



INDUSTRIAL LOGISTICS
PROPERTIES TRUST

Industrial Logistics Properties Trust
First Quarter 2024
Financial Results and
Supplemental Information

April 30, 2024



1151 South Graham Road
Greenwood, IN
615,284 Square Feet
ILPT Ownership 61%

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WARNING CONCERNING FORWARD-LOOKING STATEMENTS

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ILPT
Nasdaq Listed

Trading Symbols:

Common Shares: ILPT

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All amounts in this presentation are unaudited.

Please refer to Non-GAAP Financial Measures and Certain Definitions for terms used throughout this document.

Quarterly Results



INDUSTRIAL LOGISTICS PROPERTIES TRUST

ANNOUNCES FIRST QUARTER 2024 FINANCIAL RESULTS



"Our first quarter results continued to highlight the strong operating fundamentals of our portfolio, as the majority of our key financial metrics increased year over year and sequentially. Leasing velocity also remained robust, as we completed nearly two million square feet of leasing, including rent resets, at weighted average rental rates that were 38.3% higher than prior rental rates for the same space. Highlighted in these results was robust renewal activity of 1.8 million square feet which showcases the continued demand for our high quality assets and our ability to achieve organic cash flow growth while maintaining portfolio stability."

Yael Duffy
President and Chief Operating Officer

Newton, MA (April 30, 2024): Industrial Logistics Properties Trust (Nasdaq: ILPT) today announced its financial results for the quarter ended March 31, 2024.

Dividend

On April 11, 2024, ILPT declared a quarterly distribution on its common shares of \$0.01 per share to shareholders of record as of the close of business on April 22, 2024. This distribution will be paid on or about May 16, 2024.

Conference Call

A conference call to discuss ILPT's first quarter results will be held on Wednesday, May 1, 2024 at 10:00 a.m. Eastern Time. The conference call may be accessed by dialing (877) 418-4826 or (412) 902-6758 (if calling from outside the United States and Canada); a pass code is not required. A replay of the conference call will be available for one week by dialing (877) 344-7529; the replay pass code is 1939768. A live audio webcast of the conference call will also be available in a listen-only mode on ILPT's website, at www.ilptreit.com. The archived webcast will be available for replay on ILPT's website after the call. The transcription, recording and retransmission in any way of ILPT's first quarter conference call are strictly prohibited without the prior written consent of ILPT.

About Industrial Logistics Properties Trust

ILPT is a real estate investment trust, or REIT, focused on owning and leasing high quality industrial and logistics properties. As of March 31, 2024, ILPT's portfolio consisted of 411 properties containing approximately 59.9 million rentable square feet located in 39 states. Approximately 77% of ILPT's annualized rental revenues as of March 31, 2024 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 \$41 billion in assets under management as of March 31, 2024 and more than 35 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.

First Quarter 2024 Highlights

(As of and for the three months ended March 31, 2024, unless otherwise noted)

Portfolio Update



- Portfolio occupancy grew to 99.0%, representing an increase of 20 basis points quarter-over-quarter.
- Executed 1,981,000 square feet of total leasing, including rent resets, at weighted average rental rates that were 38.3% higher than prior rental rates for the same space.
- Lease renewals accounted for 90% of leasing activity, which highlights strong tenant retention and continued demand for ILPT's high quality portfolio of warehouse and distribution assets.
- Stable cash flows from a portfolio with 76.6% of annualized rental revenues generated from leases with investment grade tenants (or their subsidiaries) and Hawaii land leases with a weighted average lease term (by annualized rental revenues) of 8.0 years.

Financial Results



- Net loss attributable to common shareholders was \$23.4 million, or \$0.36 per diluted share.
- Normalized FFO attributable to common shareholders was \$9.5 million, or \$0.14 per diluted share.
- Adjusted EBITDAre increased by 4.6% to \$84.4 million compared to the first quarter of 2023.
- Same property NOI and same property Cash Basis NOI increased by 2.0% and 2.3%, respectively, compared to the first quarter of 2023.

Financing Activities



- In March 2024, Mountain JV exercised the first of its three, one year options to extend the maturity date of its \$1.4 billion floating rate loan. As part of the extension, Mountain JV purchased a one year interest rate cap for \$26.2 million with a SOFR strike rate equal to 3.04%.

Financials



Key Financial Data

(dollars in thousands, except per share data)

	As of and for the Three Months Ended					As of 3/31/2024
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023	
Selected Income Statement Data:						
Rental income	\$ 112,235	\$ 108,895	\$ 110,142	\$ 108,043	\$ 110,258	
Net loss	\$ (33,902)	\$ (41,402)	\$ (36,191)	\$ (36,580)	\$ (35,546)	
Net loss attributable to common shareholders	\$ (23,403)	\$ (31,240)	\$ (26,112)	\$ (25,828)	\$ (24,809)	
NOI	\$ 86,052	\$ 84,887	\$ 85,309	\$ 84,424	\$ 84,473	
Cash Basis NOI	\$ 82,196	\$ 81,453	\$ 81,643	\$ 80,827	\$ 80,441	
Adjusted EBITDAre	\$ 84,400	\$ 83,072	\$ 83,194	\$ 81,331	\$ 80,712	
FFO attributable to common shareholders	\$ 9,450	\$ 7,799	\$ 7,945	\$ 7,375	\$ 7,916	
Normalized FFO attributable to common shareholders	\$ 9,450	\$ 8,086	\$ 7,945	\$ 7,594	\$ 7,916	
CAD attributable to common shareholders	\$ 11,928	\$ 8,948	\$ 10,505	\$ 9,803	\$ 10,182	
Rolling four quarter CAD attributable to common shareholders	\$ 41,184	\$ 39,438	\$ 35,238	\$ 33,023	\$ 42,701	
Per Common Share Data (basic and diluted):						
Net loss attributable to common shareholders	\$ (0.36)	\$ (0.48)	\$ (0.40)	\$ (0.40)	\$ (0.38)	
FFO attributable to common shareholders	\$ 0.14	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.12	
Normalized FFO attributable to common shareholders	\$ 0.14	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	
CAD attributable to common shareholders	\$ 0.18	\$ 0.14	\$ 0.16	\$ 0.15	\$ 0.16	
Rolling four quarter CAD attributable to common shareholders	\$ 0.63	\$ 0.60	\$ 0.54	\$ 0.51	\$ 0.65	
Dividends:						
Annualized dividends paid per share	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	
Annualized dividend yield (at end of period)	0.9%	0.9%	1.4%	1.2%	1.3%	
Annualized Normalized FFO attributable to common shareholders payout ratio	7.1%	8.3%	8.3%	8.3%	8.3%	
CAD attributable to common shareholders payout ratio	5.6%	7.1%	6.3%	6.7%	6.3%	
Rolling four quarter CAD attributable to common shareholders payout ratio	6.3%	6.7%	7.4%	7.8%	6.2%	
Selected Balance Sheet Data:						
Total gross assets	\$ 5,956,536	\$ 5,961,129	\$ 6,000,494	\$ 5,997,715	\$ 5,939,557	
Total assets	\$ 5,527,569	\$ 5,563,675	\$ 5,634,315	\$ 5,662,080	\$ 5,634,976	
Total liabilities	\$ 4,405,069	\$ 4,401,896	\$ 4,416,177	\$ 4,400,791	\$ 4,348,801	
Total equity	\$ 1,122,500	\$ 1,161,779	\$ 1,218,138	\$ 1,261,289	\$ 1,286,175	

Capitalization:

Total common shares	65,831,530
Closing price	\$ 4.29
Equity market capitalization	\$ 282,417
Debt	4,321,478
Total market capitalization	<u>\$ 4,603,895</u>

Liquidity:

Cash and cash equivalents	128,394
Total liquidity	<u>\$ 128,394</u>



Condensed Consolidated Statements of Income (Loss)

(amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2024	2023
Rental income	\$ 112,235	\$ 110,258
Expenses:		
Real estate taxes	15,861	16,467
Other operating expenses	10,322	9,318
Depreciation and amortization	43,577	45,457
General and administrative	7,689	7,907
Total expenses	77,449	79,149
Interest and other income	2,852	1,146
Interest expense	(73,230)	(70,771)
Loss on sale of real estate	–	(974)
Loss before income taxes and equity in earnings of unconsolidated joint venture	(35,592)	(39,490)
Income tax expense	(33)	(17)
Equity in earnings of unconsolidated joint venture	1,723	3,961
Net loss	(33,902)	(35,546)
Net loss attributable to noncontrolling interest	10,499	10,737
Net loss attributable to common shareholders	\$ (23,403)	\$ (24,809)
Weighted average common shares outstanding (basic and diluted)	65,556	65,309
Net loss per share attributable to common shareholders (basic and diluted)	\$ (0.36)	\$ (0.38)



Condensed Consolidated Balance Sheets

(dollars in thousands)

	March 31, 2024	December 31, 2023
ASSETS		
Real estate properties	\$ 5,170,771	\$ 5,169,552
Accumulated depreciation	(428,967)	(397,454)
Total real estate properties, net	4,741,804	4,772,098
Investment in unconsolidated joint venture	116,093	115,360
Acquired real estate leases, net	231,621	243,521
Cash and cash equivalents	128,394	112,341
Restricted cash and cash equivalents	108,083	133,382
Rents receivable	116,170	119,170
Other assets, net	85,404	67,803
Total assets	<u>\$ 5,527,569</u>	<u>\$ 5,563,675</u>
LIABILITIES AND EQUITY		
Mortgages and notes payable, net	\$ 4,307,999	\$ 4,305,941
Accounts payable and other liabilities	73,923	72,455
Assumed real estate lease obligations, net	17,608	18,534
Due to related persons	5,539	4,966
Total liabilities	<u>4,405,069</u>	<u>4,401,896</u>
Commitments and contingencies		
Equity attributable to common shareholders	643,225	669,954
Noncontrolling interest	479,275	491,825
Total equity	<u>1,122,500</u>	<u>1,161,779</u>
Total liabilities and equity	<u>\$ 5,527,569</u>	<u>\$ 5,563,675</u>



Debt Summary

As of March 31, 2024

(dollars in thousands)

Entity	Type	Secured By	Interest Rate ⁽¹⁾	Principal Balance	Maturity Date	Years to Maturity
ILPT	Floating rate - interest only ⁽²⁾	69 mainland and 35 Hawaii properties	6.18%	\$ 1,235,000	10/09/2024	0.5
ILPT	Fixed rate - interest only	186 Hawaii properties	4.31%	650,000	02/07/2029	4.9
ILPT	Fixed rate - interest only	17 mainland properties	4.42%	700,000	03/09/2032	7.9
Mountain JV	Floating rate - interest only ⁽³⁾	82 mainland properties	5.81%	1,400,000	03/09/2025	0.9
Mountain JV	Fixed rate - interest only	Four mainland properties	6.25%	91,000	06/10/2030	6.2
Mountain JV	Fixed rate - amortizing	One mainland property	3.67%	11,045	05/01/2031	7.1
Mountain JV	Fixed rate - amortizing	One mainland property	4.14%	12,601	07/01/2032	8.3
Mountain JV	Fixed rate - amortizing	One mainland property	4.02%	28,026	10/01/2033	9.5
Mountain JV	Fixed rate - amortizing	One mainland property	4.13%	39,198	11/01/2033	9.6
Mountain JV	Fixed rate - amortizing	One mainland property	3.10%	23,989	06/01/2035	11.2
Mountain JV	Fixed rate - amortizing	One mainland property	2.95%	38,730	01/01/2036	11.8
Mountain JV	Fixed rate - amortizing	One mainland property	4.27%	43,269	11/01/2037	13.6
Mountain JV	Fixed rate - amortizing	One mainland property	3.25%	48,620	01/01/2038	13.8
	Weighted average / total		5.35%	\$ 4,321,478		3.2

(1) Interest rates reflect the impact of interest rate caps, as applicable.

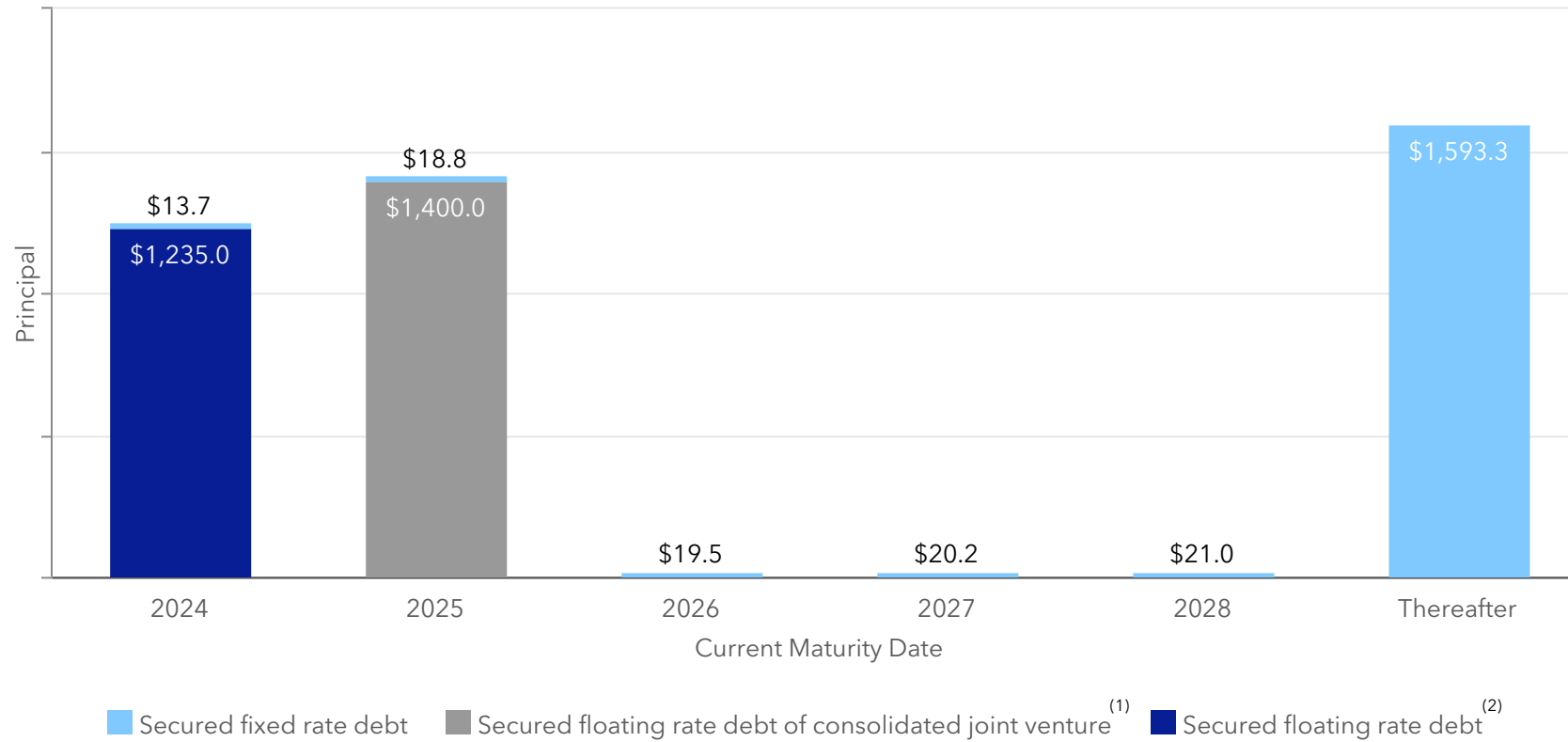
(2) This loan has three, one year extension options, subject to the satisfaction of certain conditions, and requires that interest be paid at an annual rate of SOFR plus a weighted average premium of 3.93%. ILPT purchased an interest rate cap through October 2024 with a SOFR strike rate equal to 2.25%.

(3) This loan requires that interest be paid at an annual rate of SOFR plus a premium of 2.77%. In March 2024, Mountain JV exercised the first of its three, one year options to extend the maturity date of this loan and purchased a one year interest rate cap with a SOFR strike rate equal to 3.04%.

