. Our Trustees may be called upon to provide solutions to various complex issues and ask hard questions of our management and other advisors. Our Board is small, which facilitates open and informal discussions and communication among Trustees and with our executive officers and other advisors.



Adam Portnoy serves as Chair of our Board. Our Board believes that Mr. Portnoy's leadership of RMR and extensive familiarity with our day to day business provide valuable insight for our Board.

Five of our Trustees are independent under the applicable Nasdaq and SEC criteria and our governing documents. All of the members of our Audit Committee, Nominating and Governance Committee and Compensation Committee are independent under the applicable rules of the Nasdaq and other applicable laws, rules and regulations, including those of the SEC. As set forth in our governing documents, two of our Trustees are Managing Trustees, persons who have been employees, officers or directors of RMR or RMR Inc., or who have been involved in our day to day activities for at least one year prior to his or her election as Trustees.

## Lead Independent Trustee

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We have a Lead Independent Trustee who is selected annually by the vote of a majority of our Independent Trustees. Currently, Dr. Gans serves as our Lead Independent Trustee. Our Lead Independent Trustee has well-defined, robust responsibilities that include:

- assisting our Board in evaluating its effectiveness;
- presiding at all meetings of our Board at which the Chair of our Board or a Managing Trustee is not present;
- presiding at all meetings and executive sessions of the Independent Trustees;
- having the authority to call meetings of the Independent Trustees or executive sessions of the Independent Trustees;
- serving as the principal liaison between the Independent Trustees and our senior management team;
- assisting our Compensation Committee in its annual evaluation of the performance of our management and of our manager, RMR;
- considering suggestions for meeting agenda items from other Independent Trustees;
- with our Nominating and Governance Committee and Chair of our Board, monitoring and coordinating with our management on corporate governance issues and developments;
- authorizing the retention of advisors and consultants who report directly to the Independent Trustees when appropriate; and
- if requested, and in coordination with the Chair of our Board and our management, being reasonably available for consultation and direct communication with shareholders.

## Code of Business Conduct and Ethics and Committee Governance

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Our Board is committed to corporate governance that promotes the long term interests of our shareholders. Our Board has established Governance Guidelines that provide a framework for effective governance. Our Board regularly reviews developments in corporate governance and updates our Governance Guidelines and other governance materials as it deems necessary and appropriate.

We have also adopted a Code of Business Conduct and Ethics (the "Code") to, among other things, provide guidance to our board members, officers and RMR employees and ensure compliance with applicable laws and regulations.

Our Board has an Audit Committee, Compensation Committee and Nominating and Governance Committee. Our Audit Committee, Compensation Committee and Nominating and Governance Committee each have adopted a written charter, and each Board committee reviews its written charter on an annual basis to consider whether any changes are required.

Our corporate governance materials are available for review in the governance section of our website, including our Governance Guidelines, the charter for each Board committee, the Code, information about how to report concerns or complaints about accounting, internal accounting controls or auditing matters and any violations or possible violations of the Code, and how to communicate with our Trustees individually or



as a group. To access these documents on our website visit [www.ilptreit.com](http://www.ilptreit.com). We intend to satisfy the requirements under Item 5.05 of Form 8-K regarding disclosure of amendments to, or waivers from, provisions of the Code that apply to the principal executive officer, principal financial officer or controller, or persons performing similar functions, by posting such information on our website.

## Sustainability Policies

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Our Board has adopted the following policies in connection with our efforts to lead a sustainable business and to continue to improve our internal culture and the communities in which we operate: Employee Health and Wellness, Human Rights, Philanthropy and Business Partners' Code of Conduct. These policies reflect our core culture of integrity and mutual respect as well as our commitment to caring for our tenants and the individuals who provide services to us as well as for the communities in which we operate. Our Employee Health and Wellness policy is designed to protect the health and wellbeing of all individuals in our workplace; our Human Rights policy is designed to promote a culture of mutual respect for people, communities and our planet; our Philanthropy policy sets forth our and RMR's commitment to investing in our communities through a variety of philanthropic engagements; and our Business Partners' Code of Conduct sets forth our expectations for our and RMR's business partners to conduct business in an ethical manner that promotes the accomplishment of our goals. For additional information regarding our sustainability policies, see the "Sustainability" section beginning on page [6](#) of this Proxy Statement.

## Insider Trading Policies and Procedures

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We have adopted Insider Trading Policies and Procedures (our "Insider Trading Policy") governing the purchase, sale, and other dispositions of our securities by our Trustees and officers, directors, officers and employees of RMR and our Company itself, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable Nasdaq listing standards. In general, our Insider Trading Policy prohibits us and our Trustees and officers, directors and officers of RMR Inc., officers and employees of RMR and related persons from trading in our securities while aware of material, nonpublic information about us. Our Insider Trading Policy also prohibits our Trustees and Executive Officers, directors of RMR Inc. and executive officers of RMR from transacting in our securities during certain designated blackout periods. In addition, our Trustees, RMR Inc.'s directors and certain of our Company's and RMR's senior officers are required to obtain approval in advance of transactions in our securities. The foregoing summary of our Insider Trading Policy does not purport to be complete and is qualified by reference to our Insider Trading Policy, a copy of which can be found as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

## Prohibition on Hedging

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Our Insider Trading Policy expressly prohibits members of our Board and our officers from engaging in hedging transactions involving our securities.

## Recommendations for Trustees

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Shareholders who would like to recommend a Trustee nominee should submit their recommendations in writing by mail to the Chair of our Nominating and Governance Committee, c/o Secretary, Industrial Logistics Properties Trust, at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458 or by email to [secretary@ilptreit.com](mailto:secretary@ilptreit.com). Any such recommendation should include a description of the candidate's qualifications for Board service, the candidate's written consent to be considered for nomination and to serve if nominated and elected, as well as the addresses and telephone numbers for contacting the shareholder and the candidate for more information. Our Nominating and Governance Committee may request additional information about the shareholder recommended nominee or about the shareholder recommending the nominee. Recommendations by shareholders will be considered by our Nominating and Governance Committee in its discretion using the same criteria as other candidates it considers.



## Communications with Our Board

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Our Board has established a process to facilitate communication by shareholders and other interested parties with our Trustees, individually or as a group. Communications should be addressed to our Trustees or the Trustee for whom the communication is intended, in care of our Secretary, Industrial Logistics Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458 or by email to [secretary@ilptreit.com](mailto:secretary@ilptreit.com).

## Shareholder Nominations and Other Proposals

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*Deadline to Submit Proposals Pursuant to Rule 14a-8 for the 2027 Annual Meeting of Shareholders:* Shareholder proposals pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), must be received at our principal executive office on or before November 18, 2026 in order to be eligible to be included in the proxy statement for the 2027 annual meeting of shareholders; provided, that, if the date of the 2027 annual meeting of shareholders is more than 30 days before or after June 9, 2027, such a proposal must be submitted within a reasonable time before we begin to print our proxy materials. Under Rule 14a-8, we are not required to include shareholder proposals in our proxy materials in certain circumstances or if conditions specified in the rule are not met.

*Deadline to Submit Trustee Proxy Access Nominations for the 2027 Annual Meeting of Shareholders:* Under our proxy access bylaw, a shareholder or a group of up to 20 shareholders owning at least three percent of our outstanding Common Shares continuously for at least three years may nominate and include in our proxy materials for the 2027 annual meeting of shareholders Trustee nominees constituting up to the greater of two nominees or 20% of the number of Trustees serving on our Board. In addition, the shareholder(s) and nominee(s) must satisfy the informational, documentation and other requirements specified by Section 2.17 of our bylaws (our “Bylaws”). Notice of a proxy access nomination for consideration at our 2027 annual meeting of shareholders must be delivered to or mailed and received at our principal executive office not later than November 18, 2026 and not earlier than October 19, 2026.

*Deadline to Submit Other Nominations and Proposals for the 2027 Annual Meeting of Shareholders under our Bylaws:* To be timely, shareholder nominations and proposals intended to be made outside of Rule 14a-8 under the Exchange Act and outside of the proxy access bylaw at the 2027 annual meeting of shareholders must be delivered to our Secretary at our principal executive office, in accordance with the requirements of our Bylaws, not later than 5:00 p.m., Eastern Time, on November 18, 2026 and not earlier than October 19, 2026; provided, that, if the date of the 2027 annual meeting of shareholders is more than 30 days earlier or later than June 9, 2027, then a shareholder’s notice must be so delivered not later than 5:00 p.m., Eastern Time, on the tenth day following the earlier of the day on which (i) notice of the date of the 2027 annual meeting of shareholders is mailed or otherwise made available or (ii) public announcement of the date of the 2027 annual meeting of shareholders is first made by us. Shareholders making such a nomination or proposal must comply with the advance notice and other requirements set forth in our Bylaws, which include, among other things, requirements as to the shareholder’s timely delivery of advance notice, continuous requisite ownership of our Common Shares and holding of a share certificate for such shares at the time of the advance notice, the record date for determining shareholders entitled to vote at the annual meeting and at the time of the annual meeting.

The foregoing description of the deadlines and other requirements for shareholders to submit a nomination for election to our Board or a proposal of other business for consideration at an annual meeting of shareholders is only a summary and is not a complete listing of all requirements. Copies of our Declaration of Trust and Bylaws, including the requirements for proxy access or other shareholder nominations and other shareholder proposals, may be obtained by writing to our Secretary at Industrial Logistics Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458, or from the SEC’s website, [www.sec.gov](http://www.sec.gov). Any shareholder considering making a nomination or proposal should carefully review and comply with those provisions.



## PROPOSAL 1: ELECTION OF TRUSTEES

Upon the recommendation of our Nominating and Governance Committee, our Board has nominated Bruce M. Gans, M.D., Lisa Harris Jones, Joseph L. Morea, Kevin C. Phelan and June S. Youngs as Independent Trustees and Yael Duffy and Adam Portnoy as Managing Trustees. Each Trustee nominee currently serves on our Board. If elected, each nominee would serve until our 2027 annual meeting of shareholders and until his or her successor is duly elected and qualifies, subject to the individual's earlier death, resignation, retirement, disqualification or removal.

We expect that each Trustee nominee will be able to serve if elected. However, if a Trustee nominee should become unable or unwilling to serve, proxies may be voted for the election of a substitute nominee designated by our Board.

### Board of Trustees' Qualifications and Experience

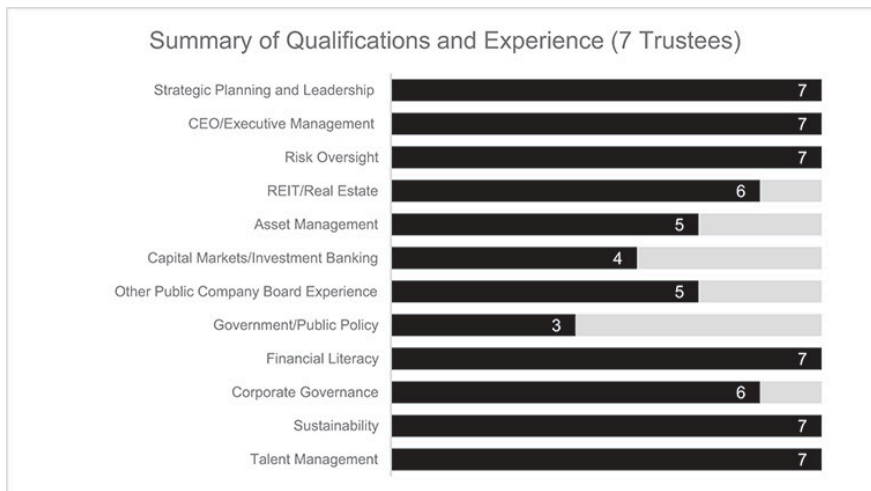
Our Trustees have a great diversity of experience and bring to our Board a wide variety of skills, qualifications, viewpoints and backgrounds that strengthen their ability to carry out their oversight role on behalf of our shareholders.

SKILLS AND EXPERIENCES	
Risk oversight/management expertise	Familiarity with the public capital markets
Accounting and finance experience, including a high level of financial literacy and understanding of the impact of financial market trends on the real estate industry	Knowledge of the commercial real estate ("CRE") industry and real estate investment trusts ("REITs")
Operating business and/or transactional experience	Familiarity with the industrial and logistics markets
Management/leadership experience	Service on other public company boards and committees
Knowledge of our historical business activities	Experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing
CORE QUALIFICATIONS AND EXPERIENCES	
High standards of integrity and ethics	Wide ranging perspectives, backgrounds and experiences, including professional background and skills
Business acumen, practical wisdom, ability to exercise sound judgment in a congenial manner and ability to make independent analytical inquiries	Commitment to serve on our Board over a period of years in order to develop knowledge about our operations and have sufficient time and availability to devote to Board and committee matters
Strong record of achievements, including work experience with a proven record of success	



## Snapshot of 2026 Board Nominees

Presented below is a snapshot of the expected composition of our Board immediately following our 2026 Annual Meeting, assuming the election of our Trustee nominees. Our Board of Trustees believes that, collectively, our Trustees exhibit an effective mix of qualifications and experience.



A plurality of all the votes cast is required to elect a Trustee at our 2026 Annual Meeting.

The names, principal occupations and certain other information regarding our Trustee nominees that led our Nominating and Governance Committee and our Board to conclude that such persons are qualified to serve as Trustees are set forth on the following pages.

**Our Board of Trustees recommends a vote of “FOR ALL” for the election of all Trustee nominees.**

## Trustee Nominees to be Elected at Our 2026 Annual Meeting

### Yael Duffy, 46, Managing Trustee



**TRUSTEE SINCE 2026**  
**CHIEF EXECUTIVE OFFICER SINCE 2026**  
**PRESIDENT SINCE 2022**  
**BOARD COMMITTEES**  
 None

**PROFESSIONAL EXPERIENCE:**

- Our President since 2022, our Chief Executive Officer since January 2026 and our Chief Operating Officer from 2020 to December 2025.
- Executive Vice President of RMR Inc. since January 2026 and RMR since October 2025, where she is responsible for overseeing asset management, leasing and property management functions of a portfolio of office, industrial and retail properties managed by RMR. Prior to that, Ms. Duffy served as Senior Vice President of RMR from 2021 to September 2025 after joining RMR in 2006. Ms. Duffy’s prior responsibilities at RMR included serving as Accounting Manager and Area Director in the Northeast region.
- Chief Executive Officer of Office Properties Income Trust (“OPI”) since January 2026, President since 2024 and Chief Operating Officer from 2024 to December 2025.
- Previously worked at Spaulding & Slye, a commercial real estate services and investment company.
- Member of Nareit’s Advisory Board of Governors.
- Member of the National Association of Office and Industrial Properties.

