



INDUSTRIAL LOGISTICS
PROPERTIES TRUST

Financial Results and Supplemental Information

THIRD QUARTER 2026

October 28, 2026



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ILPT
Nasdaq Listed

Trading Symbol:
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.

Highlights and Guidance

\$(0.46)

Net Loss per Share

\$0.32

Normalized FFO per Share

\$86.5M

Same Property Cash Basis NOI

645K sq ft

Total Leasing Activity

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INDUSTRIAL LOGISTICS PROPERTIES TRUST

ANNOUNCES THIRD QUARTER 2026 FINANCIAL RESULTS



"ILPT's momentum continued in the third quarter, with robust earnings growth and a portfolio that is capturing meaningful embedded rent upside. Normalized FFO increased 42% year over year, reflecting the benefit of our second quarter refinancing that eliminated our remaining exposure to variable interest rates and a 420 basis point increase in occupancy.

We completed approximately 645,000 square feet of leasing at rents that were 162.7% above prior rents, marking our eighth consecutive quarter of double-digit rent increases, with a weighted average lease term of nearly 16 years. With consolidated occupancy of 98.3%, 100% fixed rate debt and no scheduled maturities until 2029, ILPT is well positioned to continue growing cash flow and creating long-term value for our shareholders."

Yael Duffy
President and Chief Executive Officer

Newton, MA (October 28, 2026): Industrial Logistics Properties Trust (Nasdaq: ILPT) today announced its financial results for the quarter ended September 30, 2026.

Distribution:

On October 8, 2026, ILPT declared a quarterly distribution on its common shares of \$0.10 per share to shareholders of record as of the close of business on October 19, 2026. This distribution will be paid on or about November 12, 2026.

Conference Call:

A conference call to discuss ILPT's third quarter results will be held on Thursday, October 29, 2026 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 (855) 669-9658; the replay pass code is 3044444. 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 third 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 September 30, 2026, ILPT's portfolio consisted of 409 properties containing approximately 59.6 million rentable square feet located in 39 states. Approximately 79% of ILPT's annualized rental revenues as of September 30, 2026 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 \$37 billion in assets under management as of September 30, 2026 and 40 years of institutional experience in buying, selling, financing and operating commercial real estate. ILPT is headquartered in Newton, MA. For more information, visit www.ilptreit.com.

Third Quarter 2026 Highlights

As of and for the three months ended September 30, 2026, unless otherwise noted

(dollars in thousands, except per share data)

\$(30,214)

Net Loss
Attributable to Common
Shareholders

\$(0.46)

Net Loss Attributable to
Common Shareholders per
Share

42.4%

Normalized FFO
Attributable to Common
Shareholders YoY Growth

\$21,279

Normalized FFO
Attributable to Common
Shareholders

\$0.32

Normalized FFO
Attributable to Common
Shareholders per Share

\$91,993

Same Property NOI

5.7%

YoY growth

\$86,499

Same Property Cash Basis
NOI

1.9%

YoY growth

Change in Non-GAAP Measures

Following discussions with the SEC staff, beginning this quarter Adjusted EBITDAre, Normalized FFO and CAD include incentive management fees as recognized under GAAP. Prior periods have been recast to conform to this presentation. Third quarter 2026 results include \$1,885 of incentive management fees. Guidance has been updated on the same basis.

Leasing

Executed approximately **645K square feet** of total leasing activity at weighted average rental rates that were **162.7%** higher than prior rental rates for the same space and with a WALT by annualized rental revenues of **15.8 years**.

Interest Expense

Interest expense **decreased by \$2,295, or 3.6%**, compared to the third quarter of 2025, reflecting the May 2026 refinancing by Mountain JV. As a result of this refinancing, **all of ILPT's debt is fixed**.

Distribution

Declared a quarterly cash distribution of **\$0.10 per common share**, the second consecutive quarter at this level following the July 2026 increase.

Capital and Liquidity

Ended the quarter with **\$130,657 of cash** on hand, excluding restricted cash, to meet ILPT's operating and capital obligations as well as its debt service requirements. **ILPT has no debt maturities until 2029**.

Third Quarter 2026 Highlights (Continued)

As of and for the three months ended September 30, 2026, unless otherwise noted

98.3%

Portfolio Occupancy
Up 420 bps YoY

645K sq ft

Leasing Volume

+162.7%

GAAP Rent Roll-up
8th consecutive quarter with
double-digit growth

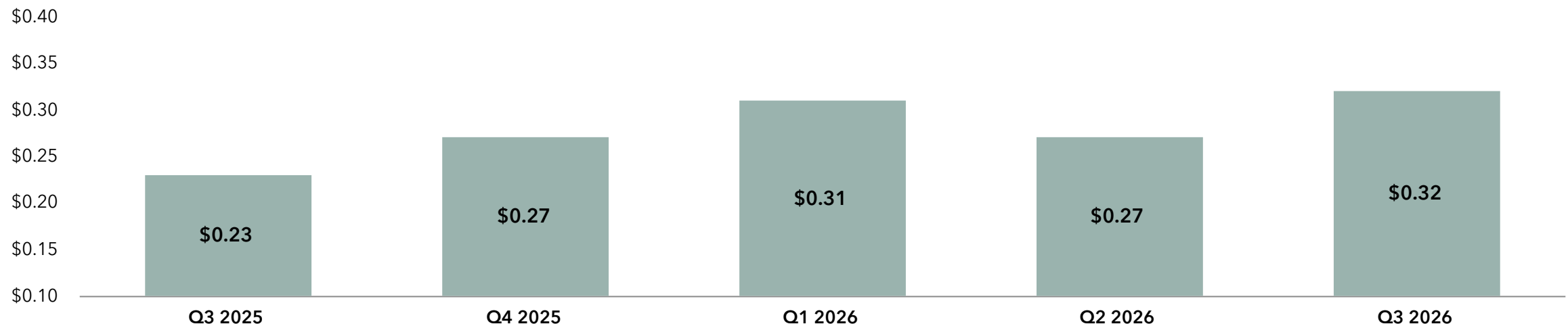
8.1 Year WALT

65.8% of annualized rental
revenues expire beyond 2030

78.9%

of annualized rental revenues from
investment grade tenants and
Hawaii land leases

Normalized FFO Attributable to Common Shareholders Per Share⁽¹⁾



(1) Amounts have been recast to reflect the impact of incentive management fees accrued, if any, for each period presented. ILPT accrued incentive management fees as follows: \$2,438, or \$0.04 per share, for Q3 2025, \$963, or \$0.01 per share, for Q4 2025, \$1,567, or \$0.02 per share, for Q1 2026, \$2,834, or \$0.04 per share, for Q2 2026 and \$1,885, or \$0.03 per share, for Q3 2026.

Updated Quarterly and Full Year 2026 Guidance ⁽¹⁾

(dollar and share amounts in thousands, except per share data)

Third Quarter 2026 Actual to Previous Guidance Bridge

	Q3 2026 Actuals	Previous Guidance		Change Midpoint	Incentive Management Fee Accrued ⁽²⁾
		Low End	High End		
NOI	\$ 91,993	\$ 91,000	\$ 92,000	\$ 493	\$ —
Adjusted EBITDAre ⁽³⁾	\$ 87,019	\$ 87,500	\$ 88,500	\$ (981)	\$ 1,885
Normalized FFO attributable to common shareholders ⁽³⁾	\$ 21,279	\$ 22,500	\$ 23,500	\$ (1,721)	\$ 1,885
Normalized FFO attributable to common shareholders per diluted share ⁽³⁾	\$ 0.32	\$ 0.34	\$ 0.36	\$ (0.03)	\$ 0.03

Fourth Quarter and Full Year 2026 Guidance Update

	Q4 2026		Full Year 2026	
	Low End	High End	Low End	High End
NOI	\$ 92,000	\$ 93,000	\$ 363,000	\$ 364,000
Adjusted EBITDAre ⁽³⁾	\$ 87,000	\$ 88,000	\$ 344,000	\$ 345,000
Normalized FFO attributable to common shareholders ⁽³⁾	\$ 22,000	\$ 23,000	\$ 82,000	\$ 83,000
Normalized FFO attributable to common shareholders per diluted share ⁽³⁾	\$ 0.33	\$ 0.35	\$ 1.23	\$ 1.25
Recurring capital expenditures ⁽⁴⁾	N/A	N/A	\$ 32,000	\$ 34,000

(1) ILPT does not provide a reconciliation of non-GAAP measures that it discloses as part of its fourth quarter and full year guidance because certain significant information required for such reconciliation is not available without unreasonable efforts, or at all, including any recovery or loss on impairment of real estate, any gain or loss on sale of real estate, any loss on extinguishment of debt and equity in earnings or losses of unconsolidated joint venture. These items that would be contained in the comparable GAAP measures are not indicative of ILPT's ongoing operations, are uncertain, depend on various factors, and could have a material impact on ILPT's GAAP results for the guidance period.

