



INVESTOR PRESENTATION

SEPTEMBER 2021

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” based upon the Company’s current best judgment & expectations. You can identify forward- looking statements by the use of forward-looking expressions such as “may,” “will,” “should,” “expect,” “believe,” “anticipate,” “estimate,” “intend,” “plan,” “annualized,” “project,” “continue” or any negative or other variations on such expressions. Any statements contained in this presentation that relate to future events, including, without limitation, statements regarding our expected future growth, potential sales and acquisitions, planned development and construction, planned expansions into the Nashville market, anticipated leasing activities, anticipated stabilization and stabilization yield, development margins and value creation, and expectations regarding our tax status, are forward-looking statements. Although the Company believes that its plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that the plans, intentions or expectations will be achieved. The Company has listed below some important risks, uncertainties and contingencies which could cause its actual results, performance or achievements to be materially different from the forward-looking statements it makes in this presentation. These risks, uncertainties and contingencies include, but are not limited to, the following: the success or failure of the Company’s efforts to implement its current business strategy; the Company’s ability to complete contemplated acquisitions, dispositions and development projects, and identify and complete additional property acquisitions and non-core asset dispositions and risks of real estate acquisitions and dispositions; anticipated or targeted stabilization and underwritten stabilized Cash NOI yields (as defined in the Appendix) for planned development and acquisition activities; availability of investment opportunities on real estate assets; the performance and financial condition of tenants and corporate customers; expectations regarding potential lease-ups or rental yields; the adequacy of the Company’s cash reserves, working capital and other forms of liquidity; the availability, terms and deployment of short-term and long-term capital; demand for industrial and office space; the actions of the Company’s competitors and the Company’s ability to respond to those actions; the timing of cash flows from the Company’s investments; the cost and availability of the Company’s financings, which depends in part on the Company’s asset quality, the nature of the Company’s relationships with its lenders and other capital providers, the Company’s business prospects and outlook and general market conditions; increases in financing and other costs, including a rise in interest rates; economic conditions generally and in the real estate markets and the capital markets specifically; local economic or political conditions that could adversely affect the Company’s earnings and cash flows; and other factors discussed under Part I, Item 1A, “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended November 30, 2020, as updated by the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, each as filed with the Securities and Exchange Commission (the “SEC”).

Any forward-looking statements in this presentation, including guidance for future periods, speaks only as of the date on which it was made. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company assumes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties, together with the other risks described from time to time in the Company’s reports and documents which are filed with the SEC, and you should not place undue reliance on those statements. The risks included here are not exhaustive. Other sections of this presentation may include additional factors that could adversely affect the Company’s business and financial performance. Moreover, the Company operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

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WHO WE ARE

WHO IS INDUS?

Key Highlights

- ✓ **Growth-oriented, small-cap Industrial REIT** ⁽¹⁾ focused on select high-growth, supply-constrained markets
 - Develop and acquire market-appropriate properties between 75,000 and 400,000 square feet
- ✓ **Over 30% growth in square footage expected from January 2020 through year end 2021** ⁽²⁾ (growth of 49% in square footage including full development pipeline delivering beyond 2021) ⁽³⁾
 - Potential **Cash NOI growth of 54%+** (see slide 20)
- ✓ As of June 30, 2021, own 32 industrial assets encompassing 4.7 million square feet (expected to be 37 assets totaling 5.3 million square feet across five markets by year end 2021) ⁽²⁾
 - One of the youngest and highest quality portfolios among peers; average building age of 13 years and clear height of over 30'
 - Over 70% of portfolio developed by INDUS, the highest percentage reported among Industrial REITs
- ✓ **Long-tenured management team** with successful track record
- ✓ Responsible governance and **ESG-aligned culture**
- ✓ Meaningful **opportunities for growth and value creation**
 - Long-term, secular fundamentals for the industrial sector
 - Current small presence in a fragmented industry
 - Established platform and strategy with high-quality portfolio
 - Disciplined balance sheet



Note: Acquisitions and certain projects in the development pipeline are subject to contingencies and INDUS cannot guarantee that the referenced projects will close in the expected timeframes, or at all.

1. Based on balance sheet metrics of June 30, 2021, share count of 7,722,437 and stock price as of August 31, 2021.

2. As of June 30, 2021, adjusted for: (1) the addition of a 139,500 SF acquisition in Lakeland, FL which closed in early August, (2) the expected closing of an approximately 128,000 SF building in Charlotte in Q4 2021, (3) the expected closing of a two-building portfolio in Nashville in Q4 2021, (4) the delivery of two buildings totaling approximately 244,000 SF in INDUS's development pipeline in Charlotte and the Lehigh Valley, expected in Q3 and Q4 2021, respectively, and (5) the anticipated sale of 1985 Blue Hills Avenue, expected by year end 2021.

3. Calculated in accordance with footnote 2 above, plus an additional 725,000 SF across five buildings in the development pipeline which are expected to deliver after 2021.

INDUS

INDUS REALTY TRUST

MISSION

To be a leading logistics real estate company focused on select high-growth, supply-constrained markets that can meet multiple drivers of demand within the modern supply chain, including local, regional and / or multi-market distribution.



Well-located, flexibly designed industrial / warehouse properties



Strong local / regional economies with growing populations & logistics markets



Critical supply-chain properties ranging from 75,000 to 400,000 SF

2021 ACCOMPLISHMENTS

Key Highlights

REIT Conversion & Rebranding

**\$109 Million
Equity Raised in
March 2021**

**\$100 Million
New Credit Facility**

**Entry into Fifth
Market ⁽¹⁾**

**1 Million SF of
Acquisitions – 23%
Growth Since
Q1 2021⁽²⁾**

**324K SF Added to
Development
Pipeline ⁽³⁾**

**244K SF of
Development
Delivering in
2021⁽⁴⁾**

**Implementation of
ESG Policies and
Committee**

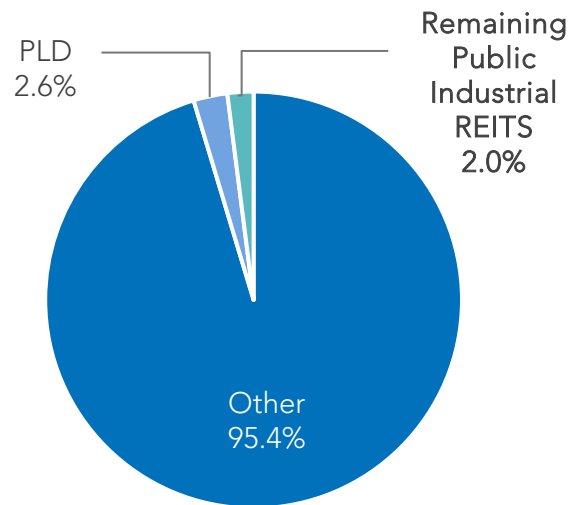
**Announced CFO
Transition**

Note: Acquisitions and certain projects in the development pipeline are subject to contingencies and INDUS cannot guarantee that the referenced projects will close in the expected timeframes, or at all.