**OTHER RMR PUBLIC CLIENT BOARDS<sup>(1)</sup>:**

- Office Properties Income Trust (since 2026)

**OTHER NON-RMR MANAGED PUBLIC COMPANY BOARDS:**

- None

**BACKGROUND**

Ms. Duffy brings to our Board extensive professional skills and demonstrated management ability. Ms. Duffy has experience in, and knowledge of, REITs and experience working in the CRE industry. Ms. Duffy possesses institutional knowledge earned through her current role as president and chief executive officer of OPI and in leadership positions with RMR. Ms. Duffy has professional skills and expertise in real estate matters and experience as a senior level executive officer. OPI and certain of its subsidiaries commenced voluntary cases under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas on October 30, 2025. Ms. Duffy qualifies as a Managing Trustee in accordance with the requirements of our governing documents.

Risk Oversight/Management	Human Capital Management	Financial Literacy	Public Company Executive
REIT/Real Estate	Investment Expertise		

(1) In addition to us, RMR or its subsidiaries currently provide management services to four other public companies that do not have any employees of their own: Diversified Healthcare Trust (Nasdaq: DHC), Office Properties Income Trust (OTC Markets: OPITQ), Service Properties Trust (Nasdaq: SVC) and Seven Hills Realty Trust (Nasdaq: SEVN). For us and the companies with no employees, RMR or its subsidiaries provide all business operations and functions pursuant to the terms of the applicable management agreements with those companies.



**Bruce M. Gans, M.D., 79, Independent Trustee**



**TRUSTEE SINCE 2018  
LEAD INDEPENDENT  
TRUSTEE  
SINCE 2019  
BOARD COMMITTEES**  
Audit  
Compensation

**PROFESSIONAL EXPERIENCE:**

- Executive vice president and chief medical officer at the Kessler Institute for Rehabilitation, from 2001 to March 2021.
- National medical director for Rehabilitation Select Medical, the parent company of the Kessler Institute, from 2003 to March 2021.
- Professor of physical medicine and rehabilitation at Rutgers University—New Jersey Medical School.
- Senior health policy advisor at Powers Pyles Sutter & Verville, a Washington, DC-based law firm.
- Former president and chief executive officer of the Rehabilitation Institute of Michigan.
- Emeritus director and secretary for Global Partners for Rehabilitation, a nonprofit organization dedicated to training and creating medical rehabilitation care givers in low- and middle-income countries.
- Board member of the Foundation for Physical Medicine and Rehabilitation.
- Former president of the American Academy of Physical Medicine and Rehabilitation, a medical society with more than 7,500 members.

**OTHER RMR PUBLIC CLIENT BOARDS<sup>(1)</sup>:**

- AlerisLife Inc. (from 2001 until it was acquired by ABP Trust in March 2023)

**OTHER NON-RMR MANAGED PUBLIC COMPANY BOARDS:**

- None

**BACKGROUND**

Dr. Gans brings to our Board extensive leadership capability, including through his service in many healthcare business, professional association, academic and civic leadership positions. Dr. Gans’s business experience includes serving as the chief executive of a large medical organization as well as other executive positions with healthcare organizations. Dr. Gans has also had a long academic career, including serving as a college professor of physical medicine and rehabilitation and author of college text books. Dr. Gans has experience in, and knowledge of, the CRE industry and REITs. Dr. Gans has served on public company boards and board committees and possesses institutional knowledge earned through prior service on our Board. Dr. Gans qualifies as an Independent Trustee in accordance with the requirements of the Nasdaq, the SEC and our governing documents.

Risk Oversight/Management	Financial Literacy	Public Company Board	Human Capital Management
REIT/Real Estate	Government/Public Policy		

**Lisa Harris Jones, 58, Independent Trustee**



**TRUSTEE SINCE 2018  
BOARD COMMITTEES**

Audit  
Nominating and  
Governance (Chair)

**PROFESSIONAL EXPERIENCE:**

- Founding and managing member of Harris Jones & Malone, LLC, a Maryland based law firm that focuses on state and local lobbying, government relations and procurement, since 2000.
- Practiced corporate securities, mergers and acquisitions, government relations, real estate financing and land use law at other Maryland law firms, prior to founding Harris Jones & Malone, LLC.
- Worked in a pro bono capacity for dyslexia education, community development in Baltimore City's most challenging areas, and the advancement of minority and women business enterprises.
- Served in leadership positions on several non-profit boards including the Baltimore Museum of Art and Everyman Theatre.
- Recognized for both her professional and civic work by multiple entities including Savoy Magazine where she gained national recognition by being named one of the Most Influential Black Corporate Directors.

**OTHER RMR PUBLIC CLIENT BOARDS<sup>(1)</sup>:**

- Diversified Healthcare Trust (since 2015)
- TravelCenters of America Inc. (from 2013 until it was acquired by BP Products North America Inc. in May 2023)

**OTHER NON-RMR MANAGED PUBLIC COMPANY BOARDS:**

- None

**BACKGROUND**

Ms. Harris Jones brings to our Board extensive professional skills and experience in legal and business finance matters, public policy and real estate matters. Ms. Harris Jones has dedicated a great deal of her time and resources to matters of public interest. Ms. Harris Jones's practice includes representation of small and large business enterprises, both publicly and privately held, municipalities and related quasi-public agencies, and nonprofit organizations. Ms. Harris Jones represents clients on a wide range of business interests' concerns including, but not limited to, public and private real estate development, land use zoning and financing, construction, energy, retail sales, education, transportation, public safety, healthcare, gaming, telecommunications, intellectual technology, procurement, corporate, taxation, labor and employment, insurance, public interest, election, and environmental law. Ms. Harris Jones has demonstrated leadership capacity as an entrepreneur and founding member of a law firm. Ms. Harris Jones has served on public company boards and board committees and possesses institutional knowledge earned through prior service on our Board. Ms. Harris Jones qualifies as an Independent Trustee in accordance with the requirements of the Nasdaq, the SEC and our governing documents.

Risk Oversight/Management	Financial Literacy	Public Company Board	Investment Expertise
Legal/Regulatory	Human Capital Management	Government/Public Policy	REIT/Real Estate



**Joseph L. Morea, 70, Independent Trustee**



**TRUSTEE SINCE 2018  
BOARD COMMITTEES**  
Audit (Chair)

**PROFESSIONAL EXPERIENCE:**

- Vice chairman and managing director, serving as head of U.S. Equity Capital Markets, at RBC Capital Markets, an international investment bank, from 2003 until 2012.
- Head of U.S. Investment Banking for RBC Capital Markets from 2008 to 2009.
- Prior work as an investment banker, including as a managing director and the co-head of U.S. Equity Capital Markets at UBS, Inc.
- Former chief operating officer of the Investment Banking Division and head of U.S. Equity Capital Markets at PaineWebber, Inc.
- Former managing director of Equity Capital Markets at Smith Barney, Inc.
- Work as a certified public accountant, prior to working as an investment banker.

**OTHER RMR PUBLIC CLIENT BOARDS<sup>(1)</sup>:**

- Seven Hills Realty Trust (since 2021)
- TravelCenters of America Inc. (from 2015 until it was acquired by BP Products North America Inc. in May 2023)
- Tremont Mortgage Trust (from 2017 until it merged with Seven Hills Realty Trust in September 2021)
- RMR Mortgage Trust (from 2016 to May 2020 (known previously as RMR Real Estate Income Fund))

**OTHER NON-RMR MANAGED PUBLIC COMPANY BOARDS:**

- BCP Investment Corporation (since 2020 (known previously as Portman Ridge Finance Corporation))
- Garrison Capital Inc. (from 2015 until it was acquired by Portman Ridge Finance Corporation in 2020)
- First Eagle Senior Loan Fund (from 2013 to 2021)

**BACKGROUND**

Mr. Morea brings to our Board extensive experience in, and knowledge of, the investment banking industry and public capital markets. Mr. Morea has demonstrated leadership and management abilities as well as experience in capital raising, strategic business transactions and finance matters. Mr. Morea has experience serving on the boards of public companies as a trustee, director and committee member. Mr. Morea has institutional knowledge earned through prior service on our Board. Mr. Morea qualifies as an Independent Trustee in accordance with the requirements of the Nasdaq, the SEC and our governing documents.

Risk Oversight/Management  
REIT/Real Estate

Human Capital Management  
Public Company Board

Financial Expertise

Investment Expertise

**Kevin C. Phelan, 81, Independent Trustee**



**TRUSTEE SINCE 2020  
BOARD COMMITTEES**  
Compensation (Chair)  
Nominating and  
Governance

**PROFESSIONAL EXPERIENCE:**

- Co-chair of the Boston office of Colliers International Group, Inc. (formerly known as Meredith & Grew, or M&G), a full service commercial real estate firm, since 2010.
- President of M&G from 2007 to 2010.
- Former executive vice president of the executive committee and director and partner of M&G.
- Established the finance and capital markets group of M&G after joining M&G in 1978.
- Former vice president at State Street Bank & Trust Co., where he was responsible for commercial lending.
- Member of the board of directors of A.D. Makepeace Co., a privately owned cranberry grower and real estate development company.
- Member of several non-profit boards.

**OTHER RMR PUBLIC CLIENT BOARDS<sup>(1)</sup>:**

- None

**OTHER NON-RMR MANAGED PUBLIC COMPANY BOARDS:**

- BNY Mellon Funds Trust (since 2000)

**BACKGROUND**

Mr. Phelan brings to our Board extensive experience in, and knowledge of, the CRE and investment banking industries and the public capital markets. Mr. Phelan has demonstrated leadership and management abilities and experience in capital raising and strategic business transactions. Mr. Phelan has professional training, skills and expertise in, among other things, real estate finance matters and transactions. Mr. Phelan qualifies as an Independent Trustee in accordance with the requirements of the Nasdaq, the SEC and our governing documents.

Risk Oversight/Management REIT/Real Estate	Human Capital Management Investment Expertise	Financial Literacy	Public Company Board
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**Adam Portnoy, 55, Managing Trustee**



**TRUSTEE SINCE 2017  
CHAIR OF OUR BOARD  
SINCE 2019  
BOARD COMMITTEES**  
None

**PROFESSIONAL EXPERIENCE:**

- President and Chief Executive Officer of RMR Inc., since shortly after its formation in 2015.
- President and Chief Executive Officer of RMR since 2005, and Director from 2006 to June 5, 2015 when RMR became a majority owned subsidiary of RMR Inc. and RMR Inc. became RMR's managing member.
- Director of Tremont Realty Capital LLC since March 2016.
- Sole trustee, controlling shareholder and an officer of ABP Trust.
- Director and controlling shareholder of Sonesta International Hotels Corporation and its parent.
- Sole director of AlerisLife, Inc. since its acquisition by ABP Trust in March 2023.
- Director of RMR Advisors LLC from 2007 to 2021 when it merged with Tremont Realty Capital LLC.
- Honorary Consul General of the Republic of Bulgaria to Massachusetts.
- Co-Chair of Massachusetts Opportunity Alliance, Inc. Board.
- Member of Massachusetts High Technology Council, Inc. Board.
- Chair of the board of directors of the Pioneer Institute.
- Executive committee member of the board of directors of the Greater Boston Chamber of Commerce.
- Member of AJC New England's Leadership Board.
- Previously served on the board of governors for the National Association of Real Estate Investment Trusts and the board of trustees of Occidental College.

**OTHER RMR PUBLIC CLIENT BOARDS<sup>(1)</sup>:**

- Service Properties Trust (since 2007)
- Diversified Healthcare Trust (since 2007)
- Office Properties Income Trust (since 2009)
- Seven Hills Realty Trust, including its predecessor companies (since 2009)
- The RMR Group Inc. (since 2015)
- TravelCenters of America Inc. (from 2018 until it was acquired by BP Products North America Inc. in May 2023) and chair of its board (from 2019 to May 2023)
- AlerisLife Inc. (from 2018 until it was acquired by ABP Trust in March 2023) and chair of its board (from 2019 to March 2023)
- Tremont Mortgage Trust (from 2017 until it merged with Seven Hills Realty Trust in September 2021)

**OTHER NON-RMR MANAGED PUBLIC COMPANY BOARDS:**

- None

**BACKGROUND**

Mr. Portnoy brings to our Board extensive experience in, and knowledge of, the asset management, CRE and residential real estate industries and REITs, gained in part through his key leadership position with RMR and its subsidiaries, his public company board service, and his demonstrated management ability.

Mr. Portnoy also possesses experience in investment banking and private equity, as well as institutional knowledge earned through prior service on our Board and deep knowledge of our business. Mr. Portnoy qualifies as a Managing Trustee in accordance with the requirements of our governing documents.

Our Nominating and Governance Committee and our Board believe that, because Mr. Portnoy is the president and chief executive officer of RMR and the business of all the companies (including our Company) for which he serves as a managing trustee or managing director is integral to his day to day work, service on these additional boards does not impair the amount of attention or time that Mr. Portnoy spends on service on our Board. Our Board believes that Mr. Portnoy's extensive familiarity with our day to day business provides valuable insight for our Board.

Risk Oversight/Management  
REIT/Real Estate

Human Capital Management  
Investment Expertise

Financial Literacy  
Government/Public Policy

Public Company Board  
Public Company Executive

**June S. Youngs, 68, Independent Trustee**



**TRUSTEE SINCE 2022**  
**BOARD COMMITTEES**  
 Audit  
 Compensation

**PROFESSIONAL EXPERIENCE:**

- Executive in residence in management for the Global Supply Chain Management program for Bryant University.
- Former vice president of Corporate Logistics for CVS Health, responsible for all aspects of corporate logistics, including planning, budgeting and analysis, distribution services, logistics quality and compliance oversight, industrial engineering, continuous improvement and supply chain transformation until April 2019.
- Director of North American Supply Chain for Ocean Spray Cranberries Inc. prior to joining CVS in 2014.
- Senior vice president, global supply chain and logistics for Hasbro, Inc. from 1997 to 2005.
- Director of distribution and transportation for Nabisco, Inc. from 1984 to 1997.
- Member of the board of visitors of Northeastern University's D'Amore-McKim School of Business.
- Member of the Supply Chain Advisory Board for Northeastern University.
- Member of the Supply Chain Advisory Board for the University of Rhode Island.
- Past chair and member of the board of the New England Chapter of the National Industrial Transportation League and the Council of Supply Chain Management Professionals.