Debt Maturity Schedule

As of March 31, 2024

(dollars in millions)



(1) In March 2024, Mountain JV exercised the first of its three, one year options to extend the maturity date of its secured floating rate loan.

(2) This secured floating rate loan matures in October 2024, subject to three, one year extension options.

Leverage and Coverage Ratios

	As of and for the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Leverage Ratios:					
Net debt / total gross assets	68.6%	68.4%	68.5%	68.8%	69.7%
Net debt / gross book value of real estate assets	71.7%	71.3%	71.7%	72.2%	72.4%
Net debt / total market capitalization	88.7%	88.0%	90.9%	90.6%	92.3%
Secured debt / total assets	78.2%	77.8%	76.9%	76.6%	76.0%
Variable rate debt / net debt	64.5%	64.6%	64.1%	63.9%	63.7%
Coverage Ratios:					
Net debt / annualized Adjusted EBITDAre	12.1x	12.3x	12.3x	12.7x	12.8x
Adjusted EBITDAre / interest expense	1.2x	1.1x	1.1x	1.1x	1.1x



Capital Expenditures Summary

(dollars in thousands)

	For the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Tenant improvements and leasing costs	\$ 2,571	\$ 2,619	\$ 1,241	\$ 2,498	\$ 2,040
Building improvements	802	2,406	2,720	1,283	370
Recurring capital expenditures	3,373	5,025	3,961	3,781	2,410
Development, redevelopment and other activities	–	381	1,314	3,870	2,521
Total capital expenditures	\$ 3,373	\$ 5,406	\$ 5,275	\$ 7,651	\$ 4,931



Portfolio Information



Same Property Results

(dollars and sq. ft. in thousands)

	As of and for the Three Months Ended	
	3/31/2024	3/31/2023
Properties	411	411
Square feet ⁽¹⁾	59,893	59,951
Percent leased	99.0%	98.7%
Rental income	\$ 112,235	\$ 110,195
NOI	\$ 86,085	\$ 84,427
NOI % change	2.0%	
Cash Basis NOI	\$ 82,229	\$ 80,395
Cash Basis NOI % change	2.3%	



(1) Subject to modest adjustments when space is remeasured or reconfigured for new tenants and when land leases are converted to building leases.

Occupancy and Leasing Summary ⁽¹⁾

(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and for the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Properties	411	411	413	413	413
Total sq. ft.	59,893	59,951	59,983	59,983	59,983
Percentage leased	99.0%	98.8%	98.9%	99.1%	98.7%
Leasing Activity (Sq. Ft.):					
New leases	90	276	64	494	36
Renewals	1,785	1,220	694	1,091	1,107
Rent resets	106	38	–	382	–
Expirations	(1,811)	(1,563)	(857)	(1,363)	(1,370)
% Change in GAAP Rent:					
New leases	48.1%	65.9%	(15.7%)	36.5%	51.4%
Renewals	38.5%	16.2%	16.9%	25.5%	13.9%
Rent resets	27.5%	28.0%	–%	29.9%	–%
Weighted average (by sq. ft.)	38.3%	19.7%	13.5%	29.6%	15.1%
Leasing Costs and Concession Commitments:					
New leases	\$ 717	\$ 1,528	\$ 140	\$ 2,920	\$ 160
Renewals	2,754	2,122	1,301	975	1,777
Total	<u>\$ 3,471</u>	<u>\$ 3,650</u>	<u>\$ 1,441</u>	<u>\$ 3,895</u>	<u>\$ 1,937</u>
Leasing Costs and Concession Commitments per Sq. Ft.:					
New leases	\$ 7.96	\$ 5.53	\$ 2.21	\$ 5.91	\$ 4.44
Renewals	\$ 1.54	\$ 1.74	\$ 1.87	\$ 0.89	\$ 1.60
Weighted average	\$ 1.85	\$ 2.44	\$ 1.90	\$ 2.46	\$ 1.69
Weighted Average Lease Term by Sq. Ft. (Years):					
New leases	19.4	3.9	4.9	11.6	18.0
Renewals	5.6	7.3	4.0	7.7	8.6
Weighted average	6.2	6.7	4.1	8.9	8.9
Leasing Costs and Concession Commitments per Sq. Ft. per Year:					
New leases	\$ 0.41	\$ 1.41	\$ 0.45	\$ 0.51	\$ 0.25
Renewals	\$ 0.28	\$ 0.24	\$ 0.47	\$ 0.12	\$ 0.19
Weighted average	\$ 0.30	\$ 0.37	\$ 0.46	\$ 0.28	\$ 0.19

(1) The leasing summary is based on leases entered into during the periods indicated.

Tenant Credit Characteristics and Concentration

As of March 31, 2024

(dollars and sq. ft. in thousands)

Tenant Credit Characteristics	% of Total Annualized Rental Revenues
Investment grade rated	18.4%
Subsidiaries of investment grade rated parent entities	36.9%
Other leased Hawaii lands	21.3%
Subtotal investment grade rated, subsidiaries of investment grade rated parent entities and other leased Hawaii lands	76.6%
Other unrated or non-investment grade	23.4%
	100.0%

Tenants with 1% or More of Total Annualized Rental Revenues	States	No. of Properties	Leased Sq. Ft.	% of Total Leased Sq. Ft.	% of Total Annualized Rental Revenues
1 FedEx Corporation / FedEx Ground Package System, Inc.	Various (34 States)	80	12,851	21.7%	28.9%
2 Amazon.com Services, Inc. / Amazon.com Services LLC	AL, IN, OK, SC, TN, VA	8	4,539	7.7%	6.7%
3 Home Depot U.S.A., Inc.	GA, HI	2	956	1.6%	2.2%
4 American Tire Distributors, Inc.	CO, LA, NE, NY, OH	5	722	1.2%	1.6%
5 UPS Supply Chain Solutions, Inc.	NH, NY	3	794	1.3%	1.5%
6 Restoration Hardware, Inc.	MD	1	1,195	2.0%	1.5%
7 Servco Pacific, Inc.	HI	7	629	1.1%	1.4%
8 Par Pacific Holdings Inc.	HI	4	3,164	5.3%	1.2%
9 DHL Group	SC	1	945	1.6%	1.2%
10 TD SYNEX Corporation	OH	2	939	1.6%	1.1%
11 Berkshire Hathaway Inc.	GA	1	832	1.4%	1.0%
		114	27,566	46.5%	48.3%



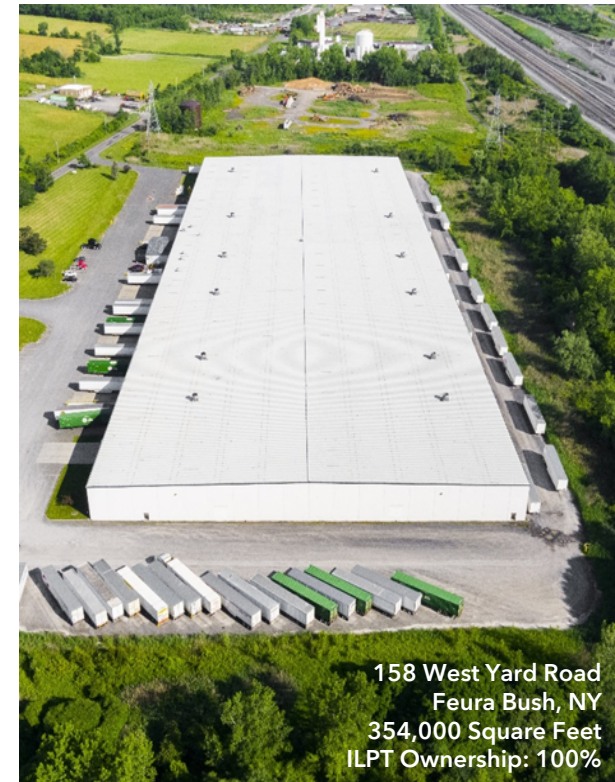
Portfolio Lease Expiration and Reset Schedules