1. With an expected two-building portfolio acquisition in Nashville, TN (expected closing in Q4 2021).
2. Added to the industrial/logistics portfolio across three acquisitions completed in May, June and August, and two acquisitions under contract (and expected to close by year end).
3. Across two projects in Hartford (234K SF) and the Lehigh Valley (90K SF).
4. Expected to be delivered in Q3 and Q4 2021 across two projects in the development pipeline in Charlotte (141K SF) and the Lehigh Valley (103K SF).

THE RIGHT INDUSTRY, SIZE, STRATEGY & TEAM

Public Industrial REITs Own <5% of
Total U.S. Supply ⁽¹⁾



**~20.7 Billion Square Feet
Market Size**

1

Industry: Large, fragmented industry experiencing tailwinds in growth and demand

- COVID-19 pandemic accelerated certain positive trends

2

Size: INDUS's small size relative to peers provides opportunity for each development and acquisition to "move the needle"

3

Strategy: "Sharpshooter" approach – focused on select markets and select opportunities within those markets

4

Team: Experienced management bench with a history of working together and a track record for execution on development, acquisition and asset management strategies

WHAT WE OWN

HIGH-QUALITY INDUSTRIAL PORTFOLIO...

Flexible & Modern Portfolio in High-Growth, Supply-Constrained Markets

6/30/2021 ⁽¹⁾

4.7M

Total Square Feet Across 32 Buildings

99.4%

Leased in In-Service,
Stabilized Portfolio ⁽²⁾

147,770

Average Building Size (SF)

30'

Weighted Average Clear Height

13

Weighted Average Building Age
of the Portfolio (Years) ⁽³⁾

Hartford, CT



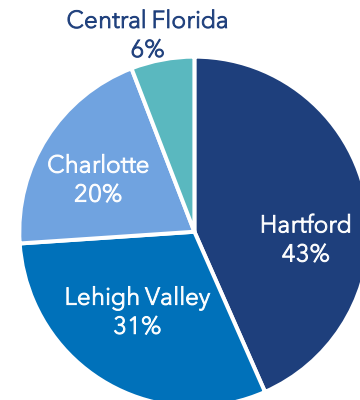
Charlotte, NC



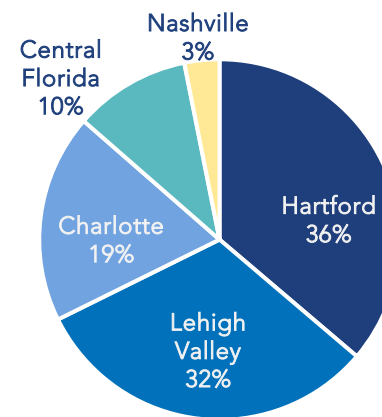
Central FL



6/30/2021 ⁽¹⁾



6/30/2021, Adjusted for Pipeline ⁽⁴⁾



1. Portfolio metrics as of June 30, 2021. Includes all In-Service properties (see Appendix for definition of In-Service), unless stated otherwise. Subsequent to quarter end, INDUS acquired an approximately 139,500 SF industrial building in Lakeland, FL, bringing portfolio size to 4.9 million SF and percent leased to 95.4% leased.
2. Total In-Service Industrial Portfolio percent leased as of June 30, 2021 was 95.3%. In-Service, Stabilized Portfolio excludes the recent acquisition of a 50% leased property in Charlotte, NC at the end of June 2021.
3. Weighted average building age is calculated as the age of each building as measured from the year 2021, weighted by total building square footage.
4. Adjusted for acquisition & disposition pipeline as shown on slide 23 of Q2 2021 Supplemental Presentation, as well as development pipeline as shown on slide 24 of Q2 Supplemental Presentation. Completion of acquisitions, dispositions and developments cannot be guaranteed.

...WITH DIVERSE INDUSTRIAL TENANTS

69% of Industrial Tenants (by leased square footage) are public companies or have annual revenue > \$500M ⁽¹⁾

Tenancy Highlights

4.5

Weighted Avg. Remaining Lease Term (Years) ⁽²⁾

83,409

Average Lease Size (SF)

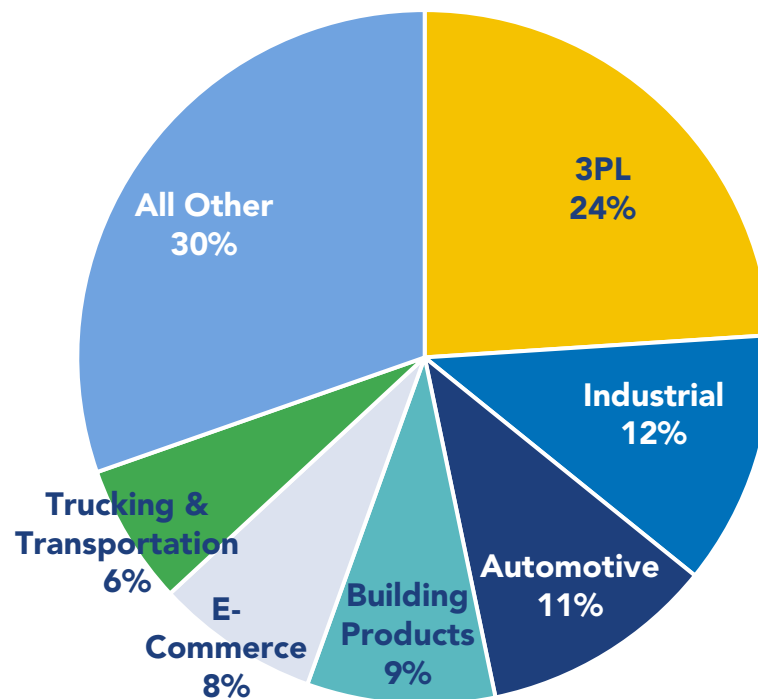
79%

Industrial Tenant Retention in Fiscal 2020 ⁽³⁾

>99%

Cash Rent Collected Each Month During COVID-19 ⁽⁴⁾

Top Tenant Industries by % of Leased SF



Note: INDUS metrics as of June 30, 2021. See Appendix for definition of Annualized Base Rent ("ABR").

