



INDUSTRIAL LOGISTICS
PROPERTIES TRUST

Financial Results and Supplemental Information

SECOND QUARTER 2025

July 29, 2025



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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 SECOND QUARTER 2025 FINANCIAL RESULTS



"ILPT delivered strong second quarter results, highlighted by an increase in its quarterly dividend and the successful refinancing of its \$1.235 billion of floating rate debt with \$1.16 billion of fixed rate debt, which provides us both stability and annual cash savings. Operationally, ILPT continued to focus on tenant retention, maximizing mark to market rent growth opportunities and managing operating expenses."

"As we head into the second half of 2025, we believe there is continued opportunity to generate organic cash flow growth while simultaneously evaluating opportunities to strengthen our balance sheet and reduce leverage."

Yael Duffy
President and Chief Operating Officer

Newton, MA (July 29, 2025): Industrial Logistics Properties Trust (Nasdaq: ILPT) today announced its financial results for the quarter ended June 30, 2025.

Distribution

On July 10, 2025, ILPT declared a quarterly distribution on its common shares of \$0.05 per share to shareholders of record as of the close of business on July 21, 2025. This distribution will be paid on or about August 14, 2025.

Conference Call

A conference call to discuss ILPT's second quarter results will be held on Wednesday, July 30, 2025 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 2527860. 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 second 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 June 30, 2025, ILPT's portfolio consisted of 411 properties containing approximately 59.9 million rentable square feet located in 39 states. Approximately 76% of ILPT's annualized rental revenues as of June 30, 2025 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 approximately \$40 billion in assets under management as of June 30, 2025 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.

Second Quarter 2025 Highlights

(As of and for the three months ended June 30, 2025, unless otherwise noted)

Portfolio Update



- Only 2.1 million, or 3.6%, of leased square feet is set to expire in the next 12 months.
- Executed 171,000 square feet of new and renewal leases at weighted average rental rates that were 21.1% higher than prior rental rates for the same space and with a weighted average lease term (by annualized rental revenues) of 4.8 years.
- Cash flows remain stable, with approximately 76% of annualized rental revenues generated from investment grade tenants (or their subsidiaries) and Hawaii land leases, a weighted average lease term (by annualized rental revenues) of 7.6 years and occupancy of 94.3%.

Financial Results



- Net loss attributable to common shareholders was \$21.3 million, or \$0.32 per diluted share.
- Normalized FFO attributable to common shareholders was \$13.8 million, or \$0.21 per diluted share, and Adjusted EBITDAre was \$85.0 million.
- NOI increased by 1.5% to \$87.6 million and Cash Basis NOI increased by 2.1% to \$84.7 million, compared to the second quarter of 2024.

Financing, Capital and Liquidity



- Refinanced \$1.235 billion of floating rate debt with \$1.16 billion of fixed rate debt due July 2030 and \$75.0 million of cash on hand.
- In July 2025, ILPT increased its quarterly cash distribution to common shareholders from \$0.01 per share to \$0.05 per share.
- Ended the quarter with \$58.6 million of cash on hand, excluding restricted cash, to meet its operating and debt service obligations.

Financials



Key Financial Data

(dollars in thousands, except per share data)

(dollars in thousands, except per share data)

	As of and for the Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Selected Income Statement Data:					
Rental income	\$ 112,097	\$ 111,905	\$ 110,521	\$ 108,945	\$ 110,621
Net loss	\$ (30,394)	\$ (31,169)	\$ (34,380)	\$ (35,407)	\$ (33,479)
Net loss attributable to common shareholders	\$ (21,310)	\$ (21,532)	\$ (24,101)	\$ (24,990)	\$ (23,175)
NOI	\$ 87,557	\$ 87,502	\$ 84,186	\$ 84,709	\$ 86,265
Cash Basis NOI	\$ 84,672	\$ 83,780	\$ 81,610	\$ 82,503	\$ 82,935
Adjusted EBITDAre	\$ 84,968	\$ 85,324	\$ 82,156	\$ 83,947	\$ 85,057
FFO attributable to common shareholders	\$ 7,427	\$ 12,523	\$ 8,877	\$ 8,063	\$ 8,965
Normalized FFO attributable to common shareholders	\$ 13,808	\$ 13,490	\$ 8,877	\$ 8,063	\$ 8,965
CAD attributable to common shareholders	\$ 10,500	\$ 11,633	\$ 7,696	\$ 11,247	\$ 14,005
Rolling four quarter CAD attributable to common shareholders	\$ 41,076	\$ 44,581	\$ 44,876	\$ 46,128	\$ 45,386
Per Common Share Data (basic and diluted):					
Net loss attributable to common shareholders	\$ (0.32)	\$ (0.33)	\$ (0.37)	\$ (0.38)	\$ (0.35)
FFO attributable to common shareholders	\$ 0.11	\$ 0.19	\$ 0.13	\$ 0.12	\$ 0.14
Normalized FFO attributable to common shareholders	\$ 0.21	\$ 0.20	\$ 0.13	\$ 0.12	\$ 0.14
CAD attributable to common shareholders	\$ 0.16	\$ 0.18	\$ 0.12	\$ 0.17	\$ 0.21
Rolling four quarter CAD attributable to common shareholders	\$ 0.63	\$ 0.68	\$ 0.68	\$ 0.70	\$ 0.69
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%	1.2%	1.1%	0.8%	1.1%
Annualized Normalized FFO attributable to common shareholders payout ratio	4.8%	5.0%	7.7%	8.3%	7.1%
CAD attributable to common shareholders payout ratio	6.3%	5.6%	8.3%	5.9%	4.8%
Rolling four quarter CAD attributable to common shareholders payout ratio	6.3%	5.9%	5.9%	5.7%	5.8%
Selected Balance Sheet Data:					
Total cash and cash equivalents	\$ 58,559	\$ 107,951	\$ 131,706	\$ 153,863	\$ 146,150
Total gross assets	\$ 5,818,254	\$ 5,919,339	\$ 5,930,217	\$ 5,946,943	\$ 5,950,348
Total assets	\$ 5,238,548	\$ 5,363,625	\$ 5,406,331	\$ 5,454,808	\$ 5,489,822
Total liabilities	\$ 4,290,784	\$ 4,386,712	\$ 4,397,001	\$ 4,412,049	\$ 4,402,055
Total equity	\$ 947,764	\$ 976,913	\$ 1,009,330	\$ 1,042,759	\$ 1,087,767

Capitalization:

Total common shares	66,335,999
Closing price	\$ 4.55
Equity market capitalization	\$ 301,829
Debt	4,223,519
Total market capitalization	\$ 4,525,348

Net Debt:

Principal balance	\$ 4,223,519
Cash and cash equivalents	(58,559)
Restricted cash and cash equivalents	(100,506)
Net debt	\$ 4,064,454



Condensed Consolidated Statements of Income (Loss)