As of March 31, 2024

(dollars and sq. ft. in thousands)

Period/Year	No. of Leases	Leased Square Feet Expiring	% of Total Leased Square Feet Expiring	Cumulative	Annualized Rental Revenues Expiring	% of Total Annualized Rental Revenues Expiring	Cumulative
				% of Total Leased Square Feet Expiring			% of Total Annualized Rental Revenues Expiring
2024	32	4,017	6.8%	6.8%	\$ 20,420	4.6%	4.6%
2025	34	4,355	7.3%	14.1%	26,598	6.0%	10.6%
2026	32	4,174	7.0%	21.1%	29,664	6.7%	17.3%
2027	38	8,738	14.7%	35.8%	53,275	12.1%	29.4%
2028	41	6,066	10.2%	46.0%	45,274	10.3%	39.7%
Thereafter	213	31,963	54.0%	100.0%	265,595	60.3%	100.0%
Total	390	59,313	100.0%		\$ 440,826	100.0%	
Weighted average remaining lease term (years)		7.0		8.0			

	Total	2024	2025	2026	2027	2028	Thereafter
Scheduled Rent Resets at Hawaii Properties:							
Reset sq. ft.	3,384	–	204	154	86	–	2,940
Percent ⁽¹⁾		n/m	1.2%	0.9%	0.5%	n/m	17.7%
Annualized rental revenues	\$ 22,450	\$ –	\$ 1,002	\$ 1,315	\$ 795	\$ –	\$ 19,338
Percent ⁽¹⁾		n/m	0.8%	1.1%	0.6%	n/m	15.7%



(1) Percent based on leased square feet and annualized rental revenues at Hawaii properties, excluding leased square feet and annualized rental revenues attributable to mainland properties.

Key Financial Data by Investment Portfolio

(dollars and sq. ft. in thousands, except per sq. ft. data)

As of and for the Three Months Ended March 31, 2024

	ILPT Wholly Owned Properties			Mountain Industrial	Other ⁽²⁾	ILPT
	Mainland	Hawaii	Total	REIT LLC ⁽¹⁾		Consolidated
Ownership %	100%	100%	100%	61%		
Properties	90	226	316	94	1	411
Sq. ft.	22,119	16,729	38,848	20,981	64	59,893
Occupancy %	98.9%	99.0%	98.9%	99.2%	100.0%	99.0%
Selected Balance Sheet Data:						
Total gross assets	\$ 1,814,875	\$ 727,437	\$ 2,542,312	\$ 3,154,781	\$ 259,443	\$ 5,956,536
Total debt (principal)	\$ 1,722,070	\$ 862,930	\$ 2,585,000	\$ 1,736,478	\$ –	\$ 4,321,478
Selected Income Statement Data:						
Rental income	\$ 37,987	\$ 31,447	\$ 69,434	\$ 42,363	\$ 438	\$ 112,235
Net (loss) income	\$ (19,559)	\$ 9,776	\$ (9,783)	\$ (26,953)	\$ 2,834	\$ (33,902)
Net (loss) income attributable to common shareholders	\$ (19,559)	\$ 9,776	\$ (9,783)	\$ (16,443)	\$ 2,823	\$ (23,403)
NOI	\$ 29,622	\$ 23,433	\$ 53,055	\$ 32,792	\$ 205	\$ 86,052
Cash Basis NOI	\$ 28,661	\$ 21,844	\$ 50,505	\$ 31,486	\$ 205	\$ 82,196
Adjusted EBITDAre	\$ 27,285	\$ 22,493	\$ 49,778	\$ 30,147	\$ 4,475	\$ 84,400
Normalized FFO attributable to common shareholders	\$ (3,565)	\$ 10,506	\$ 6,941	\$ (166)	\$ 2,675	\$ 9,450
CAD attributable to common shareholders	\$ 952	\$ 9,292	\$ 10,244	\$ (855)	\$ 2,539	\$ 11,928
Key Ratios:						
Annualized Cash Basis NOI / total gross assets	6.3%	12.0%	7.9%	4.0%		5.5%
Net debt / annualized Adjusted EBITDAre	15.8x	9.6x	13.0x	13.5x		12.1x
Select Quarterly Leasing Activity:						
Leasing activity (sq. ft.):	945	389	1,334	647	–	1,981
% change in GAAP rent (weighted average by sq. ft.):	72.6%	29.2%	49.5%	9.0%	n/m	38.3%
Weighted average lease term by sq. ft. (years):	5.2	13.2	8.1	4.8	–	6.2

(1) With the exception of measures attributable to common shareholders, amounts shown reflect 100% ownership interest of this joint venture, not ILPT's proportionate share thereof. Amounts presented are derived from GAAP information and may not be comparable to amounts reflected in this joint venture's standalone financial information.

(2) Other includes data for: 100% of the ownership interest of one consolidated mainland property containing approximately 64 rentable square feet located in New Jersey in which ILPT has a 67% ownership interest attributable to common shareholders; any corporate assets and liabilities including ILPT's equity investment in its unconsolidated joint venture; and adjustments to remove the noncontrolling interest of Mountain JV from the balance sheet and income statement data.

Joint Ventures

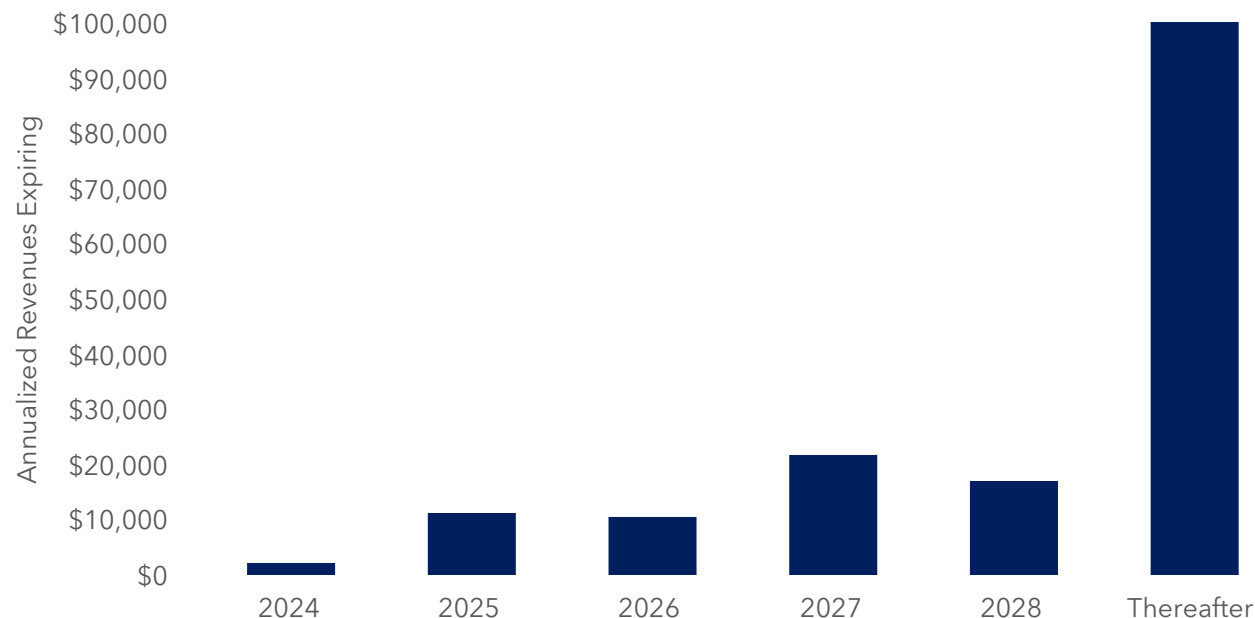


Consolidated Joint Venture - Mountain Industrial REIT LLC

As of March 31, 2024

(dollars in thousands)