**OTHER RMR PUBLIC CLIENT BOARDS<sup>(1)</sup>:**

- None

**OTHER NON-RMR MANAGED PUBLIC COMPANY BOARDS:**

- None

**BACKGROUND**

Ms. Youngs brings to our Board demonstrated leadership capability through her service in many logistics management, professional, academic and civic leadership positions. Ms. Youngs has business experience as a vice president of a large retail corporation and significant experience in supply chain logistics. Ms. Youngs qualifies as an Independent Trustee in accordance with the requirements of Nasdaq, the SEC and our governing documents.

Risk Oversight/Management


Human Capital Management


Financial Literacy



## Executive Officers

Our executive officers serve at the discretion of our Board. There are no family relationships among any of our Trustees or executive officers.

	<p><b>Yael Duffy</b> Age: 46</p>	<p><b>Chief Executive Officer since January 2026</b> <b>President since 2022</b></p>
<p>Ms. Duffy's background and qualifications are described above.</p>		

	<p><b>Tiffany Sy</b> Age: 46</p>	<p><b>Chief Financial Officer and Treasurer since 2023</b></p>
<p>Ms. Sy has served as a Vice President of RMR since October 2022 and vice president, chief financial officer and treasurer of Tremont Realty Capital LLC from October 2022 to September 2023. Tremont Realty Capital LLC is a wholly owned SEC registered investment adviser subsidiary of RMR. Ms. Sy served as chief financial officer and treasurer of Seven Hills Realty Trust from October 2022 until September 2023. Prior to joining RMR, Ms. Sy held various accounting leadership positions at AlerisLife Inc. (then known as Five Star Senior Living Inc.) and Bank Rhode Island. Ms. Sy also practiced public accounting for 15 years, including in the audit practice of Ernst &amp; Young LLP for more than 10 years. Ms. Sy is a certified public accountant.</p>		

## BOARD COMMITTEES

### Audit Committee

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#### Members

**Joseph L. Morea (Chair)**  
**Bruce M. Gans, M.D.**  
**Lisa Harris Jones**  
**June S. Youngs**

8 meetings during 2025

Our Audit Committee is comprised solely of Independent Trustees. Its primary role is to help our Board fulfill its oversight responsibilities related to the integrity of our financial statements and financial reporting process, the qualifications, independence and performance of our independent registered public accounting firm, the performance of our internal audit function, risk management, including cybersecurity and the use of artificial intelligence, and our compliance with legal and regulatory requirements. Our Audit Committee is responsible for the appointment, compensation, retention and oversight, and the evaluation of the qualifications, performance and independence, of our independent auditors and the resolution of disagreements between management and our independent auditors. Our independent auditors report directly to our Audit Committee. Our Audit Committee reviews the overall audit scope and plans of the audit with our independent auditors. Our Audit Committee also reviews with management and our independent auditors our quarterly reports on Form 10-Q, annual reports on Form 10-K and earnings releases.

Our Board has determined that each member of our Audit Committee is financially literate and that Mr. Morea is our Audit Committee's "financial expert."

### Compensation Committee

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#### Members

**Kevin C. Phelan (Chair)**  
**Bruce M. Gans, M.D.**  
**June S. Youngs**

4 meetings during 2025

Our Compensation Committee is comprised solely of Independent Trustees. Its primary responsibilities pertain to evaluating the performance and compensation of RMR and our executive officers, evaluating and approving any changes in our agreements with RMR and approving equity compensation awards. Our Compensation Committee recommends to our Board the cash compensation payable to our Trustees for Board and committee service. Our Compensation Committee determines and approves the equity based compensation payable to our Trustees for Board and committee service, and any compensation payable to the Lead Independent Trustee in his or her capacity as such. Our Compensation Committee administers our Share Award Plan and determines all awards granted pursuant to our Share Award Plan. It also reviews amounts payable by us to RMR under our business and property management agreements and approves any proposed amendments to or termination of those agreements.

### Nominating and Governance Committee

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#### Members

**Lisa Harris Jones (Chair)**  
**Kevin C. Phelan**

2 meetings during 2025

Our Nominating and Governance Committee is comprised solely of Independent Trustees. Its primary role is to identify individuals qualified to become Board members, consistent with criteria approved by our Board, and to recommend candidates to our entire Board for nomination or selection as Board members for each annual meeting of shareholders or when vacancies occur, to perform certain assessments of our Board and Board committees, including to assess the independence of Trustees and Trustee nominees, and to develop and recommend to our Board governance principles for our Company. Under its charter, our Nominating and Governance Committee is also responsible for considering and reporting on our succession planning to our Board.



## BOARD MEETINGS

In 2025, our Board held four meetings. In 2025, each Trustee attended 75% or more of the aggregate of all meetings of our Board and the committees on which he or she served or that were held during the period in which the Trustee served as a Trustee or committee member. All of our Trustees attended the 2025 annual meeting of shareholders. Our policy with respect to Board members' attendance at meetings of our Board and annual meetings of shareholders can be found in our Governance Guidelines, the full text of which appears at our website, [www.ilptreit.com](http://www.ilptreit.com).

## TRUSTEE COMPENSATION

### Compensation of Trustees

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Our Board believes that competitive compensation arrangements are necessary to attract and retain qualified Independent Trustees.

Under the currently effective Trustee compensation arrangements, each Independent Trustee receives an annual fee of \$85,000 for services as a Trustee. The annual fee for any new Independent Trustee is prorated for the initial year of service. Each Independent Trustee who serves as a committee chair of our Audit Committee, Compensation Committee or Nominating and Governance Committee also receives an additional annual fee for such service of \$20,000, \$15,000 and \$15,000, respectively, and our Lead Independent Trustee also receives an additional annual fee of \$17,500 for serving in this role. Trustees who serve as the chair of a special committee receive an additional fee. Trustees are reimbursed for travel expenses they incur in connection with their duties as Trustees and for out of pocket costs they incur in connection with their attending certain continuing education programs.

Each Independent Trustee and Managing Trustee also receives an award of our Common Shares annually for serving as a Trustee. In 2025, each Trustee then in office received an award of our Common Shares with a value equal to \$95,000 based on the closing price of our Common Shares on the date of the award, rounded down to the nearest whole share, which resulted in an award of 28,875 Common Shares to each Trustee. Managing Trustees do not receive cash compensation for their services as Trustees.

### Trustee Share Ownership Guidelines

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Our Board believes it is important to align the interests of our Trustees with those of our shareholders, and for our Trustees to hold equity ownership positions in our Company. Accordingly, each Trustee is expected to retain at least 20,000 Common Shares (which number shall automatically adjust in respect of share splits or similar events) within five years following: (i) if elected by shareholders, the annual meeting of shareholders of our Company at which such Trustee was initially elected, or (ii) if elected by our Board, the first annual meeting of shareholders of our Company following the initial election of such Trustee to our Board. Compliance with these ownership guidelines is measured annually. Any Trustee who is prohibited by law or by applicable regulation of his or her employer from owning equity in our Company is exempt from this requirement. Our Nominating and Governance Committee may consider whether exceptions should be made for any Trustee on whom this requirement could impose a financial hardship.

As of March 13, 2026, all Trustees have met these share ownership guidelines.

## Fiscal Year 2025 Trustee Compensation

The following table details the total compensation of our Trustees for the fiscal year ended December 31, 2025 for services as a Trustee.

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	All Other Compensation (\$)	Total (\$)
Yael Duffy <sup>(3)(4)</sup>	—	—	—	—
Bruce M. Gans	102,500	94,999	—	197,499
Lisa Harris Jones	100,000	94,999	—	194,999
Matthew P. Jordan <sup>(3)(5)</sup>	—	94,999	—	94,999
Joseph L. Morea	105,000	94,999	—	199,999
Adam Portnoy <sup>(3)</sup>	—	94,999	—	94,999
Kevin C. Phelan	100,000	94,999	—	194,999
June S. Youngs	85,000	94,999	—	179,999

- (1) The amounts reported in the Fees Earned or Paid in Cash column reflect the cash fees earned by each Independent Trustee in 2025, consisting of a \$85,000 annual cash fee, and for each of Mr. Morea, Ms. Harris Jones and Mr. Phelan, an additional \$20,000, \$15,000 and \$15,000, respectively, for service as a committee chair in 2025. Dr. Gans earned an additional \$17,500 for service as the Lead Independent Trustee.
- (2) Equals 28,875 Common Shares multiplied by the closing price of such shares on May 28, 2025, the award date. Amounts shown are also the compensation cost for the award recognized by us for financial reporting purposes pursuant to Financial Accounting Standards Board Accounting Standards Codification™ Topic 718, "Compensation—Stock Compensation" ("ASC 718") (which equals the closing price of the shares on the award date, multiplied by the number of shares subject to the award). No assumptions were used in this calculation. All Common Share awards fully vested on the award date.
- (3) Managing Trustees do not receive cash compensation for their services as Trustees.
- (4) Ms. Duffy was elected a Managing Trustee effective January 1, 2026 and did not serve as a Managing Trustee during 2025.
- (5) Mr. Jordan resigned as a Managing Trustee effective December 31, 2025.



# OWNERSHIP OF OUR EQUITY SECURITIES

## Trustees and Executive Officers

The following table sets forth information regarding the beneficial ownership of the outstanding Common Shares by each Trustee nominee, each Trustee, each of our named executive officers and our Trustees, Trustee nominees and executive officers as a group, all as of March 13, 2026. Unless otherwise noted, to our knowledge, voting power and investment power in our Common Shares are exercisable solely by the named person and the principal business address of the named person is c/o Industrial Logistics Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

Name and Address	Aggregate Number of Shares Beneficially Owned*	Percent of Outstanding Shares**	Additional Information
Adam Portnoy	945,535	1.4%	Includes 745,672 Common Shares owned by ABP Trust. Voting and investment power with respect to Common Shares owned by ABP Trust may be deemed to be shared by Adam Portnoy as ABP Trust's sole trustee.
Lisa Harris Jones	123,135	Less than 1%	
Joseph L. Morea	112,191	Less than 1%	
Kevin C. Phelan	94,617	Less than 1%	Includes 5,500 Common Shares owned by the Anne D. Phelan Trust, of which Mr. Phelan is the sole trustee and beneficiary.
Bruce M. Gans, M.D.	89,691	Less than 1%	
June S. Youngs	75,691	Less than 1%	
Yael Duffy	58,560	Less than 1%	
Tiffany R. Sy	24,315	Less than 1%	
All Trustees, Trustee nominees and executive officers as a group (eight persons)	1,523,735	2.3%	

\* Amounts exclude fractional shares.

\*\* The percentages indicated are based on approximately 66,653,129 Common Shares outstanding as of March 13, 2026.

## Principal Shareholders

Set forth in the table below is information about the number of our Common Shares held by persons known to be the beneficial owners of more than 5.0% of our outstanding Common Shares based on filings with the SEC pursuant to Section 13(d) and Section 13(g) of the Exchange Act.

Name and Address	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares*	Additional Information
MCB LP Acquisitions LLC ("MCB") 2002 Clipper Park Road, Suite 105, Baltimore, Maryland 21211	6,400,000	9.6%	Based on a Schedule 13G filed with the SEC on June 29, 2023 by MCB reporting that, at June 22, 2023, MCB beneficially owned and had shared voting power over 6,400,000 Common Shares.
BlackRock, Inc. ("Blackrock") 50 Hudson Yards New York, NY 10001	4,959,801	7.4%	Based on a Schedule 13GA filed with the SEC on July 17, 2025 by Blackrock reporting that, at June 30, 2025, Blackrock beneficially owned and had sole dispositive power over 4,959,801 Common Shares and had sole voting power over 4,851,120 Common Shares.

\* Our Declaration of Trust places restrictions on the ability of any person or group to acquire beneficial ownership of more than 9.8% of any class of our Common Shares. Additionally, on May 30, 2024, we amended our Bylaws to provide that transfers of our Common Shares to a person or group which is then, or would become as a result, owners of 5% or more of our outstanding Common Shares would be void in total for transferees then already owning 5% or more of our shares, and for transferees that would otherwise become owners of 5% or more of our Common Shares, to the extent the transfer would so result in such level of ownership by the proposed transferee. Common Shares relating to attempted transfers in violation of this prohibition may be subject to transfer to a charitable trust in accordance with the provisions of our Declaration of Trust. With respect to shareholders who held in excess of 5% of our Common Shares outstanding prior to May 30, 2024, none of such shareholders' Common Shares were deemed under the new limitation to be excess securities subject to automatic transfer to a charitable trust; instead such shareholders will not be permitted to acquire additional Common Shares while owning 5% or more of our outstanding Common Shares or thereafter to the extent any such subsequent acquisition would result in them owning 5% or more of our outstanding Common Shares. The ownership limitation in our Bylaws is intended to help us preserve the tax treatment of our net operating losses and other tax benefits.

The percentages indicated are based on approximately 66,653,129 Common Shares outstanding as of March 13, 2026.



## PROPOSAL 2: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

As required by Section 14A of the Exchange Act, we are seeking a non-binding advisory vote from our shareholders to approve the compensation of our named executive officers as described in the “Compensation Discussion and Analysis” section beginning on page [33](#) and the “Executive Compensation” section beginning on page [40](#).

Our Board recommends that shareholders vote “FOR” the following resolution:

RESOLVED: That the shareholders of our Company approve, on a non-binding, advisory basis, the compensation paid by our Company to our Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the “Compensation Discussion and Analysis” in this Proxy Statement.

Because your vote is advisory, it will not be binding upon our Board or Compensation Committee. However, our Board values shareholders’ opinions and our Compensation Committee will take into account the outcome of the vote when considering future executive compensation decisions.

Approval of the advisory vote to approve executive compensation requires the affirmative vote of a majority of all the votes cast, in person or by proxy, at our 2026 Annual Meeting.