(2) Reflects the impact of accrued incentive management fees during the three months ended September 30, 2026. Previously issued guidance did not include an estimate for accrued incentive management fees.

(3) ILPT's previously issued third quarter and full year 2026 guidance did not include incentive management fees. Beginning with the third quarter of 2026, Adjusted EBITDAre and Normalized FFO attributable to common shareholders include incentive management fees, if any, recognized under GAAP. Third quarter 2026 results include \$1,885 of incentive management fees recognized in general and administrative expense. Incentive management fees, if any, are based on ILPT's common share total return relative to a benchmark index over a three-year period ending December 31.

(4) ILPT provides guidance only on full-year recurring capital expenditures, as the timing of expenditures is subject to change and may vary from quarter to quarter.

Fourth quarter and full year 2026 guidance is based in part on the following assumptions:

- Mid-point interest expense of approximately \$61,000 and \$245,000, respectively.
- Mid-point general and administrative expense of approximately \$10,000 and \$42,000, respectively, including \$2,100 and \$8,400, respectively, of incentive management fees.
- Weighted average outstanding shares of approximately 66,400 and 66,300, respectively.
- No acquisitions or dispositions.

Financial Statements, Debt and Capital Expenditures

\$116.8M

Rental Income

\$130.7M

Cash and Cash Equivalents

\$87.0M

Adjusted EBITDA

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Key Financial Data

(dollars in thousands, except per share data)

	As of and for the Three Months Ended				
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025
Selected Income Statement Data:					
Rental income	\$ 116,805	\$ 114,123	\$ 116,419	\$ 113,910	\$ 110,936
Net loss	\$ (37,840)	\$ (23,088)	\$ (17,859)	\$ (10,574)	\$ (30,431)
Net loss attributable to common shareholders	\$ (30,214)	\$ (14,463)	\$ (9,427)	\$ (1,780)	\$ (21,565)
NOI	\$ 91,993	\$ 88,596	\$ 90,307	\$ 88,104	\$ 86,950
Cash Basis NOI	\$ 86,499	\$ 85,711	\$ 87,310	\$ 85,647	\$ 84,749
Adjusted EBITDAre	\$ 87,019	\$ 84,608	\$ 85,427	\$ 84,096	\$ 81,648
FFO attributable to common shareholders	\$ 21,279	\$ 15,637	\$ 20,416	\$ 17,915	\$ 14,947
Normalized FFO attributable to common shareholders	\$ 21,279	\$ 17,973	\$ 20,416	\$ 17,915	\$ 14,947
CAD attributable to common shareholders	\$ 11,087	\$ 3,720	\$ 15,242	\$ 9,069	\$ 8,835
Rolling four quarter CAD attributable to common shareholders	\$ 39,118	\$ 36,866	\$ 42,335	\$ 37,759	\$ 36,386
Per Common Share Data (basic and diluted):					
Net loss attributable to common shareholders	\$ (0.46)	\$ (0.22)	\$ (0.14)	\$ (0.03)	\$ (0.33)
FFO attributable to common shareholders	\$ 0.32	\$ 0.24	\$ 0.31	\$ 0.27	\$ 0.23
Normalized FFO attributable to common shareholders	\$ 0.32	\$ 0.27	\$ 0.31	\$ 0.27	\$ 0.23
CAD attributable to common shareholders	\$ 0.17	\$ 0.06	\$ 0.23	\$ 0.14	\$ 0.13
Rolling four quarter CAD attributable to common shareholders	\$ 0.60	\$ 0.56	\$ 0.64	\$ 0.57	\$ 0.55
Dividends:					
Annualized dividends paid per share	\$ 0.40	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
Annualized dividend yield (at end of period)	5.6%	2.3%	3.5%	3.6%	3.4%
Annualized Normalized FFO attributable to common shareholders payout ratio	31.3%	18.5%	16.1%	18.5%	21.7%
CAD attributable to common shareholders payout ratio	58.8%	83.3%	21.7%	35.7%	38.5%
Rolling four quarter CAD attributable to common shareholders payout ratio	66.7%	35.7%	31.3%	35.1%	36.4%
Selected Balance Sheet Data:					
Cash and cash equivalents	\$ 130,657	\$ 135,326	\$ 99,500	\$ 94,812	\$ 83,173
Total gross assets	\$ 5,829,001	\$ 5,834,342	\$ 5,847,063	\$ 5,838,254	\$ 5,827,389
Total assets	\$ 5,085,641	\$ 5,122,838	\$ 5,166,764	\$ 5,189,944	\$ 5,218,846
Total liabilities	\$ 4,290,791	\$ 4,281,670	\$ 4,283,073	\$ 4,289,246	\$ 4,305,216
Total equity	\$ 794,850	\$ 841,168	\$ 883,691	\$ 900,698	\$ 913,630

	As of 9/30/2026
Capitalization:	
Total common shares	67,001,208
Closing price	\$ 7.10
Equity market capitalization	\$ 475,709
Debt	4,221,000
Total market capitalization	\$ 4,696,709
Net Debt:	
Principal balance	\$ 4,221,000
Cash and cash equivalents	(130,657)
Restricted cash and cash equivalents	(48,878)
Net debt	\$ 4,041,465



Condensed Consolidated Statements of Income (Loss)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Rental income	\$ 116,805	\$ 110,936	\$ 347,347	\$ 334,938
Expenses:				
Real estate taxes	16,258	15,205	49,180	45,021
Other operating expenses	8,554	8,781	27,271	27,908
Depreciation and amortization	40,306	41,034	121,873	123,995
General and administrative ⁽¹⁾	10,703	10,586	32,165	28,486
Loss on impairment of real estate	—	6,081	—	6,081
Total expenses	75,821	81,687	230,489	231,491
Interest and other income	1,364	1,585	5,787	5,577
Interest expense	(61,175)	(63,470)	(183,989)	(201,197)
Loss on extinguishment of debt	—	—	(3,830)	(5,070)
Loss before income taxes and equity in (losses) earnings of unconsolidated joint venture	(18,827)	(32,636)	(65,174)	(97,243)
Income tax expense	(9)	(31)	(182)	(89)
Equity in (losses) earnings of unconsolidated joint venture	(19,004)	2,236	(13,431)	5,338
Net loss	(37,840)	(30,431)	(78,787)	(91,994)
Net loss attributable to noncontrolling interests	7,626	8,866	24,683	27,587
Net loss attributable to common shareholders	\$ (30,214)	\$ (21,565)	\$ (54,104)	\$ (64,407)
Weighted average common shares outstanding (basic and diluted)	66,338	66,089	66,247	65,951
Net loss per share attributable to common shareholders (basic and diluted)	\$ (0.46)	\$ (0.33)	\$ (0.82)	\$ (0.98)



(1) Includes incentive management fees of \$1,885 and \$2,438 during the three months ended September 30, 2026 and 2025, respectively, and \$6,286 and \$4,716 during the nine months ended September 30, 2026 and 2025, respectively.

Condensed Consolidated Balance Sheets

(dollars in thousands)

	September 30, 2026	December 31, 2025
ASSETS		
Real estate properties	\$ 5,190,098	\$ 5,179,959
Accumulated depreciation	(743,360)	(648,310)
Total real estate properties, net	4,446,738	4,531,649
Investment in unconsolidated joint venture	115,758	132,753
Acquired real estate leases, net	141,127	164,186
Cash and cash equivalents	130,657	94,812
Restricted cash and cash equivalents	48,878	88,219
Rents receivable	145,550	136,669
Other assets, net	56,933	41,656
Total assets	<u>\$ 5,085,641</u>	<u>\$ 5,189,944</u>
LIABILITIES AND EQUITY		
Mortgage notes payable, net	\$ 4,185,844	\$ 4,193,194
Accounts payable and other liabilities	85,900	74,571
Assumed real estate lease obligations, net	9,670	11,679
Due to related persons	9,377	9,802
Total liabilities	<u>4,290,791</u>	<u>4,289,246</u>
Commitments and contingencies		
Equity attributable to common shareholders	424,873	489,697
Noncontrolling interests	369,977	411,001
Total equity	<u>794,850</u>	<u>900,698</u>
Total liabilities and equity	<u>\$ 5,085,641</u>	<u>\$ 5,189,944</u>