(amounts in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Rental income	\$ 112,097	\$ 110,621	\$ 224,002	\$ 222,856
Expenses:				
Real estate taxes	15,662	15,149	29,816	31,010
Other operating expenses	8,878	9,207	19,127	19,529
Depreciation and amortization	41,443	43,421	82,961	86,998
General and administrative	9,662	7,939	17,900	15,628
Total expenses	75,645	75,716	149,804	153,165
Interest and other income	2,024	2,935	3,992	5,787
Interest expense	(67,914)	(73,631)	(137,727)	(146,861)
Loss on extinguishment of debt	(5,070)	—	(5,070)	—
Loss before income taxes and equity in earnings of unconsolidated joint venture	(34,508)	(35,791)	(64,607)	(71,383)
Income tax expense	(30)	(36)	(58)	(69)
Equity in earnings of unconsolidated joint venture	4,144	2,348	3,102	4,071
Net loss	(30,394)	(33,479)	(61,563)	(67,381)
Net loss attributable to noncontrolling interest	9,084	10,304	18,721	20,803
Net loss attributable to common shareholders	<u>\$ (21,310)</u>	<u>\$ (23,175)</u>	<u>\$ (42,842)</u>	<u>\$ (46,578)</u>
Weighted average common shares outstanding (basic and diluted)	<u>65,927</u>	<u>65,626</u>	<u>65,881</u>	<u>65,591</u>
Net loss per share attributable to common shareholders (basic and diluted)	<u>\$ (0.32)</u>	<u>\$ (0.35)</u>	<u>\$ (0.65)</u>	<u>\$ (0.71)</u>



Condensed Consolidated Balance Sheets

(dollars in thousands)

	June 30, 2025	December 31, 2024
ASSETS		
Real estate properties	\$ 5,153,015	\$ 5,180,385
Accumulated depreciation	(579,706)	(523,886)
Total real estate properties, net	4,573,309	4,656,499
Investment in unconsolidated joint venture	117,854	116,732
Assets of properties held for sale	25,726	–
Acquired real estate leases, net	180,977	199,193
Cash and cash equivalents	58,559	131,706
Restricted cash and cash equivalents	100,506	110,774
Rents receivable	130,893	129,162
Other assets, net	50,724	62,265
Total assets	<u>\$ 5,238,548</u>	<u>\$ 5,406,331</u>
LIABILITIES AND EQUITY		
Mortgages notes payable, net	\$ 4,200,314	\$ 4,300,537
Liabilities of properties held for sale	337	–
Accounts payable and other liabilities	70,283	76,753
Assumed real estate lease obligations, net	13,243	14,937
Due to related persons	6,607	4,774
Total liabilities	<u>4,290,784</u>	<u>4,397,001</u>
Commitments and contingencies		
Equity attributable to common shareholders	519,114	562,019
Noncontrolling interest	428,650	447,311
Total equity	<u>947,764</u>	<u>1,009,330</u>
Total liabilities and equity	<u>\$ 5,238,548</u>	<u>\$ 5,406,331</u>

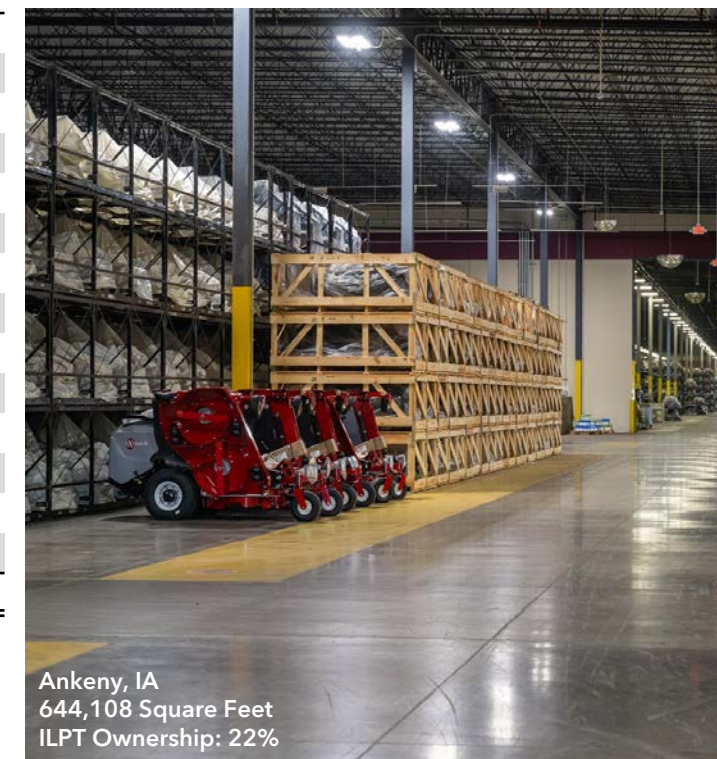


Debt Summary

As of June 30, 2025

(dollars in thousands)

Entity	Type	Secured By	Interest Rate ⁽¹⁾	Principal Balance	Maturity Date	Years to Maturity
ILPT	Fixed rate - interest only	186 Hawaii properties	4.31%	\$ 650,000	02/07/2029	3.6
ILPT	Fixed rate - interest only	66 mainland and 35 Hawaii properties	6.40%	1,160,000	07/09/2030	5.0
ILPT	Fixed rate - interest only	17 mainland properties	4.42%	700,000	03/09/2032	6.7
Mountain JV	Floating rate - interest only ⁽²⁾	82 mainland properties	5.87%	1,400,000	03/09/2026	0.7
Mountain JV	Fixed rate - interest only	Four mainland properties	6.25%	91,000	06/10/2030	4.9
Mountain JV	Fixed rate - amortizing	One mainland property	3.67%	9,321	05/01/2031	5.8
Mountain JV	Fixed rate - amortizing	One mainland property	4.14%	10,976	07/01/2032	7.0
Mountain JV	Fixed rate - amortizing	One mainland property	4.02%	24,952	10/01/2033	8.3
Mountain JV	Fixed rate - amortizing	One mainland property	4.13%	34,965	11/01/2033	8.3
Mountain JV	Fixed rate - amortizing	One mainland property	3.10%	21,717	06/01/2035	9.9
Mountain JV	Fixed rate - amortizing	One mainland property	2.95%	35,247	01/01/2036	10.5
Mountain JV	Fixed rate - amortizing	One mainland property	4.27%	40,274	11/01/2037	12.3
Mountain JV	Fixed rate - amortizing	One mainland property	3.25%	45,067	01/01/2038	12.5
Weighted average / total			<u>5.43%</u>	<u>\$ 4,223,519</u>		<u>3.9</u>



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

(2) This loan has one remaining one-year extension option, 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 2.77%. Mountain JV purchased an interest rate cap through March 2026 with a SOFR strike rate equal to 3.10%.

Debt Maturity Schedule

As of June 30, 2025

(dollars in millions)



(1) This loan matures in March 2026, subject to one remaining one-year extension option.