**Our Board of Trustees recommends a vote “FOR” the advisory vote to approve executive compensation.**

# COMPENSATION DISCUSSION AND ANALYSIS

## Compensation Overview

Our compensation structure is unique because of our relationship with our manager, RMR. Our business management agreement with RMR is designed to incentivize RMR to provide the highest quality services to us. RMR's base business management fee is paid based on the lower of the historical cost of our properties and our market capitalization. RMR also may earn an incentive management fee based on the three year total return of our Common Shares relative to an index of our peers, and during 2025, RMR did earn an incentive fee. Because our named executive officers are employees of RMR and not our Company, RMR, and not our Company, determines the cash compensation payable to our named executive officers, who were our only executive officers during 2025. We do not reimburse RMR for compensation RMR paid or pays to our executive officers and our management agreements with RMR do not require RMR to allocate or pay a specific amount or percentage of RMR's management fees to our named executive officers or require those officers to dedicate a specified amount of their time to our business.

**RMR Compensation Practices.** In order to enable our shareholders to make an informed decision on the non-binding advisory vote to approve the compensation of our named executive officers ("Say on Pay"), RMR has provided us with the following information about the compensation it paid in 2025 to our named executive officers for services provided by those officers to RMR, our Company and the other RMR Clients:

- The portion of the management fee that is allocated to named executive officer compensation paid by RMR.
- Of this named executive officer compensation, the breakdown of base salary vs. cash bonus.
- The metrics RMR uses to evaluate performance to determine the named executive officers' cash bonuses.

Our named executive officers are officers and employees of RMR and, as officers and employees of RMR, also provide services to RMR and the other RMR Clients. RMR has informed us that the cash compensation paid by RMR to our named executive officers is for services provided by the officers to RMR, our Company and the other RMR Clients. RMR has also informed us that it is not able to allocate with reasonable certainty or provide a reasonable estimate of the compensation paid by RMR to our named executive officers for their services to us for a number of reasons, including that:

- Our management agreements with RMR do not require individual executive officers to dedicate a specific amount of time to providing services to us under those agreements. RMR's officers and employees provide services on an as needed basis across RMR, our Company and all the other RMR Clients.
- Our management agreements with RMR do not require that a specified amount or percentage of the management fees we pay to RMR be allocated to our executive officers.
- RMR does not designate a specific amount of time that our named executive officers must spend providing services to us or record the amount of time that our named executive officers (or any other employee of RMR) spend providing services to us or other entities.

### Summary of 2025 Named Executive Officer Compensation.

- RMR has advised us that in 2025, RMR paid each of our named executive officers cash compensation for services provided by the officers to RMR, our Company and the other RMR Clients, which cash compensation was comprised of a base salary and a discretionary cash bonus. With respect to 2025, our named executive officers collectively received aggregate base salary payments of \$654,507 and aggregate discretionary cash bonuses of \$700,000 from RMR. These amounts collectively represent 2.8% of the aggregate management fees, including incentive fees, and reimbursements we paid to RMR for 2025. On an aggregated basis, our named executive officers received 48% of their total cash compensation in the form of base salary payments and the remaining 52% in the form of discretionary cash bonuses.
- RMR did not provide guaranteed cash bonuses to our named executive officers during 2025 and did not set specific performance targets on which bonuses would be payable to them. Instead, the annual cash bonuses paid by RMR to our named executive officers in 2025 were discretionary in



amount and were based on a performance evaluation conducted by certain members of RMR's Executive Operating Committee and presented to the compensation committee of RMR Inc.

- In 2025, RMR Inc. awarded 4,744 shares of Class A common stock of RMR Inc., with an award date fair value of \$79,984, to Ms. Duffy; and 1,482 shares of Class A common stock of RMR Inc., with an award date fair value of \$24,987, to Ms. Sy (subject to certain vesting requirements described below).
- A list of specified peer companies was considered by RMR to develop appropriate compensation packages for our named executive officers.

#### Named Executive Officer Compensation Philosophy and Process.

The key principle of RMR's compensation philosophy for all employees, including our named executive officers, is to pay for performance. RMR maintains a rigorous and thorough talent and compensation review process to ensure that its employees are in appropriate roles that maximize their full potential. This process also ensures that there is strong leadership guiding employees and that there is a succession and development plan for each role. RMR's goal is to make employee and leadership development an integral part of its culture, supporting each employee and the continued success of RMR, our Company and the other RMR Clients.

The key principle of RMR's compensation philosophy is to pay for performance.

RMR's named executive officer compensation planning process incorporates key areas of evaluation, including:

- external market data;
- internal benchmarking; and
- quantitative and qualitative assessments of Company, group and individual performance.

**Named Executive Officer Compensation Practices.** RMR's pay for performance compensation philosophy is reflected in its compensation practices, including:

- no guaranteed salary increases or guaranteed cash bonuses;
- no specific performance targets on which bonuses would be paid;
- no additional performance awards for growing assets under management or for exceeding return benchmarks;
- no excessive perquisites;
- no tax gross-ups;
- annual assessment of named executive officer compensation against peer companies and best practices;
- holistic performance evaluations; and
- annual salary cap.

**Components of the Named Executive Officers' Compensation.** RMR's compensation program includes a base salary and a cash bonus. The cash bonuses RMR pays to our named executive officers are discretionary in amount and are based on a performance evaluation. The evaluation involves an analysis of both (i) the overall performance of RMR, our Company and the other RMR Clients, and (ii) the performance of the individual officer and his or her contributions, and services provided, to RMR, our Company and the other RMR Clients. RMR believes this evaluation process allows RMR to link pay with performance in the closest way possible and provide RMR with the flexibility necessary to take all relevant factors into account in determining the bonus amounts, including the named executive officer's ability to react to changing circumstances that impact the businesses of RMR, our Company and the other RMR Clients.

RMR Inc. also awards shares of Class A common stock of RMR Inc. to our named executive officers. One fifth of the shares awarded vested on the award date and an additional one fifth are scheduled to vest on each of the next four anniversaries of the award date, subject to the applicable named executive officer continuing



to render significant services to RMR or one or more of the RMR Clients or their respective affiliates and to accelerated vesting under certain circumstances.

The table below describes the objectives supported by each of RMR's and RMR Inc.'s compensation elements, along with an overview of the key design features of each element.

<b>Compensation Element</b>	<b>What It Does</b>	<b>Key Measures</b>
Base Salary	<ul style="list-style-type: none"> <li>Provides a level of fixed pay appropriate to an executive's role and responsibilities</li> <li>Evaluated on an annual basis</li> </ul>	<ul style="list-style-type: none"> <li>Experience, duties and scope of responsibility</li> <li>Internal and external market factors</li> </ul>
Discretionary Cash Bonus	<ul style="list-style-type: none"> <li>Provides a competitive annual cash incentive opportunity</li> <li>Links executives' interests with shareholders' interests</li> <li>Incentivizes and rewards superior group, individual and Company performance</li> </ul>	<ul style="list-style-type: none"> <li>Based on holistic performance evaluation</li> </ul>
Equity Compensation	<ul style="list-style-type: none"> <li>Links executives' interests with long term interests of shareholders</li> <li>Incentivizes and rewards superior group, individual and Company performance</li> </ul>	<ul style="list-style-type: none"> <li>Based on holistic performance evaluation</li> </ul>

**Named Executive Officer Pay Mix.** As discussed above, RMR's compensation program is designed so that the majority of compensation is performance based to promote alignment of our named executive officers' interests with those of shareholders. During 2025, Mses. Duffy and Sy received aggregate performance based discretionary cash bonuses of \$700,000 from RMR.

The base salary payments for our named executive officers (which represent the fixed portion of their compensation packages) are reviewed annually and may be adjusted as RMR deems appropriate. RMR historically adjusts salary payments on October 1, the first day of its fiscal year. During 2025, Mses. Duffy and Sy received aggregate base salary payments of \$654,507 from RMR. On an aggregated basis, in 2025, Mses. Duffy and Sy received 48% of their total cash compensation in the form of base salary payments and the remaining 52% in the form of performance based discretionary bonuses.

For information regarding the compensation paid by RMR and RMR Inc. to the named executive officers of RMR Inc., please see the documents filed by RMR Inc. with the SEC, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2025 and its Proxy Statement on Schedule 14A for its 2026 Annual Meeting of Shareholders. RMR Inc.'s filings with the SEC are not incorporated by reference into this Proxy Statement.



## Compensation Philosophy

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Our compensation program for our executive officers consists of Common Share awards under our Share Award Plan. Our Compensation Committee believes that these share awards recognize our executive officers' scope of responsibilities, reward demonstrated performance and leadership, motivate future performance and further align the interests of our executive officers with those of our shareholders.

## Overview of 2025 Compensation Actions

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In September 2025, our Compensation Committee Chair met with one of our Managing Trustees, Adam Portnoy, and the compensation committee chairs of RMR Inc. and the other RMR Clients, which included: Diversified Healthcare Trust ("DHC"); Office Properties Income Trust ("OPI"); Service Properties Trust ("SVC"); and Seven Hills Realty Trust ("SEVN" and, together with ILPT, OPI and SVC, the "Other RMR Managed REITs"). The purposes of this meeting were, among other things, to discuss compensation philosophy and factors that may affect compensation decisions, to consider the allocation of internal audit and related services costs among RMR Inc., our Company and the other RMR Clients, to provide a comparative understanding of potential share awards by us and the Other RMR Managed REITs and to hear and consider recommendations from RMR concerning potential share awards and the vesting of those shares, which were in part based on the results of RMR's review of current market practices with respect to executive compensation, and specifically of the companies' peer groups, and shareholder feedback received during shareholder outreach with respect to the percentage of executive officer compensation received in share awards. The share awards made by the Other RMR Managed REITs are considered to be appropriate comparisons because of the similarities between certain services we require from our share awardees and the services provided by awardees providing similar services to these other companies. Subsequent to this meeting, the members of our Compensation Committee held a meeting at which our Compensation Committee Chair provided a report of the information discussed with Mr. Portnoy and others, and made recommendations for share awards to our named executive officers. Our Compensation Committee then discussed these recommendations and other factors, including the following factors for the 2025 share awards: (i) the value of the proposed share awards; (ii) the historical awards previously awarded to these named executive officers and the corresponding values at the time of the awards; (iii) the recommendations of RMR as presented by Mr. Portnoy; (iv) the value of share awards to executive officers providing comparable services at the applicable Other RMR Managed REITs and the other RMR Clients; (v) the scope of, and any changes to, the responsibilities assigned to, or assumed by, these named executive officers during the past year and on a going forward basis; (vi) the length of historical services by these named executive officers; (vii) our Compensation Committee's perception regarding the quality of the services provided by these named executive officers in carrying out those responsibilities; and (viii) our financial and operating performance in the past year and our perceived future prospects. Our Compensation Committee considered these multiple factors in determining whether to increase or decrease the value of the prior year's awards. There was no formulaic approach in the use of these various factors in determining the value of shares to award to each named executive officer. The value of the share awards were determined by our Compensation Committee on a discretionary basis using various factors. Our named executive officers did not participate in these meetings and were not involved in determining or recommending the amount or form of named executive officer compensation they received from us.

## Analysis of 2025 Awards under the Share Award Plan

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Although we do not pay any cash compensation directly to our officers and have no employees, we adopted our Share Award Plan to reward our named executive officers and other RMR employees who provide services to us and to align their interests with those of our shareholders. We award shares under our Share Award Plan to recognize our named executive officers' scope of responsibilities, reward demonstrated performance and leadership, motivate future performance, align the interests of our executives with those of our other shareholders and motivate our executives to remain employees of RMR and to continue to provide services to us through the term of the awards.

Under its charter, our Compensation Committee evaluates, approves and administers our equity compensation plans, which currently consist solely of our Share Award Plan. Our Compensation Committee has historically determined to make awards of our Common Shares under our Share Award Plan rather than issue options as equity compensation. Because the value of the Common Shares may be determined in part by reference to its dividend yield relative to market interest rates rather than by its potential for capital appreciation, we believe a conventional option plan might not provide appropriate incentives for management for a business like ours, but a share award plan may create a better identity of interests between management and other shareholders. We also believe an option plan could have the potential to encourage excessive short term risk taking.

Our Compensation Committee uses comparative information about the Other RMR Managed REITs as additional data to help it determine whether it is awarding share amounts that are reasonable based on the characteristics of those REITs and their respective officers. Our Compensation Committee also considers the size and structure of the applicable Other RMR Managed REITs and the other RMR Clients, and the experience, length of service and scope of duties and responsibilities of the officers at these other companies to assess the appropriateness of the value of the share awards proposed for our officers in light of the proposed awards for officers with comparable roles at the other companies. Our Compensation Committee reviewed the compensation data regarding the applicable Other RMR Managed REITs and their officers, together with the other factors discussed above in "Overview of 2025 Compensation Actions," but our Compensation Committee did not undertake a detailed comparison of the named executive officers across the applicable Other RMR Managed REITs or the other RMR Clients or assign weight to any particular characteristic of these other companies or their officers because our Compensation Committee determines the share amounts in its sole discretion on a non-formulaic basis. In 2025, our Compensation Committee considered the foregoing factors and the factors set forth above in "Overview of 2025 Compensation Actions" and determined to increase the dollar value of the prior year's award of our Common Shares to each of Ms. Duffy and Sy. We also considered Ms. Duffy's and Sy's level of performance and length of service to us in determining their awards. Ms. Duffy's and Sy's share awards were made in accordance with the recommendation of RMR and the Chair of our Compensation Committee.