1. Includes parent companies of tenants in count for public company or annual revenue > \$500M.

2. Weighted average lease term (years) is calculated as term remaining for each tenant as of June 30, 2021.

3. Tenant retention calculated as: (Total industrial leases renewed or extended) ÷ (Total industrial leases renewed or extended + Total industrial leases that expired and were not renewed) during the period.

4. Inclusive of rent relief agreements, which represented approximately 0.4% of total rental revenue for fiscal 2020.

WHAT WE BUY / DEVELOP

FULL SPECTRUM OF INVESTMENT OPPORTUNITIES

Our development expertise allows us to buy a range of opportunities expected to result in an in-place yield on a portfolio of assets in each of our target markets that is often meaningfully in excess of market cap rates



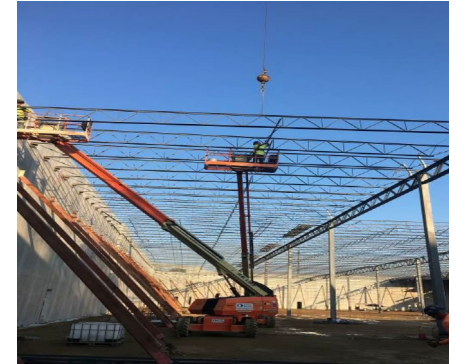
Core / Stabilized



Value Add



Forward Purchase



Land for Development

Indicative Stabilized Yield

Market Cap Rate

Market Cap Rate + 25-50 bps

Market Cap Rate + 50-100 bps

Market Cap Rate + 150-250 bps

- Immediate stabilized cash flow with lowest risk
- Target projects with irreplaceable locations, below-market rents and/or other opportunities for future value creation (e.g. excess land or parking)

- Often some in-place cash flow on day one
- Some premium to market cap rates partially offsetting remaining lease-up risk
- Market knowledge / experience informs underwriting and lease-up time

- Benefit of higher yield (higher cap rates and future rent)
- Purchasing at today's cost for future delivery
- No construction risk (cost of execution), only leasing risk
- Leverage of in-house development resources
- Longer lead time for start of cash flows

- Highest yielding opportunity
- Construction & leasing risk (unless build-to-suit or pre-leased)
- Higher use of in-house development resources
- Longer lead time for start of cash flows

CHARLOTTE CASE STUDY

Within four years, through a combination of strategic acquisitions and developments, portfolio in Charlotte totals 1.1 million SF

215 International Drive (Acquired in 2017)



- Acquired 74% leased, 277,000 SF newly constructed (2015) building as first entry into the Charlotte market in an off-market transaction
- Subsequent to closing, one of the tenants in the building expanded to lease the remaining vacancy

160/180 International Drive (Delivered in Q4 2019)



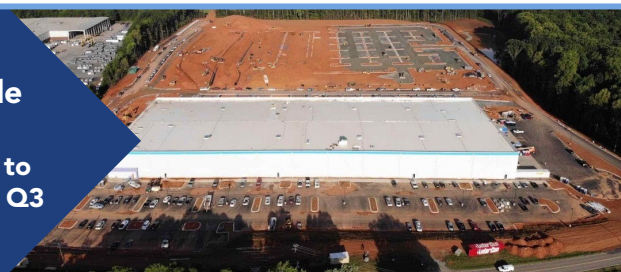
- Purchased land in the 2018 fiscal third quarter
- Began construction on spec of two buildings totaling 283,000 SF, which delivered in the 2019 fiscal fourth quarter
- Recently completed 100% lease up of both buildings

Charlotte Acquisition (Acquired in Q2 2021)



- Recently closed an off-market acquisition of a 50% leased, 395,000 SF building
- Value-add opportunity to lease the balance of the building in a high-demand submarket of Charlotte

Old Statesville Road (Scheduled to Complete in Q3 2021)



- Purchased, re-zoned and entitled a 44-acre parcel for a 3-building speculative development totaling 520,000 SF
- Entered lease agreement with Amazon for a 15-year build-to-suit of a 141,000 SF building and excess parking to utilize the entire site

INDUS is also currently under contract for its sixth asset in Charlotte, which will add an additional, fully-leased 128,000 SF to the portfolio in one of the premier submarkets in Charlotte

CENTRAL FLORIDA CASE STUDY

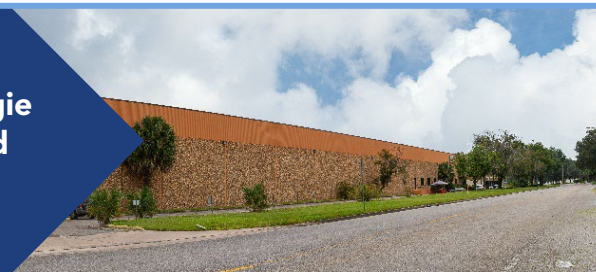
In under two years, acquired four buildings and secured land for development to create a portfolio of over 600,000 SF

7466 Chancellor Drive (Oct 2019)



- Marketed deal with credit tenant
- Small, one-off asset sale generally leads to different competitive dynamic than a larger buildings or portfolio sales

3320 Maggie Boulevard (Feb 2020)



- Off-market deal found through broker relationship
- Seller "liked" the INDUS story and that we closed recently on similar building nearby

170 Sunport Lane (Mar 2020)



- Softly marketed for sale – difficult for showings as vacant space needed renovation
- INDUS's value-add work completed in early 2021 and building is now over 60% leased

Landstar Blvd Land / Jetport (Delivery expected Q3 2022)



- Entitled for two-building development totaling 195,000 SF
- Acted quickly to secure the land once previous buyer backed out due to COVID-19

2850 Interstate Drive (Aug 2021)



- Marketed deal that allowed INDUS to expand its presence in Central Florida along the I-4 Corridor
- Class A, 100% leased, well-located 139,500 SF warehouse with a "sticky" tenant and potential upside from below market rents

DEVELOPMENT PIPELINE

INDUS has a current development pipeline of **7 buildings** totaling approximately **1 million SF** across four markets

Lehigh Valley, PA ⁽¹⁾

- Three projects totaling 399,000 SF
 - 103,000 SF (speculative, delivering in Q4 2021)
 - 206,000 SF (speculative, delivering in Q4 2022)
 - 90,000 SF (speculative, delivering in Q2 2023)



Charlotte, NC

- 141,000 SF (1 building)
- 100% leased to Amazon (build-to-suit)
- Delivering in September 2021