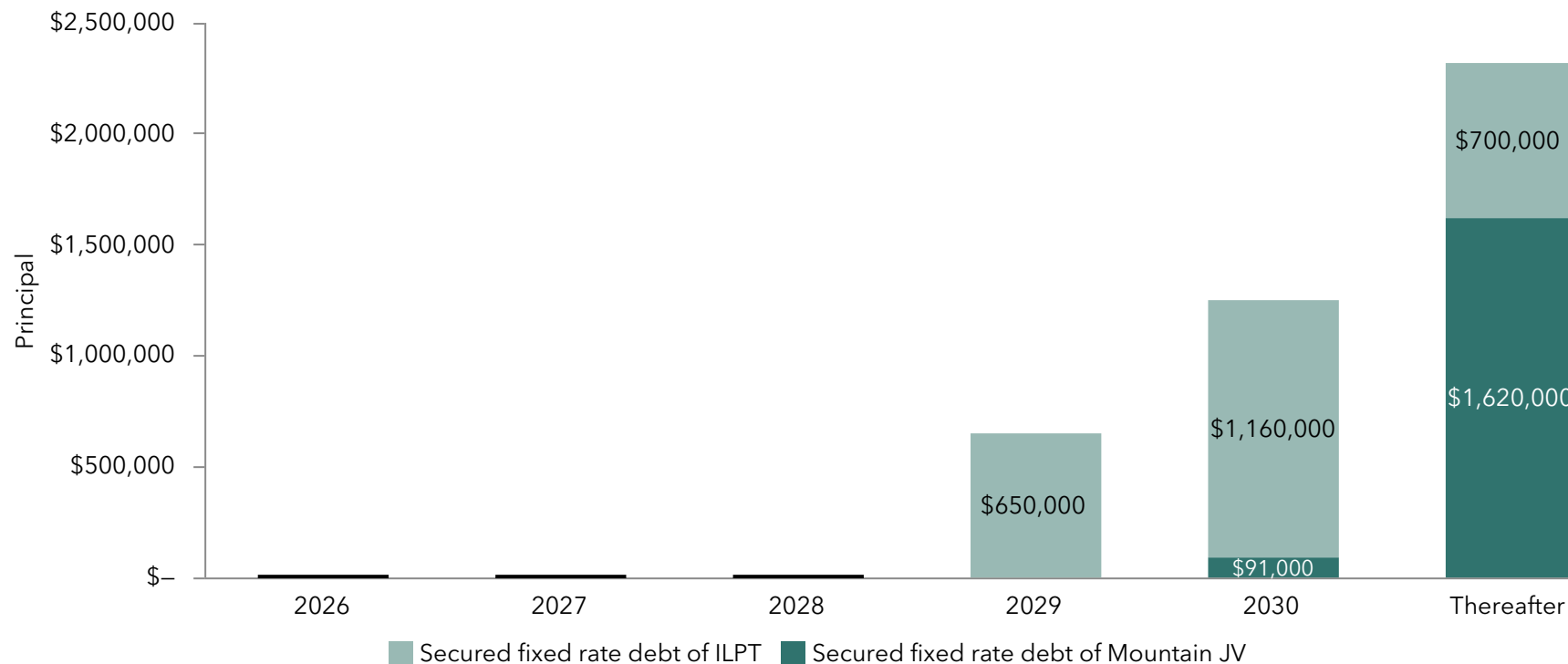


Debt Summary and Maturity Schedule

As of September 30, 2026

(dollars in thousands)

Entity	Secured By	Interest Rate	Principal Balance	Maturity Date	Years to Maturity
ILPT	186 Hawaii properties	4.31%	\$ 650,000	02/07/2029	2.4
ILPT	66 mainland and 35 Hawaii properties	6.40%	1,160,000	07/09/2030	3.8
ILPT	17 mainland properties	4.42%	700,000	03/09/2032	5.4
Mountain JV	Four mainland properties	6.25%	91,000	06/10/2030	3.7
Mountain JV	90 mainland properties	5.71%	1,620,000	05/11/2031	4.6
Weighted average / total		5.48%	\$ 4,221,000		4.2



5.48%

Weighted Average Interest Rate

4.2 yrs

Weighted Average Maturity

100%

Fixed Rate, Interest only

All debt outstanding consists of fixed rate, interest only borrowings with no scheduled principal amortization prior to maturity.

Leverage and Coverage Ratios

	As of and for the Three Months Ended				
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025
Leverage Ratios:					
Net debt / total gross assets	69.3%	69.2%	68.8%	69.0%	69.3%
Net debt / gross book value of real estate assets	70.7%	70.7%	70.5%	70.6%	71.2%
Net debt / total market capitalization	86.0%	83.9%	87.7%	87.9%	87.7%
Secured debt / total assets	83.0%	82.4%	81.5%	81.2%	80.8%
Fixed rate debt / total debt	100.0%	100.0%	66.7%	66.8%	66.8%
Coverage Ratios:					
Net debt / annualized Adjusted EBITDAre ⁽¹⁾⁽²⁾	11.6x	11.8x	11.8x	12.0x	12.2x
Adjusted EBITDAre / interest expense ⁽¹⁾⁽³⁾	1.4x	1.4x	1.4x	1.3x	1.3x



- (1) Prior period coverage ratios have been recast to reflect incentive management fees, if any, accrued during the periods presented.
- (2) The impact of estimated incentive management fees accrued on annualized Adjusted EBITDAre was \$8,382, or 0.2x, for the three months ended September 30, 2026, \$8,803, or 0.3x, for the three months ended June 30, 2026, \$6,270, or 0.2x, for the three months ended March 31, 2026, \$5,679, or 0.2x, for the three months ended December 31, 2025 and \$6,289, or 0.2x, for the three months ended September 30, 2025.
- (3) The impact of estimated incentive management fees accrued on Adjusted EBITDAre was \$1,885, or 0.1x, for the three months ended September 30, 2026, \$2,834, or 0.0x, for the three months ended June 30, 2026, \$1,567, or 0.0x, for the three months ended March 31, 2026, \$963, or 0.0x, for the three months ended December 31, 2025 and \$2,438, or 0.0x, for the three months ended September 30, 2025.

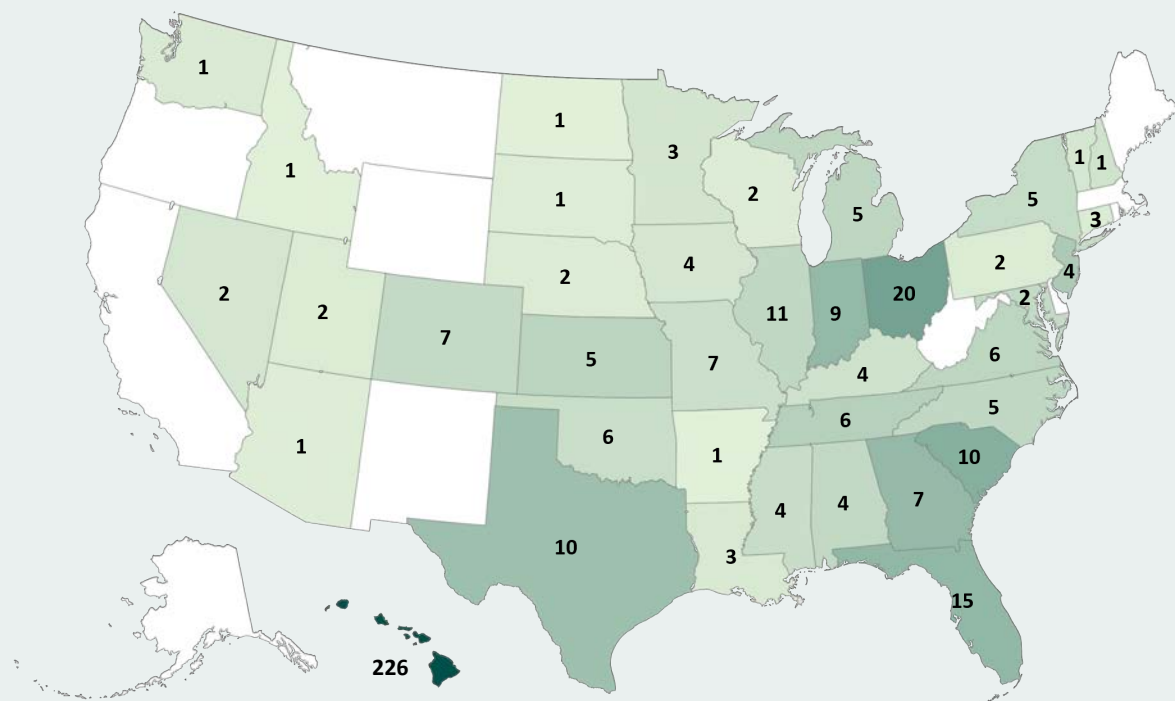
Capital Expenditures Summary

(dollars in thousands)