Lease Expiration Schedule

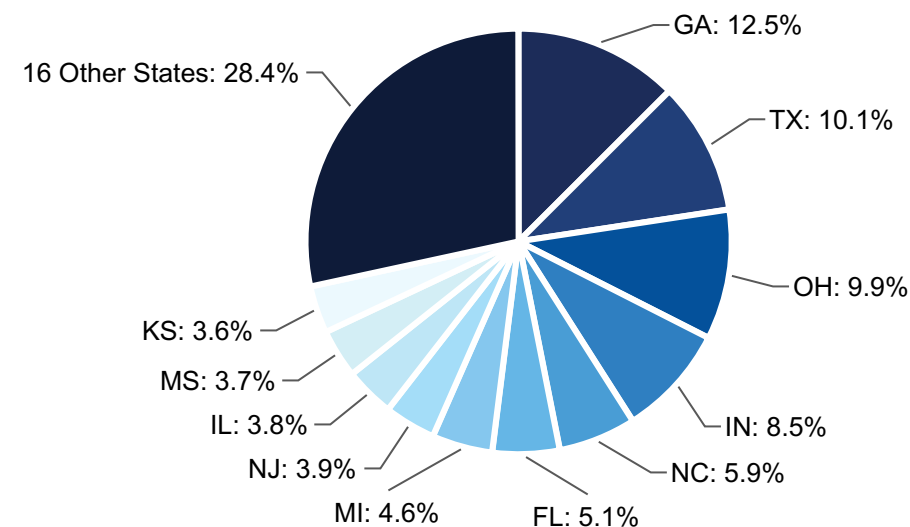


	2024	2025	2026	2027	2028	Thereafter
Number of Leases Expiring	2	7	12	13	7	41
% of Total Annualized Rental Revenues Expiring	1.5%	7.1%	6.5%	13.4%	10.4%	61.1%

Major Tenants

Tenant	% of Annualized Rental Revenues
FedEx Corporation / FedEx Ground Package System, Inc.	56.2%
Amazon.com Services, Inc. / Amazon.com Services LLC	7.1%
Home Depot U.S.A., Inc.	3.8%
Berkshire Hathaway Inc.	2.8%
Techtronic Industries Company Limited	2.6%
Ultra Beauty, Inc.	2.5%
Autoneum Holding AG	2.4%
DSV Solutions Holding A/S	1.6%
Beam Suntory Inc.	1.4%
Treehouse Foods, Inc.	1.4%

Geographic Diversification ⁽¹⁾



(1) Based on the aggregate annualized rental revenues of ILPT's consolidated joint venture as of March 31, 2024.

Consolidated Joint Venture - Mountain Industrial REIT LLC (Continued)

As of March 31, 2024

(dollars and sq. ft. in thousands)

Joint Venture	ILPT Ownership	Presentation	Number of		Square Feet
			Properties	States	
Mountain Industrial REIT LLC	61%	Consolidated	94	27	20,981

	Consolidated Balance Sheets to the Consolidated Joint Venture ⁽¹⁾	
	March 31, 2024	December 31, 2023
ASSETS		
Real estate properties	\$ 2,840,620	\$ 2,840,142
Accumulated depreciation	(163,438)	(143,757)
Total real estate properties, net	2,677,182	2,696,385
Acquired real estate leases, net	156,282	163,307
Cash and cash equivalents and restricted cash	106,712	131,159
Other assets, net	51,167	35,343
Total assets	<u>\$ 2,991,343</u>	<u>\$ 3,026,194</u>
LIABILITIES		
Mortgage and notes payable, net ⁽²⁾	\$ 1,735,458	\$ 1,736,426
Other liabilities	35,869	37,954
Total liabilities	<u>\$ 1,771,327</u>	<u>\$ 1,774,380</u>
Noncontrolling interest (39%)	<u>\$ 475,417</u>	<u>\$ 488,012</u>

(1) Amounts shown in the balance sheet reflect 100% ownership interest of this joint venture, not ILPT's proportionate share thereof.

(2) ILPT's proportionate share of the principal amount of debt based on its ownership percentage of Mountain JV as of March 31, 2024 is \$1,059,252. None of the debt is recourse to ILPT, subject to certain limitations.

Consolidated Joint Venture - Mountain Industrial REIT LLC (Continued)

(dollars in thousands)

	Operating Information of the Consolidated Joint Venture (100%)		Pro-Rata Operating Information of the Consolidated Joint Venture (ILPT Share) ⁽¹⁾	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023	2024	2023
Rental income	\$ 42,363	\$ 43,066	\$ 25,841	\$ 26,270
Real estate taxes	5,663	7,065	3,454	4,310
Other operating expenses	3,908	3,078	2,384	1,878
Depreciation and amortization	26,683	27,577	16,277	16,824
General and administrative	4,075	4,091	2,486	2,496
Total expenses	40,329	41,811	24,601	25,508
Interest and other income	1,430	687	872	419
Interest expense	(30,393)	(28,472)	(18,540)	(17,368)
Loss on sale of real estate	–	(974)	–	(594)
Loss before income taxes	(26,929)	(27,504)	(16,428)	(16,781)
Income tax expense	(24)	(14)	(15)	(9)
Net loss	\$ (26,953)	\$ (27,518)	\$ (16,443)	\$ (16,790)
Net loss	\$ (26,953)	\$ (27,518)	\$ (16,443)	\$ (16,790)
Plus: depreciation and amortization	26,683	27,577	16,277	16,824
Plus: loss on sale of real estate	–	974	–	594
FFO and Normalized FFO	(270)	1,033	(166)	628



(1) See page 34 for more information regarding Pro-Rata Operating Information of Consolidated Joint Venture.

Consolidated Joint Venture - Mountain Industrial REIT LLC (Continued)

(dollars in thousands)

	Operating Information of the Consolidated Joint Venture (100%)		Pro-Rata Operating Information of the Consolidated Joint Venture (ILPT Share) ⁽¹⁾	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023	2024	2023
Normalized FFO	\$ (270)	\$ 1,033	\$ (166)	\$ 628
Plus: amortization of debt issuance costs	5,131	4,120	3,130	2,513
Minus: lease value amortization	(1,306)	(1,182)	(797)	(721)
Minus: recurring capital expenditures	(489)	(1,193)	(298)	(728)
Minus: principal amortization	(4,466)	(5,530)	(2,724)	(3,374)
CAD	\$ (1,400)	\$ (2,752)	\$ (855)	\$ (1,682)
Net loss	\$ (26,953)	\$ (27,518)	\$ (16,443)	\$ (16,790)
Plus: interest expense	30,393	28,472	18,540	17,368
Plus: income tax expense	24	14	15	9
Plus: depreciation and amortization	26,683	27,577	16,277	16,824
EBITDA	30,147	28,545	18,389	17,411
Plus: loss on sale of real estate	–	974	–	594
EBITDAre	30,147	29,519	18,389	18,005
Adjusted EBITDAre	\$ 30,147	\$ 29,519	\$ 18,389	\$ 18,005



(1) See page 34 for more information regarding Pro-Rata Operating Information of Consolidated Joint Venture.

Unconsolidated Joint Venture - The Industrial Fund REIT LLC ⁽¹⁾

As of March 31, 2024

(dollars and sq. ft. in thousands)

Joint Venture	ILPT Ownership	Number of		Square Feet	Investment in Joint Venture
		Properties	States		
The Industrial Fund REIT LLC	22%	18	12	11,726	\$ 116,093
Three Months Ended March 31,					
2024					
2023					
Rental income				\$ 19,025	\$ 17,411
Real estate taxes				2,717	2,454
Other operating expenses				2,518	2,161
Depreciation and amortization				7,802	8,246
General and administrative				990	985
Total expenses				14,027	13,846
Interest and other income				137	64
Interest expense				(6,302)	(5,197)
Loss before income taxes				(1,167)	(1,568)
Income tax expense				(5)	(5)
Net loss				\$ (1,172)	\$ (1,573)
Distributions received ⁽²⁾				\$ 990	\$ 990

Secured Debt	Interest Rate	Maturity Date	Principal Balance
Mortgage notes payable (secured by one property in Florida) ⁽³⁾	6.96%	11/01/2028	\$ 65,000
Mortgage notes payable (secured by six properties in four states) ⁽⁴⁾	5.30%	10/01/2027	123,700
Mortgage notes payable (secured by 11 properties in eight states) ⁽³⁾	3.33%	11/07/2029	350,000
Weighted average / total	4.22%		\$ 538,700



- (1) Amounts shown in the income statement and secured debt table reflect 100% ownership interest of this joint venture, not ILPT's proportionate share thereof.
- (2) Represents ILPT's distributions from this joint venture, including distributions of proceeds from this joint venture's financing activities.
- (3) The mortgage notes payable require interest only payments until their respective maturity dates.
- (4) The \$123,700 interest only floating rate loan requires that interest be paid at an annual rate of SOFR plus a premium of 1.80% through October 1, 2027. The Industrial Fund REIT LLC has purchased an interest rate cap through October 2025 with a SOFR strike rate equal to 3.50%.