Hartford, CT

- 234,000 SF (1 building)
- 67% pre-leased
- Delivering in Q2 2022



Orlando, FL

- 195,000 SF (2 buildings)
- Speculative development
- Delivering in Q3 2022



ONGOING VALUE CREATION

INDUS has a track record of successfully creating value for shareholders, and plans to continue capital deployment into opportunities that are accretive to NAV / share

Historical Value Creation ⁽¹⁾

2.8 million

Square Feet Developed Since 2005

\$195.9 million

Total Undepreciated Cost Basis
as of 6/30/2021

\$15.7 million

Q2 2021 LQA Cash NOI for selected
historical development properties

\$13.43 - \$22.56 / share

Illustrative Value Creation ⁽²⁾

53% - 89%

Aggregate Value Creation ⁽²⁾ as a % of
Total Undepreciated Cost Basis

Current Development Pipeline

1.0 million

Square Feet

\$131.5 million

Total Budget (estimated)

\$35.7 million

Spent as of 6/30/2021 ⁽³⁾

5.8% - 6.3%

Weighted Avg. Underwritten
Stabilized Cash NOI Yield ⁽⁴⁾

38% - 57%

Weighted Avg. Estimated
Development Margin ⁽⁵⁾

Value-Add/Forward Acquisitions

Case Study:

7800 Tuckaseegee Road
Charlotte, NC



- 36' clear; built in 2020
- Prime location within minutes of major highway interchange
- 50% leased at acquisition
- \$106 per square foot purchase price

4.5%

Underwritten
Stabilized Cash
NOI Yield ⁽⁴⁾

3.75% - 4.25%

CBRE Class A
Industrial Cap Rates for
Charlotte (H1 2021)

Note: See Appendix for definition of Non-GAAP Measures.

1. Metrics based on 15 assets developed by INDUS since 2005 in CT, PA and NC.

2. Based on illustrative cap rates of 4.25%-5.25%. We have no plans to dispose of these assets and there is no guarantee that any transaction would result in the realization of the implied value set forth in the illustrative value creation reflected above.

3. Includes deposits paid toward American Parkway land under agreement.

4. See Appendix for definition and explanation of methodology. Actual initial full year stabilized Cash NOI yields may vary from INDUS's Underwritten Stabilized Cash NOI Yield ranges based on the actual total cost to complete a project or acquire a property and its actual initial full year stabilized Cash NOI.

5. Based on Industrial Class A cap rate ranges per management estimates.

WHERE WE'RE HEADED

A FRAMEWORK TO THINK ABOUT GROWTH

	Today	Goals for Next 2-3 Years
Markets	<ul style="list-style-type: none"> 4 markets (Hartford, Lehigh Valley, Charlotte, Central Florida) 1 market in acquisition pipeline (Nashville) 	<ul style="list-style-type: none"> 7 to 9 markets over the next few years Goal of reaching critical mass of >1 million SF in any market we enter <ul style="list-style-type: none"> Target buildings of 75K-400K SF
Portfolio Size	<ul style="list-style-type: none"> 4.9 million industrial SF ⁽¹⁾ 	<ul style="list-style-type: none"> 8-10 million industrial SF <ul style="list-style-type: none"> Combination of acquisitions and development along the investment spectrum
Valuation & Liquidity	<ul style="list-style-type: none"> Trading at discount to NAV Implied cap rate well above peers Low daily trading volume 	<ul style="list-style-type: none"> Trade at or above NAV Implied cap rate in line with peers Meaningfully improve daily trading volume and grow market capitalization
Capital Strategy	<ul style="list-style-type: none"> Legacy strategy of primarily amortizing mortgage debt at 60-65% LTV Recently put in place credit facility of up to \$100 million 	<ul style="list-style-type: none"> Grow unencumbered asset pool with disciplined use of credit facility Grow strategically with more equity than debt (recent addition of new ATM program)

ILLUSTRATIVE INDUSTRIAL CASH NOI GROWTH

(\$ in millions)

\$24.2

Actual Q2'2021 LQA Cash NOI ⁽¹⁾
from Industrial/Logistics Properties

Illustrative Internal Growth ⁽¹⁾

\$0.5 - \$0.7

2 – 3% Estimated Annual Lease Escalations

\$3.4

Adjustments for: (a) Executed but Not-Yet-Commenced Leases, (b) Incremental Stabilization of Vacancy and (c) Gross Up for a Full Period of Acquisitions ⁽⁵⁾

(\$1.3)

Adjustment to Remove Cash NOI from Property Under Agreement for Sale

\$2.6 - \$2.8

Incremental Cash NOI

August Acquisition ⁽²⁾ & Acquisitions Under Contract ⁽³⁾

\$63.9

Combined Acquisition Purchase Price

451K

Square Feet

59%

Weighted Average %
Leased at Closing



\$2.8

Estimated Incremental Cash NOI ⁽³⁾

Underwritten Development Pipeline ⁽⁴⁾

\$131.5

Total Estimated Costs

\$35.7

Spent to Date ⁽¹⁾

5.8% - 6.3%

Weighted Average Underwritten
Stabilized Cash NOI Yield



\$7.6 - \$8.3

Estimated Incremental Cash NOI

**\$13.0 million to \$13.9 million potential incremental growth (+54% to 57%)
over actual 2Q'2021 LQA Cash NOI from Industrial/Logistics Properties**

Note: This illustrative internal and external industrial Cash NOI growth is for illustrative purposes only. There is no guarantee that this industrial Cash NOI growth will reflect actual results.

1. Data as of June 30, 2021.

2. Represents acquisition of a fully-leased 139,500 SF industrial/logistics building in Central Florida which closed in early-August 2021.

3. Represents anticipated acquisition of a fully-leased, 128,000 SF industrial/logistics building in Charlotte, NC, and a speculative (0% leased) 2-building portfolio totaling approximately 184,000 SF in Nashville, TN. Total Cash NOI shown includes additional Cash NOI expected from stabilization of the Nashville buildings.

4. See the Appendix for a definition of Underwritten Stabilized Cash NOI Yield. Actual initial full year stabilized Cash NOI yields may vary from INDUS's Weighted Average Underwritten Stabilized Cash NOI Yield range based on various factors.