For fiscal year 2025, we awarded \$150,000 in value of our Common Shares based on the closing share price on the award date, rounded down to the nearest whole number, to Ms. Duffy and \$80,000 in value of our Common Shares (also rounded down to the nearest whole number) to Ms. Sy. Accordingly, Ms. Duffy received 24,390 Common Shares with an award date fair value of \$149,999, and Ms. Sy received 13,008 Common Shares with an award date fair value of \$79,999. We determine the fair market value of the shares awarded based on the closing price of our Common Shares on the date of the award. Our Compensation Committee has imposed, and may impose, vesting and other conditions on the awarded Common Shares because it believes that time based vesting encourages the recipients of the share awards to remain employed by RMR and to continue to provide services to us. Our Compensation Committee currently uses a vesting schedule under which one fifth of the shares vest immediately and the remaining shares vest in four equal, consecutive annual installments commencing on the first anniversary of the date of the award. Our Compensation Committee utilizes a four year time based vesting schedule to provide an incentive to provide services for a long term and in consideration of the tax treatment of the share awards to us and to the recipients. In the event a recipient who received a share award ceases to render significant services, whether as an employee or otherwise to us, RMR or any RMR Client or their respective affiliates during the vesting period, we may cause the forfeiture of our Common Shares that have not yet vested. As with other issued Common Shares, vested and unvested shares awarded under our Share Award Plan are entitled to receive distributions that we make, if any, on our Common Shares. Our Compensation Committee also determined that it would be appropriate to provide that share awards would vest upon the occurrence of certain corporate "change in control" or termination events.



We award our Common Shares annually to our officers and to other employees of RMR who provide services to us. We do not take into account material non-public information when determining the timing or terms of our annual awards of Common Shares, nor do we time disclosure of material non-public information for the purpose of affecting the value of such awards. Because the consideration of our annual share awards by our Compensation Committee and our Board is determined on a regular schedule (i.e., in September for our officers and employees of RMR and at the first meeting of our Board after the annual meeting of shareholders for our Trustees), any proximity of any awards to earnings announcements or other market events is coincidental. We do not currently grant options as part of our equity compensation for our named executive officers.

Our Compensation Committee believes that its compensation philosophy and programs are designed to foster a business culture that aligns the interests of our named executive officers with those of our shareholders. Our Compensation Committee believes that the equity compensation of our named executive officers is appropriate to the goal of providing shareholders dependable, long term returns.

## Frequency of Say on Pay

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Our current policy, consistent with the prior vote of our shareholders, is to provide shareholders with an opportunity to approve, on an advisory basis, our compensation of our named executive officers each year at the annual meeting of shareholders. Accordingly, we are providing shareholders with an opportunity to approve this compensation on a non-binding, advisory basis. As noted above, our only compensation paid by us to our named executive officers is Common Share awards. None of our named executive officers are employed by us. Our manager, RMR, provides services to us that otherwise would be provided by employees, and RMR employs and compensates our named executive officers directly and in RMR's sole discretion in connection with their services rendered to us and to RMR and the other RMR Clients as discussed above.

In evaluating our compensation process for 2025, our Compensation Committee generally considered the results of the most recent advisory vote of our shareholders on the compensation of our executive officers named in the proxy statement for our 2025 annual meeting of shareholders.

As noted above, Section 14A of the Exchange Act requires that we provide an opportunity for our shareholders to indicate how frequently we should hold the non-binding advisory vote on the compensation paid to our named executive officers. This "frequency" vote is required to be held at least once every six years. We last held a "frequency" vote at our 2020 annual meeting of shareholders. At that meeting, our shareholders voted in favor of holding annual advisory votes on the compensation of our named executive officers. This proxy statement includes a proposal to vote on how frequently we should hold the non-binding advisory vote on the compensation paid to our named executive officers. Our Board is recommending holding an annual advisory vote on the compensation paid to our named executive officers. See Proposal 3.



## REPORT OF OUR COMPENSATION COMMITTEE

The Compensation Committee (our “Compensation Committee”) of the Board of Trustees (our “Board of Trustees”) of Industrial Logistics Properties Trust has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, our Compensation Committee recommended to our Board of Trustees that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Kevin C. Phelan, *Chair*  
Bruce M. Gans, M.D.  
June S. Youngs

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Our Compensation Committee is comprised entirely of the three Independent Trustees listed above. No member of our Compensation Committee is a current, or during 2025 was a former, officer or employee of ours. In 2025, none of our executive officers served (i) on the compensation committee of any entity that had one or more of its executive officers serving on our Board or our Compensation Committee or (ii) on the board of directors or board of trustees of any entity that had one or more of its executive officers serving on our Compensation Committee.



## EXECUTIVE COMPENSATION

The following tables and footnotes summarize the total compensation we paid to our President and Chief Executive Officer and our Chief Financial Officer and Treasurer, or our “named executive officers.” Our named executive officers were our only executive officers during 2025. Please see “Compensation Discussion and Analysis—Compensation Overview” above for an explanation of why we pay our named executive officers no cash compensation. For information regarding the compensation paid by RMR and RMR Inc. to our named executive officers, please see the above “RMR Compensation Practices” section. For information regarding the compensation paid by RMR and RMR Inc. to the named executive officers of RMR Inc., please see the documents filed by RMR Inc. with the SEC, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2025 and its Proxy Statement on Schedule 14A for its 2026 Annual Meeting of Shareholders. RMR Inc.’s filings with the SEC are not incorporated by reference into this Proxy Statement.

### Summary Compensation Table

Name and Principal Position	Year	Salary <sup>(1)</sup>	Bonus <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	All Other Compensation	Total (\$)
					(\$) <sup>(3)</sup>	
Yael Duffy <i>President and Chief Executive Officer</i>	2025	—	—	149,999	3,327	153,326
	2024	—	—	59,997	814	60,811
	2023	—	—	54,450	534	54,984
Tiffany R. Sy <i>Chief Financial Officer and Treasurer</i>	2025	—	—	79,999	1,537	81,536
	2024	—	—	49,997	151	50,148
	2023	—	—	5,445	46	5,491

- (1) Our named executive officers are officers and employees of RMR, and as officers and employees of RMR, also provide services to RMR and RMR Clients. In 2025, our named executive officers received aggregate base salary payments of \$654,507 and aggregate cash bonuses of \$700,000 from RMR for services those officers provided to RMR, our Company and the other RMR Clients.
- (2) Represents the award date fair value of Common Share awards in 2025, 2024 and 2023, as applicable, calculated in accordance with ASC 718 (which equals the closing price of the shares on the award date, multiplied by the number of shares subject to the award). No assumptions were used in this calculation. The values listed in this column include the value of the Common Shares we awarded to Ms. Sy in her capacity as an officer of RMR prior to her becoming our Chief Financial Officer and Treasurer, effective October 1, 2023.
- (3) Consists of cash distributions in the applicable year on unvested Common Shares received in connection with cash distributions we paid to all of our shareholders. We pay no cash compensation to our executive officers. As noted above, our named executive officers are employees of, and are paid by, RMR for their service as our executive officers (other than the awards of Common Shares described in this Proxy Statement for their service as our executive officers or, with respect to Ms. Sy in 2023, for her service as an officer of RMR).

### 2025 Grants of Plan Based Awards

The following table shows the total Common Shares awarded by us to our named executive officers in 2025 in their capacity as our executive officers.

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards (\$) <sup>(1)</sup>
Yael Duffy	9/9/2025	24,390	149,999
Tiffany R. Sy	9/9/2025	13,008	79,999

- (1) Equals the number of Common Shares awarded multiplied by the closing price on the date of the award, which is also the grant date fair value under ASC 718. No assumptions were used in this calculation.



## 2025 Outstanding Equity Awards at Fiscal Year End

The agreements governing the Common Shares we awarded to our named executive officers in 2025 (and prior years) provide that one fifth of each award vested on the date of the award and an additional one fifth vests on each of the next four anniversaries of the award date, subject to the applicable named executive officer continuing to render significant services, whether as an employee or otherwise, to us, RMR or any RMR Client or their respective affiliates and to accelerated vesting under certain circumstances. Holders of vested and unvested Common Shares awarded under our Share Award Plan receive distributions that we make, if any, on our shares on the same terms as other holders of the Common Shares.

The following table shows the total Common Shares awarded by us in 2025 and prior years to our named executive officers that were unvested as of December 31, 2025.

Name	Year Granted	Stock Awards	
		Number of Shares or Units of Stock That Have Not Vested (#) <sup>(1)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(2)</sup>
Yael Duffy	2025	19,512	108,096
	2024	7,437	41,201
	2023	6,000	33,240
	2022	1,500	8,310
Tiffany R. Sy <sup>(3)</sup>	2025	10,406	57,649
	2024	6,198	34,337
	2023	600	3,324
	2022	150	831

(1) The form of award agreement provides for vesting of the Common Shares in five equal annual installments beginning on the date of the award. The Common Shares awarded in 2025, 2024, 2023 and 2022 were awarded on September 9, 2025, September 11, 2024, September 13, 2023 and September 14, 2022, respectively.

(2) Equals the number of Common Shares not vested multiplied by the closing price of the Common Shares on December 31, 2025.

(3) Ms. Sy was elected as Chief Financial Officer and Treasurer on October 1, 2023. The Common Shares awarded to Ms. Sy prior to 2024 were awarded to her in her capacity as an officer of RMR before becoming an executive officer of our Company.

## 2025 Stock Vested

The following table shows Common Share awards made in 2025 and prior years to our named executive officers that vested in 2025.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(1)</sup>
Yael Duffy	12,857	80,593
Tiffany R. Sy <sup>(2)</sup>	5,218	32,479

(1) Equals the number of vesting Common Shares multiplied by the closing price on the dates that such Common Shares vested in 2025.

(2) The Common Shares awarded to Ms. Sy prior to 2024 were awarded to her in her capacity as an officer of RMR before becoming an executive officer of our Company.

## Potential Payments upon Termination or Change in Control

The form of share award agreement for awards made to our named executive officers provides for acceleration of vesting of all share awards upon the occurrence of certain change in control or termination events (each, a "Termination Event"). The following table describes the potential payments to our named executive officers upon a Termination Event, if such event had occurred, as of December 31, 2025.



(1) The following table summarizes the applicable deductions and additions for the PEO in the calculation of Compensation Actually Paid to the PEO.

### PEO Compensation Actually Paid

Year	PEO Name	Total Compensation Per Summary Compensation Table	Stock Grant Amount	Year End Fair Value of Equity Awards Granted and Unvested During Applicable Year	Change in Fair Value as of Year End of Any Prior Year Awards that Remain Unvested as of Year End	Awards Granted and Vested in the Same Year, at Fair Value as of the Vesting Date	Change in Fair Value as of Year End of Any Prior Year Awards that Vested During Applicable Year	Total Equity Value Reflected in Compensation Actually Paid	Compensation Actually Paid to PEO
2025	Yael Duffy	\$153,326	\$(149,999)	\$108,096	\$28,231	\$30,000	\$21,470	\$187,797	\$191,124

(2) The only non-PEO NEO for 2025 and 2024 is Tiffany R. Sy. The non-PEO NEOs for 2023 were Tiffany R. Sy and Brian E. Donley. The non-PEO NEOs for 2022 were Brian E. Donley and Richard W. Siedel. The only non-PEO NEO for 2021 was Richard W. Siedel.

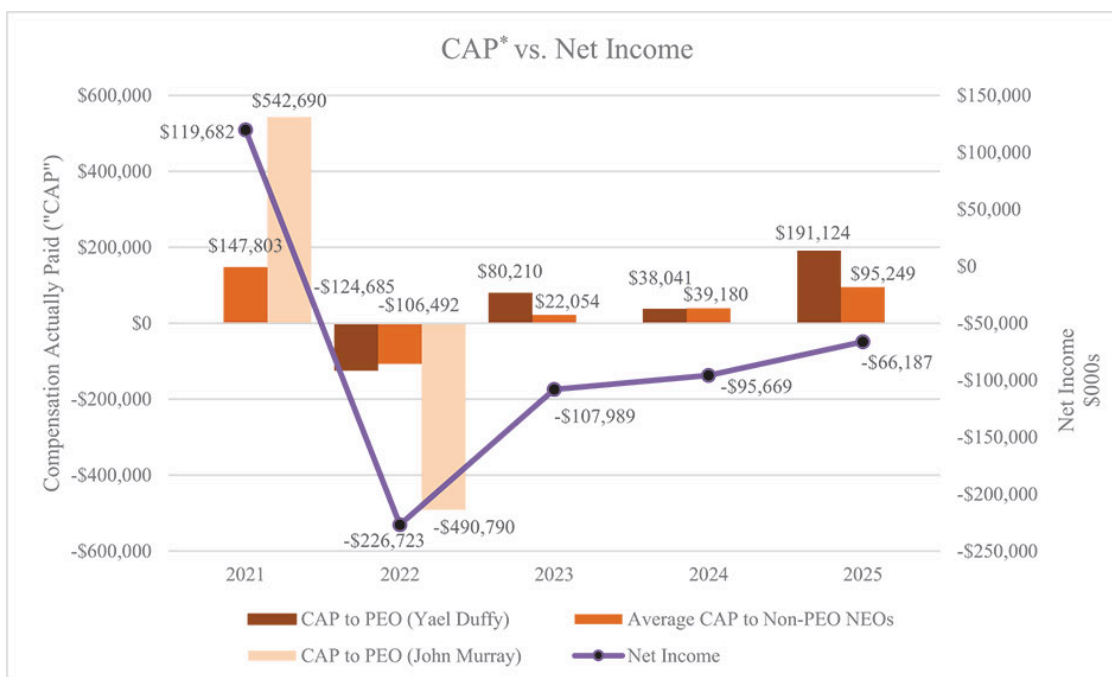
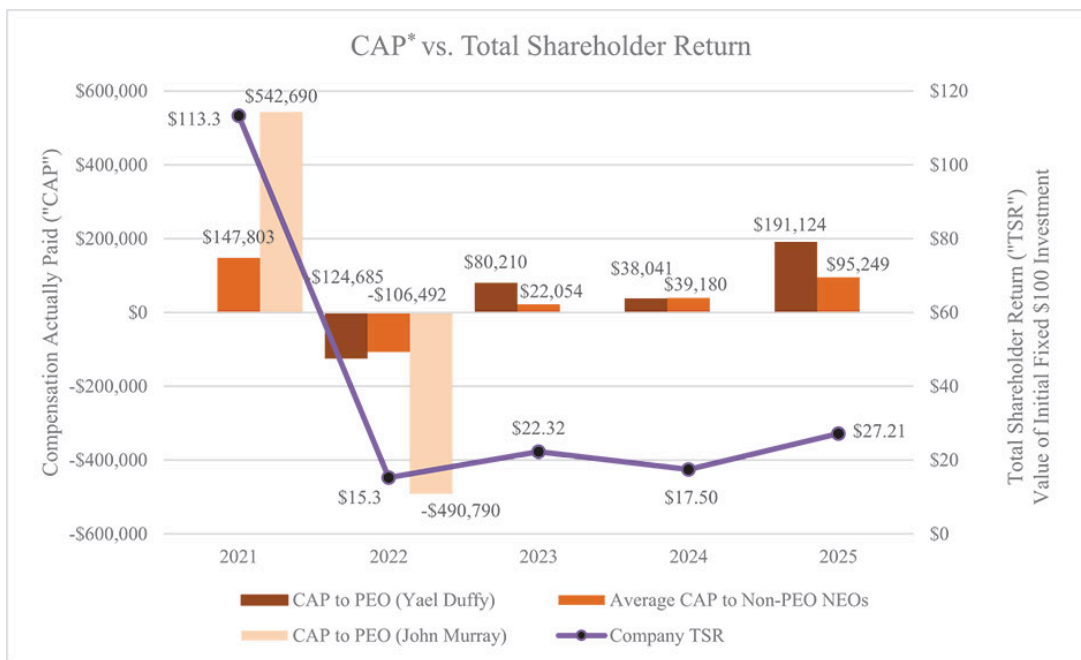
(3) The following table summarizes the applicable deductions and additions for the non-PEO NEO in the calculation of Compensation Actually Paid to the non-PEO NEO.

