

# Executing Transformation Plan to Deliver Substantial Shareholder Value

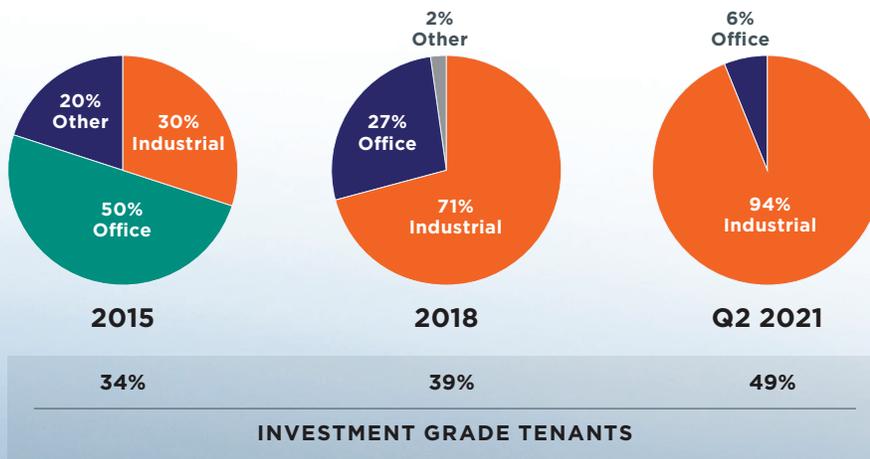
**Lexington Realty Trust (NYSE: LXP)** is a leading industrial REIT with a portfolio of high-quality primarily single-tenant, net-leased properties.

**\$3.6B** total market cap<sup>1</sup>

**121** industrial assets<sup>2</sup>

**54.9M** industrial SF<sup>2</sup>

Transformed from a diversified net lease REIT to a leading single-tenant industrial REIT with a significant concentration of modern warehouse/distribution facilities



Since 12/31/2015, LXP has:

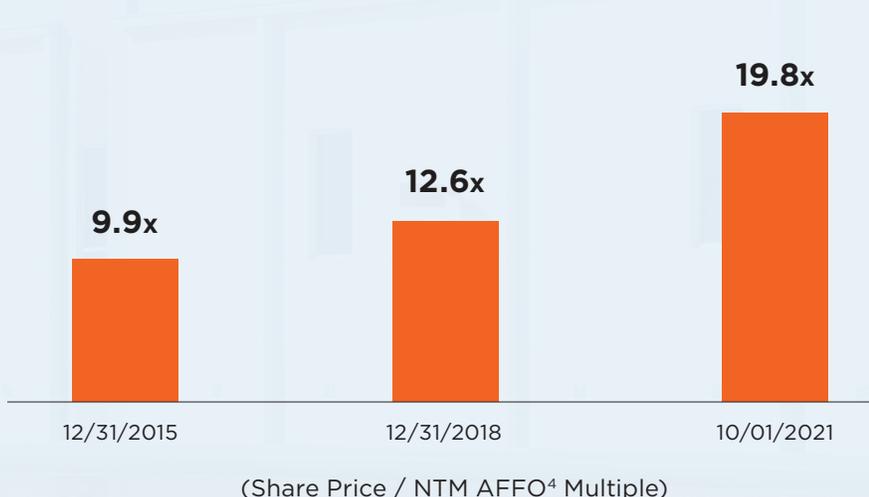
**\$3.2B<sup>2</sup>**

**sold** assets (incl. \$2.6B of non-industrial assets), booking aggregate consolidated gains of **\$876M**

**\$2.7B<sup>2</sup>**

**acquired** in high-quality industrial assets

## Enhanced our Cost of Capital



**4.9x<sup>2</sup>**

significantly de-levered<sup>3</sup> balance sheet from 6.7x, creating flexibility to invest in growth opportunities

**~\$855M<sup>2</sup>**

returned to shareholders via common dividends and common share repurchases





**Generated total shareholder return outperformance since the majority of its portfolio has been comprised of industrial assets**

**82%**

**Total shareholder returns<sup>5</sup>** delivered, significantly outperforming...

- Single-tenant industrial net lease peers<sup>6</sup> by **31 percentage points**
- The Proxy competitor peers<sup>7</sup> by **20 percentage points**
- The Proxy size peers<sup>7</sup> by **56 percentage points**
- The Dow Jones U.S. Real Estate Office Index by **68 percentage points**