5. As of June 30, 2021. See descriptions in footnotes on page 26 of Q2 2021 Supplemental Presentation.

OTHER CONSIDERATIONS FOR INDUS VALUE

Well-Positioned to Benefit from Industry Tailwinds, with Continued Compression in Industrial Cap Rates

- **High quality portfolio** in strongly performing markets with proven, experienced platform
- CBRE estimated **cap rates are down 100 bps or more in most markets across the U.S. in 1H 2021** as compared to 2H 2019 (pre-COVID)
- **National average Class A industrial cap rate of 3.9%-4.4%** ⁽¹⁾
- INDUS **implied industrial cap rate** ⁽²⁾ **is well above comps** and CBRE estimated cap rates for INDUS's markets

Market	H2 2019	H1 2021	Change
Charlotte	4.90 – 5.25	3.75 – 4.25	▼
Fairfield County, CT ⁽³⁾	5.75 – 6.25	4.25 – 4.75	▼
Nashville	5.00 – 5.50	4.00 – 4.50	▼
Orlando	4.75 – 5.25	3.75 – 4.00	▼
PA I-78/81 Corridor ⁽⁴⁾	4.25 – 5.00	3.75 – 4.00	▼

Source: CBRE 1H 2021 Cap Rate Survey, Class A Industrial Stabilized Cap Rates.

INDUS's Significant Recent Growth & Strong Pipeline

- **Industrial/logistics portfolio square footage grew 17% from January 2020 through June 2021**
 - The portfolio would equal **6.0 million square feet** which is **49% growth over January 2020** when the development pipeline and acquisitions under agreement/acquired since June 30th are included ⁽⁵⁾
- **Industrial/logistics Cash NOI is expected to grow 54% to 57% over the LQA Q2 2021 Cash NOI** ⁽⁶⁾
 - Based on the company's current portfolio and development & acquisition pipeline (excludes any future acquisitions)

Market Value of Non-Core Assets is Significantly Above Net Book Value ("NBV")

- **Includes land** in Connecticut **that is entitled/master-planned for 673,000 square feet** of Industrial properties
 - Not currently part of development pipeline
- **History of selling land** for significantly above book value **and re-investing in industrial business**
- Non-core office/flex assets with a book value of \$13.3 million and Q2 2021 LQA Cash NOI of \$2.1 million

1. Based on a simple average of the high and low end of the range for each U.S. Industrial market covered in CBRE's 1H 2021 Cap Rate Survey.
2. See page 29 for calculation of INDUS implied industrial cap rate.
3. CBRE Cap Rate Survey does not assign cap rates for Hartford, CT. Fairfield County, CT is the closest geographic market in the survey.
4. CBRE Cap Rate Survey does not break out the core Lehigh Valley from the PA market. Management estimates that cap rates are lower than stated in the core Lehigh Valley. JLL National Industrial Class A Cap Rate map as of August 2021 breaks out the Lehigh Valley separately from other PA markets and shows a range of 3.50%-4.00% for the market.
5. Acquisitions and developments are subject to contingencies and cannot be guaranteed to close or be completed in suggested timeframes, or at all. Also adjusted for the expected sale of 1985 Blue Hills Avenue anticipated in Q4 2021.
6. See page 20 for components of 54% to 57% growth over LQA Q2 2021 Cash NOI.

OTHER CONSIDERATIONS FOR INDUS VALUE (CONT'D)



INDUS has performed in line with or in excess of peers based on total shareholder return since 1/1/2020

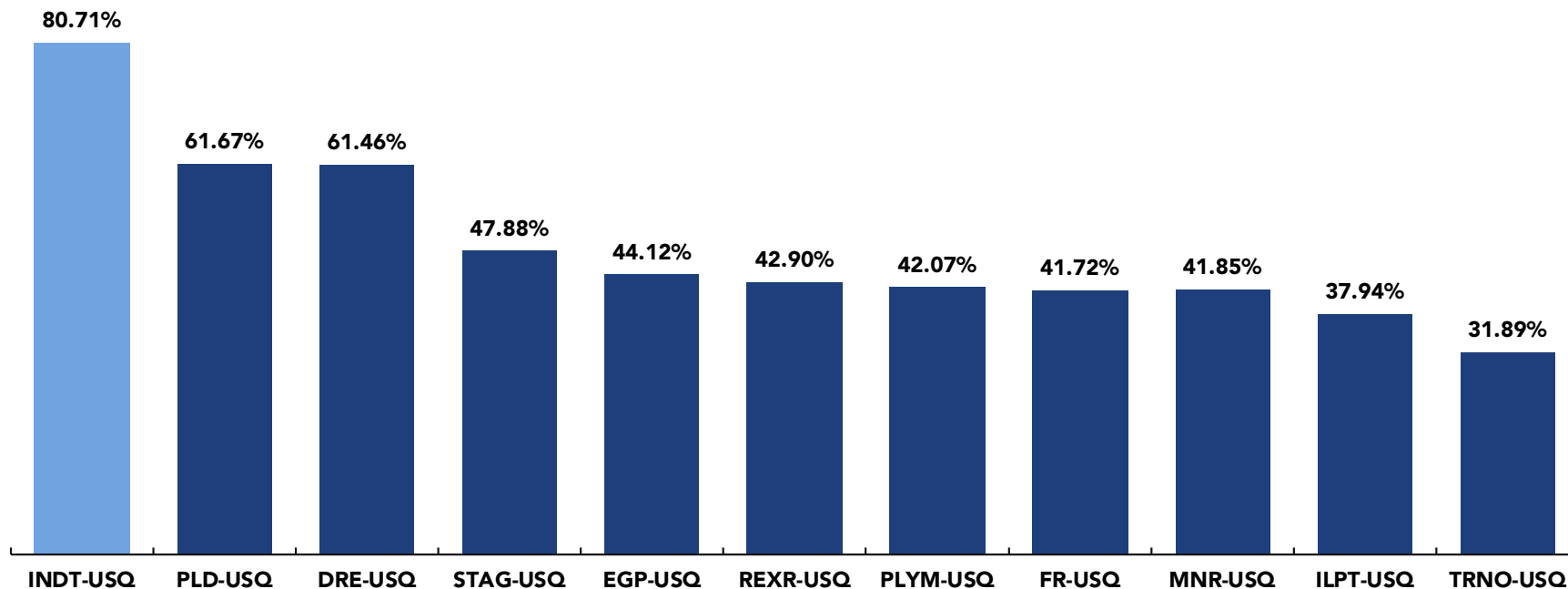


Starting from the smallest base of any of its peers, INDUS has the opportunity for outsized growth in both square footage and Cash NOI