	For the Three Months Ended					For the Nine Months Ended	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026	9/30/2025
Tenant improvements	\$ 1,608	\$ 521	\$ 162	\$ 1,445	\$ 1,019	\$ 2,291	\$ 3,415
Leasing costs	2,218	10,322	902	4,114	1,374	13,442	4,896
Building improvements	3,942	3,391	1,454	1,521	4,344	8,787	7,536
Recurring capital expenditures	7,768	14,234	2,518	7,080	6,737	24,520	15,847
Development, redevelopment and other activities	—	—	—	—	—	—	—
Total capital expenditures	\$ 7,768	\$ 14,234	\$ 2,518	\$ 7,080	\$ 6,737	\$ 24,520	\$ 15,847



Portfolio Information



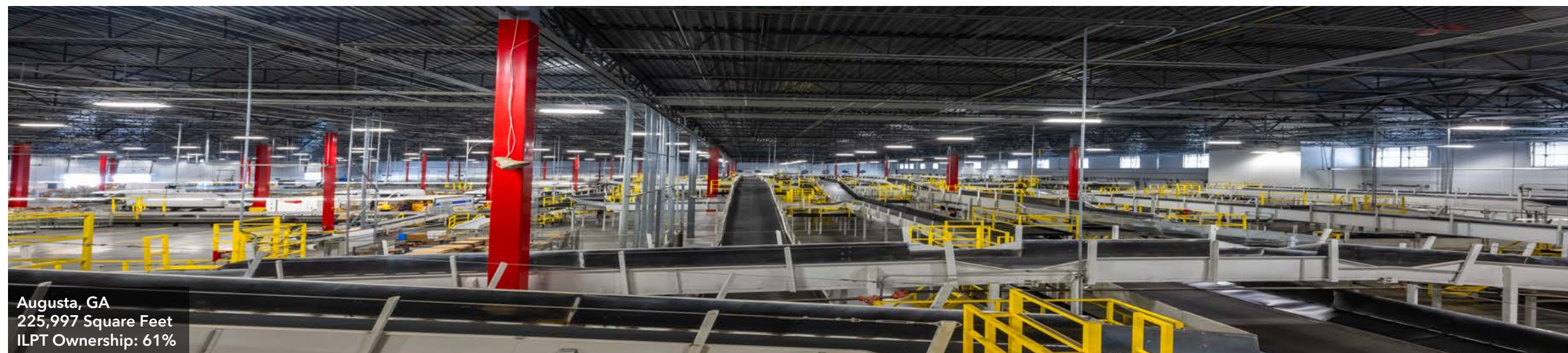
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Same Property Results

(dollars and sq. ft. in thousands)

	As of and for the Three Months Ended				
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025
Properties	409	409	409	409	409
Rentable square feet	59,609	59,609	59,604	59,604	59,604
Percent leased	98.3%	99.1%	94.6%	94.5%	94.5%
Rental income	\$ 116,805	\$ 114,123	\$ 116,418	\$ 113,911	\$ 110,934
NOI	\$ 91,993	\$ 88,603	\$ 90,349	\$ 88,189	\$ 87,071
NOI % change compared to current period		3.8%	1.8%	4.3%	5.7%
Cash Basis NOI	\$ 86,499	\$ 85,718	\$ 87,352	\$ 85,732	\$ 84,870
Cash Basis NOI % change compared to current period		0.9%	(1.0%)	0.9%	1.9%



Occupancy and Leasing Summary

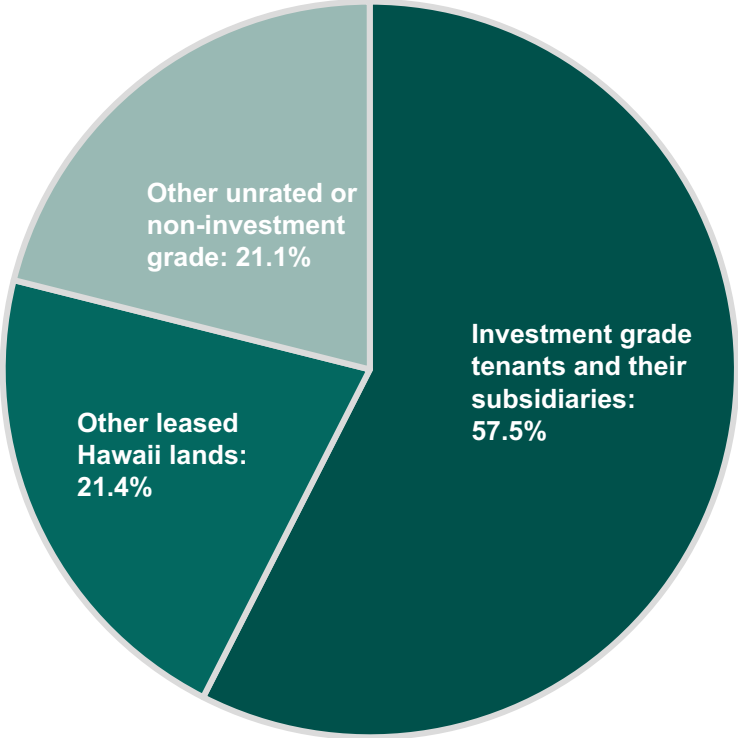
(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and for the Three Months Ended					As of and for the Nine Months Ended
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026
Properties	409	409	409	409	411	409
Rentable square feet	59,609	59,609	59,604	59,604	59,890	59,609
Percentage leased	98.3%	99.1%	94.6%	94.5%	94.1%	98.3%
Leasing Activity (Sq. Ft.):						
New leases	103	2,979	135	46	193	3,217
Renewals	542	2,388	605	3,943	583	3,535
Rent resets	—	31	122	—	60	153
Total	645	5,398	862	3,989	836	6,905
% Change in GAAP Rent (weighted average by sq. ft)	162.7%	35.4%	26.3%	25.7%	22.4%	42.6%
Leasing Costs and Concession Commitments:						
New leases	\$ 332	\$ 25,110	\$ 617	\$ 99	\$ 2,339	\$ 26,059
Renewals	4,205	7,181	961	8,266	934	12,347
Total	\$ 4,537	\$ 32,291	\$ 1,578	\$ 8,365	\$ 3,273	\$ 38,406
Leasing Costs and Concession Commitments per Sq. Ft.:						
New leases	\$ 3.22	\$ 8.43	\$ 4.57	\$ 2.16	\$ 12.15	\$ 8.10
Renewals	\$ 7.76	\$ 3.01	\$ 1.59	\$ 2.10	\$ 1.60	\$ 3.49
Weighted average	\$ 7.04	\$ 6.02	\$ 2.13	\$ 2.10	\$ 4.22	\$ 5.69
Weighted Average Lease Term by Sq. Ft. (Years):						
New leases	3.2	42.3	15.2	5.2	9.7	39.9
Renewals	20.8	6.9	3.5	9.3	7.1	8.5
Weighted average	18.0	26.5	5.6	9.3	7.8	23.4
Leasing Costs and Concession Commitments per Sq. Ft. per Year:						
New leases	\$ 1.01	\$ 0.20	\$ 0.30	\$ 0.42	\$ 1.26	\$ 0.20
Renewals	\$ 0.37	\$ 0.43	\$ 0.46	\$ 0.23	\$ 0.22	\$ 0.41
Weighted average	\$ 0.39	\$ 0.23	\$ 0.38	\$ 0.23	\$ 0.54	\$ 0.24

Tenant Credit Characteristics and Concentration

As of September 30, 2026

Tenant Credit Characteristics
% of Total Annualized Rental Revenues



Top 10 Tenants ⁽¹⁾		% of Total Annualized Rental Revenues
1	FedEx Corporation	27.7%
2	Amazon.com Services LLC	7.4%
3	Home Depot U.S.A., Inc.	2.2%
4	Restoration Hardware, Inc.	1.8%
5	T.J. Gomes Trucking Co., Inc.	1.6%
6	OldCo Tire Distributors, Inc.	1.5%
7	Servco Pacific Inc.	1.5%
8	Berkshire Hathaway Inc.	1.5%
9	UPS Supply Chain Solutions, Inc.	1.5%
10	DHL AG	1.1%
Total		47.8%

(1) Includes any applicable subsidiaries of named tenants.