Leverage and Coverage Ratios

	As of and for the Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Leverage Ratios:					
Net debt / total gross assets	69.9%	68.7%	68.6%	68.1%	68.2%
Net debt / gross book value of real estate assets	71.7%	71.3%	71.3%	71.0%	71.2%
Net debt / total market capitalization	89.8%	89.8%	89.4%	87.5%	89.0%
Secured debt / total assets	80.6%	80.2%	79.7%	79.1%	78.6%
Variable rate debt / net debt	34.4%	64.8%	64.8%	65.1%	64.9%
Coverage Ratios:					
Net debt / annualized Adjusted EBITDAre	12.0x	11.9x	12.4x	12.1x	11.9x
Adjusted EBITDAre / interest expense	1.3x	1.2x	1.1x	1.1x	1.2x



Capital Expenditures Summary

(dollars in thousands)

	For the Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Tenant improvements	\$ 2,393	\$ 3	\$ 916	\$ 433	\$ 142	\$ 2,396	\$ 586
Leasing costs	300	3,222	1,265	2,695	184	3,522	2,311
Building improvements	2,458	734	3,176	2,509	2,506	3,192	3,308
Total capital expenditures	<u>\$ 5,151</u>	<u>\$ 3,959</u>	<u>\$ 5,357</u>	<u>\$ 5,637</u>	<u>\$ 2,832</u>	<u>\$ 9,110</u>	<u>\$ 6,205</u>

Chester, VA
1,016,281 Square Feet
ILPT Ownership: 100%



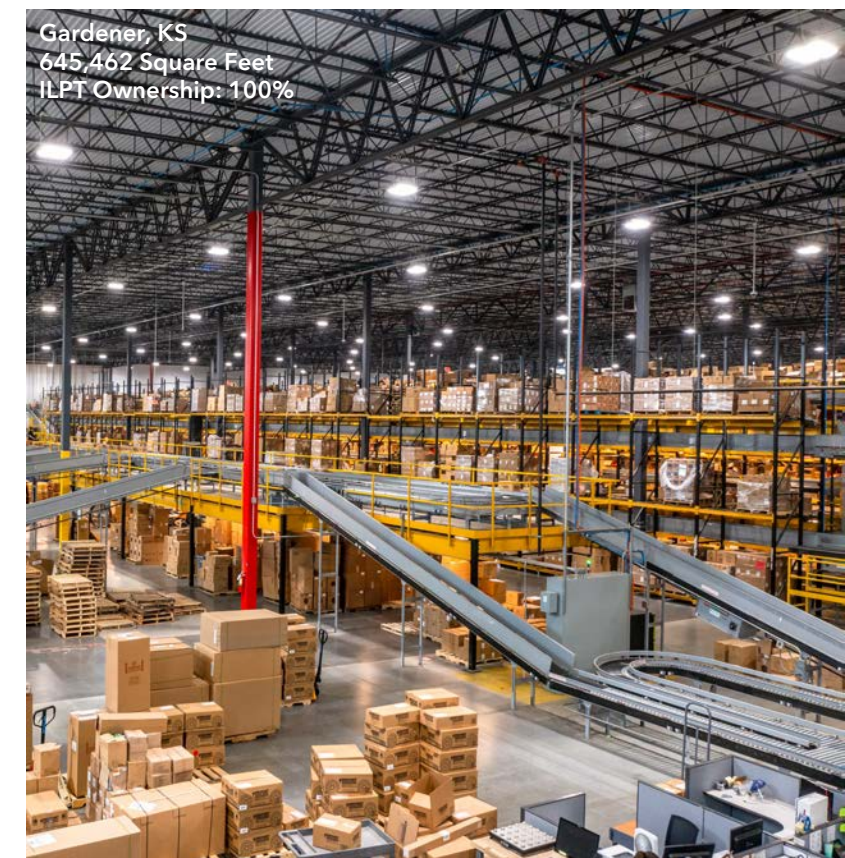
Portfolio Information



Same Property Results

(dollars and sq. ft. in thousands)

	As of and for the Three Months Ended		As of and for the Six Months Ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Properties	410	410	410	410
Rentable square feet	59,308	59,312	59,308	59,312
Percent leased	94.3%	95.3%	94.3%	95.3%
Rental income	\$ 111,343	\$ 109,864	\$ 222,485	\$ 221,314
NOI	\$ 86,893	\$ 85,607	\$ 173,753	\$ 171,026
NOI % change	1.5 %		1.6%	
Cash Basis NOI	\$ 83,953	\$ 82,236	\$ 167,036	\$ 163,757
Cash Basis NOI % change	2.1 %		2.0%	



Occupancy and Leasing Summary

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

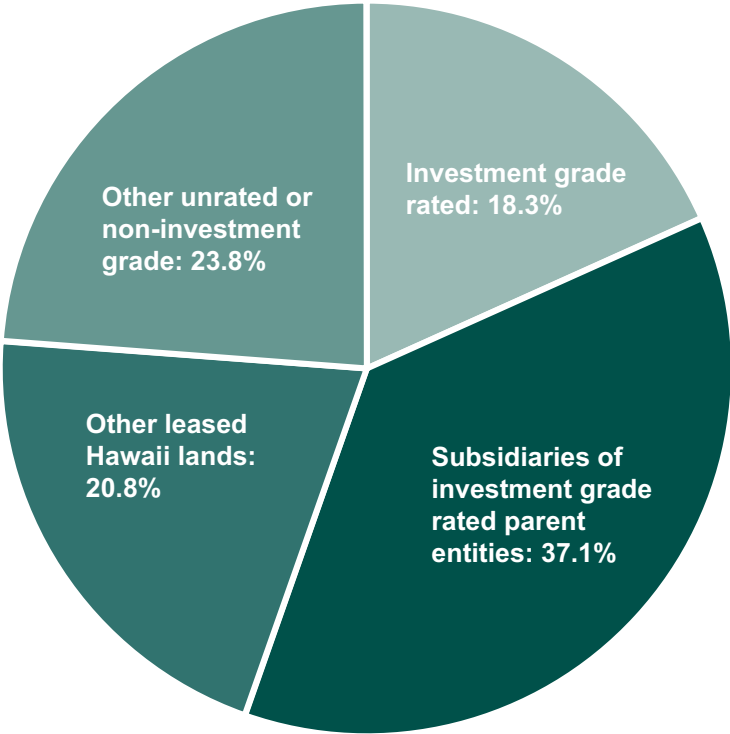
	As of and for the Three Months Ended					As of and for The Six Months Ended
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025
Properties	411	411	411	411	411	411
Rentable square feet	59,890	59,890	59,890	59,890	59,893	59,890
Percentage leased	94.3%	94.6%	94.4%	94.4%	95.4%	94.3%
Leasing Activity (Sq. Ft.):						
New leases	44	437	148	17	73	481
Renewals	127	1,738	583	2,740	555	1,865
Rent resets	–	144	–	–	–	144
Total	171	2,319	731	2,757	628	2,490
% Change in GAAP Rent:						
New leases	83.4%	22.2%	43.1%	4.1%	43.5%	24.3%
Renewals	16.4%	17.6%	37.5%	7.0%	11.2%	17.5%
Rent resets	–%	34.6%	–%	–%	–%	34.6%
Weighted average (by sq. ft.)	21.1%	18.9%	39.3%	7.0%	15.8%	19.1%
Leasing Costs and Concession Commitments:						
New leases	\$ 9	\$ 2,850	\$ 1,515	\$ 113	\$ 587	\$ 2,859
Renewals	54	3,622	505	2,794	290	3,676
Total	\$ 63	\$ 6,472	\$ 2,020	\$ 2,907	\$ 877	\$ 6,535
Leasing Costs and Concession Commitments per Sq. Ft.:						
New leases	\$ 0.21	\$ 6.52	\$ 10.27	\$ 6.77	\$ 8.03	\$ 5.95
Renewals	\$ 0.42	\$ 2.08	\$ 0.87	\$ 1.02	\$ 0.52	\$ 1.97
Weighted average	\$ 0.37	\$ 2.97	\$ 2.76	\$ 1.05	\$ 1.40	\$ 2.79
Weighted Average Lease Term by Sq. Ft. (Years):						
New leases	5.0	5.8	21.3	3.9	14.6	5.7
Renewals	5.5	6.2	7.8	6.2	5.8	6.2
Weighted average	5.4	6.1	10.5	6.2	6.8	6.1
Leasing Costs and Concession Commitments per Sq. Ft. per Year:						
New leases	\$ 0.04	\$ 1.13	\$ 0.48	\$ 1.75	\$ 0.55	\$ 1.04
Renewals	\$ 0.08	\$ 0.33	\$ 0.11	\$ 0.17	\$ 0.09	\$ 0.32
Weighted average	\$ 0.07	\$ 0.48	\$ 0.26	\$ 0.17	\$ 0.21	\$ 0.46