INDUS has one of the youngest, most modern reported portfolios among peers

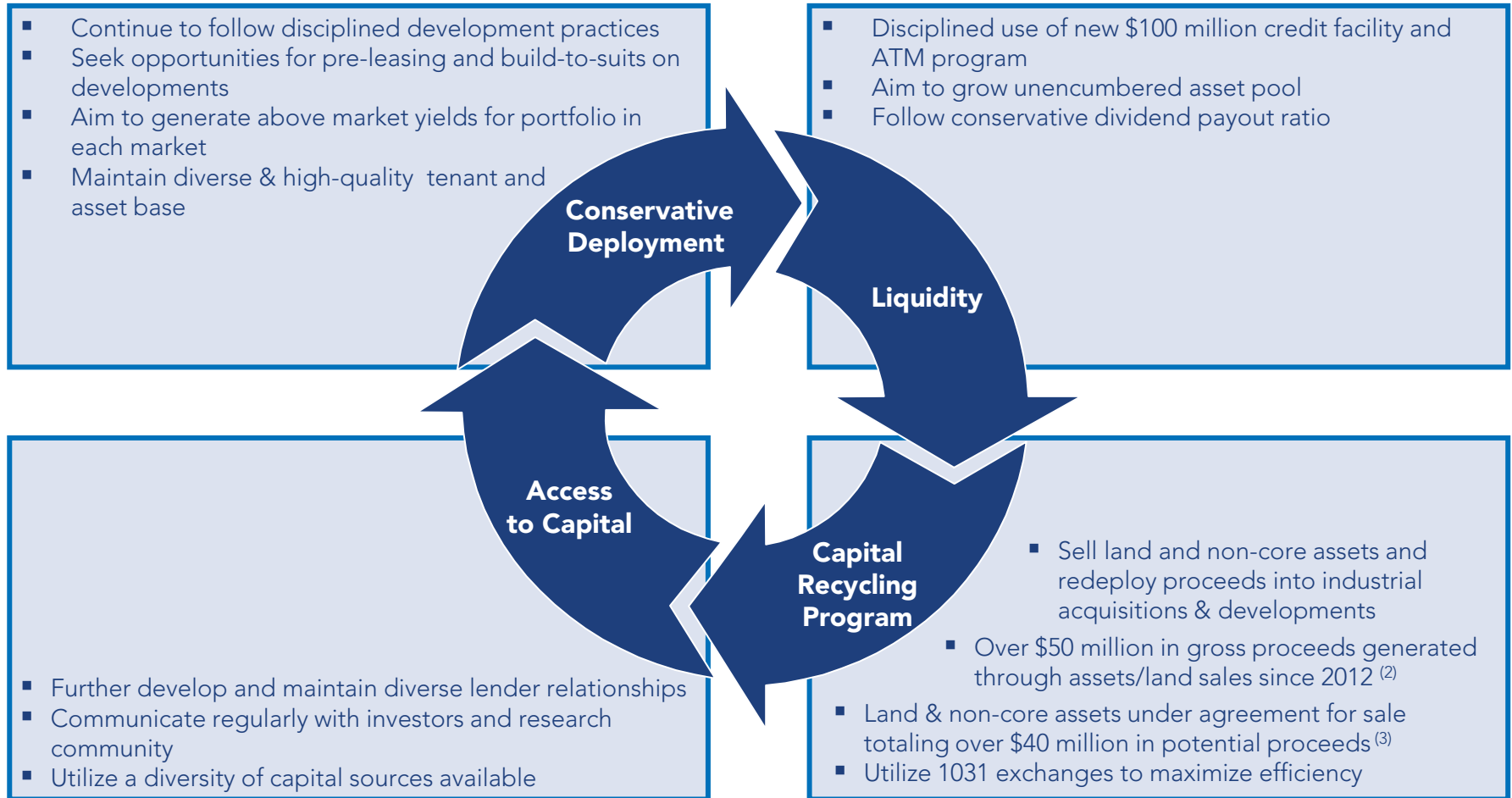
Total Shareholder Return from 1/1/2020 – 9/5/2021



OUR CAPITAL STRATEGY

RESPONSIBLE CAPITAL STRATEGY

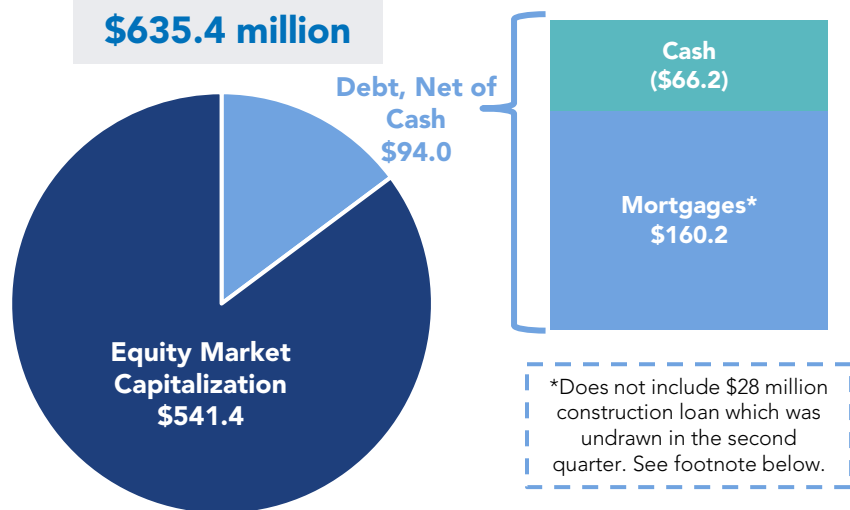
Four-Pronged Capital Strategy



ENTERPRISE VALUE, LIQUIDITY & LEVERAGE

Total Enterprise Value (\$ in millions)

Balance Sheet Metrics as of 6/30/2021; Stock Price as of 8/31/2021



Liquidity (\$ in millions) ⁽¹⁾

As of 6/30/2021, Adjusted for New Credit Facility & Retirement of Prior Facilities



Leverage Metrics on a Net Debt Basis

Balance Sheet Metrics as of 6/30/2021; Stock Price as of 8/31/2021

15%

Net Debt / Total
Enterprise Value

3.4x

Net Debt /
LQA Cash NOI

4.5x

Net Debt / LQA
Adjusted EBITDA_{re}

Note: See Appendix for definitions and reconciliations of Non-GAAP measures. A new secured credit facility was put in place in August 2021. The new facility is scheduled to mature in August 2024, and may be extended to August 2025 at INDUS's option. The facility will allow for up to \$100 million in borrowing availability, subject to the size of INDUS's unencumbered property pool. On May 7, 2021, a subsidiary of INDUS entered into an approximately \$28 million construction loan agreement to provide a portion of the funding for the development costs of the Charlotte build-to-suit for Amazon. As of June 30, 2021, there was no balance drawn on the construction loan. Approximately \$9.6 million has been drawn on the construction loan as of August 31, 2021.