Portfolio Lease Expiration and Reset Schedules

As of September 30, 2026

(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
2026	7	208	0.4%	0.4%	\$ 1,903	0.4%	0.4%
2027	39	4,383	7.5%	7.9%	28,752	6.2%	6.6%
2028	47	5,176	8.8%	16.7%	41,297	8.9%	15.5%
2029	38	7,033	12.0%	28.7%	46,024	9.9%	25.4%
2030	33	5,449	9.3%	38.0%	41,168	8.8%	34.2%
Thereafter	223	36,368	62.0%	100.0%	306,187	65.8%	100.0%
Total	387	58,617	100.0%		\$ 465,331	100.0%	
Weighted average remaining lease term (years)		8.6			8.1		

Scheduled Rent Resets at Hawaii Properties:

	2026	2027	2028	2029	2030	Thereafter	Total
Reset square feet	154	86	—	1,859	594	582	3,275
Percent ⁽¹⁾	0.9%	0.5%	—%	11.2%	3.6%	3.5%	
Annualized rental revenues	\$1,659	\$815	\$—	\$8,405	\$5,904	\$5,701	\$22,484
Percent ⁽¹⁾	1.2%	0.6%	—%	6.3%	4.4%	4.3%	

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



Portfolio Lease Expiration Schedule - Detail by Portfolio

As of September 30, 2026

(dollars and sq. ft. in thousands)

Year	Number of Leases	Leased Square Feet Expiring	% of Total Leased Square Feet Expiring	Cumulative % of Total Leased Square Feet Expiring	Annualized Revenues Expiring	% of Total Annualized Revenues Expiring	Cumulative % of Total Annualized Revenues Expiring
2026	7	208	0.4%	0.4%	\$ 1,903	0.4%	0.4%
Mainland Properties	—	—	—%	—%	—	—%	—%
Hawaii Properties	6	111	0.2%	0.2%	1,347	0.3%	0.3%
Mountain Industrial REIT LLC	1	97	0.2%	0.2%	556	0.1%	0.1%
2027	39	4,383	7.5%	7.9%	\$ 28,752	6.2%	6.6%
Mainland Properties	6	1,939	3.3%	3.3%	9,815	2.1%	2.1%
Hawaii Properties	23	641	1.1%	1.3%	6,996	1.5%	1.8%
Mountain Industrial REIT LLC	10	1,803	3.1%	3.3%	11,941	2.6%	2.7%
2028	47	5,176	8.8%	16.7%	\$ 41,297	8.9%	15.5%
Mainland Properties	11	1,654	2.8%	6.1%	13,059	2.8%	4.9%
Hawaii Properties	29	1,189	2.0%	3.3%	10,956	2.4%	4.2%
Mountain Industrial REIT LLC	7	2,333	4.0%	7.3%	17,282	3.7%	6.4%
2029	38	7,033	12.0%	28.7%	\$ 46,024	9.9%	25.4%
Mainland Properties	18	3,786	6.4%	12.5%	28,337	6.1%	11.0%
Hawaii Properties	9	1,220	2.1%	5.4%	4,377	0.9%	5.1%
Mountain Industrial REIT LLC	11	2,027	3.5%	10.8%	13,310	2.9%	9.3%
2030	33	5,449	9.3%	38.0%	\$ 41,168	8.8%	34.2%
Mainland Properties	7	1,757	3.0%	15.5%	14,221	3.0%	14.0%
Hawaii Properties	14	543	0.9%	6.3%	4,473	1.0%	6.1%
Mountain Industrial REIT LLC	12	3,149	5.4%	16.2%	22,474	4.8%	14.1%
Thereafter	223	36,368	62.0%	100.0%	\$ 306,187	65.8%	100.0%
Mainland Properties	37	11,889	20.3%	35.8%	95,261	20.4%	34.4%
Hawaii Properties	147	12,910	22.0%	28.3%	105,029	22.6%	28.7%
Mountain Industrial REIT LLC	39	11,569	19.7%	35.9%	105,897	22.8%	36.9%



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 September 30, 2026					
	ILPT Wholly Owned Properties			Mountain Industrial	Other ⁽²⁾	ILPT
	Mainland	Hawaii	Total	REIT LLC ⁽¹⁾		Consolidated
Ownership %	100%	100%	100%	61%		
Properties	88	226	314	94	1	409
Rentable square feet	21,838	16,729	38,567	20,978	64	59,609
Occupancy %	96.0%	99.3%	97.4%	100.0%	100.0%	98.3%
Selected Balance Sheet Data:						
Total gross assets	\$ 1,780,842	\$ 747,416	\$ 2,528,258	\$ 3,036,872	\$ 263,871	\$ 5,829,001
Total debt (principal)	\$ 1,652,886	\$ 857,114	\$ 2,510,000	\$ 1,711,000	\$ –	\$ 4,221,000
Selected Income Statement Data:						
Rental income	\$ 40,213	\$ 32,340	\$ 72,553	\$ 43,941	\$ 311	\$ 116,805
Net (loss) income	\$ (9,202)	\$ 11,237	\$ 2,035	\$ (19,596)	\$ (20,279)	\$ (37,840)
Net (loss) income attributable to common shareholders	\$ (9,202)	\$ 11,237	\$ 2,035	\$ (11,954)	\$ (20,295)	\$ (30,214)
NOI	\$ 32,462	\$ 24,235	\$ 56,697	\$ 35,108	\$ 188	\$ 91,993
Cash Basis NOI	\$ 30,544	\$ 21,989	\$ 52,533	\$ 33,780	\$ 186	\$ 86,499
Adjusted EBITDAre	\$ 29,374	\$ 22,937	\$ 52,311	\$ 31,483	\$ 3,225	\$ 87,019
Normalized FFO attributable to common shareholders	\$ 5,065	\$ 12,108	\$ 17,173	\$ 3,310	\$ 796	\$ 21,279
CAD attributable to common shareholders	\$ (840)	\$ 8,776	\$ 7,936	\$ 2,164	\$ 987	\$ 11,087
Key Ratios:						
Annualized Cash Basis NOI / total gross assets	6.9%	11.8%	8.3%	4.4%		5.9%
Net debt / annualized Adjusted EBITDAre	14.1x	9.3x	12.0x	13.2x		11.6x
Select Quarterly Leasing Activity:						
Leasing Activity (sq. ft.):	288	255	543	102	–	645
% Change in GAAP Rent (weighted average by sq. ft.):	200.6%	281.4%	210.0%	8.1%	–%	162.7%
Weighted average lease term by sq. ft. (years):	16.2	26.0	20.8	3.2	–	18.0

- (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; any incentive management fees accrued during the period; and adjustments to remove the noncontrolling interest of Mountain JV from the balance sheet and income statement data.

Joint Ventures

61%

Mountain Industrial REIT LLC Joint Venture Ownership (Consolidated)

22%

The Industrial Fund REIT LLC Joint Venture Ownership (Unconsolidated)

In This Section:

Consolidated Joint Venture - Mountain Industrial REIT LLC [23 - 26](#)

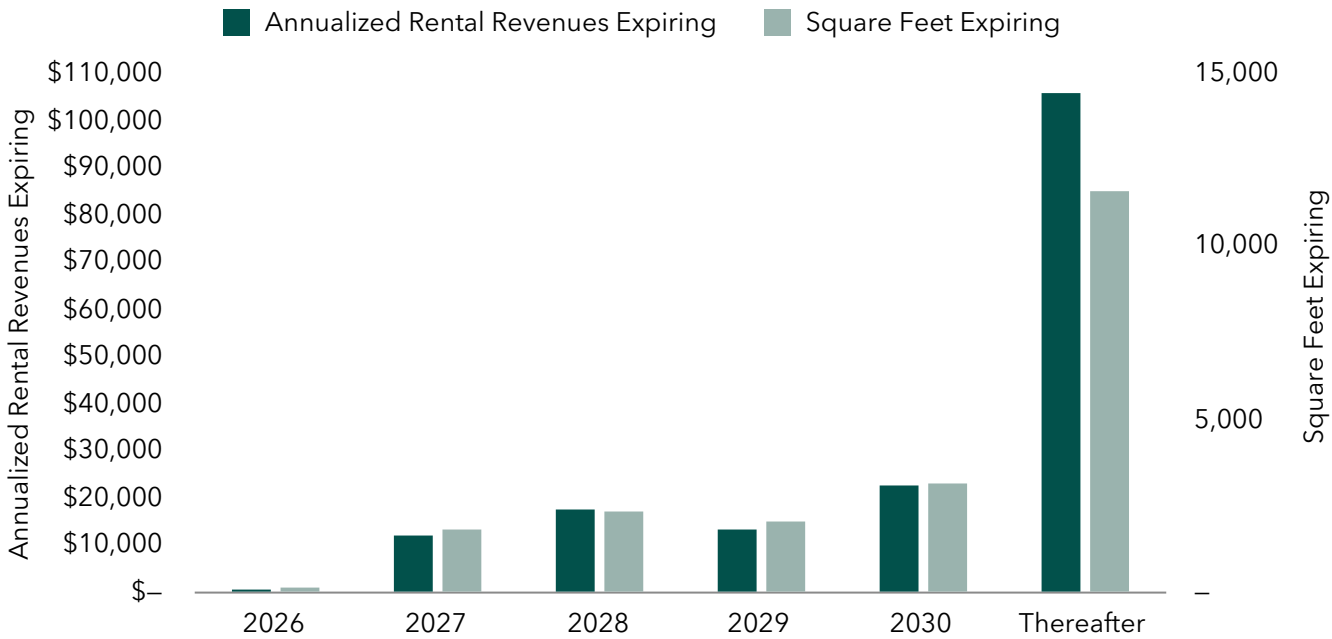
Unconsolidated Joint Venture - The Industrial Fund REIT LLC [27](#)