Tenant Credit Characteristics and Concentration

As of June 30, 2025

(dollars and sq. ft. in thousands)

Tenant Credit Characteristics
% of Total Annualized Rental Revenues



Top 10 Tenants ⁽¹⁾		% of Total Annualized Rental Revenues
1	FedEx Corporation	28.8%
2	Amazon.com Services, Inc.	6.7%
3	Home Depot U.S.A., Inc.	2.2%
4	OldCo Tire Distributors, Inc. ⁽²⁾	1.7%
5	UPS Supply Chain Solutions, Inc.	1.5%
6	Restoration Hardware, Inc.	1.5%
7	Servco Pacific, Inc.	1.4%
8	DHL Group	1.2%
9	TD SYNEX Corporation	1.1%
10	Techtronic Industries Company Limited	1.0%
Total		47.1%

(1) Includes any applicable subsidiaries of named tenants.

(2) In October 2024, OldCo Tire Distributors, Inc., formerly known as American Tire Distributors, Inc., or ATD, filed for Chapter 11 bankruptcy. Under ATD’s bankruptcy plan, which became effective on May 20, 2025, ATD will not vacate or modify the terms of any of its existing leases with ILPT. As of June 30, 2025, ATD had no outstanding lease obligations due to ILPT.

Portfolio Lease Expiration and Reset Schedules

As of June 30, 2025

(dollars and sq. ft. in thousands)

Year	No. of Leases	Leased Square Feet Expiring	% of Total Leased Square Feet Expiring	Cumulative % of Total Leased Square Feet Expiring	Annualized Rental Revenues Expiring	% of Total Annualized Rental Revenues Expiring	Cumulative % of Total Annualized Rental Revenues Expiring
2025	9	825	1.5%	1.5%	\$ 3,012	0.7%	0.7%
2026	30	3,142	5.6%	7.1%	19,548	4.4%	5.1%
2027	44	8,312	14.7%	21.8%	51,977	11.7%	16.8%
2028	44	6,239	11.0%	32.8%	47,716	10.8%	27.6%
2029	38	6,903	12.2%	45.0%	45,344	10.2%	37.8%
Thereafter	220	31,084	55.0%	100.0%	276,121	62.2%	100.0%
Total	385	56,505	100.0%		\$ 443,718	100.0%	
Weighted average remaining lease term (years)		6.8			7.6		

Scheduled Rent Resets at Hawaii Properties:

	2025	2026	2027	2028	2029	Thereafter	Total
Reset square feet	60	154	86	—	1,859	1,176	3,335
Percent ⁽¹⁾	0.4%	1.1%	0.6%	—%	13.0%	8.2%	
Annualized rental revenues	\$ 596	\$ 1,316	\$ 805	\$ —	\$ 8,536	\$ 11,595	\$ 22,848
Percent ⁽¹⁾	0.5%	1.1%	0.7%	—%	6.9%	9.4%	



(1) Percentages are based on leased square feet and annualized rental revenues at Hawaii properties only.

Key Financial Data by Investment Portfolio

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

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

	As of and for the Three Months Ended June 30, 2025						
	ILPT Wholly Owned Properties			Mountain Industrial			ILPT
	Mainland	Hawaii	Total	REIT LLC ⁽¹⁾	Other ⁽²⁾		Consolidated
Ownership %	100%	100%	100%	61%			
Properties	90	226	316	94	1		411
Rentable square feet	22,119	16,729	38,848	20,978	64		59,890
Occupancy %	95.6%	85.8%	91.4%	99.8%	98.1%		94.3%
Selected Balance Sheet Data:							
Total gross assets	\$ 1,795,764	\$ 728,679	\$ 2,524,443	\$ 3,103,542	\$ 190,269	\$	5,818,254
Total debt (principal)	\$ 1,652,886	\$ 857,114	\$ 2,510,000	\$ 1,713,519	\$ –	\$	4,223,519
Selected Income Statement Data:							
Rental income	\$ 38,248	\$ 30,993	\$ 69,241	\$ 42,643	\$ 213	\$	112,097
Net (loss) income	\$ (21,195)	\$ 9,231	\$ (11,964)	\$ (23,247)	\$ 4,817	\$	(30,394)
Net (loss) income attributable to common shareholders	\$ (21,195)	\$ 9,231	\$ (11,964)	\$ (14,180)	\$ 4,834	\$	(21,310)
NOI	\$ 30,599	\$ 23,117	\$ 53,716	\$ 33,752	\$ 89	\$	87,557
Cash Basis NOI	\$ 29,930	\$ 21,722	\$ 51,652	\$ 32,944	\$ 76	\$	84,672
Adjusted EBITDAre	\$ 27,004	\$ 21,659	\$ 48,663	\$ 30,421	\$ 5,884	\$	84,968
Normalized FFO attributable to common shareholders	\$ (1,246)	\$ 10,032	\$ 8,786	\$ 1,445	\$ 3,577	\$	13,808
CAD attributable to common shareholders	\$ (2,013)	\$ 9,277	\$ 7,264	\$ (720)	\$ 3,956	\$	10,500
Key Ratios:							
Annualized Cash Basis NOI / total gross assets	6.7%	11.9%	8.2%	4.2%			5.8%
Net debt / annualized Adjusted EBITDAre	15.3x	9.9x	12.9x	13.3x			12.0x
Select Quarterly Leasing Activity:							
Leasing activity (sq. ft.):	95	74	169	–	2		171
% change in GAAP rent (weighted average by sq. ft.):	20.0%	24.9%	21.9%	–%	7.1%		21.1%
Weighted average lease term by sq. ft. (years):	6.0	4.8	5.4	–	2.0		5.4

(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% ownership interest of one consolidated mainland property containing approximately 64 rentable square feet located in New Jersey in which ILPT has an approximate 67% ownership interest attributable to common shareholders, not ILPT's proportionate share thereof; 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

