Rexford Industrial

2025

TCFD Report

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Commitment to Climate Transparency

Rexford is committed to enhancing the sustainability and resilience of its portfolio and pursuing climate transparency, including evaluating the risks and opportunities associated with climate change to ensure appropriate preparation, action and reporting.

To enhance existing climate change management efforts, we undertake analysis aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on a regular cadence. We are proud to share this TCFD report which builds on our 2021 inaugural analysis and incorporates our pathway to achieve net zero emissions, validated by the Science Based Targets initiative (SBTi).

ABOUT THIS REPORT

This report details the rigorous analysis we undertook, based on extensive research and engagement, of the risks and opportunities associated with science-based climate scenarios over the short-, medium- and long-term. The updated assessment was led by senior leadership and our ESG Committee to inform our Environmental, Social & Governance (ESG) strategy, targets and goals, drive portfolio resilience and position us to take advantage of opportunities.

Our report aligns with relevant reporting guidance outlined by the TCFD and addresses Governance, Strategy, Risk Management and Metrics and Targets. Each chapter highlights the specific process taken to evaluate our climate-related risks and opportunities, the associated impacts and our approach to climate change management.

ESG & Climate Change Governance

Rexford prioritizes ESG as a framework to identify risks and opportunities. Incorporating ESG into our decision-making positions us for long-term success and value creation. Our robust governance processes ensure the ESG issues most important to our stakeholders and portfolio are actively managed and we operate in a sustainable, resilient and ethical manner. In our 2024 materiality assessment, climate change was identified as an important topic and is a continued a focus of our ESG efforts.

Board Oversight and the ESG Committee

The Rexford Board of Directors oversees ESG, including climate-related risks and opportunities. They ensure an ESG lens is applied to business decisions and receive quarterly reports from the Chair of our ESG Committee, our Chief Operating Officer. The Nominating and Corporate Governance Committee of the Board approves our annual ESGi Report prior to publication.

The development and implementation of ESG policies is a company-wide effort overseen by our ESG Committee which is comprised of senior leaders from across the business, including Property Operations, Construction and Development, Leasing, Information Technology, Legal, Finance and ESG. The Committee is responsible for defining and leading Rexford's ESG strategy and ensured rigorous analysis of climate-related risks and opportunities for our 2025 TCFD assessment.

Key Responsibilities of the ESG Committee

Define and lead strategy

Develop, implement and monitor initiatives and policies

Oversee communications with employees, tenants and other stakeholders

Monitor and anticipate developments and improve understanding of issues

Ensure appropriate reporting and disclosures

Climate Strategy

We are intentional about continuous improvement and regularly assess ESG best practices, evaluating our climate strategy to set and achieve ambitious goals, including an SBTi-validated, net-zero emissions goal and pathway.

Our ESG and business strategy creates long-term value for our stakeholders. We are committed to ensuring the resiliency of our business and portfolio and actively manage climate-related risks and opportunities. These include incorporating the findings from our 2025 TCFD-aligned analysis into our Enterprise Risk Management (ERM) process and strategic priorities.

Through our differentiated business model and strategic priorities, **we deliver ESG benefits to all our stakeholders.**

Climate Risk Management

In 2025, we conducted a robust re-assessment of our physical and transition risks. The ESG Committee leveraged physical risk screening technology and transition risk workshops to identify and assess the impact of potential climate-related risks and opportunities.

Identifying Key Climate Risks

Rexford's risk management framework provides the structure to identify, analyze and address risks. It also aims to improve organizational performance and is a critical component of our corporate governance practice. It involves conducting an annual ERM process, led by senior leadership, to achieve our strategic priorities and optimize positive impacts for our stakeholders and the environment.

The ERM process considers various risks, including ESG and climate risk, and involves identifying and assessing the likelihood and significance of impact to Rexford. The results allow us to prioritize actions that mitigate the most critical risks.

Assessing Key Climate Risks

Our team monitors weather and climate resilience at our properties through regular building assessments and audits. In addition, our annual insurance renewal process includes analysis of our portfolio's catastrophic risk footprint, complemented by analysis of mitigating factors such as fire suppression upgrades and other property engineering improvements.

To ensure this regular, asset-level assessment is coupled with strategic assessment of climate risk, a TCFD-aligned scenario analysis is undertaken on a regular cadence. This process looks at physical and transition risks in science-based climate scenarios and across various time periods.

Prioritizing Climate Risks

Rexford is focused on creating value and ensuring the resilience of its portfolio.