**Positioned to Drive Substantial Growth and Enhanced Financial Performance**

**Executing multi-channel growth strategy** by pursuing market opportunities and advancing development pipeline to generate above market risk-adjusted returns

**Enhancing portfolio returns** by leasing and releasing properties at attractive spreads

- In Q2 2021, achieved average Industrial Base and Cash Base rent increases of **13%** and **7%**, respectively, on four lease extensions

**Proactively managing portfolio** and seeking opportunities to extend leases or re-lease to new tenants

## Commitment to ESG Leadership



**A track record of refreshing Board with independent and diverse trustees with the right skills and experience for Lexington**

**5**

independent trustees added since September 2015

**~5.7**

years of average independent trustee tenure, well below the S&P 500 average of 7.9<sup>8</sup>

**3/7**

trustees are female

**86%**

independent trustees

**1**

Highest ISS Governance QualityScore possible



**Built a best-in-class sustainability program**

Recently established 10-year environmental targets

**25%**

reduction in GHG emissions

**25%**

reduction in energy consumption

**15%**

reduction in water consumption

**40%**

diversion rate

Became formal supporters of the Task Force on Climate-Related Financial Disclosures (“TCFD”)

1. As of September 30, 2021

2. As of June 30, 2021

3. Leverage reflects net debt / Adjusted EBITDA

4. Next Twelve Months Adjusted Funds from Operations, based on analyst consensus AFFO estimates

5. For the period from 10/01/2018 to 10/01/2021

6. Industrial net lease peers include STAG and MNR

7. Peer groups as defined in the April 2021 Definitive Proxy Statement (excludes Weingarten Realty Investors after its merger with Kimco Realty Corp.)

8. Source: 2020 Spencer Stuart Board Index

*Definitions of non-GAAP financial measures and reconciliations of non-GAAP financial measures are available in our Quarterly Supplemental Information, Second Quarter 2021, available on our website at [www.LXP.com](http://www.LXP.com).*

### **Forward-Looking Statements**

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “estimates,” “projects,” “may,” “plans,” “predicts,” “will,” “will likely result” or similar expressions. Readers should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results, performances or achievements. In particular, the factors that could cause actual results, performances or achievements to differ materially from current expectations, strategies or plans include, among others, those discussed under the headings “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in the periodic reports filed by Lexington with the Securities and Exchange Commission (the “SEC”). Copies of the periodic reports Lexington files with the SEC are available on Lexington’s website at [www.lxp.com](http://www.lxp.com). Except as required by law, Lexington undertakes no obligation to publicly release any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Accordingly, there is no assurance that our expectations will be realized.

### **Important Additional Information and Where to Find It**

In the event that Lands & Buildings files a consent solicitation statement or a proxy statement with the SEC in connection with a solicitation to, among other things, possibly remove trustees of Lexington Realty Trust (the “Solicitation”), Lexington plans to file a proxy statement or a consent revocation statement, as applicable (each, a “Solicitation Statement”), with the SEC, together with a WHITE proxy card or consent revocation card, as applicable. SHAREHOLDERS ARE URGED TO READ THE APPLICABLE SOLICITATION STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT LXP WILL FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders will be able to obtain, free of charge, copies of the Solicitation Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card or consent revocation card, as applicable) when filed by Lexington with the SEC in connection with the Solicitation at the SEC’s website (<http://www.sec.gov>) or at Lexington’s website at [www.lxp.com](http://www.lxp.com) within the investors section.

### **Certain Information and Where to Find It**

Lexington, its trustees and certain of its executive officers and other employees may be deemed to be participants in the solicitation of proxies from shareholders in connection with the Solicitation. Additional information regarding the identity of these potential participants, none of whom owns in excess of one percent (1%) of Lexington’s shares, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the applicable Solicitation Statement and other materials to be filed with the SEC in connection with the Solicitation. Information relating to the foregoing can also be found in Lexington’s definitive proxy statement for its 2021 annual meeting of shareholders (the “2021 Proxy Statement”), filed with the SEC on April 8, 2021. To the extent holdings of Lexington’s securities by such potential participants (or the identity of such participants) have changed since the information printed in the 2021 Proxy Statement, such information has been or will be reflected on Statements of Change in Ownership on Forms 3 and 4 filed with the SEC. You may obtain free copies of these documents using the sources indicated above.