Consolidated Joint Venture - Mountain Industrial REIT LLC

As of September 30, 2026

(dollars in thousands)

Lease Expiration Schedule

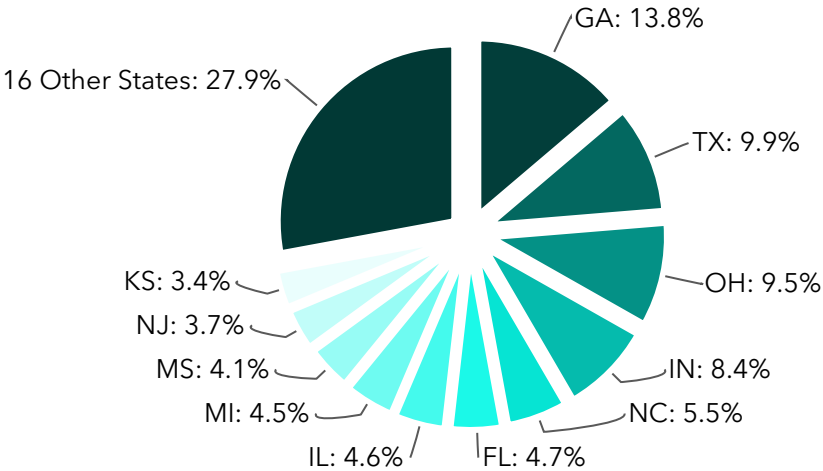


% of Total Annualized Rental Revenues Expiring ⁽²⁾	0.3%	7.0%	10.1%	7.8%	13.1%	61.7%
% of Total Square Footage Expiring ⁽²⁾	0.5%	8.6%	11.1%	9.7%	15.0%	55.1%

(1) Includes any applicable subsidiaries of named tenants.
(2) Based on the aggregate annualized rental revenues of ILPT's consolidated joint venture as of September 30, 2026.

Top 10 Tenants ⁽¹⁾		% of Annualized Rental Revenues ⁽²⁾
1	FedEx Corporation	53.6%
2	Amazon.com Services LLC	7.3%
3	Berkshire Hathaway Inc.	4.1%
4	Home Depot U.S.A., Inc.	3.8%
5	Techtronic Industries Company Limited	2.7%
6	Ulta Beauty, Inc.	2.4%
7	Autoneum Holding AG	2.3%
8	Altec, Inc.	1.6%
9	DSV Solutions Holding A/S	1.5%
10	Suntory Global Spirits Inc.	1.3%
Total		80.6%

Geographic Diversification ⁽²⁾



Consolidated Joint Venture - Mountain Industrial REIT LLC ⁽¹⁾

As of September 30, 2026

(dollars and sq. ft. in thousands)

Joint Venture	ILPT Ownership	Presentation	Number of		Rentable Square Feet	Occupancy
			Properties	States		
Mountain Industrial REIT LLC	61%	Consolidated	94	27	20,978	100.0%

Consolidated Balance Sheets of the Consolidated Joint Venture			
		September 30, 2026	December 31, 2025
ASSETS			
Real estate properties		\$ 2,852,242	\$ 2,850,170
Accumulated depreciation		(361,187)	(301,806)
Total real estate properties, net		2,491,055	2,548,364
Acquired real estate leases, net		98,541	113,848
Cash, cash equivalents and restricted cash		46,858	85,735
Rents receivable		27,881	25,801
Other assets, net		11,350	9,023
Total assets		<u>\$ 2,675,685</u>	<u>\$ 2,782,771</u>
LIABILITIES			
Mortgage notes payable, net ⁽²⁾		\$ 1,692,694	\$ 1,703,365
Other liabilities		42,338	34,121
Total liabilities		<u>\$ 1,735,032</u>	<u>\$ 1,737,486</u>
Noncontrolling interest (39%)		<u>\$ 366,855</u>	<u>\$ 407,661</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 September 30, 2026 was \$1,043,710. 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 September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Rental income	\$ 43,941	\$ 42,126	\$ 131,816	\$ 126,454	\$ 26,804	\$ 25,697	\$ 80,408	\$ 77,137
Real estate taxes	5,725	5,085	17,783	15,643	3,492	3,102	10,848	9,542
Other operating expenses	3,108	2,940	9,371	9,175	1,896	1,793	5,716	5,596
Depreciation and amortization	25,023	25,499	75,625	76,664	15,264	15,554	46,131	46,765
General and administrative	3,974	4,002	12,374	12,161	2,424	2,441	7,548	7,418
Total expenses	37,830	37,526	115,153	113,643	23,076	22,890	70,243	69,321
Interest and other income	349	920	3,511	2,707	213	561	2,142	1,651
Interest expense	(26,037)	(28,260)	(79,687)	(86,268)	(15,883)	(17,239)	(48,609)	(52,624)
Loss on extinguishment of debt	–	–	(3,830)	–	–	–	(2,336)	–
Loss before income taxes	(19,577)	(22,740)	(63,343)	(70,750)	(11,942)	(13,871)	(38,638)	(43,157)
Income tax expense	(19)	(24)	(160)	(62)	(12)	(15)	(98)	(38)
Net loss	\$ (19,596)	\$ (22,764)	\$ (63,503)	\$ (70,812)	\$ (11,954)	\$ (13,886)	\$ (38,736)	\$ (43,195)
Net loss	\$ (19,596)	\$ (22,764)	\$ (63,503)	\$ (70,812)	\$ (11,954)	\$ (13,886)	\$ (38,736)	\$ (43,195)
Plus: depreciation and amortization	25,023	25,499	75,625	76,664	15,264	15,554	46,131	46,765
FFO	5,427	2,735	12,122	5,852	3,310	1,668	7,395	3,570
Plus: loss on early extinguishment of debt	–	–	3,830	–	–	–	2,336	–
Normalized FFO	\$ 5,427	\$ 2,735	\$ 15,952	\$ 5,852	\$ 3,310	\$ 1,668	\$ 9,731	\$ 3,570

(1) See page 35 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 September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Normalized FFO	\$ 5,427	\$ 2,735	\$ 15,952	\$ 5,852	\$ 3,310	\$ 1,668	\$ 9,731	\$ 3,570
Plus: non-cash interest expense	987	3,849	5,373	13,758	602	2,348	3,278	8,392
Minus: non-cash revenues	(1,328)	(811)	(3,469)	(2,639)	(810)	(495)	(2,116)	(1,610)
Minus: capital expenditures	(1,538)	(4,656)	(6,782)	(7,330)	(938)	(2,840)	(4,137)	(4,472)
Minus: principal amortization	–	(4,720)	(8,037)	(14,030)	–	(2,879)	(4,902)	(8,558)
CAD	\$ 3,548	\$ (3,603)	\$ 3,037	\$ (4,389)	\$ 2,164	\$ (2,198)	\$ 1,854	\$ (2,678)
Net loss	\$ (19,596)	\$ (22,764)	\$ (63,503)	\$ (70,812)	\$ (11,954)	\$ (13,886)	\$ (38,736)	\$ (43,195)
Plus: interest expense	26,037	28,260	79,687	86,268	15,883	17,239	48,609	52,624
Plus: income tax expense	19	24	160	62	12	15	98	38
Plus: depreciation and amortization	25,023	25,499	75,625	76,664	15,264	15,554	46,131	46,765
EBITDA and EBITDAre	\$ 31,483	\$ 31,019	\$ 91,969	\$ 92,182	\$ 19,205	\$ 18,922	\$ 56,102	\$ 56,232
Plus: loss on extinguishment of debt	–	–	3,830	–	–	–	2,336	–
Adjusted EBITDAre	\$ 31,483	\$ 31,019	\$ 95,799	\$ 92,182	\$ 19,205	\$ 18,922	\$ 58,438	\$ 56,232
Distributions paid to partners	\$ 4,500	\$ –	\$ 42,500	\$ –	\$ 2,745	\$ –	\$ 25,925	\$ –

(1) See page 35 for more information regarding Pro-Rata Operating Information of Consolidated Joint Venture.