### Average Non-PEO NEOs—Compensation Actually Paid

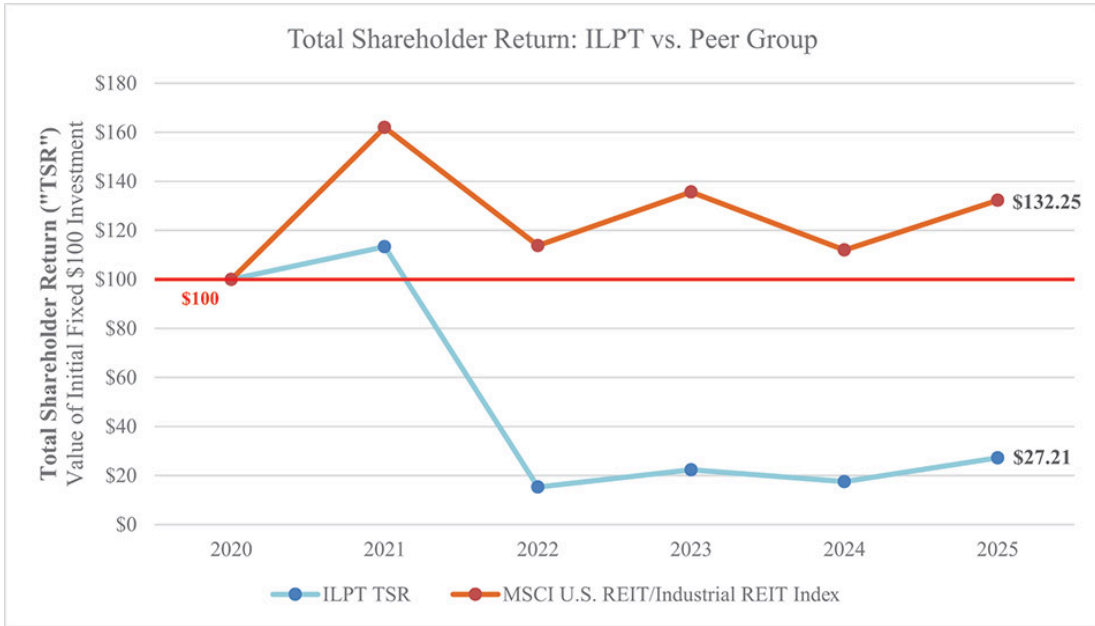
Year	Total Compensation Per Summary Compensation Table	Stock Grant Amount	Year End Fair Value of Equity Awards Granted and Unvested During Applicable Year	Change in Fair Value as of Year End of Any Prior Year Awards that Remain Unvested as of Year End	Awards Granted and Vested in the Same Year, at Fair Value as of the Vesting Date	Change in Fair Value as of Year End of Any Prior Year Awards that Vested During Applicable Year	Total Equity Value Reflected in Compensation Actually Paid	Compensation Actually Paid to Non-PEO NEOs
2025	\$81,536	\$(79,999)	\$57,649	\$13,132	\$16,002	\$6,929	\$93,712	\$95,249



### Relationship Description



\* Because our Company does not pay cash compensation to its NEOs, the total compensation from the summary compensation table does not include cash compensation received by our NEOs. The negative values for Compensation Actually Paid in 2022 reflect the decline in value of the share awards granted by us to our NEOs.



## PROPOSAL 3: ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION

As required by Section 14A of the Exchange Act, we are including a proposal for our shareholders to indicate, on a nonbinding, advisory basis, the frequency with which they wish to have a nonbinding, advisory vote on the compensation paid to our named executive officers; in other words, how often a proposal similar to this year's Proposal 2 will be included in the matters to be voted on at our annual meetings of shareholders. The choices available under Section 14A are every year, every other year or every three years.

After careful consideration, our Board recommends that you select every year as the desired frequency for a nonbinding, advisory vote of shareholders on named executive officer compensation. We believe this frequency is appropriate because it encourages our shareholders to evaluate our executive compensation arrangements and to review the compensation of our named executive officers each year as reported in the Summary Compensation Table.

The affirmative vote of a majority of the votes cast will be necessary to approve the selection under Proposal 3 of every year (box "1 Year" on the proxy card) or any of the other options provided as the frequency with which our shareholders will be asked to hold a nonbinding, advisory vote on named executive officer compensation. In the event that no option receives a majority of the votes cast, our Board will consider the option that receives the highest number of votes as the recommended choice of the shareholders. The shareholder vote on Proposal 3 is advisory and nonbinding and serves only as a recommendation to our Board. Our Board has not yet determined the frequency with which we will hold the shareholder advisory vote on named executive officer compensation required by Section 14A of the Exchange Act. Whether or not a majority of votes is cast in favor of any of the options available in this Proposal 3, our Board will decide among these options in its discretion.

**Our Board of Trustees recommends a vote for EVERY YEAR (box "1 Year" on the proxy card) as the frequency with which a nonbinding shareholder advisory vote on named executive officer compensation will occur.**

## PROPOSAL 4: RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS

Our Audit Committee has the sole authority and responsibility to hire, evaluate and, when appropriate, replace our independent auditors and is directly responsible for the appointment, compensation and general oversight of the work of our independent auditors. Our Audit Committee is responsible for approving the audit and permissible non-audit services provided by our independent auditors and the associated fees.

Our Audit Committee evaluates the performance of our independent auditors annually and determines whether to re-engage the current independent auditors or consider other audit firms. In doing so, our Audit Committee considers the quality and efficiency of the services provided by the auditors, the auditors' technical expertise and knowledge of our operations and industry, the auditors' independence, the results of inspections by the Public Company Accounting Oversight Board ("PCAOB") and peer quality reviews of the auditors and the auditors' reputation in the marketplace. In connection with the mandated rotation of our independent auditors' lead engagement partner, our Audit Committee and its Chair consider the selection of the new lead engagement partner identified by our independent auditors.

Based on this evaluation, our Audit Committee has appointed Deloitte & Touche LLP ("Deloitte") to serve as our independent auditors for the fiscal year ending December 31, 2026. Deloitte has served as our independent auditors since June 2020 and is considered by management and our Audit Committee to be well-qualified.

Our Audit Committee has determined to submit its selection of our independent auditors to our shareholders for ratification. This vote will ratify prior action by our Audit Committee and will not be binding upon our Audit Committee. However, our Audit Committee may reconsider its prior appointment of our independent auditors or consider the results of this vote when it determines who to appoint as our independent auditors in the future.

### Audit Fees and All Other Fees

The following table shows the fees for audit and other services provided to us by Deloitte for the fiscal years ended December 31, 2025 and 2024.

	2025 Fees <sup>(1)</sup>	2024 Fees
Audit Fees	\$1,249,740	\$1,133,660
Audit Related Fees	0	0 <sup>(2)</sup>
Tax Fees	35,899	34,182
All Other Fees	948	948

(1) The amount of audit fees for 2025 is based on the fees billed and paid to date and on the estimate for remaining fees provided by Deloitte to and approved by our Audit Committee for the services provided by Deloitte. The final amount of fees may vary from the estimate provided.

(2) Audit Related Fees for 2024 have been adjusted to reflect that no fee was paid for a cancelled service.

**Audit Fees.** This category includes fees associated with the annual financial statements audit and related audit procedures, the audit of internal control over financial reporting, work performed in connection with any registration statements and any applicable Current Reports on Form 8-K and the review of any of our Quarterly Reports on Form 10-Q.

**Audit Related Fees.** This category consists of services that are reasonably related to the performance of the audit or review of financial statements and are not included in "Audit Fees." These services principally include due diligence in connection with acquisitions, consultation on accounting and internal control matters, audits in connection with proposed or consummated acquisitions, information systems audits and other attest services.

**Tax Fees.** This category consists of fees for tax services, including tax compliance, tax advice and tax planning.



**All Other Fees.** This category consists of services that are not included in the above categories. The amounts for 2025 and 2024 reflect annual subscription fees for Deloitte’s online accounting research application.

## **Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors**

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Our Audit Committee has established policies and procedures that are intended to control the services provided by our independent auditors and to monitor their continuing independence. Under these policies, our independent auditors may not undertake any services unless the engagement is specifically approved by our Audit Committee or the services are included within a category that has been approved by our Audit Committee. The maximum charge for services is established by our Audit Committee when the specific engagement or the category of services is approved. In certain circumstances, our management is required to notify our Audit Committee when approved services are undertaken and our Audit Committee or its Chair may approve amendments or modifications to the engagement or the maximum fees. Our internal audit provider is responsible for reporting to our Audit Committee regarding compliance with these policies and procedures.

Our Audit Committee will not approve engagements of our independent auditors to perform non-audit services for us if doing so will cause our independent auditors to cease to be independent within the meaning of applicable SEC or Nasdaq rules. In other circumstances, our Audit Committee considers, among other things, whether our independent auditors are able to provide the required services in a more or less effective and efficient manner than other available service providers and whether the services are consistent with the PCAOB’s rules.

All services for which we engaged Deloitte in fiscal 2025 and 2024 were approved by our Audit Committee. The total fees for audit and non-audit services provided by Deloitte in fiscal 2025 and 2024 are set forth above. Our Audit Committee approved the engagement of Deloitte in fiscal 2025 and 2024 to provide the non-audit services described above because it determined that Deloitte providing these services would not compromise Deloitte’s independence and that Deloitte’s familiarity with our record keeping and accounting systems would permit it to provide these services with equal or higher quality, more quickly and at a lower cost than we could obtain comparable quality services from other providers.

## **Other Information**

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We have been advised by Deloitte that neither the firm, nor any member of the firm, has any material interest, direct or indirect, in any capacity in us or our subsidiaries.

One or more representatives of Deloitte will be present at our 2026 Annual Meeting. The representatives will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Ratification of the appointment of our independent auditors requires the affirmative vote of a majority of all the votes cast, in person or by proxy, at our 2026 Annual Meeting.

**Our Board of Trustees recommends a vote “FOR” the ratification of the appointment of Deloitte & Touche LLP as independent auditors.**



## REPORT OF OUR AUDIT COMMITTEE

In the course of the Audit Committee (our “Audit Committee”) of the Board of Trustees (our “Board of Trustees”) of Industrial Logistics Properties Trust’s oversight of our financial reporting process, our Audit Committee has: (i) reviewed and discussed with management the audited financial statements for the fiscal year ended December 31, 2025; (ii) discussed with Deloitte & Touche LLP, our independent auditors, the matters required to be discussed under the Public Company Accounting Oversight Board (the “PCAOB”) Auditing Standard No. 1301; (iii) received the written disclosures and the letter from our auditors required by applicable requirements of the PCAOB regarding our independent auditors’ communications with our Audit Committee concerning independence; (iv) discussed with our independent auditors their independence; and (v) considered whether the provision of non-audit services by our independent auditors is compatible with maintaining their independence and concluded that it is compatible at this time.

Based on the foregoing review and discussions, our Audit Committee recommended to our Board of Trustees that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, for filing with the Securities and Exchange Commission.

Joseph L. Morea, *Chair*

Bruce M. Gans, M.D.

Lisa Harris Jones

June S. Youngs



# FREQUENTLY ASKED QUESTIONS

## Proxy Materials and Voting Information

### 1. What is included in the proxy materials? What is a proxy statement and what is a proxy?

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The proxy materials for our 2026 Annual Meeting include the Notice Regarding the Availability of Proxy Materials, Notice of 2026 Annual Meeting, this Proxy Statement and our Annual Report for the fiscal year ended December 31, 2025 (collectively, the “proxy materials”). If you request a paper copy of these materials, the proxy materials will also include a proxy card or voting instruction form.

A proxy statement is a document that SEC regulations require us to give you when we ask you to return a proxy designating individuals to vote on your behalf. A proxy is your legal designation of another person to vote the shares you own. That other person is called your proxy.

### 2. What is the difference between holding shares as a shareholder of record and as a beneficial owner?

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If your shares are registered directly in your name with our registrar and transfer agent, Equiniti Shareowner Services, you are considered a shareholder of record of those shares. If you are a shareholder of record, you should receive only one notice or proxy card for all our Common Shares you hold, whether in certificate or book entry form.

If your shares are held in an account you own at a bank or brokerage firm or you hold shares through another nominee, you are considered the “beneficial owner” of those shares. If you are a beneficial owner, you will receive voting instruction information from the bank, broker or other nominee through which you own our Common Shares.

If you hold some shares of record and some shares beneficially, you should receive a notice or proxy card for all our Common Shares you hold of record and a separate voting instruction form for the shares from the bank, broker or other nominee through which you own our Common Shares.