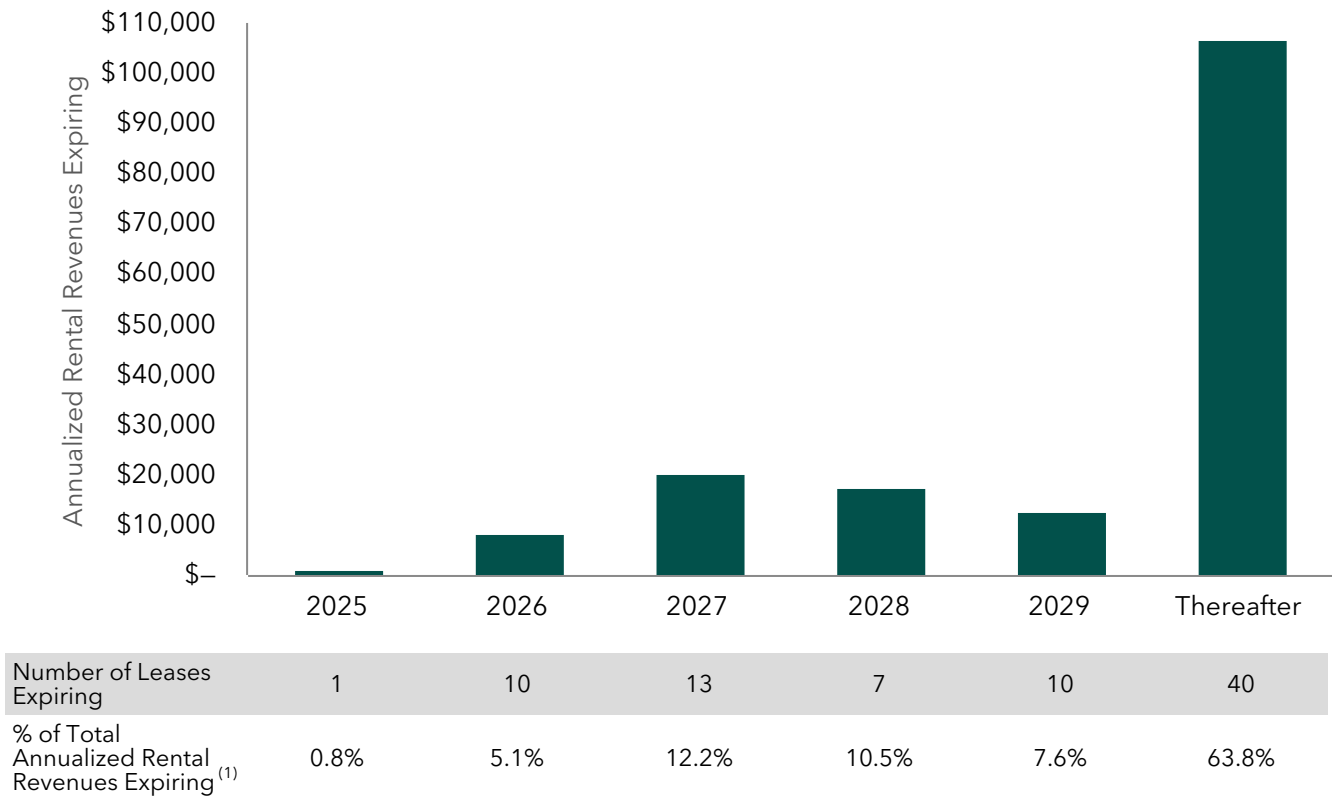


Consolidated Joint Venture - Mountain Industrial REIT LLC

As of June 30, 2025

(dollars in thousands)

Lease Expiration Schedule



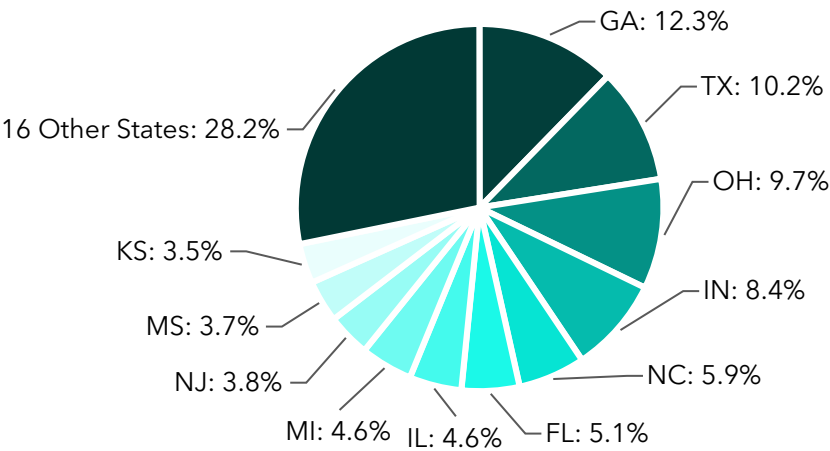
(1) Includes any applicable subsidiaries of named tenants.

(2) Based on the aggregate annualized rental revenues of ILPT's consolidated joint venture as of June 30, 2025.

Major Tenants

Top 10 Tenants ⁽¹⁾	% of Annualized Rental Revenues ⁽²⁾
FedEx Corporation	55.6%
Amazon.com Services, Inc.	7.1%
Home Depot U.S.A., Inc.	3.8%
Techtronic Industries Company Limited	2.7%
Berkshire Hathaway Inc.	2.7%
Ulta Beauty, Inc.	2.4%
Autoneum Holding AG	2.3%
DSV Solutions Holding A/S	1.6%
Beam Suntory Inc.	1.4%
Treehouse Foods, Inc.	1.4%

Geographic Diversification ⁽²⁾



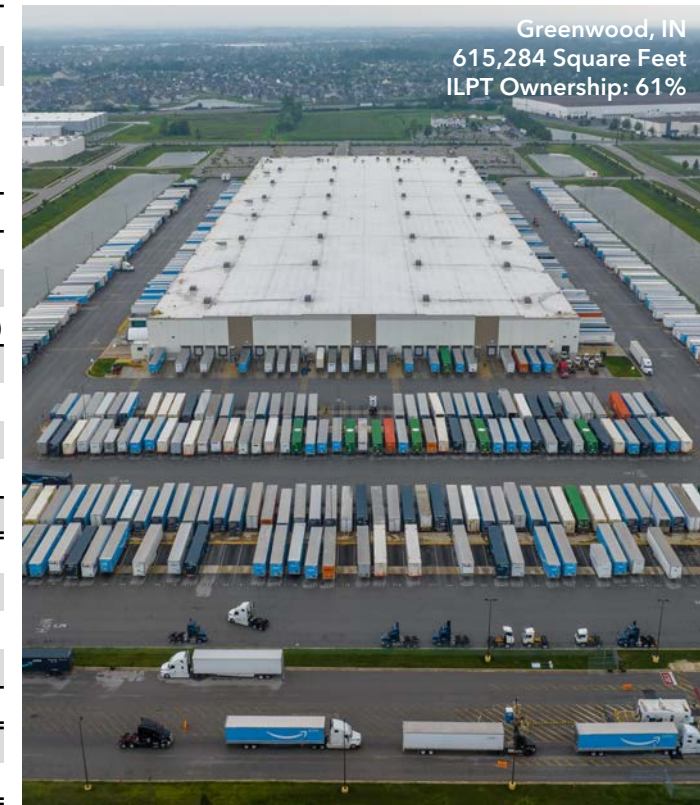
Consolidated Joint Venture - Mountain Industrial REIT LLC ⁽¹⁾