Appendix



Calculation and Reconciliation of NOI and Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Calculation of NOI and Cash Basis NOI:					
Rental income	\$ 112,235	\$ 108,895	\$ 110,142	\$ 108,043	\$ 110,258
Real estate taxes	(15,861)	(13,560)	(14,926)	(15,100)	(16,467)
Other operating expenses	(10,322)	(10,448)	(9,907)	(8,519)	(9,318)
NOI	86,052	84,887	85,309	84,424	84,473
Non-cash straight line rent adjustments included in rental income	(3,489)	(3,068)	(3,414)	(3,355)	(3,762)
Lease value amortization included in rental income	(367)	(366)	(252)	(242)	(270)
Cash Basis NOI	\$ 82,196	\$ 81,453	\$ 81,643	\$ 80,827	\$ 80,441
Reconciliation of net loss to NOI and Cash Basis NOI:					
Net loss	\$ (33,902)	\$ (41,402)	\$ (36,191)	\$ (36,580)	\$ (35,546)
Equity in (earnings) losses of unconsolidated joint venture	(1,723)	6,521	(719)	(2,743)	(3,961)
Income tax expense (benefit)	33	(9)	51	45	17
Loss before income taxes and equity in earnings of unconsolidated joint venture	(35,592)	(34,890)	(36,859)	(39,278)	(39,490)
Loss on early extinguishment of debt	–	–	–	359	–
(Gain) loss on sale of real estate	–	(2,684)	–	–	974
Interest expense	73,230	72,979	72,941	71,846	70,771
Interest and other income	(2,852)	(2,571)	(2,397)	(1,797)	(1,146)
(Recovery) loss on impairment of real estate	–	(98)	–	254	–
Acquisition and other transaction related costs	–	287	–	–	–
General and administrative	7,689	7,414	7,712	8,131	7,907
Depreciation and amortization	43,577	44,450	43,912	44,909	45,457
NOI	86,052	84,887	85,309	84,424	84,473
Non-cash straight line rent adjustments included in rental income	(3,489)	(3,068)	(3,414)	(3,355)	(3,762)
Lease value amortization included in rental income	(367)	(366)	(252)	(242)	(270)
Cash Basis NOI	\$ 82,196	\$ 81,453	\$ 81,643	\$ 80,827	\$ 80,441

309 Dulty's Lane
 Burlington, NJ
 633,836 Square Feet
 ILPT Ownership: 100%



Reconciliation of NOI to Same Property NOI and Calculation of Same Property Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended March 31,	
	2024	2023
Reconciliation of NOI to Same Property NOI:		
Rental income	\$ 112,235	\$ 110,258
Real estate taxes	(15,861)	(16,467)
Other operating expenses	(10,322)	(9,318)
NOI	86,052	84,473
Less:		
NOI of properties not included in same property results	33	(46)
Same property NOI	<u>\$ 86,085</u>	<u>\$ 84,427</u>
Calculation of Same Property Cash Basis NOI:		
Same property NOI	\$ 86,085	\$ 84,427
Less:		
Non-cash straight line rent adjustments included in rental income	(3,489)	(3,762)
Lease value amortization included in rental income	(367)	(270)
Same property Cash Basis NOI	<u>\$ 82,229</u>	<u>\$ 80,395</u>



Calculation of EBITDA, EBITDAre and Adjusted EBITDAre

(dollars in thousands)

	For the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Net loss	\$ (33,902)	\$ (41,402)	\$ (36,191)	\$ (36,580)	\$ (35,546)
Plus: interest expense	73,230	72,979	72,941	71,846	70,771
Plus: income tax expense (benefit)	33	(9)	51	45	17
Plus: depreciation and amortization	43,577	44,450	43,912	44,909	45,457
EBITDA	82,938	76,018	80,713	80,220	80,699
(Recovery) loss on impairment of real estate	–	(98)	–	254	–
(Gain) loss on sale of real estate	–	(2,684)	–	–	974
Equity in (earnings) losses of unconsolidated joint venture	(1,723)	6,521	(719)	(2,743)	(3,961)
Share of EBITDAre from unconsolidated joint venture	2,846	2,717	2,724	2,674	2,613
EBITDAre	84,061	82,474	82,718	80,405	80,325
Plus: acquisition and other transaction related costs	–	287	–	–	–
Plus: general and administrative expense paid in common shares ⁽¹⁾	339	311	476	567	387
Plus: loss on early extinguishment of debt	–	–	–	359	–
Adjusted EBITDAre	\$ 84,400	\$ 83,072	\$ 83,194	\$ 81,331	\$ 80,712

(1) Amounts represent equity based compensation to ILPT's trustees and officers and certain other employees of RMR.

Calculation of FFO, Normalized FFO and CAD

(dollars in thousands)

	For the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Net loss attributable to common shareholders	\$ (23,403)	\$ (31,240)	\$ (26,112)	\$ (25,828)	\$ (24,809)
Equity in (earnings) losses of unconsolidated joint venture	(1,723)	6,521	(719)	(2,743)	(3,961)
(Gain) loss on sale of real estate	–	(2,684)	–	–	974
(Recovery) loss on impairment of real estate	–	(98)	–	254	–
Depreciation and amortization	43,577	44,450	43,912	44,909	45,457
Share of FFO from unconsolidated joint venture	1,459	1,367	1,446	1,502	1,468
FFO adjustments attributable to noncontrolling interest	(10,460)	(10,517)	(10,582)	(10,719)	(11,213)
FFO attributable to common shareholders	9,450	7,799	7,945	7,375	7,916
Loss on early extinguishment of debt	–	–	–	359	–
Acquisition, transaction related and certain other financing costs	–	287	–	–	–
Normalized FFO adjustments attributable to noncontrolling interest	–	–	–	(140)	–
Normalized FFO attributable to common shareholders	\$ 9,450	\$ 8,086	\$ 7,945	\$ 7,594	\$ 7,916

Calculation of FFO, Normalized FFO and CAD (Continued)

(dollars and shares in thousands, except per share data)

	For the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Normalized FFO attributable to common shareholders	\$ 9,450	\$ 8,086	\$ 7,945	\$ 7,594	\$ 7,916
Plus (minus): Non-cash interest expense	13,859	12,883	12,884	12,861	12,853
Non-cash revenues	(3,856)	(3,434)	(3,666)	(3,597)	(4,032)
General and administrative expense paid in common shares ⁽¹⁾	339	311	476	567	387
Recurring capital expenditures	(3,373)	(5,025)	(3,961)	(3,781)	(2,410)
Principal amortization	(4,466)	(4,425)	(4,385)	(5,168)	(5,530)
Share of Normalized FFO from unconsolidated joint venture	(1,459)	(1,367)	(1,446)	(1,502)	(1,468)
Distributions from unconsolidated joint venture	990	990	990	990	990
CAD adjustments attributable to noncontrolling interest	444	929	1,668	1,839	1,476
CAD attributable to common shareholders	\$ 11,928	\$ 8,948	\$ 10,505	\$ 9,803	\$ 10,182
Weighted average common shares outstanding (basic and diluted)	65,556	65,551	65,488	65,369	65,309
Per Common Share Data (basic and diluted):					
Net loss attributable to common shareholders	\$ (0.36)	\$ (0.48)	\$ (0.40)	\$ (0.40)	\$ (0.38)
FFO attributable to common shareholders	\$ 0.14	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.12
Normalized FFO attributable to common shareholders	\$ 0.14	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12
CAD attributable to common shareholders	\$ 0.18	\$ 0.14	\$ 0.16	\$ 0.15	\$ 0.16

(1) Amounts represent equity based compensation to ILPT's trustees and officers and certain other employees of RMR.