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

As of September 30, 2026

(dollars and sq. ft. in thousands)

Joint Venture	ILPT Ownership	Number of		Rentable Square Feet	Occupancy	ILPT Investment in Joint Venture
		Properties	States			
The Industrial Fund REIT LLC	22%	18	12	11,726	99.5%	\$ 115,758
		Three Months Ended September 30,		Nine Months Ended September 30,		
		2026	2025	2026	2025	
Rental income		\$ 20,511	\$ 19,163	\$ 62,623	\$ 57,471	
Real estate taxes		2,847	2,819	8,580	8,437	
Other operating expenses		1,697	1,748	6,933	6,684	
Depreciation and amortization		7,367	7,542	22,327	23,041	
General and administrative		964	1,055	3,208	3,037	
Total expenses		12,875	13,164	41,048	41,199	
Interest income		179	210	547	525	
Interest expense		(6,141)	(6,367)	(18,241)	(18,904)	
Income (loss) before income taxes		1,674	(158)	3,881	(2,107)	
Income tax expense		(5)	(5)	(9)	(11)	
Net income (loss)		\$ 1,669	\$ (163)	\$ 3,872	\$ (2,118)	
Distributions received ⁽²⁾		\$ 1,188	\$ 990	\$ 3,564	\$ 2,970	

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 received from this joint venture.
- (3) This loan requires that interest be paid at an annual rate of SOFR plus a premium of 1.80%. In September 2026, The Industrial Fund REIT LLC purchased an interest rate cap with a 3.50% strike rate through October 2027. Interest rate reflects the impact of such interest rate cap.

Appendix

In This Section:

Calculation and Reconciliation of Non-GAAP Financial Measures [29 - 32](#)

Company Profile, Research Coverage and Governance Information [33](#)

Non-GAAP Financial Measures, Certain Definitions and Warning Concerning Forward-Looking Statements [34 - 37](#)

Calculation and Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

	For the Three Months Ended					For the Nine Months Ended	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026	9/30/2025
Calculation of NOI and Cash Basis NOI:							
Rental income	\$ 116,805	\$ 114,123	\$ 116,419	\$ 113,910	\$ 110,936	\$ 347,347	\$ 334,938
Real estate taxes	(16,258)	(16,908)	(16,014)	(16,658)	(15,205)	(49,180)	(45,021)
Other operating expenses	(8,554)	(8,619)	(10,098)	(9,148)	(8,781)	(27,271)	(27,908)
NOI	91,993	88,596	90,307	88,104	86,950	270,896	262,009
Non-cash revenues	(5,494)	(2,885)	(2,997)	(2,457)	(2,201)	(11,376)	(8,808)
Cash Basis NOI	\$ 86,499	\$ 85,711	\$ 87,310	\$ 85,647	\$ 84,749	\$ 259,520	\$ 253,201
Reconciliation of net loss to NOI and Cash Basis NOI:							
Net loss	\$ (37,840)	\$ (23,088)	\$ (17,859)	\$ (10,574)	\$ (30,431)	\$ (78,787)	\$ (91,994)
Equity in losses (earnings) of unconsolidated joint venture	19,004	(2,702)	(2,871)	(14,643)	(2,236)	13,431	(5,338)
Income tax expense	9	59	114	15	31	182	89
Loss before income taxes and equity in (losses) earnings of unconsolidated joint venture	(18,827)	(25,731)	(20,616)	(25,202)	(32,636)	(65,174)	(97,243)
Loss on extinguishment of debt	–	3,830	–	–	–	3,830	5,070
Loss on sale of real estate	–	–	–	1,376	–	–	–
Interest expense	61,175	61,112	61,702	63,362	63,470	183,989	201,197
Interest and other income ⁽¹⁾	(1,364)	(3,379)	(1,044)	(1,139)	(1,585)	(5,787)	(5,577)
Loss on impairment of real estate	–	–	–	–	6,081	–	6,081
General and administrative	10,703	11,998	9,464	8,475	10,586	32,165	28,486
Depreciation and amortization	40,306	40,766	40,801	41,232	41,034	121,873	123,995
NOI	91,993	88,596	90,307	88,104	86,950	270,896	262,009
Non-cash revenues	(5,494)	(2,885)	(2,997)	(2,457)	(2,201)	(11,376)	(8,808)
Cash Basis NOI	\$ 86,499	\$ 85,711	\$ 87,310	\$ 85,647	\$ 84,749	\$ 259,520	\$ 253,201

(1) Interest and other income for the three months ended June 30, 2026 includes \$1,881 due to the discontinuation of hedge accounting in connection with Mountain JV's May 2026 refinancing.

Calculation and Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

	For the Three Months Ended				
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025
Reconciliation of NOI to Same Property NOI:					
Rental income	\$ 116,805	\$ 114,123	\$ 116,419	\$ 113,910	\$ 110,936
Real estate taxes	(16,258)	(16,908)	(16,014)	(16,658)	(15,205)
Other operating expenses	(8,554)	(8,619)	(10,098)	(9,148)	(8,781)
NOI	91,993	88,596	90,307	88,104	86,950
Less:					
NOI of properties not included in same property results	—	7	42	85	121
Same property NOI	\$ 91,993	\$ 88,603	\$ 90,349	\$ 88,189	\$ 87,071
Reconciliation of Same Property Cash Basis NOI:					
NOI	\$ 91,993	\$ 88,596	\$ 90,307	\$ 88,104	\$ 86,950
Non-cash revenues	(5,494)	(2,885)	(2,997)	(2,457)	(2,201)
Cash Basis NOI	86,499	85,711	87,310	85,647	84,749
Less:					
Cash Basis NOI of properties not included in same property results	—	7	42	85	121
Same property Cash Basis NOI	\$ 86,499	\$ 85,718	\$ 87,352	\$ 85,732	\$ 84,870



Calculation and Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

	For the Three Months Ended					For the Nine Months Ended	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026	9/30/2025
Net loss	\$ (37,840)	\$ (23,088)	\$ (17,859)	\$ (10,574)	\$ (30,431)	\$ (78,787)	\$ (91,994)
Plus: interest expense	61,175	61,112	61,702	63,362	63,470	183,989	201,197
Plus: income tax expense	9	59	114	15	31	182	89
Plus: depreciation and amortization	40,306	40,766	40,801	41,232	41,034	121,873	123,995
EBITDA	63,650	78,849	84,758	94,035	74,104	227,257	233,287
Loss on impairment of real estate	–	–	–	–	6,081	–	6,081
Loss on sale of real estate	–	–	–	1,376	–	–	–
Equity in losses (earnings) of unconsolidated joint venture	19,004	(2,702)	(2,871)	(14,643)	(2,236)	13,431	(5,338)
Share of EBITDAre from unconsolidated joint venture	3,340	3,264	3,175	3,067	3,025	9,779	8,764
EBITDAre	85,994	79,411	85,062	83,835	80,974	250,467	242,794
General and administrative expense paid in common shares	1,025	1,367	365	261	674	2,757	1,798
Loss on extinguishment of debt	–	3,830	–	–	–	3,830	5,070
Adjusted EBITDAre⁽¹⁾	\$ 87,019	\$ 84,608	\$ 85,427	\$ 84,096	\$ 81,648	\$ 257,054	\$ 249,662
Net loss attributable to common shareholders	\$ (30,214)	\$ (14,463)	\$ (9,427)	\$ (1,780)	\$ (21,565)	\$ (54,104)	\$ (64,407)
Equity in losses (earnings) of unconsolidated joint venture	19,004	(2,702)	(2,871)	(14,643)	(2,236)	13,431	(5,338)
Loss on impairment of real estate	–	–	–	–	6,081	–	6,081
Loss on sale of real estate	–	–	–	1,376	–	–	–
Depreciation and amortization	40,306	40,766	40,801	41,232	41,034	121,873	123,995
Share of FFO from unconsolidated joint venture	1,988	1,926	1,849	1,711	1,623	5,763	4,603
FFO adjustments attributable to noncontrolling interests	(9,805)	(9,890)	(9,936)	(9,981)	(9,990)	(29,631)	(30,037)
FFO attributable to common shareholders	21,279	15,637	20,416	17,915	14,947	57,332	34,897
Loss on extinguishment of debt	–	3,830	–	–	–	3,830	5,070
Normalized FFO adjustments attributable to noncontrolling interest	–	(1,494)	–	–	–	(1,494)	–
Normalized FFO attributable to common shareholders⁽¹⁾	\$ 21,279	\$ 17,973	\$ 20,416	\$ 17,915	\$ 14,947	\$ 59,668	\$ 39,967

(1) Beginning with the third quarter of 2026, ILPT revised its calculations of Adjusted EBITDAre and Normalized FFO attributable to common shareholders to include incentive management fees recognized under GAAP, if any. Prior periods presented have been recast to conform to the current presentation. Adjusted EBITDAre and Normalized FFO attributable to common shareholders include incentive management fees of \$1,885 for the three months ended September 30, 2026, \$2,834 for the three months ended June 30, 2026, \$1,567 for the three months ended March 31, 2026, \$963 for the three months ended December 31, 2025, \$2,438 for the three months ended September 30, 2025, \$6,286 for the nine months ended September 30, 2026 and \$4,716 for the nine months ended September 30, 2025.