As of June 30, 2025

(dollars and sq. ft. in thousands)

Joint Venture	ILPT Ownership	Presentation	Number of		Square Feet	Occupancy
			Properties	States		
Mountain Industrial REIT LLC	61%	Consolidated	94	27	20,978	99.8%

				Consolidated Balance Sheets to the Consolidated Joint Venture	
				June 30, 2025	December 31, 2024
ASSETS					
Real estate properties				\$ 2,845,886	\$ 2,843,834
Accumulated depreciation				(262,178)	(222,621)
Total real estate properties, net				2,583,708	2,621,213
Acquired real estate leases, net				124,878	136,239
Cash, cash equivalents and restricted cash				96,342	103,559
Other assets, net				36,436	35,149
Total assets				<u>\$ 2,841,364</u>	<u>\$ 2,896,160</u>
LIABILITIES					
Mortgages notes payable, net ⁽²⁾				\$ 1,712,710	\$ 1,722,015
Other liabilities				38,110	35,786
Total liabilities				<u>\$ 1,750,820</u>	<u>\$ 1,757,801</u>
Noncontrolling interest (39%)				<u>\$ 425,312</u>	<u>\$ 443,960</u>



(1) Amounts shown on this page reflect 100% ownership interest of this joint venture, not ILPT's proportionate share thereof unless otherwise stated.

(2) ILPT's proportionate share of the principal amount of debt based on its ownership percentage of Mountain JV as of June 30, 2025 is \$1,045,247. None of the debt is recourse to ILPT, subject to certain limitations.

Consolidated Joint Venture - Mountain Industrial REIT LLC

(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 June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	\$ 42,643	\$ 42,012	\$ 84,328	\$ 84,375	\$ 26,012	\$ 25,627	\$ 51,440	\$ 51,468
Real estate taxes	5,730	5,070	10,558	10,733	3,495	3,093	6,440	6,547
Other operating expenses	3,161	3,356	6,235	7,264	1,928	2,047	3,803	4,431
Depreciation and amortization	25,615	26,573	51,165	53,256	15,625	16,210	31,211	32,487
General and administrative	4,221	3,906	8,159	7,981	2,575	2,383	4,977	4,869
Total expenses	38,727	38,905	76,117	79,234	23,623	23,733	46,431	48,334
Interest income	890	1,278	1,787	2,708	543	780	1,090	1,652
Interest expense	(28,035)	(30,812)	(58,008)	(61,205)	(17,101)	(18,795)	(35,385)	(37,335)
Loss before income taxes	(23,229)	(26,427)	(48,010)	(53,356)	(14,169)	(16,121)	(29,286)	(32,549)
Income tax expense	(18)	(24)	(38)	(48)	(11)	(15)	(23)	(30)
Net loss	\$ (23,247)	\$ (26,451)	\$ (48,048)	\$ (53,404)	\$ (14,180)	\$ (16,136)	\$ (29,309)	\$ (32,579)
Net loss	\$ (23,247)	\$ (26,451)	\$ (48,048)	\$ (53,404)	\$ (14,180)	\$ (16,136)	\$ (29,309)	\$ (32,579)
Plus: depreciation and amortization	25,615	26,573	51,165	53,256	15,625	16,210	31,211	32,487
FFO and Normalized FFO	\$ 2,368	\$ 122	\$ 3,117	\$ (148)	\$ 1,445	\$ 74	\$ 1,902	\$ (92)

(1) See page 33 for more information regarding Pro-Rata Operating Information of Consolidated Joint Venture.

Consolidated Joint Venture - Mountain Industrial REIT LLC

(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 June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Normalized FFO	\$ 2,368	\$ 122	\$ 3,117	\$ (148)	\$ 1,445	\$ 74	\$ 1,902	\$ (92)
Plus: non-cash interest expense	3,807	6,628	9,909	11,759	2,322	4,043	6,044	7,173
Minus: non-cash revenues	(808)	(1,043)	(1,828)	(2,349)	(493)	(636)	(1,115)	(1,433)
Minus: recurring capital expenditures	(1,870)	(886)	(2,674)	(1,375)	(1,141)	(540)	(1,632)	(838)
Minus: principal amortization	(4,677)	(4,508)	(9,310)	(8,974)	(2,853)	(2,750)	(5,679)	(5,474)
CAD	<u>\$ (1,180)</u>	<u>\$ 313</u>	<u>\$ (786)</u>	<u>\$ (1,087)</u>	<u>\$ (720)</u>	<u>\$ 191</u>	<u>\$ (480)</u>	<u>\$ (664)</u>
Net loss	\$ (23,247)	\$ (26,451)	\$ (48,048)	\$ (53,404)	\$ (14,180)	\$ (16,136)	\$ (29,309)	\$ (32,579)
Plus: interest expense	28,035	30,812	58,008	61,205	17,101	18,795	35,385	37,335
Plus: income tax expense	18	24	38	48	11	15	23	30
Plus: depreciation and amortization	25,615	26,573	51,165	53,256	15,625	16,210	31,211	32,487
EBITDA, EBITDAre and Adjusted EBITDAre	<u>\$ 30,421</u>	<u>\$ 30,958</u>	<u>\$ 61,163</u>	<u>\$ 61,105</u>	<u>\$ 18,557</u>	<u>\$ 18,884</u>	<u>\$ 37,310</u>	<u>\$ 37,273</u>

(1) See page 33 for more information regarding Pro-Rata Operating Information of Consolidated Joint Venture.

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

As of June 30, 2025

(dollars and sq. ft. in thousands)

Joint Venture	ILPT Ownership	Number of		Square Feet	Occupancy	ILPT Investment in Joint Venture
		Properties	States			
The Industrial Fund REIT LLC	22%	18	12	11,726	98.7%	\$ 117,854

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Rental income	\$ 18,673	\$ 18,395	\$ 38,308	\$ 37,420
Real estate taxes	2,914	2,617	5,618	5,334
Other operating expenses	1,888	1,898	4,936	4,416
Depreciation and amortization	7,709	7,738	15,499	15,540
General and administrative	1,020	1,004	1,982	1,994
Total expenses	13,531	13,257	28,035	27,284
Interest income	154	175	315	312
Interest expense	(6,299)	(6,300)	(12,537)	(12,602)
Loss before income taxes	(1,003)	(987)	(1,949)	(2,154)
Income tax expense	(3)	(4)	(6)	(9)
Net loss	\$ (1,006)	\$ (991)	\$ (1,955)	\$ (2,163)
Distributions received ⁽²⁾	\$ 990	\$ 990	\$ 1,980	\$ 1,980

Type	Secured by	Interest Rate	Maturity Date	Principal Balance
Fixed rate - interest only	One mainland property	6.96%	11/01/2028	\$ 65,000
Floating rate - interest only ⁽³⁾	Six mainland properties	5.30%	10/01/2027	123,700
Fixed rate - interest only	11 mainland properties	3.33%	11/07/2029	350,000
Weighted average / total		4.22%		\$ 538,700



(1) Amounts shown on this page reflect 100% ownership interest of this joint venture, not ILPT's proportionate share thereof unless otherwise stated.