Company Profile, Research Coverage and Governance Information

The Company:

ILPT is included in 117 market indices and comprises more than 1% of the following indices as of March 31, 2024: Invesco S&P SmallCap High Dividend Low Volatility ETF INAV Index (XSHDIV), Bloomberg US Micro Cap Real Estate Price Return Index (BMICR), Bloomberg Real Estate Investment Trust Small Cap Index (BBRESMLC), Invesco KBW Premium Yield Equity REIT ETF INAV Index (KBWYIV) and ML INDUSTRIAL REITS (MLDIIREI).

Management:

ILPT is managed by The RMR Group (Nasdaq: RMR). RMR is an alternative asset management company that is focused on commercial real estate and related businesses. As of March 31, 2024, RMR had over \$41 billion in assets under management and the combined RMR managed companies had more than \$5 billion of annual revenues, approximately 2,100 properties and over 20,000 employees. ILPT believes that being managed by RMR is a competitive advantage for ILPT because of RMR's depth of management and experience in the real estate industry. ILPT also believes RMR provides management services to it at a lower cost than it would have to pay for similar quality services if it were self managed.

Board of Trustees

Bruce M. Gans

Lead Independent Trustee

Lisa Harris Jones

Independent Trustee

Matthew P. Jordan

Managing Trustee

Joseph L. Morea

Independent Trustee

Kevin C. Phelan

Independent Trustee

Adam D. Portnoy

*Chair of the Board and
Managing Trustee*

June S. Youngs

Independent Trustee

Executive Officers

Yael Duffy

*President and
Chief Operating Officer*

Tiffany R. Sy

*Chief Financial Officer and
Treasurer*

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BTIG

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JMP Securities

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ILPT is followed by the analysts listed on this page. Please note that any opinions, estimates or forecasts regarding ILPT's performance made by these analysts do not represent opinions, forecasts or predictions of ILPT or its management. ILPT does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts.

Non-GAAP Financial Measures and Certain Definitions

Unless otherwise noted, all data presented in this presentation excludes 18 properties, which are encumbered by \$538.7 million of mortgage notes, owned by an unconsolidated joint venture in which ILPT owns a 22% equity interest. See page [25](#) for information regarding this joint venture and related mortgage notes.

Non-GAAP Financial Measures:

ILPT presents certain “non-GAAP financial measures” within the meaning of the applicable rules of the Securities and Exchange Commission, or the SEC, including FFO attributable to common shareholders, Normalized FFO attributable to common shareholders, EBITDA, EBITDAre, Adjusted EBITDAre, NOI, same property NOI, Cash Basis NOI and same property Cash Basis NOI. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net loss or net loss attributable to common shareholders, as indicators of ILPT's operating performance or as measures of its liquidity. These measures should be considered in conjunction with net loss and net loss attributable to common shareholders as presented in ILPT's condensed consolidated statements of income (loss). ILPT considers these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net loss and net loss attributable to common shareholders. ILPT believes these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization expense, they may facilitate a comparison of its operating performance between periods and with other REITs and, in the case of NOI and Cash Basis NOI, reflecting only those income and expense items that are generated and incurred at the property level may help both investors and management to understand the operations of ILPT's properties.

NOI and Cash Basis NOI:

The calculations of net operating income, or NOI, and Cash Basis NOI exclude certain components of net loss in order to provide results that are more closely related to ILPT's property level results of operations. ILPT calculates NOI and Cash Basis NOI as shown on page [27](#) and same property NOI and same property Cash Basis NOI as shown on page [28](#). ILPT defines NOI as income from its rental of real estate less its property operating expenses. NOI excludes depreciation and amortization expense. ILPT defines Cash Basis NOI as NOI excluding non-cash straight line rent adjustments, lease value amortization and lease termination fees, if any. ILPT uses NOI and Cash Basis NOI to evaluate individual and company-wide property level performance. ILPT calculates same property NOI and same property Cash Basis NOI in the same manner that it calculates the corresponding NOI and Cash Basis NOI amounts, except that ILPT only includes same properties in calculating same property NOI and same property Cash Basis NOI. Other real estate companies and REITs may calculate NOI and Cash Basis NOI differently than ILPT does.

FFO and Normalized FFO Attributable to Common Shareholders:

ILPT calculates funds from operations, or FFO, attributable to common shareholders and normalized funds from operations, or Normalized FFO, attributable to common shareholders as shown on page [30](#). FFO attributable to common shareholders is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or Nareit, which is: (1) net loss attributable to common shareholders calculated in accordance with GAAP, excluding recovery or loss on impairment of real estate, any gain or loss on sale of real estate and equity in earnings of unconsolidated joint venture; (2) plus real estate depreciation and amortization of ILPT's properties and ILPT's proportionate share of FFO from unconsolidated joint venture properties; (3) minus FFO adjustments attributable to noncontrolling interest; and (4) certain other adjustments currently not applicable to ILPT. In calculating Normalized FFO attributable to common shareholders, ILPT adjusts for certain non-recurring items shown on page [30](#), including adjustments for such items related to the unconsolidated joint venture, if any. FFO attributable to common shareholders and Normalized FFO attributable to common shareholders are among the factors considered by ILPT's Board of Trustees when determining the amount of distributions to its shareholders. Other factors include, but are not limited to, requirements to maintain ILPT's qualification for taxation as a REIT, limitations in the agreements governing its debt, the availability to ILPT of debt and equity capital, its distribution rate as a percentage of the trading price of ILPT's common shares, or dividend yield, ILPT's dividend yield compared to the dividend yields of other industrial REITs, ILPT's expectation of its future capital requirements and operating performance and its expected needs for and availability of cash to pay its obligations. Other real estate companies and REITs may calculate FFO attributable to common shareholders and Normalized FFO attributable to common shareholders differently than ILPT does.

Non-GAAP Financial Measures and Certain Definitions (Continued)

Cash Available for Distribution:

ILPT calculates cash available for distribution, or CAD, as shown on page [31](#). ILPT defines CAD as Normalized FFO minus ILPT's proportionate share of Normalized FFO from unconsolidated joint venture properties, plus operating cash flow distributions received from ILPT's unconsolidated joint venture, recurring real estate related capital expenditures, adjustments for other non-cash and nonrecurring items, certain amounts excluded from Normalized FFO but settled in cash, less CAD adjustments attributable to noncontrolling interest, as well as certain other adjustments currently not applicable to ILPT. CAD is among the factors considered by ILPT's Board of Trustees when determining the amount of distributions to ILPT's shareholders. Other real estate companies and REITs may calculate CAD differently than ILPT does.

EBITDA, EBITDAre and Adjusted EBITDAre:

ILPT calculates earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDAre, and Adjusted EBITDAre as shown on page [29](#). EBITDAre is calculated on the basis defined by Nareit, which is EBITDA, including ILPT's proportionate share of EBITDAre from unconsolidated joint venture properties, and excluding gains and losses on the sale of real estate, equity in losses or earnings of unconsolidated joint venture, recovery or loss on impairment of real estate, as well as certain other adjustments currently not applicable to ILPT. In calculating Adjusted EBITDAre, ILPT adjusts for the items shown on page [29](#). Other real estate companies and REITs may calculate EBITDA, EBITDAre and Adjusted EBITDAre differently than ILPT does.

Pro-Rata Operating Information of Consolidated Joint Venture:

ILPT believes this financial presentation of its joint venture information provides useful information to investors by providing additional insight into the financial performance of its consolidated joint venture, in which ILPT owns a 61% equity interest. This information may not accurately depict the impact of these investments in accordance with GAAP. Pro-rata information should not be considered in isolation or as a substitute for ILPT's condensed consolidated financial statements in accordance with GAAP.