Calculation and Reconciliation of Non-GAAP Financial Measures

(amounts in thousands, except per share data)

	For the Three Months Ended					For the Nine Months Ended	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	9/30/2026	9/30/2025
Normalized FFO attributable to common shareholders	\$ 21,279	\$ 17,973	\$ 20,416	\$ 17,915	\$ 14,947	\$ 59,668	\$ 39,967
Plus (minus): Non-cash interest expense	2,095	2,181	4,417	4,964	5,028	8,693	23,246
Non-cash revenues	(5,494)	(2,885)	(2,997)	(2,457)	(2,201)	(11,376)	(8,808)
General and administrative expense paid in common shares	1,025	1,367	365	261	674	2,757	1,798
Recurring capital expenditures	(7,768)	(14,234)	(2,518)	(7,080)	(6,737)	(24,520)	(15,847)
Principal amortization	–	(3,230)	(4,807)	(4,763)	(4,720)	(8,037)	(14,030)
Share of Normalized FFO from unconsolidated joint venture	(1,988)	(1,926)	(1,849)	(1,711)	(1,623)	(5,763)	(4,603)
Distributions from unconsolidated joint venture	1,188	1,188	1,188	990	990	3,564	2,970
CAD adjustments attributable to noncontrolling interests	750	3,286	1,027	950	2,477	5,063	3,997
CAD attributable to common shareholders ⁽¹⁾	\$ 11,087	\$ 3,720	\$ 15,242	\$ 9,069	\$ 8,835	\$ 30,049	\$ 28,690
Weighted average common shares outstanding (basic and diluted)	66,338	66,224	66,178	66,171	66,089	66,247	65,951
Per Common Share Data (basic and diluted):							
Net loss attributable to common shareholders	\$ (0.46)	\$ (0.22)	\$ (0.14)	\$ (0.03)	\$ (0.33)	\$ (0.82)	\$ (0.98)
FFO attributable to common shareholders	\$ 0.32	\$ 0.24	\$ 0.31	\$ 0.27	\$ 0.23	\$ 0.87	\$ 0.53
Normalized FFO attributable to common shareholders ⁽²⁾	\$ 0.32	\$ 0.27	\$ 0.31	\$ 0.27	\$ 0.23	\$ 0.90	\$ 0.61
CAD attributable to common shareholders ⁽²⁾	\$ 0.17	\$ 0.06	\$ 0.23	\$ 0.14	\$ 0.13	\$ 0.45	\$ 0.44

(1) Beginning with the third quarter of 2026, ILPT revised its calculation of CAD attributable to common shareholders to include estimated incentive management fees recognized under GAAP. Prior periods presented have been adjusted to conform to the current presentation and as a result CAD for the three months ended March 31, 2026 does not include a deduction for the January 2026 incentive management fee payment to RMR. CAD attributable to common shareholders includes incentive management fees of \$1,885 for the three months ended September 30, 2026, \$2,834 for the three months ended June 30, 2026, \$1,567 for the three months ended March 31, 2026, \$963 for the three months ended December 31, 2025, \$2,438 for the three months ended September 30, 2025, \$6,286 for the nine months ended September 30, 2026 and \$4,716 for the nine months ended September 30, 2025.

(2) The impact of estimated incentive management fees accrued on Normalized FFO attributable to common shareholders and CAD attributable to common shareholders per share was \$0.03 for the three months ended September 30, 2026, \$0.04 for the three months ended June 30, 2026, \$0.02 for the three months ended March 31, 2026, \$0.01 for the three months ended December 31, 2025, \$0.04 for the three months ended September 30, 2025, \$0.09 for the nine months ended September 30, 2026 and \$0.07 for the nine months ended September 30, 2025.

Company Profile, Research Coverage and Governance Information



Officers

Yael Duffy <i>President and Chief Executive Officer</i>	Anthony Paula <i>Chief Financial Officer and Treasurer</i>	Marc Krohn <i>Vice President</i>
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Board of Trustees

Yael Duffy <i>Managing Trustee</i>	Bruce M. Gans <i>Lead Independent Trustee</i>	Lisa Harris Jones <i>Independent Trustee</i>
Joseph L. Morea <i>Independent Trustee</i>	Kevin C. Phelan <i>Independent Trustee</i>	Elena B. Poptodorova <i>Independent Trustee</i>
Adam D. Portnoy <i>Chair of the Board and Managing Trustee</i>	June S. Youngs <i>Independent Trustee</i>	

Equity Research Coverage

B. Riley Securities, Inc. John Massocca jmassocca@brileysecurities.com (646) 885-5424	Citizens Mitchell Germain mgermain@jmpsecurities.com (212) 906-3537	Freedom Finance Global PLC Zhiger Kurmet zhiger.kurmet@fbroker.kz (708) 297-6150
Lucid Capital Markets Craig Kucera ckucera@lucidcm.com (917) 890-4412		

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.

Management:

ILPT is managed by The RMR Group (Nasdaq: RMR). RMR is a leading U.S. alternative asset management company, unique for its focus on commercial real estate (CRE) and related businesses. As of September 30, 2026, RMR had approximately \$37 billion in assets under management and 40 years of institutional experience in buying, selling, financing and operating CRE. 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.

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 [27](#) 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, Cash Basis NOI, same property NOI, and same property 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 [29](#) and same property NOI and same property Cash Basis NOI as shown on page [30](#). ILPT defines NOI as income from its rental of real estate less its property operating expenses. 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. NOI excludes depreciation and amortization. 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 [31](#). 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 interests; 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 [31](#), including adjustments for such items related to the unconsolidated joint venture, if any, and loss on extinguishment of debt, 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 ILPT's debt agreements, 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.

Cash Available for Distribution:

ILPT calculates CAD as shown on page [32](#). 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 interests, 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.

Non-GAAP Financial Measures and Certain Definitions (Continued)

EBITDA, EBITDAre and Adjusted EBITDAre:

ILPT calculates EBITDA, EBITDAre and Adjusted EBITDAre as shown on page 31. 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 31. 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 Adjusted EBITDAre - Annualized Adjusted EBITDAre is Adjusted EBITDAre for the applicable quarter, excluding incentive management fees recognized during that quarter, multiplied by four, less estimated incentive management fees for the calendar year. Estimated incentive management fees for the calendar year are calculated by annualizing the incentive management fees recognized for the year to date period ended on the last day of the applicable quarter. Because incentive management fees, if any, are calculated annually and recognized based on estimates that may increase, decrease or reverse during the year, ILPT believes this calculation better reflects a full year of incentive management fees than multiplying a single quarter's accrual by four. Annualized Adjusted EBITDAre is used to calculate net debt / annualized Adjusted EBITDAre.

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 314 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 88 properties containing approximately 21.8 million rentable square feet located in 33 other states, or the Mainland Portfolio. Information included in this presentation with respect to the Mainland Portfolio and the Hawaii Portfolio includes 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.

Incentive management fees - Incentive management fees are estimated and accrued during the applicable measurement period. Actual incentive management fees are 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 income (loss) and are payable to RMR in January of the following calendar year.

Leased square feet - Leased square feet is pursuant to existing leases as of September 30, 2026, and includes space being fitted out for occupancy, if any, and space which is leased but is not occupied, if any.

Non-GAAP Financial Measures and Certain Definitions (Continued)

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 September 30, 2026 and 2025, same property results include properties that ILPT owned continuously since July 1, 2025. For the nine months ended September 30, 2026 and 2025, same property results include properties that ILPT owned continuously since January 1, 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.

WALT - WALT is the weighted average lease term in years.

YoY - YoY refers to year over year comparison to the same period in the previous year.

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: ILPT’s portfolio and leasing momentum; ILPT’s fourth quarter and full year 2026 guidance; ILPT’s exposure to rising interest rates; ILPT’s ability to continue growing its cash flow and create long term value for shareholders; ILPT’s tenant retention, occupancy and demand for ILPT’s properties; stability of ILPT’s cash flows; debt maturities; 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 pay interest on and principal of its debt; ILPT’s expected capital expenditures and leasing costs; risks and uncertainties regarding any potential redevelopments and ILPT’s ability to increase rents as a result of such redevelopments; ILPT’s ability to maintain sufficient liquidity; ILPT’s ability to cost-effectively raise and balance its use of debt or equity capital; 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, volatility in the public equity and debt markets, changing tariffs and trade policies and related uncertainty, supply chain disruptions, emerging technologies, geopolitical instability and tensions, pandemics, economic downturns or a possible recession, labor market conditions or changes in real estate utilization; demand for industrial and logistics properties; 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; competition within the commercial real estate industry, particularly for industrial and logistics properties in those markets in which ILPT’s properties are located; 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 ILPT’s leases by its tenants; ILPT’s ability to pay distributions to its shareholders and to increase or sustain the amount of such distributions; 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 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; 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 prudently pursue, and successfully and profitably complete, expansion and renovation projects at its properties and to realize its expected returns on those projects; 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; 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, war or other hostilities, outbreaks of pandemics or other public health safety events or conditions, 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.