Physical Climate Risks

Rexford uses the latest climate science to identify and prioritize physical climate risks across our portfolio and leveraged Intergovernmental Panel on Climate Change (IPCC) climate scenarios in this analysis. The scenarios analyzed were the IPCC's higher greenhouse gas emissions (GHG) pathway (SSP5/ RCP8.5) also known as the "business as usual" (BAU) scenario and the IPCC's SSP2/ RCP4.5 pathway, the moderate GHG emissions scenario. The BAU scenario is conservative, assuming no significant global action on climate change and a rise in average global temperatures of more than three degrees Celsius. The moderate GHG emissions scenario assumes strong global action to mitigate climate change and presumes average global temperatures do not warm above two degrees Celsius. We applied these scenarios across the short-, medium- and long-term for 12 key physical climate hazards using the latest technology.

The key **physical climate risks** identified as priorities are:

- **Increasing temperatures**
- **Wildfires**
- **Tornadoes**
- **Flooding**
- **Water stress**

Transition Risks

We also analyzed the potential transition risks, those associated with moving to a lower carbon economy, using the International Energy Agency's (IEA) Stated Policies Scenario (STEPS) and Net Zero Emissions (NZE) Scenario across the same time horizons.

The key **transition risks** identified as priorities are:

- **Federal, state and local policies, laws and regulations**
- **Increased stakeholder expectations**
- **Market developments regarding utility rates and low carbon materials**

Climate Risk Management in Action

Rexford's risk management framework includes the systems, structures, policies, procedures and people that identify, measure, evaluate, monitor, report and mitigate all internal and external risks. Through robust risk management, we remain a nimble and resilient organization — ready to adapt to the effects of climate change.

Our dedicated team oversees comprehensive processes and procedures to proactively manage risk using a variety of tools.

These include regular audits, surveys and assessments to identify key areas of exposure and opportunities. For weather- and climate-related risks, we continually review and update our emergency response plans. Our team regularly reviews the performance of our properties for financial and climate resilience.

Climate-Related Physical Risks

Our analysis of physical climate-related risks using the IPCC's BAU and moderate GHG emissions scenarios and leading technology indicated no significant risks are present in the short term. In the medium and long term, our analysis indicated that while not financially material, the following risks may require mitigation. The ESG Committee has developed the below action plan:

Physical Risk Category	Potential Impact	Management Approach
Increasing Temperatures	Increasing temperatures and more frequent heat waves could lead to higher maintenance and repair costs, requiring Rexford to cool more square footage. This increased investment could impact earnings potential.	To mitigate additional maintenance and repair costs, we intend to: • Conduct HVAC and building condition assessments • Enhance maintenance practices (e.g., sealing door leaks) • Implement building improvements and design efficiencies, such as smart controls • Expand deployment of on-site solar energy
Tornadoes	Climate change may drive more intense and frequent storms in areas where they haven't previously been prevalent. An increased presence of tornadoes and other severe storms across our region may require higher maintenance and repair costs. Insurance premiums may rise and coverage could become harder to obtain.	Regular building condition assessments are undertaken to identify and address any vulnerabilities. We incorporate this in our annual capital planning activities, and we monitor and implement improvements in building engineering practices to ensure our high building standards include the latest approaches to resilience. This assists us in maintaining excellent insurance coverage that is appropriately priced.
Flooding	In addition to potentially higher maintenance and repair costs associated with flood damage, flooding in the Southern California region would likely affect the Port of Long Beach, Port of Los Angeles and port complexes (railways, road, etc.) which could impact Rexford's tenant base.	Our analysis indicates only certain submarkets may be subject to this risk in the medium and long term. We perform regular risk assessments at the building level and will focus on the markets that may be susceptible. In addition, we intend to conduct analysis of storm response systems and implement updates to infrastructure as needed.
Water Stress	Droughts and water stress may impact and increase costs for prospective and existing tenants.	We install water-efficient fixtures, irrigation systems and drought-tolerant landscaping to increase water efficiency. Some properties have water reclamation systems, and through our building condition assessments, we can identify where additional reclamation or grey water systems may be beneficial.
Wildfires	Wildfires may interrupt tenant operations or lead to higher maintenance and repair costs. They could also impact insurance availability and elevate premiums.	Our properties are located at infill sites, and we implement high building standards including fire-resistant materials. In addition, Rexford's resiliency efforts are focused on preparing our assets and team for a rapid recovery following significant events. We have plans that include maintaining contact with potentially impacted tenants and communities to enable a prompt response when required.