1. Includes dispositions as shown on slide 23 of Q2 Supplemental Presentation. Closing of these dispositions is subject to significant contingencies and cannot be guaranteed.

OUR PRIORITIES

COMMITMENT TO AND FOCUS ON ESG

In 2021, INDUS established an ESG Committee that meets monthly, comprised of members from Capital Markets/Investor Relations, Finance, Legal, Development, Property Management and Leasing Teams

Environmental Stewardship

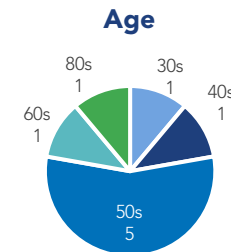
- ✓ **Environmental Data Management System:** In 2021, INDUS began onboarding **Measurabl** software to track historical and ongoing water, energy, and utility metrics
- ✓ **Key Policies:**
 - Sustainable Construction & Development Policy
- ✓ **Sustainability Commitments for Future Developments:**
 - **Clerestory windows** to maximize exposure to daylight
 - **White roof decks** in warm weather climate zones for HVAC efficiency
 - **Eco-friendly paints and flooring** to reduce/eliminate release of VOCs
 - **LED lighting** automated with occupancy sensors/timers
 - **Beginning with Deliveries in 2022, All New Construction Will Feature:**
 - **Bicycle racks** for use by tenants
 - **Roofing** with designed capacity to accommodate solar panels
 - Electric **charging stations**

Social Responsibility

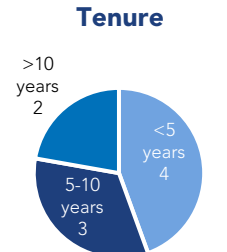
- ✓ As of September 3, 2021, **36% of INDUS corporate staff is female** (excludes landscape team)
- ✓ **Key Policies:**
 - Human Rights Policy
 - Code of Business Conduct and Ethics
 - Supplier & Vendor Code of Conduct
- ✓ **Trainings & Employee Development:** All employees are given annual training on a variety of topics including:
 - Diversity & Inclusion, Cultural Competency & Humility, Preventing Harassment & Discrimination
- ✓ **Community Involvement:** INDUS regularly participates in and/or sponsors:
 - The New England Donor Services' Blue & Green Fun Run (5K) fundraiser
 - The Connecticut Special Olympics Winter Games
 - The Windsor, CT Bike MS ride
- ✓ **Tenant Engagement:** INDUS is committed to tenant satisfaction and often hosts tenant engagement events (golf outings, BBQs, blood drives, etc.)

Corporate Governance

- ✓ **33% of INDUS's board** of director nominees are either female or self-identifying underrepresented minorities
- ✓ INDUS prioritizes a **diversity of age, tenure, skills and experience** across its board of directors



Average Director Age: **54 years**



Average Director Tenure: **6.7 years**

- ✓ **Whistleblower policy** and reporting guidelines
- ✓ **Trainings:** Annual training on anti-bribery & anti-corruption, data privacy and information security and recognizing/preventing phishing attacks

APPENDIX

ILLUSTRATIVE IMPLIED INDUSTRIAL CAP RATE BREAKDOWN (1)

\$ in millions,
except per share

Total Mortgage Debt as of 6/30/2021 ⁽²⁾	\$160.2	Shares Outstanding ⁽⁴⁾	7,722,437
Cash & Cash Equivalents as of 6/30/2021 ⁽³⁾	(\$66.2)	Share Price as of 8/31/2021	\$70.11
Total Net Debt	\$94.0	Equity Market Capitalization	\$541.4

\$635.4

Total Enterprise Value ("TEV")

INDUS believes market value and potential value creation from industrial developments is significantly in excess of NBV

INDUS believes market value of remaining undeveloped land is significantly in excess of NBV

Land & Non-Core Assets Under Agreement for Sale ⁽⁵⁾	\$41.8	Remaining Undeveloped Land at Net Book Value ("NBV")	\$5.1
Land Under Development for Industrial at NBV	\$35.4	Remaining 385K SF of Office / Flex at NBV	\$13.3
Assets Under Agreement for Sale or Under Development (Total Value to be Subtracted from TEV)	\$77.2	Remaining Undeveloped Land / Office (Total Value to be Subtracted from TEV)	\$18.4

\$539.8

Implied Industrial Building Value

**5.0%
Implied
Cap Rate**

Cash NOI Adjustments shown do not include estimated Cash NOI from acquisitions under contract or from developments in INDUS's pipeline

\$24.2

Actual Q2'2021 LQA
Cash NOI from Industrial
Properties

\$1.3

- Adjustment to Remove
Cash NOI from Property
Under Agreement for Sale

\$3.4

+ Adjustments for: (a) Executed
but Not-Yet-Commenced
Leases, (b) Incremental
Stabilization of Vacancy and (c)
Gross Up for a Full Period of
Acquisitions ⁽⁶⁾

\$0.7

+ In-Place Cash NOI
Adjustment for August 2021
Closing of Fully-Leased
Lakeland, FL Acquisition

\$27.0

Q2'2021 LQA
Cash NOI with
Adjustments

1. Data as of June 30, 2021, unless noted otherwise. This illustrative implied industrial cap rate breakdown is for illustrative purposes only. There is no guarantee that this illustration will reflect actual results.
2. In May, INDUS entered into a construction loan agreement for approximately \$28 million to be used for the development of the Charlotte build-to-suit on Old Statesville Road which was not yet funded as of June 30, 2021. Subsequent to quarter end, as of August 31, 2021, approximately \$9.6 million has been drawn on the construction loan.
3. Subsequent to the end of the 2021 first quarter, INDUS purchased a 139,500 square foot industrial/logistics building in Lakeland, Florida for \$17.8 million in cash. Cash & Cash Equivalents shown is as of June 30, 2021 and is not adjusted for subsequent events.
4. As of August 6, 2021, per INDUS Form 10-Q.

5. As reported in INDUS Q2 2021 Supplemental Presentation.

6. As of June 30, 2021. See descriptions in footnotes on page 26 of Q2 2021 Supplemental Presentation.

DEFINITIONS & NON-GAAP RECONCILIATIONS

DEFINITIONS & NON-GAAP RECONCILIATIONS

Earnings Before Interest Taxes Depreciation and Amortization for Real Estate ("EBITDAre")

NAREIT has defined EBITDAre as follows: net income (loss) (computed in accordance with U.S. GAAP) excluding (a) interest expense, (b) income tax expense, (c) depreciation and amortization expense, (d) gains and losses on the disposition of real estate assets (including gains or losses on change of control), (e) impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and (f) adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. INDUS does not currently have any unconsolidated properties or joint ventures.

Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization for Real Estate ("Adjusted EBITDAre")

INDUS defines Adjusted EBITDAre as EBITDAre adjusted for (a) general and administrative expenses related to the REIT Conversion, (b) non-cash stock-based compensation expense and expenses or credits related to the Company's non-qualified deferred compensation plan that are included in general and administrative expenses, (c) change in fair value of financial instruments, and (d) gains or losses on the extinguishment of debt or derivative instruments.

(\$ in 000s)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Net (Loss) Income	(\$1,151)	(\$694)	(\$1,919)	(\$980)
Interest Expense	\$1,711	\$1,836	\$3,460	\$3,676
Depreciation and Amortization Expense	\$3,424	\$3,509	\$6,767	\$6,815
Gain on Sales of Real Estate Assets	(\$322)	(\$115)	(\$342)	(\$699)
Income Tax (Benefit)	—	(\$174)	—	(\$259)
EBITDA for Real Estate ("EBITDAre")	\$3,662	\$4,362	\$7,966	\$8,553
G&A Expenses Related to REIT Conversion ⁽¹⁾	\$56	\$216	\$263	\$325
Non-Cash Compensation Expenses in G&A	\$535	\$651	\$925	\$161
Change in Fair Value of Financial Instruments	\$979	—	\$719	—
Adjusted EBITDAre	\$5,232	\$5,229	\$9,873	\$9,039

In-Service Properties

All current properties / buildings owned by INDUS, including those which have been acquired or developed. In-Service Properties do not include those which are currently under development.

Stabilized In-Service Properties

In-Service properties / buildings are considered "Stabilized" if they have either (a) reached 90.0% leased or (b) have exceeded 12 months since their development completion or acquisition date, whichever is earlier.

Unstabilized In-Service Properties

In-Service properties / buildings are considered "Unstabilized" if they are either (a) less than 90.0% leased or (b) have not been owned or completed (in the case of developments) for the entire prior 12-month period.

DEFINITIONS & NON-GAAP RECONCILIATIONS

Net Operating Income ("NOI")

INDUS defines NOI as rental revenue (calculated in accordance with U.S. GAAP) less operating expenses (inclusive of real estate taxes) of rental properties.

Cash Net Operating Income ("Cash NOI")

INDUS defines Cash NOI as NOI less non-cash components of rental revenue, including straight-line rent adjustments.

(\$ in 000s)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Net (Loss) Income	(\$1,151)	(\$694)	(\$1,919)	(\$980)
Income Tax (Benefit)	—	(\$174)	—	(\$259)
Investment and Other Income	(\$115)	(\$1)	(\$122)	(\$26)
Interest Expense	\$1,711	\$1,836	\$3,460	\$3,676
Change in Fair Value of Financial Instruments	\$979	—	\$719	—
Gain on Sales of Real Estate Assets	(\$322)	(\$115)	(\$342)	(\$699)
Depreciation and Amortization Expense	\$3,424	\$3,509	\$6,767	\$6,815
General and Administrative Expenses	\$2,724	\$2,413	\$5,694	\$4,556
Net Operating Income ("NOI")	\$7,250	\$6,774	\$14,257	\$13,083
Non-Cash Rental Revenue (Incl. Straight-Line Rents)	(\$419)	(\$586)	(\$856)	(\$1,118)
Cash Net Operating Income ("Cash NOI")	\$6,831	\$6,188	\$13,401	\$11,965
NOI	\$7,250	\$6,774	\$14,257	\$13,083
Rental Revenue from Non-Industrial/Logistics Properties	(\$1,470)	(\$1,533)	(\$2,913)	(\$3,068)
Operating Expenses (including RE Taxes) of Non-Industrial/Logistics Properties	\$678	\$643	\$1,443	\$1,400
NOI of Industrial/Logistics Properties	\$6,458	\$5,884	\$12,787	\$11,415
Non-Cash Rental Revenue (Incl. Straight-Line Rents) of Industrial/Logistics Properties	(\$403)	(\$486)	(\$799)	(\$795)
Cash NOI of Industrial/Logistics Properties	\$6,055	\$5,398	\$11,988	\$10,620

Last Quarter Annualized ("LQA")

INDUS defines last quarter annualized as the last quarter's metric multiplied by four.

Underwritten Stabilized Cash NOI Yield

As a part of INDUS's standard development and acquisition underwriting process, INDUS analyzes the targeted initial full year stabilized Cash NOI yield for each development project and acquisition target and establishes a range of initial full year stabilized Cash NOI yields, which it refers to as "underwritten stabilized Cash NOI yields." Underwritten stabilized Cash NOI yields are calculated as a development project's or acquisition's initial full year stabilized Cash NOI as a percentage of its estimated total investment, including costs to stabilize the buildings to 95% occupancy (other than in connection with build-to-suit development projects and single tenant properties). INDUS calculates initial full year stabilized Cash NOI for a development project or acquisition by subtracting its estimate of the development project's or acquisition's initial full year stabilized operating expenses, real estate taxes and non-cash rental revenue, including straight-line rents (before interest, income taxes, if any, and depreciation and amortization), from its estimate of its initial full year stabilized rental revenue. Actual initial full year stabilized Cash NOI yields may vary from INDUS's underwritten stabilized Cash NOI yield ranges based on the actual total cost to complete a project or acquire a property and its actual initial full year stabilized Cash NOI.

DEFINITIONS & NON-GAAP RECONCILIATIONS

Percentage Leased

Represents percentage of square footage tied to executed leases, regardless of whether or not the leases have commenced.

Current Annualized Rent or Annualized Base Rent ("ABR")

Represents monthly in-place base rent for each individual lease as of June 30, 2021, annualized. Excludes any impact of free rent. For leases which are currently in rent abatement periods, annualized base rent will show the annualized rent for the month of the commencement of rent payments.

Net Debt

INDUS defines net debt as total debt outstanding less cash and cash equivalents. A reconciliation to net debt as of June 30, 2021 is shown below:

<i>(\$ in 000s)</i>	Amount Outstanding
Debt	
Mortgages	\$160,228
Revolving Credit Facility	\$0
Acquisition Credit Facility	\$0
Total	\$160,228
Cash	
Cash & Cash Equivalents	(\$66,200)
Net Debt	\$94,028