(2) Represents ILPT's distributions from this joint venture, including distributions of proceeds from this joint venture's financing activities, if any.

(3) The \$123,700 mortgage loan requires that interest be paid at an annual rate of SOFR plus a premium of 1.80%. 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 Non-GAAP Financial Measures

(dollars in thousands)

	For the Three Months Ended					For the Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Calculation of NOI and Cash Basis NOI:							
Rental income	\$ 112,097	\$ 111,905	\$ 110,521	\$ 108,945	\$ 110,621	\$ 224,002	\$ 222,856
Real estate taxes	(15,662)	(14,154)	(16,214)	(15,339)	(15,149)	(29,816)	(31,010)
Other operating expenses	(8,878)	(10,249)	(10,121)	(8,897)	(9,207)	(19,127)	(19,529)
NOI	87,557	87,502	84,186	84,709	86,265	175,059	172,317
Non-cash revenues	(2,885)	(3,722)	(2,576)	(2,206)	(3,330)	(6,607)	(7,186)
Cash Basis NOI	\$ 84,672	\$ 83,780	\$ 81,610	\$ 82,503	\$ 82,935	\$ 168,452	\$ 165,131
Reconciliation of net loss to NOI and Cash Basis NOI:							
Net loss	\$ (30,394)	\$ (31,169)	\$ (34,380)	\$ (35,407)	\$ (33,479)	\$ (61,563)	\$ (67,381)
Equity in (earnings) losses of unconsolidated joint venture	(4,144)	1,042	(100)	(1,161)	(2,348)	(3,102)	(4,071)
Income tax expense	30	28	60	33	36	58	69
Loss before income taxes and equity in earnings (losses) of unconsolidated joint venture	(34,508)	(30,099)	(34,420)	(36,535)	(35,791)	(64,607)	(71,383)
Loss on extinguishment of debt	5,070	—	—	—	—	5,070	—
Interest expense	67,914	69,813	71,739	73,936	73,631	137,727	146,861
Interest and other income	(2,024)	(1,968)	(2,506)	(3,134)	(2,935)	(3,992)	(5,787)
General and administrative	9,662	8,238	7,589	7,237	7,939	17,900	15,628
Depreciation and amortization	41,443	41,518	41,784	43,205	43,421	82,961	86,998
NOI	87,557	87,502	84,186	84,709	86,265	175,059	172,317
Non-cash revenues	(2,885)	(3,722)	(2,576)	(2,206)	(3,330)	(6,607)	(7,186)
Cash Basis NOI	\$ 84,672	\$ 83,780	\$ 81,610	\$ 82,503	\$ 82,935	\$ 168,452	\$ 165,131

Calculation and Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Reconciliation of NOI to Same Property NOI:				
Rental income	\$ 112,097	\$ 110,621	\$ 224,002	\$ 222,856
Real estate taxes	(15,662)	(15,149)	(29,816)	(31,010)
Other operating expenses	(8,878)	(9,207)	(19,127)	(19,529)
NOI	87,557	86,265	175,059	172,317
Less:				
NOI of properties not included in same property results ⁽¹⁾	(664)	(658)	(1,306)	(1,291)
Same property NOI	<u>\$ 86,893</u>	<u>\$ 85,607</u>	<u>\$ 173,753</u>	<u>\$ 171,026</u>
Reconciliation of Same Property Cash Basis NOI:				
NOI	\$ 87,557	\$ 86,265	\$ 175,059	\$ 172,317
Non-cash revenues	\$ (2,885)	\$ (3,330)	\$ (6,607)	\$ (7,186)
Cash Basis NOI	\$ 84,672	\$ 82,935	\$ 168,452	\$ 165,131
Less:				
Cash Basis NOI of properties not included in same property results ⁽¹⁾	(719)	(699)	(1,416)	(1,374)
Same property Cash Basis NOI	<u>\$ 83,953</u>	<u>\$ 82,236</u>	<u>\$ 167,036</u>	<u>\$ 163,757</u>



(1) Consists of one property classified as held for sale as of June 30, 2025.

Calculation and Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

	For the Three Months Ended					For the Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Net loss	\$ (30,394)	\$ (31,169)	\$ (34,380)	\$ (35,407)	\$ (33,479)	\$ (61,563)	\$ (67,381)
Plus: interest expense	67,914	69,813	71,739	73,936	73,631	137,727	146,861
Plus: income tax expense	30	28	60	33	36	58	69
Plus: depreciation and amortization	41,443	41,518	41,784	43,205	43,421	82,961	86,998
EBITDA	78,993	80,190	79,203	81,767	83,609	159,183	166,547
Equity in (earnings) losses of unconsolidated joint venture	(4,144)	1,042	(100)	(1,161)	(2,348)	(3,102)	(4,071)
Share of EBITDAre from unconsolidated joint venture	2,861	2,878	2,842	2,895	2,872	5,739	5,718
EBITDAre	77,710	84,110	81,945	83,501	84,133	161,820	168,194
Plus: general and administrative expense paid in common shares	877	247	211	446	924	1,124	1,263
Plus: incentive management fees	1,311	967	–	–	–	2,278	–
Plus: loss on extinguishment of debt	5,070	–	–	–	–	5,070	–
Adjusted EBITDAre	\$ 84,968	\$ 85,324	\$ 82,156	\$ 83,947	\$ 85,057	\$ 170,292	\$ 169,457
Net loss attributable to common shareholders	\$ (21,310)	\$ (21,532)	\$ (24,101)	\$ (24,990)	\$ (23,175)	\$ (42,842)	\$ (46,578)
Equity in (earnings) losses of unconsolidated joint venture	(4,144)	1,042	(100)	(1,161)	(2,348)	(3,102)	(4,071)
Depreciation and amortization	41,443	41,518	41,784	43,205	43,421	82,961	86,998
Share of FFO from unconsolidated joint venture	1,475	1,505	1,440	1,496	1,484	2,980	2,943
FFO adjustments attributable to noncontrolling interest	(10,037)	(10,010)	(10,146)	(10,487)	(10,417)	(20,047)	(20,877)
FFO attributable to common shareholders	7,427	12,523	8,877	8,063	8,965	19,950	18,415
Incentive management fees	1,311	967	–	–	–	2,278	–
Loss on extinguishment of debt	5,070	–	–	–	–	5,070	–
Normalized FFO attributable to common shareholders	\$ 13,808	\$ 13,490	\$ 8,877	\$ 8,063	\$ 8,965	\$ 27,298	\$ 18,415

Calculation and Reconciliation of Non-GAAP Financial Measures

(amounts in thousands, except per share data)