Climate-Related Transition Risks

Our analysis of climate-related transition risks in the IEA's STEPS and NZE Scenarios indicated the following risks, while not financially material, may require mitigation. The ESG Committee has determined the below action plan:

Category	Transition Risk	Applicable Time Horizons	Potential Impact	Management Approach
Market & Technology Risk	Labor & materials costs increase	Short term: 0-3 years Medium term: 3-10 years Long term: 10+ years	Climate change and the transition to a lower carbon economy could result in scarcity and cost fluctuations in essential resources, including raw materials and labor.	Rexford monitors its supply chain and pre-orders materials that might be impacted by scarcity as needed. In addition, we implement competitive bidding and partner with unions to limit any potential labor risk.
	Utility risks	Medium term: 3-10 years Long term: 10+ years	Power outages, blackouts and utility rates may increase as demand on the grid expands and utilities proactively disrupt power supply in high-wind situations. While Rexford is not liable for these, they may dramatically increase energy costs for tenants, limit the tenant pool and disrupt tenant operations.	We plan to expand on-site solar systems and explore the implementation of on-site energy storage and microgrids. We anticipate that our efforts to equip our properties with energy backup systems will not only mitigate these risks but may provide a competitive advantage.
Policy & Legal Risk	Stricter energy efficiency & emissions requirements & reporting	Short term: 0-3 years Medium term: 3-10 years Long term: 10+ years	Rexford may face increased capital costs to renovate buildings and meet emission reduction laws. Such laws may limit types of materials for construction and limit design options. This could impact construction costs, schedules and earnings potential. Enhanced reporting may require upgraded data collection and management systems, and additional resources needed to implement them.	Rexford is committed to continuously enhancing the accuracy and efficiency of collecting and managing energy and emissions data. Our net-zero and associated targets were set in accordance with the SBTi's 1.5ºC pathway and received validation in 2023. Our strategies to achieve those targets include electrification, implementing energy-efficient systems and practices, increasing renewable energy production and expanding Leadership in Energy and Environmental Design (LEED) certifications across our portfolio. In addition, Rexford prioritizes recycling buildings and demolition materials as well as using low-carbon materials, when possible, to lower embodied carbon.
Reputational Risk	Stakeholder expectations	Medium term: 3-10 years Long term: 10+ years	Stakeholder expectations continue to evolve, and maintaining tenant appeal is critical for long-term success. In a strong climate mitigation environment, sustainable and efficient building practices will be increasingly significant. Rexford risks limiting its tenant base if it does not align with shifting tenant priorities, which could increase investment costs and impact earnings.	Rexford is committed to sustainable buildings and leasing as shown by our Green Lease Leader Platinum designation and LEED building certifications. We maintain relationships with our tenants and other stakeholders and monitor their priorities through annual surveys and direct engagement. We maintain transparency about our sustainability targets, strategies and progress and are prepared to continue to adapt with the priorities of stakeholders.

Climate-Related Opportunities

Our analysis of climate-related transition opportunities in the IEA's STEPS and NZE Scenarios indicated the following opportunities may present benefits. The ESG Committee has determined the below action plan to realize these opportunities:

Category	Opportunity	Applicable Time Horizons	Potential Impact	Management Approach
Market Opportunity	Expanded customer base	Short term: 0-3 years Medium term: 3-10 years Long term: 10+ years	Both climate scenarios could cause tenants to seek green building features. Prioritizing these features is essential in attracting and retaining tenants and integral to financial viability.	Rexford utilizes opportunities within its regular operating processes to expand our customer base, including quantifying and communicating the benefits of our green building standards. Our solar energy program is an additional opportunity to attract and retain tenants.
	Long-term cost savings	Medium term: 3-10 years Long term: 10+ years	Energy efficiency continues to translate to cost savings. Studies show significant long-term savings are possible with relatively modest investment premiums.	To maximize ESG value creation and long-term cost savings, Rexford prioritizes integrating building efficiency measures as a key pillar of our pathway to net-zero emissions. We expect these investments will result in long-term savings.
Reputational Opportunity	Increased tenant focus on sustainability	Medium term: 3-10 years Long term: 10+ years	Cost savings and expanded regulatory sustainability standards and reporting may increase tenants' expectations for sustainability-focused landlords and premises. Rexford is well-positioned to satisfy these expectations through its sustainability strategy.	Rexford continues to conduct surveys to assess tenant needs. While the surveys indicate limited interest in sustainability beyond cost savings, Rexford sees this as an opportunity to exceed tenant expectations as regulations and needs evolve.
	Improved talent acquisition & retention	Short term: 0-3 years Medium term: 3-10 years Long term: 10+ years	Rexford's company culture is centered around its people. Our commitments to our team and focus on creating ESG value will improve talent acquisition and retention.	We are dedicated to delivering on our ESG commitments that resonate with the team and prospective employees. We maintain regular internal communication on ESG matters and disclosures, and our job postings ensure external stakeholders understand our strategic priorities.