### 3. What different methods can I use to vote?

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**By Telephone or Internet.** All shareholders of record as of the close of business on March 13, 2026, the Record Date, can authorize a proxy to vote their shares by touchtone telephone by calling 1-800-690-6903, or through the internet at [www.proxyvote.com](http://www.proxyvote.com), using the procedures and instructions described in your Notice Regarding the Availability of Proxy Materials or proxy card. Beneficial owners may authorize a proxy by telephone or internet if their bank, broker or other nominee makes those methods available, in which case the bank, broker or nominee will include the instructions with the proxy voting materials. To authorize a proxy by telephone or internet, you will need the 16 digit control number provided on your Notice Regarding the Availability of Proxy Materials, proxy card or voting instruction form. The telephone and internet proxy authorization procedures are designed to authenticate shareholder identities, to allow shareholders to authorize a proxy to vote their shares and to confirm that their instructions have been recorded properly. Proxies submitted by telephone or through the internet must be received by 11:59 p.m., Eastern Time, on June 8, 2026 or, if the meeting is postponed or adjourned to a later date, by 11:59 p.m., Eastern Time, on the day immediately preceding the date of the reconvened meeting.

**By Written Proxy.** All shareholders of record as of the close of business on the Record Date also can authorize a proxy to vote their shares by written proxy card. If you are a shareholder of record and receive a Notice Regarding the Availability of Proxy Materials, you may request a written proxy card by following the instructions included in the notice. If you are a beneficial owner, you may request a written proxy card or a voting instruction form from your bank, broker or other nominee. Proxies submitted by mail must be received by 11:59 p.m., Eastern Time, on June 8, 2026 or, if the meeting is postponed or adjourned to a later date, by 11:59 p.m., Eastern Time, on the day immediately preceding the date of the reconvened meeting.

**Electronically at our 2026 Annual Meeting.**

- All shareholders of record as of the close of business on the Record Date may vote electronically at the meeting, as described in the response to [question 11](#). Even if you plan to attend our 2026 Annual Meeting, we recommend that you follow the voting directions described above, so that your vote will be counted if you later decide not to attend our 2026 Annual Meeting.
- Beneficial owners as of the close of business on the Record Date may vote electronically at our 2026 Annual Meeting if they have a 16 digit control number, as described in the response to [questions 11 and 12](#).

A shareholder may revoke a proxy at any time before it is exercised at our 2026 Annual Meeting, subject to the proxy voting deadlines described above, by authorizing a proxy again on a later date by internet or by telephone, by signing and returning a later dated proxy card, by attending the meeting and voting electronically or by sending an original written statement revoking the prior proxy to our Secretary at our principal executive office (or by hand delivery to our Secretary before the taking of the vote at our 2026 Annual Meeting). Attendance at our 2026 Annual Meeting will not, by itself, revoke a duly executed proxy.

Beneficial owners who wish to change their votes should contact the organization that holds their shares.

Shareholders must register in advance to attend our 2026 Annual Meeting by visiting [www.proxyvote.com](http://www.proxyvote.com).

If you have any questions or need assistance in voting your shares or authorizing your proxy, please call the firm assisting us in the solicitation of proxies:

Mackenzie Partners Inc.  
7 Penn Plaza, Suite 503  
New York, New York 10001  
US and Canada Toll-Free: (800) 322-2885  
All Others: (212) 929-5500  
Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

**4. Who may vote at our 2026 Annual Meeting?**

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Holders of record of our Common Shares as of the close of business on the Record Date, or their duly authorized proxies may vote at the meeting. Holders of our Common Shares are entitled to one vote for each Common Share held on the Record Date.

**5. What if I authorize a proxy and do not specify how my shares are to be voted?**

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If you submit a signed proxy card or authorize a proxy by internet or telephone, but do not indicate how your Common Shares should be voted on one or more proposals, then the proxies will vote your shares as our Board recommends on those proposals. Other than the proposals listed on pages [17](#), [32](#), [46](#) and [47](#), we do not know of any other matters to be presented at the meeting. If any other matters are properly presented at the meeting, the proxies may vote your shares in accordance with their discretion.

**6. What is a quorum? How are abstentions, withheld votes and broker non-votes counted?**

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A quorum of shareholders is required for shareholders to take action at our 2026 Annual Meeting. The presence, in person or by proxy, of shareholders holding or representing not less than a majority of the total outstanding shares of beneficial interest entitled to be voted at our 2026 Annual Meeting constitutes a quorum for the transaction of business at our 2026 Annual Meeting.

Abstentions and broker non-votes (i.e., shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owner or the persons entitled to vote and (ii) the broker does not have discretionary voting power on a particular matter), if any, are included in determining whether a quorum is



present. Abstentions are not votes cast and, therefore, will not be included in vote totals and will have no effect on the outcome of any Proposal to be acted upon at our 2026 Annual Meeting. A proxy marked “WITHHOLD ALL” or “FOR ALL EXCEPT” with respect to Proposal 1 will have the same effect as an abstention for all nominees or for those nominees noted in the appropriate portion of the proxy card, respectively. Broker non-votes are not votes cast and, therefore, will not be included in vote totals and will have no effect on the outcome of Proposal 1, 2 or 3. There will be no broker non-votes on Proposal 4 as it is a matter on which, if you hold your shares in street name and do not provide voting instructions to the broker, bank or other nominee that holds your shares, the nominee has discretionary authority to vote on your behalf.

## **7. Can I access the proxy materials on the internet? How can I sign up for the electronic proxy delivery service?**

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The Notice of 2026 Annual Meeting, this Proxy Statement and the Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com). You may access these proxy materials on the internet through the conclusion of our 2026 Annual Meeting.

Instead of receiving future copies of our proxy materials by mail, shareholders of record, as of the close of business on the Record Date, and most beneficial owners may elect to receive these materials electronically. Opting to receive your future proxy materials electronically will reduce the environmental impact of our annual meeting, save us the cost of printing and mailing documents, and also will give you an electronic link to our proxy voting site. Your Notice Regarding the Availability of Proxy Materials instructs you as to how you may request electronic delivery of future proxy materials.

## **8. How are proxies solicited and what is the cost?**

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We bear all expenses incurred in connection with the solicitation of proxies on behalf of our Company. We have engaged Mackenzie Partners Inc. (“Mackenzie”) to assist with the solicitation of proxies for an estimated fee of \$15,000 plus reimbursement of expenses. We have agreed to indemnify Mackenzie against certain liabilities arising out of our agreement with Mackenzie. We will request banks, brokers and other nominees to forward proxy materials to the beneficial owners of our Common Shares and to obtain their voting instructions. We will reimburse those firms for their expenses of forwarding proxy materials.

Proxies may also be solicited, without additional compensation, by our Trustees and officers, and by RMR, its officers and employees and its parent’s and subsidiaries’ directors, trustees, officers and employees, by mail, telephone or other electronic means or in person.

## **9. What is householding?**

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As permitted by the Exchange Act and our Bylaws, we may deliver to shareholders only one copy of the Notice Regarding the Availability of Proxy Materials, Notice of 2026 Annual Meeting, this Proxy Statement and the Annual Report to Shareholders residing at the same address, unless a shareholder at such address has notified us of such shareholder’s desire to receive separate copies of those documents. This practice is known as “householding.”

We will deliver a separate copy of any of those documents to you if you write to us at Investor Relations, Industrial Logistics Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458, or call us at (617) 219-1489. If you want to receive separate copies of our notices regarding the availability of proxy materials, notices of annual meetings, proxy statements and annual reports in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee, or you may contact us at the above address or telephone number.



## 2026 Annual Meeting Information

### 10. Why is our 2026 Annual Meeting being held virtually?

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To provide all of our shareholders an opportunity to participate in our 2026 Annual Meeting, our 2026 Annual Meeting will be a virtual meeting of shareholders. Shareholders attending our 2026 Annual Meeting virtually will be afforded the same rights and opportunities to participate as they would have had at an in-person meeting.

### 11. How do I attend our virtual 2026 Annual Meeting?

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In order to attend and participate in our 2026 Annual Meeting, shareholders must register in advance at [www.proxyvote.com](http://www.proxyvote.com) by 11:59 p.m. Eastern Time, on June 8, 2026. Attendance at the meeting is limited to our Trustees and officers, shareholders as of the close of business on the Record Date or their duly authorized representatives or proxies, and other persons permitted by the chair of the meeting.

- **Record owners:** If you are a shareholder as of the close of business on the Record Date who holds shares directly, you may participate in our 2026 Annual Meeting by visiting <https://www.virtualshareholdermeeting.com/ILPT2026> and entering the 16 digit control number located on your Notice Regarding the Availability of Proxy Materials or proxy card.
- **Beneficial owners:** If you are a shareholder as of the close of business on the Record Date who holds shares indirectly through a brokerage firm, bank or other nominee, you may participate in our 2026 Annual Meeting by visiting <https://www.virtualshareholdermeeting.com/ILPT2026> and entering the 16 digit control number located on your Notice Regarding the Availability of Proxy Materials, proxy card or voting instruction form. Please follow the instructions from your bank, broker or nominee included with these proxy materials, or contact your bank, broker or nominee to request a control number if needed.

If you have questions regarding preregistration procedures or admission procedures, please call Investor Relations at (617) 219-1489.

### 12. How can I vote electronically at our 2026 Annual Meeting if I am a beneficial owner?

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If you are a beneficial owner and want to vote your shares at our 2026 Annual Meeting, you need to have a 16 digit control number from your bank, broker or other nominee. Please follow the procedures described in the response to [questions 3 and 11](#).

You will not be able to vote your shares at the meeting without a 16 digit control number. We encourage you to provide voting instructions to your bank, broker or other nominee to vote your shares in advance, even if you intend to attend the meeting.

### 13. How can I ask questions at our 2026 Annual Meeting?

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Shareholders as of the close of business on the Record Date who attend and participate in our 2026 Annual Meeting at <https://www.virtualshareholdermeeting.com/ILPT2026> will have an opportunity to submit questions live via the internet during a designated portion of the program. Shareholders must have available their control number provided on their proxy card or voting instruction form.

If you experience any technical difficulties accessing our 2026 Annual Meeting or during the meeting, please call the toll-free number that will be available on our virtual shareholder login site for assistance. We will have technicians ready to assist you with any technical difficulties you may have beginning 15 minutes prior to the start of our 2026 Annual Meeting.



## Company Documents, Communications and Shareholder Proposals

### 14. How can I view or request copies of our SEC filings and other documents?

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You can visit our website to view our Governance Guidelines, Board committee charters and the Code. To view these documents, go to [www.ilptreit.com](http://www.ilptreit.com), click on “Investors” and then click on “Governance.” To view our SEC filings and Forms 3, 4 and 5 filed by our Trustees and executive officers, go to [www.ilptreit.com](http://www.ilptreit.com), click on “Investors,” click on “Financial Information” and then click on “SEC Filings.”

We will deliver free of charge, upon request, a copy of our Governance Guidelines, Board committee charters, Code or Annual Report to any shareholder requesting a copy. Requests should be directed to Investor Relations at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

### 15. How can I communicate with our Trustees?

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Any shareholder or other interested person who wants to communicate with our Trustees should write to such Trustee(s), c/o Secretary, Industrial Logistics Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458 or email [secretary@ilptreit.com](mailto:secretary@ilptreit.com). The communication will then be delivered to our Trustee(s).

### 16. How do I submit a nomination or other proposal for action at the 2027 annual meeting of shareholders?

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A nomination or other proposal for action to be presented by any shareholder at our 2027 annual meeting of shareholders must be submitted as follows:

- For a proposal to be eligible to be included in the proxy statement pursuant to Rule 14a-8 under the Exchange Act, the proposal must be received at our principal executive office by November 18, 2026.
- If the shareholder nomination is to be included in the proxy statement pursuant to our proxy access bylaw, the nomination must be made in accordance with the procedures and requirements set forth in our Bylaws and must be delivered to or mailed and received by us not later than November 18, 2026 and not earlier than October 19, 2026.
- If the shareholder nomination or proposal is not to be included in the proxy statement pursuant to our proxy access bylaw or Rule 14a-8, the nomination or proposal must be made in accordance with the procedures and requirements set forth in our Bylaws and must be delivered to us not later than 5:00 p.m., Eastern Time, on November 18, 2026 and not earlier than October 19, 2026.

Proposals should be sent to our Secretary at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

For additional information regarding how to submit a shareholder proposal, see page [16](#) of this Proxy Statement.



## RELATED PERSON TRANSACTIONS

The descriptions of agreements in this “Related Person Transactions” section do not purport to be complete and are subject to, and qualified in their entirety by, reference to the actual agreements, copies of certain of which are filed as exhibits to the Annual Report.

A “related person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which (i) we were, are or will be a participant, (ii) the amount involved exceeds \$120,000 and (iii) any related person had, has or will have a direct or indirect material interest.

A “related person” means any person who is, or at any time since January 1, 2025 was:

- a Trustee, a nominee for Trustee or an executive officer of ours;
- known to us to be the beneficial owner of more than 5.0% of the outstanding Common Shares when a transaction in which such person had a direct or indirect material interest occurred or existed;
- an immediate family member of any of the persons referenced in the preceding two bullets, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of any of the persons referenced in the preceding two bullets, and any person (other than a tenant or employee) sharing the household of any of the persons referenced in the preceding two bullets; or
- a firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10.0% or greater beneficial ownership interest.

We have adopted written Governance Guidelines that describe the consideration and approval of related person transactions. The Governance Guidelines provide that we may not enter into a transaction in which any Trustee or executive officer, any member of the immediate family of any Trustee or executive officer or other related person, has or will have a direct or indirect material interest unless that transaction has been disclosed or made known to our Board and our Board reviews and approves or ratifies the transaction by the affirmative vote of a majority of the disinterested Trustees, even if the disinterested Trustees constitute less than a quorum. If there are no disinterested Trustees, the transaction must be reviewed, authorized and approved or ratified by both (i) the affirmative vote of a majority of our Board and (ii) the affirmative vote of a majority of the Independent Trustees. In determining whether to approve or ratify a transaction, our Board, or disinterested Trustees or Independent Trustees, as the case may be, also act in accordance with any applicable provisions of our Declaration of Trust and Bylaws, consider all of the relevant facts and circumstances and approve only those transactions that they determine are fair and reasonable to us. All related person transactions described in Annex A to this Proxy Statement were reviewed and approved or ratified by a majority of the disinterested Trustees or otherwise in accordance with our policies, Declaration of Trust and Bylaws, each as described above, and Maryland law. In the case of any transactions with us by employees of RMR and its subsidiaries who are subject to the Code but who are not our Trustees or executive officers, the employee must seek approval from an executive officer who has no interest in the matter for which approval is being requested. Copies of our Governance Guidelines and the Code are available on our website, [www.ilptreit.com](http://www.ilptreit.com).