Certain Definitions:

Annualized dividend yield - Annualized dividend yield is the annualized dividend paid during the applicable period divided by the closing price of ILPT's common shares at the end of the relevant period.

Annualized rental revenues - Annualized rental revenues is the annualized contractual base rents from ILPT's tenants pursuant to its lease agreements as of the measurement date, including straight line rent adjustments and estimated recurring expense reimbursements to be paid to ILPT, and excluding lease value amortization.

Building improvements - Building improvements generally include (i) expenditures to replace obsolete building components and (ii) expenditures that extend the useful life of existing assets.

Development, redevelopment and other activities - Development, redevelopment and other activities generally include capital expenditures projects that (i) reposition a property or (ii) result in new sources of revenue.

GAAP - GAAP refers to U.S. generally accepted accounting principles.

Gross book value of real estate assets - Gross book value of real estate assets is real estate assets at cost, plus certain acquisition related costs, if any, before depreciation and purchase price allocations, less impairment writedowns, if any.

Non-GAAP Financial Measures and Certain Definitions (Continued)

ILPT Ownership - References to ILPT's percentage ownership of properties owned by its joint ventures reflect ILPT's ownership percentage of the joint venture.

ILPT Wholly Owned Properties - ILPT Wholly Owned Properties is comprised of 316 properties that are wholly owned by ILPT, including 226 buildings, leasable land parcels and easements containing approximately 16.7 million rentable square feet that are primarily industrial lands located on the island of Oahu, HI, or the Hawaii Portfolio, and 90 properties containing approximately 22.1 million rentable square feet located in 34 other states, or the Mainland Portfolio. Information included in this presentation with respect to the Mainland Portfolio and the Hawaii Portfolio include certain allocations of interest expense on debts secured by properties in each portfolio and of general and administrative expense based upon gross asset value of properties in each portfolio. ILPT believes the information presented for these portfolios is useful to investors to provide insight into the financial performance of these portfolios.

Leased square feet - Leased square feet is pursuant to existing leases as of March 31, 2024, and includes space being fitted out for occupancy, if any, and space which is leased but is not occupied.

Leasing costs - Leasing costs include leasing related costs, such as brokerage commissions and tenant inducements.

Leasing costs and concession commitments - Leasing costs and concession commitments include commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

Mountain JV - Mountain Industrial REIT LLC, or Mountain JV, owns 94 mainland properties containing approximately 21.0 million rentable square feet located in 27 states. ILPT owns a 61% equity interest in this joint venture. ILPT consolidates 100% of this joint venture in its financial statements in accordance with GAAP.

Net debt - Net debt is the total outstanding principal of ILPT's debt less cash and cash equivalents and restricted cash and cash equivalents.

Non-cash interest expense - Non-cash interest expense includes the amortization of debt discounts premiums, issuance costs and interest rate caps.

n/m - Not meaningful.

Percent change in GAAP rent - Percent change in GAAP rent is the percent change from prior rents charged for same space. Rents include estimated recurring expense reimbursements and exclude lease value amortization. Same space represents the same land area and building area (with leasing rates for vacant space based upon the most recent rental rate for the same space).

Rolling four quarter CAD - Represents CAD for the preceding twelve month period as of the respective quarter end date.

Same property - For the three months ended March 31, 2024 and 2023, same property NOI and Cash Basis NOI are based on properties that ILPT owned as of March 31, 2024 and that it owned continuously since January 1, 2023, and exclude properties owned by an unconsolidated joint venture.

SOFR - SOFR is the secured overnight financing rate.

Square feet - Subject to modest adjustments when space is remeasured or reconfigured for new tenants or when land leases are converted to building leases.

Tenant improvements - Tenant improvements include capital expenditures used to improve tenants' space or amounts paid directly to tenants to improve their space.

Total gross assets - Total gross assets is total assets plus accumulated depreciation.

Total market capitalization - Total market capitalization is total debt plus the market value of ILPT's common shares at the end of the applicable period.

Warning Concerning Forward-Looking Statements

This presentation 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 negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: demand for ILPT’s assets; ILPT’s organic cash flow growth and portfolio stability; quality and retention of ILPT’s tenants; debt maturities; an implied assumption that ILPT and/or Mountain JV will exercise their options to extend the maturity date of their respective loans; and ILPT’s capital expenditure plans and commitments.

Forward-looking statements reflect ILPT’s current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause ILPT’s actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause its actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

ILPT’s ability to reduce its leverage, generate cash flow and take advantage of mark-to-market leasing opportunities; whether ILPT’s tenants will renew or extend their leases or whether ILPT will obtain replacement tenants on terms as favorable to it as the terms of its existing leases; ILPT’s ability to successfully compete for tenancies, the likelihood that the rents it realizes will increase when ILPT renews or extends its leases, enters new leases, or its rents reset at ILPT’s properties in Hawaii; ILPT’s ability to cost-effectively raise and balance its use of debt or equity capital; ILPT’s ability to purchase cost effective interest rate caps; non-performance by the counterparties to its interest rate caps; ILPT’s ability to pay interest on and principal of its debt; ILPT’s ability to maintain sufficient liquidity; demand for industrial and logistics properties; ILPT’s ability and the ability of its tenants to operate under unfavorable market and commercial real estate industry conditions, due to high interest rates, prolonged high inflation, labor market challenges, supply chain disruptions, emerging technologies, volatility in the public equity and debt markets, pandemics, geopolitical instability and tensions, economic downturns or a possible recession or changes in real estate utilization; ILPT’s ability to maintain high occupancy at its properties; ILPT’s tenant and geographic concentrations; ILPT’s tenants’ ability and willingness to pay their rent obligations to ILPT; the credit qualities of ILPT’s tenants; changes in the security of cash flows from ILPT’s properties; potential defaults of its leases by its tenants; whether the industrial and logistics sector and the extent to which ILPT’s tenants’ businesses are critical to sustaining a resilient supply chain and that ILPT’s business will benefit as a result; ILPT’s ability to pay distributions to its shareholders and to increase or sustain the amount of such distributions; ILPT’s ability to sell properties at prices it targets; ILPT’s ability to complete sales without delay, or at all, at existing agreement terms; ILPT’s ability to prudently pursue, and successfully and profitably complete, expansion and renovation projects at its properties and to realize its expected returns on those projects; ILPT’s expected capital expenditures and leasing costs, as well as risks and uncertainties regarding the development, redevelopment or repositioning of ILPT’s properties, including as a result of prolonged high inflation, cost overruns, supply chain challenges, labor shortages, construction delays or inability to obtain necessary permits, ILPT’s ability to lease space at these properties at targeted returns and volatility in the commercial real estate markets; ILPT’s ability to sell additional equity interests in, or contribute additional properties to, its existing joint ventures, to enter into additional real estate joint ventures or to attract co-venturers and benefit from its existing joint ventures or any real estate joint ventures ILPT may enter into; ILPT’s ability to acquire properties that realize its targeted returns; the ability of ILPT’s manager, RMR, to successfully manage it; changes in environmental laws or in their interpretations or enforcement as a result of climate change or otherwise, or ILPT’s incurring environmental remediation costs or other liabilities; competition within the commercial real estate industry, particularly for industrial and logistics properties in those markets in which ILPT’s properties are located; compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters; limitations imposed by and ILPT’s ability to satisfy complex rules to maintain its qualification for taxation as a REIT for U.S. federal income tax purposes; actual and potential conflicts of interest with ILPT’s related parties, including its managing trustees, RMR and others affiliated with them; acts of terrorism, outbreaks or continuation of pandemics or other public health safety events or conditions, war or other hostilities, supply chain disruptions, global climate change or other manmade or natural disasters beyond ILPT’s control; and other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in ILPT’s periodic filings. The information contained in ILPT’s filings with the SEC, including under the caption “Risk Factors” in ILPT’s periodic reports, or incorporated therein, identifies important factors that could cause differences from ILPT’s forward-looking statements in this presentation. ILPT’s filings with the SEC are available on the SEC’s website at www.sec.gov.

You should not place undue reliance upon ILPT’s forward-looking statements.

Except as required by law, ILPT does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.