Metrics & Targets

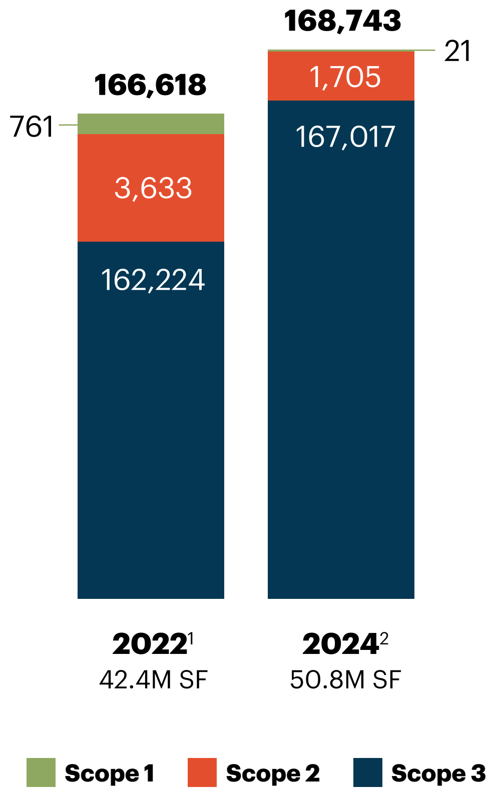
Our TCFD-aligned assessments identify significant risks and opportunities, informing both our ESG targets and other metrics, enabling us to reduce our environmental impact.

We closely monitor our energy use and Scope 1, 2 and 3 emissions, annually reporting our progress to reduce them. By monitoring these metrics, we make informed decisions and set science-based targets, reducing our environmental impact and positioning us to take advantage of available opportunities while mitigating risk.

A key opportunity to reduce our emissions is increasing the number of solar systems across our portfolio. By 2045, we aim to have 100% of our value chain's energy use from renewable sources to support our SBTi-validated, net-zero commitment.

Total Emissions

in MT CO_2E



Scope 1 and 2 Emissions

-61%

since 2022, outpacing our 2030 goal of 42%

Energy Intensity

-13%

energy consumption per square foot since 2022, inclusive of a 20% increase in portfolio square footage since 2022

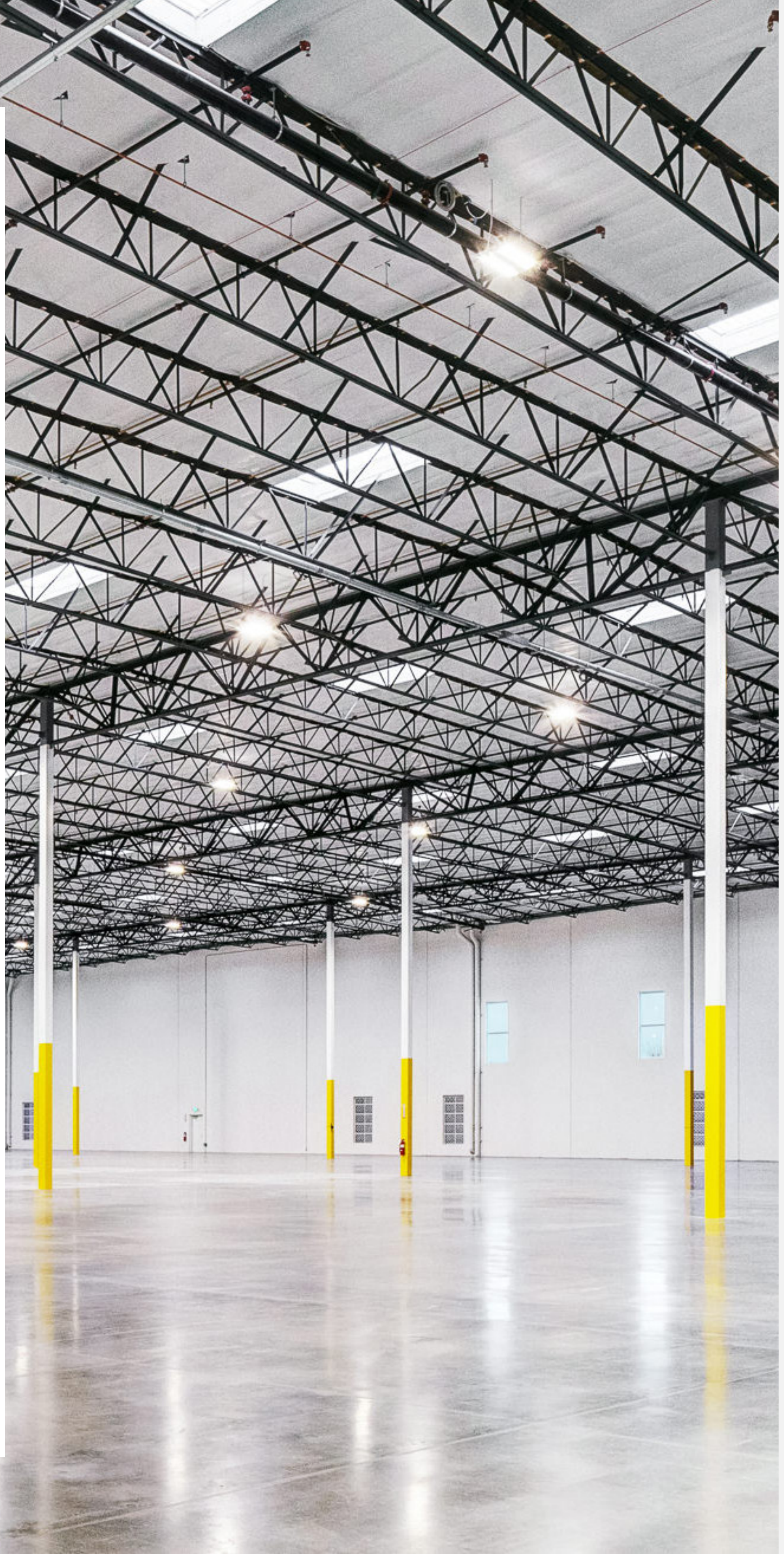
Climate-related metrics we actively monitor across our portfolio