Certain related person transactions are set forth in Annex A to this Proxy Statement.



## WARNING CONCERNING FORWARD-LOOKING STATEMENTS

This Proxy Statement contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and “opportunities” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about our portfolio and leasing pipeline; our momentum and strategic initiatives; opportunities to further strengthen our balance sheet; our ability to create value for shareholders; our tenant retention and demand for our properties; stability of our cash flows; debt maturities; plans and strategies relating to corporate governance, executive compensation, trustee compensation, sustainability, and human capital management; the goals, objectives and anticipated benefits of our executive compensation and trustee compensation programs; risk oversight; risk mitigation efforts; the anticipated roles and responsibilities of the Board’s committees; plans with respect to shareholder engagement and alignment, Board recruitment, selection and refreshment; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that we intend or believe will or may occur in the future. Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in our periodic filings. The information contained in our filings with the SEC, including under the caption “Risk-Factors” and “Warning Concerning Forward-Looking Statements” in our periodic reports, or incorporated therein, identifies important factors that could cause differences from our forward-looking statements in this Proxy Statement. Our filings with the SEC are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). You should not place undue reliance upon our forward-looking statements. Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise. Links to websites included in this Proxy Statement are provided solely for convenience purposes. Content on the websites, including content on our Company website, is not, and shall not be deemed to be, part of this Proxy Statement or incorporated herein or into any of our other filings with the SEC.

## OTHER INFORMATION

At this time, we know of no other matters that will be brought before the meeting. If, however, other matters properly come before the meeting or any postponement or adjournment, the persons named in the accompanying proxy card intend to vote the shares for which they have been appointed or authorized as proxy in accordance with their discretion on such matters to the maximum extent that they are permitted to do so by applicable law.

**Lindsey Getz**  
*Secretary*

Newton, Massachusetts  
March 18, 2026



## ANNEX A—CERTAIN RELATED PERSON TRANSACTIONS

*Relationships with RMR and Others Related to It.* We have relationships and historical and continuing transactions with RMR, RMR Inc., and others related to them, including the other RMR Clients, some of which have trustees, directors or officers who are also our Trustees or officers. RMR is a majority owned subsidiary of RMR Inc.

We have no employees. The personnel and various services we require to operate our business are provided to us by RMR. We have two agreements with RMR to provide management services to us: (i) a business management agreement, which relates to our business generally, and (ii) a property management agreement, which relates to our property level operations. For a description of the terms of our business management agreement and our property management agreement with RMR, please see Note 9 to the Financial Statements of our Annual Report on Form 10-K for the year ended December 31, 2025.

Pursuant to our business management agreement with RMR, we recognized net business management fees of approximately \$23.3 million for the year ended December 31, 2025. We incurred an incentive management fee of \$5.7 million pursuant to our business management agreement for the year ended December 31, 2025. Pursuant to our property management agreement with RMR, we recognized aggregate property management and construction supervision fees of approximately \$13.5 million for the year ended December 31, 2025.

*Expense Reimbursement.* We are generally responsible for all of our operating expenses, including certain expenses incurred or arranged by RMR on our behalf. We are generally not responsible for payment of RMR's employment, office or administrative expenses incurred to provide management services to us, except for the employment and related expenses of RMR's employees assigned to work exclusively or partly at our properties, our share of the wages, benefits and other related costs of RMR's centralized accounting personnel, our share of RMR's costs for providing our internal audit function and as otherwise agreed. Our property level operating expenses are generally incorporated into rents charged to our tenants, including certain payroll and related costs incurred by RMR. We reimbursed RMR approximately \$6.4 million for these expenses and costs for the year ended December 31, 2025.

*RMR Credit Agreement and Security Agreement.* In January 2025, in connection with a \$100 million credit agreement and related security agreement entered into by RMR and certain of its subsidiaries with Citibank, N.A., and the other lenders party thereto, we consented to the pledge and assignment of RMR's interest in our management agreements with RMR under the security agreement. For more information regarding our consent to the pledge and assignment, please see Note 9 to the Financial Statements of our Annual Report on Form 10-K for the year ended December 31, 2025.

*Our Joint Ventures.* We have two separate joint venture arrangements, one with two third party institutional investors for 18 properties in which we own a 22% equity interest (the "Industrial Fund Joint Venture"), and another with one third party institutional investor for 94 properties in which we own a 61% equity interest (the "Mountain Joint Venture"). RMR provides management services to both of these joint ventures. The Industrial Fund Joint Venture is not our consolidated subsidiary and, as a result, we are not obligated to pay management fees to RMR under our management agreements with RMR for the services it provides regarding the Industrial Fund Joint Venture. The Mountain Joint Venture is our consolidated subsidiary and, as such, we are obligated to pay management fees to RMR under our management agreements with RMR for the services it provides regarding the Mountain Joint Venture; however, the Mountain Joint Venture pays management fees directly to RMR, and any such fees paid by the Mountain Joint Venture are credited against the fees payable by us to RMR.

*Share Awards to RMR Employees.* We award Common Shares to our officers and other employees of RMR annually. Generally, one fifth of these awards vests on the date of the awards and one fifth vests on each of the next four anniversaries of the dates of the awards. During 2025, we awarded to our officers and other employees of RMR annual awards of 386,988 Common Shares, valued at approximately \$2.4 million, in aggregate, based upon the closing price of our Common Shares on the Nasdaq on the date the awards were made under our equity compensation plan. These share awards to RMR employees are in addition to the share awards made to our Managing Trustees, as Trustee compensation, and the fees we paid to RMR. During 2025, we purchased 76,241 Common Shares, at the applicable closing price of our Common Shares on

the Nasdaq on the dates of purchase, from certain of our Managing Trustees, officers and other employees of RMR in satisfaction of tax withholding and payment obligations in connection with the vesting of awards of Common Shares.

On occasion, we have entered into arrangements with former employees of RMR in connection with the termination of their employment with RMR, providing for the acceleration of vesting of Common Share awards previously awarded to them under our equity compensation plans. The aggregate value of the Common Share awards we so accelerated, measured as of the effective dates of acceleration, was approximately \$0.2 million, in aggregate, for the year ended December 31, 2025. Additionally, each of our executive officers during 2025 received share awards of RMR Inc. and the other RMR Clients in their capacities as officers or employees of RMR.

*Directors' and Officers' Liability Insurance.* We, RMR Inc. and certain other RMR Clients, participate in a combined directors' and officers' liability insurance policy. We paid a premium of \$0.1 million for this coverage for the policy years ending September 30, 2023, 2024 and 2025, and in 2025 we paid a premium of \$0.3 million for this coverage for the policy years ending September 30, 2026, 2027 and 2028.

The foregoing descriptions of our agreements with RMR and other related persons are summaries and are qualified in their entirety by the terms of the agreements. A further description of the terms of certain of those agreements is included in the Annual Report. In addition, copies of certain of the agreements evidencing these relationships are filed with the SEC and may be obtained from the SEC's website, [www.sec.gov](http://www.sec.gov). We may engage in additional transactions with related persons, including businesses of RMR Clients.





**INDUSTRIAL LOGISTICS**  
PROPERTIES TRUST

**THANK YOU**

Thank you for being a shareholder of Industrial Logistics Properties Trust.





INVESTOR RELATIONS  
 INDUSTRIAL LOGISTICS PROPERTIES TRUST  
 255 WASHINGTON STREET, SUITE 300  
 NEWTON, MASSACHUSETTS 02458



**AUTHORIZE YOUR PROXY BY INTERNET**  
 Before the meeting - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m., Eastern Time, on June 8, 2026. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to submit your voting instructions.

**AUTHORIZE YOUR PROXY BY TELEPHONE - 1-800-690-6903**  
 Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Time, on June 8, 2026. Have your proxy card in hand when you call and then follow the instructions.

If the meeting is postponed or adjourned, the above times will be extended to 11:59 p.m., Eastern Time, on the day before the reconvened meeting.

**AUTHORIZE YOUR PROXY BY MAIL**  
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Industrial Logistics Properties Trust, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

**VOTE BY VIRTUALLY ATTENDING THE MEETING**  
 You must register in advance to attend the meeting by visiting the "Attend a Meeting" link at [www.proxyvote.com](http://www.proxyvote.com). During the meeting - Go to <https://www.virtualshareholdermeeting.com/ILPT2026>

You may attend the meeting via the Internet and vote during the meeting. Have your proxy card in hand when you access the website and follow the instructions provided on the website.

**ELECTRONIC DELIVERY OF FUTURE SHAREHOLDER COMMUNICATIONS**  
 If you would like to reduce the costs incurred by Industrial Logistics Properties Trust in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically by email or over the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access shareholder communications electronically in future years.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V85409-P48238

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

INDUSTRIAL LOGISTICS PROPERTIES TRUST		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.										
<div style="border: 1px solid black; padding: 2px;">                     The Board of Trustees Recommends a Vote <b>FOR ALL</b> Nominees for Trustee in Proposal 1, <b>FOR</b> Proposals 2 and 4 and <b>1 YEAR</b> on Proposal 3.                 </div>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____										
1.	Election of Trustees. Nominees (for Independent Trustee): 01) Bruce M. Gans      04) Kevin C. Phelan 02) Lisa Harris Jones    05) June S. Youngs 03) Joseph L. Morea				<table border="0"> <tr> <td></td> <td>1 Year</td> <td>2 Years</td> <td>3 Years</td> <td>Abstain</td> </tr> <tr> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>		1 Year	2 Years	3 Years	Abstain		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	1 Year	2 Years	3 Years	Abstain											
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
	Nominees (for Managing Trustee): 06) Yael Duffy 07) Adam Portnoy				<table border="0"> <tr> <td></td> <td>For</td> <td>Against</td> <td>Abstain</td> </tr> <tr> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>		For	Against	Abstain		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	For	Against	Abstain												
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
2.	Advisory vote to approve executive compensation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
3.	Advisory vote on the frequency of future advisory votes to approve our executive compensation.				<table border="0"> <tr> <td></td> <td>For</td> <td>Against</td> <td>Abstain</td> </tr> <tr> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>		For	Against	Abstain		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	For	Against	Abstain												
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
4.	Ratification of the appointment of Deloitte & Touche LLP as independent auditors to serve for the 2026 fiscal year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED **FOR ALL** NOMINEES FOR TRUSTEE IN PROPOSAL 1, **FOR** PROPOSALS 2 AND 4 AND **1 YEAR** ON PROPOSAL 3.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE PROXIES, IN THEIR DISCRETION, ARE AUTHORIZED TO VOTE AND OTHERWISE REPRESENT THE UNDERSIGNED ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING OR AT ANY POSTPONEMENT OR ADJOURNMENT THEREOF.

(NOTE: Please sign exactly as your name(s) appear(s) hereon. All holders must sign. When signing as attorney, executor, administrator or other fiduciary, please give full title as such. Joint owners should each sign personally. If a corporation, please sign in full corporate name, by authorized officer, indicating title. If a partnership, please sign in partnership name by authorized person indicating title.)

Signature [PLEASE SIGN WITHIN BOX]      Date	Signature (Joint Owners)      Date



INDUSTRIAL LOGISTICS PROPERTIES TRUST  
ANNUAL MEETING OF SHAREHOLDERS

June 9, 2026, 9:30 a.m., Eastern Time

Industrial Logistics Properties Trust

Virtually via the Internet at

<https://www.virtualshareholdermeeting.com/ILPT2026>

Please see the Proxy Statement for attendance instructions.

The 2026 Annual Meeting of Shareholders of Industrial Logistics Properties Trust will address the following items of business:

1. Election of Trustees named in the Proxy Statement to the Company's Board of Trustees;
2. Advisory vote to approve executive compensation;
3. Advisory vote on the frequency of future advisory votes to approve our executive compensation.
4. Ratification of the appointment of Deloitte & Touche LLP as independent auditors to serve for the 2026 fiscal year; and
5. Transaction of such other business as may properly come before the meeting and at any postponement or adjournment of the meeting.

THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR ALL NOMINEES FOR TRUSTEE IN PROPOSAL 1, FOR PROPOSALS 2 AND 4 AND 1 YEAR ON PROPOSAL 3.

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INDUSTRIAL LOGISTICS PROPERTIES TRUST  
ANNUAL MEETING OF SHAREHOLDERS  
June 9, 2026, 9:30 a.m., Eastern Time

Proxy

**Important Notice Regarding Internet Availability of Proxy Materials:** The proxy materials for the 2026 Annual Meeting of Shareholders of Industrial Logistics Properties Trust (the "Company"), including the Company's Notice of Annual Meeting, Annual Report and Proxy Statement, are available on the Internet. To view the proxy materials or authorize your proxy by Internet, by telephone or by mail, please follow the instructions on the reverse side hereof.

**This proxy is solicited on behalf of the Board of Trustees of Industrial Logistics Properties Trust.**

The undersigned shareholder of the Company hereby appoints Lindsey Getz and Adam Portnoy, or either of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the 2026 Annual Meeting of Shareholders of the Company to be held virtually via the Internet at <https://www.virtualshareholdermeeting.com/ILPT2026>, on June 9, 2026, at 9:30 a.m., Eastern Time, and any postponement or adjournment thereof, to cast on behalf of the undersigned all the votes that the undersigned is entitled to cast at the meeting and otherwise to represent the undersigned at the meeting with all powers possessed by the undersigned if personally present at the meeting. The undersigned hereby acknowledges receipt of the Annual Report and Proxy Statement, which includes the Notice of 2026 Annual Meeting of Shareholders, each of which is incorporated herein by reference, and revokes any proxy heretofore given with respect to the meeting.

**THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST AS INSTRUCTED ON THE REVERSE SIDE HEREOF. IF THIS PROXY IS EXECUTED, BUT NO INSTRUCTION IS GIVEN, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST FOR ALL NOMINEES FOR TRUSTEE IN PROPOSAL 1, FOR PROPOSALS 2 AND 4 AND 1 YEAR ON PROPOSAL 3. ADDITIONALLY, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST BY THE PROXIES, IN THEIR DISCRETION, ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY POSTPONEMENT OR ADJOURNMENT THEREOF.**

***See reverse for instructions on how to authorize a proxy.***