	For the Three Months Ended					For the Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Normalized FFO attributable to common shareholders	\$ 13,808	\$ 13,490	\$ 8,877	\$ 8,063	\$ 8,965	\$ 27,298	\$ 18,415
Plus (minus): Non-cash interest expense	7,631	10,587	11,523	15,092	15,355	18,218	29,214
Non-cash revenues	(2,885)	(3,722)	(2,576)	(2,206)	(3,330)	(6,607)	(7,186)
General and administrative expense paid in common shares	877	247	211	446	924	1,124	1,263
Capital expenditures	(5,151)	(3,959)	(5,357)	(5,637)	(2,832)	(9,110)	(6,205)
Principal amortization	(4,677)	(4,633)	(4,592)	(4,550)	(4,508)	(9,310)	(8,974)
Share of Normalized FFO from unconsolidated joint venture	(1,475)	(1,505)	(1,440)	(1,496)	(1,484)	(2,980)	(2,943)
Distributions from unconsolidated joint venture	990	990	990	990	990	1,980	1,980
CAD adjustments attributable to noncontrolling interest	1,382	138	60	545	(75)	1,520	369
CAD attributable to common shareholders	\$ 10,500	\$ 11,633	\$ 7,696	\$ 11,247	\$ 14,005	\$ 22,133	\$ 25,933
Weighted average common shares outstanding (basic and diluted)	65,927	65,834	65,833	65,769	65,626	65,881	65,591
Per Common Share Data (basic and diluted):							
Net loss attributable to common shareholders	\$ (0.32)	\$ (0.33)	\$ (0.37)	\$ (0.38)	\$ (0.35)	\$ (0.65)	\$ (0.71)
FFO attributable to common shareholders	\$ 0.11	\$ 0.19	\$ 0.13	\$ 0.12	\$ 0.14	\$ 0.30	\$ 0.28
Normalized FFO attributable to common shareholders	\$ 0.21	\$ 0.20	\$ 0.13	\$ 0.12	\$ 0.14	\$ 0.41	\$ 0.28
CAD attributable to common shareholders	\$ 0.16	\$ 0.18	\$ 0.12	\$ 0.17	\$ 0.21	\$ 0.34	\$ 0.40

Company Profile, Research Coverage and Governance Information



Officers

Yael Duffy

*President and
Chief Operating Officer*

Tiffany R. Sy

*Chief Financial Officer
and Treasurer*

Marc Krohn

Vice President

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 June 30, 2025, RMR had approximately \$40 billion in assets under management and the combined RMR managed companies had more than \$5 billion of annual revenues, approximately 1,900 properties and over 18,000 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

Joseph L. Morea

Independent Trustee

June S. Youngs

Independent Trustee

Lisa Harris Jones

Independent Trustee

Kevin C. Phelan

Independent Trustee

Matthew P. Jordan

Managing Trustee

Adam D. Portnoy

*Chair of the Board and
Managing Trustee*

Equity Research Coverage

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BTIG

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Citizens

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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 the properties 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 net operating income, or NOI, Cash Basis NOI, same property NOI, same property Cash Basis NOI, earnings before interest, income tax, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDA_{re}, Adjusted EBITDA_{re}, funds from operations, or FFO, attributable to common shareholders, normalized funds from operations, or Normalized FFO, attributable to common shareholders and cash available for distribution, or CAD, attributable to common shareholders. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered as 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:

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. ILPT defines Cash Basis NOI as NOI excluding non-cash revenues and lease termination fees, if any. The calculations of 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 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 Attributable to Common Shareholders and Normalized FFO Attributable to Common Shareholders:

ILPT calculates FFO attributable to common shareholders and Normalized FFO attributable to common shareholders as shown on page [29](#). 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 (i) any recovery or loss on impairment of real estate, (ii) any gain or loss on sale of real estate and (iii) equity in earnings or losses of unconsolidated joint venture; (2) plus (i) real estate depreciation and amortization and (ii) 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 nonrecurring items shown on page [29](#), including adjustments for such items related to the unconsolidated joint venture, if any, loss on extinguishment of debt, if any, and incentive management fees, 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, the then current and expected needs for and availability of cash to pay ILPT's obligations and fund ILPT's investments, 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, and ILPT's dividend yield compared to the dividend yields of other REITs and ILPT's expectation of future capital requirements and operating performance. 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 CAD as shown on page [30](#). 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, excluding CAD adjustments attributable to noncontrolling interest, equity based compensation, and principal amortization, 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 EBITDA, 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 any gain or loss on the sale of real estate, equity in earnings or losses 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 consolidated 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 expenditures to replace obsolete building components and expenditures that extend the useful life of existing assets.

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 impairments, if any.

ILPT Wholly Owned Properties - ILPT Wholly Owned Properties refers to 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, Hawaii, 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 the 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.

Non-GAAP Financial Measures and Certain Definitions (Continued)

Incentive management fees - Incentive management fees are estimated and accrued during the applicable measurement period. Actual incentive management fees will be calculated based on common share total return, as defined in ILPT's business management agreement, for the three year period ending December 31 of the applicable calendar year, are included in general and administrative expenses in ILPT's condensed consolidated statements of comprehensive income (loss) and will be payable to RMR in January of the following calendar year.

Leased square feet - Leased square feet is pursuant to existing leases as of June 30, 2025, and includes space being fitted out for occupancy, if any, and space which is leased but is not occupied, if any.

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.

Non-cash revenues - Non-cash revenues include lease value amortization and straight line rent adjustments, if any.

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).

Rentable square feet - Represents total square feet available for lease as of the measurement date. Square footage measurements are subject to changes when space is remeasured or reconfigured for new tenants.

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 June 30, 2025 and 2024, same property results include properties that ILPT owned continuously since April 1, 2024, and exclude properties classified as held for sale as of June 30, 2025. For the six months ended June 30, 2025 and 2024, same property results include properties that ILPT owned continuously since January 1, 2024, and exclude properties classified as held for sale as of June 30, 2025.

SOFR - SOFR is the secured overnight financing rate.

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 the total principal amount of 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: stability and annual cash savings; ILPT's ability to generate organic cash flow growth, strengthen its balance sheet and reduce leverage; tenant retention at and demand and pipeline for ILPT's properties; ILPT's growth opportunities and ability to manage expenses; debt maturities; ILPT's and/or Mountain JV's potential exercise of extension options for the maturity date of 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:

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 located in Hawaii; ILPT's ability to maintain high occupancy at its properties; ILPT's ability to reduce its leverage, generate cash flow and take advantage of mark-to-market leasing opportunities; ILPT's ability to cost-effectively raise and balance its use of debt or equity capital; ILPT's ability to pay interest on and principal of its debt; ILPT's ability to purchase cost effective interest rate caps; ILPT's expected capital expenditures and leasing costs; 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 uncertainties surrounding interest rates and inflation, effect of or changes to tariffs or trading policies, supply chain disruptions, emerging technologies, volatility in the public equity and debt markets, pandemics, geopolitical instability and tensions, economic downturns or a possible recession, labor market conditions or changes in real estate utilization; 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 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 ILPT's leases by its tenants; ILPT's tenant and geographic concentrations; 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 or returns it targets, and the timing of such sales; ILPT's ability to complete sales without delay, or at all, pursuant to 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; risks and uncertainties regarding the development, redevelopment or repositioning of ILPT's properties, including as a result of inflation, cost overruns, tariffs, supply chain challenges, labor market conditions, construction delays or ILPT's 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; non-performance by the counterparties to ILPT's interest rate caps; 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 of pandemics or other public health safety events or conditions, war or other hostilities, 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.