- Progress toward our 2030 Scope 1 and 2 goal and our 2045 net-zero goal
- Cool roof installations
- Solar energy production
- Targeted and achieved green building certifications
- Electrification projects
- EV chargers
- HVAC audits, filter replacements and upgrades
- Use of sustainable building materials
- Partnerships with utility providers

1. 2022 Baseline Emissions includes energy consumption estimates for 9% of total portfolio square feet (3.7M of 42.4M square feet). Our 2022 Emissions Footprint serves as the baseline for our SBTi validated targets and includes minor adjustments to prior year that reflect improved methodology and data availability.
2. 2024 Emissions includes energy consumption estimates for 12% of total portfolio square feet (6.1M of 50.8M square feet). Our 2024 GHG emissions data has been independently verified, see pages 4–5 and 12–15 of our 2024 ESGi Data Book for additional information about our methodology and the Independent Accountant's Review Report.

Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers that any forward-looking statements presented herein are based on management's beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: any failure to meet stated ESG goals and commitments, general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants' financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; and potential liability for uninsured losses and environmental contamination. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including those discussed in our annual report on Form 10-K, for the year ended December 31, 2024, and subsequent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. Past performance is no guarantee of future results. In addition, non-financial information, such as that included in parts of this report, is subject to greater potential limitations than financial information, given the methods used for calculating or estimating such information. For example, standards and expectations regarding the measurement and accounting of various non-financial information (including GHG emissions and any associated reductions) continue to evolve, and it is possible that our approaches both to measuring our emissions and reducing emissions and measuring such reductions may be considered inconsistent with common or best practices with respect to such matters. In particular, Scope 3 GHG emissions as reported herein include emissions generated by our tenants' operations and reflect estimates using methodologies and assumptions believed to be reasonable and accurate. Those estimates, methodologies and assumptions are not intended to comply with current or future state or federal reporting requirements, laws or regulations and may change in the future as a result of new information or subsequent developments. Certain of our disclosures also rely at least in part on third-party information, and while we are not aware of any material issues with such information, except to the extent disclosed, we have not necessarily independently reviewed this information for accuracy. To the extent our approaches are perceived to fall out of step with common or best practice, or information we use in formulating our disclosures is subsequently determined to be inaccurate, we may be subject to additional scrutiny, criticism, regulatory and investment engagement or litigation, any of which may adversely impact our business, financial condition, or results or operations. In addition, many of the standards and performance metrics used and referred to in the goals, targets and commitments set forth or referred to in this report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. The standards and performance metrics used, and the expectations and assumptions they are based on, have not unless otherwise expressly specified, been verified by any third party. In addition, while we seek to align the disclosures set forth or referred to in this report with the recommendations of various third-party frameworks, such as the Global Reporting Initiative, the Sustainability Accounting Standards Board, and the Task Force on Climate-Related Financial Disclosures, we cannot guarantee strict adherence to these framework recommendations. Additionally, our disclosures based on these frameworks may change due to revisions in framework requirements, availability or quality of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.



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