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Nareit's REITworld: 2024 Annual Conference
November 2024

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors that could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events; risks associated with security breaches through cyberattacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; technological developments, particularly those affecting supply chains and logistics; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2023, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the Securities and Exchange Commission (the "SEC"). We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.



First Lehigh Logistics Center – Central/Eastern PA
105,000 SF | Built in 2023

COMPANY OVERVIEW

First State Crossing – Philadelphia
358,848 SF | Built in 2024



Strategy to Create Value



U.S. industrial platform focused on 15 key logistics markets with a coastal orientation



Focus on distribution/logistics properties critical to customers' supply chains



Drive cash flow growth by:

- lease-up of developments
- increasing rents
- capturing rental rate escalations
- sustaining occupancy



New investment primarily in supply-constrained coastal markets via profitable development of best-in-class assets

- Land developable up to 14 MSF as market conditions/tenant demand warrant



Strong balance sheet, prudent enterprise risk management



First Park Miami-Bldg. 9 – South Florida
132,751 SF | Built in 2021

Recent Highlights⁽¹⁾

95.0%⁽²⁾

IN-SERVICE
OCCUPANCY

7.7%⁽³⁾

CASH SAME STORE
NOI GROWTH YTD 3Q24

58%

CASH RENTAL RATE
INCREASE FY23

FR Record

51%

CASH RENTAL RATE
INCREASE

Leases Signed To-Date
Commencing in 2024⁽¹⁾

15.6%

DIVIDEND
INCREASE IN 2024

\$0

DEBT MATURING
PRIOR TO 2026⁽⁴⁾

DEVELOPMENT LEASING HIGHLIGHTS⁽¹⁾

- 100%, 461 KSF, First Pioneer Logistics Center, Inland Empire
- 31%, 61 KSF, First 76 Logistics Center, Denver (project is 50% leased)
- 2.9 MSF development leases signed 3Q YTD vs. 2.8 MSF in initial '24 guidance
 - More than double '23 volume of 1.3 MSF
 - The 3rd largest year for development lease signings in last 13 years

PORTFOLIO – CASH RENTAL RATE CHANGE ON SIGNED '25 COMMENCEMENTS⁽¹⁾

- 33% growth on 37% of expiring '25 SF, includes 1.3 MSF fixed rate renewal in PA

DEVELOPMENT START ANNOUNCEMENTS⁽¹⁾

- First Rockdale VII, 542 KSF, \$54M, Nashville

PORTFOLIO LEASING HIGHLIGHTS⁽¹⁾

- Renewed last of three largest SoCal expirations, 300 KSF

ACQUISITIONS⁽¹⁾

- Four-building fully leased portfolio, 211 KSF, \$29M, Houston

DISPOSITIONS – 3Q24 & 4Q24 YTD⁽¹⁾

- Sold seven-building portfolio, 445 KSF, New Jersey, \$82M
- Sold three buildings, 163 KSF, Central PA, \$19M

⁽¹⁾ Per results press release/earnings call October 16/17, 2024.

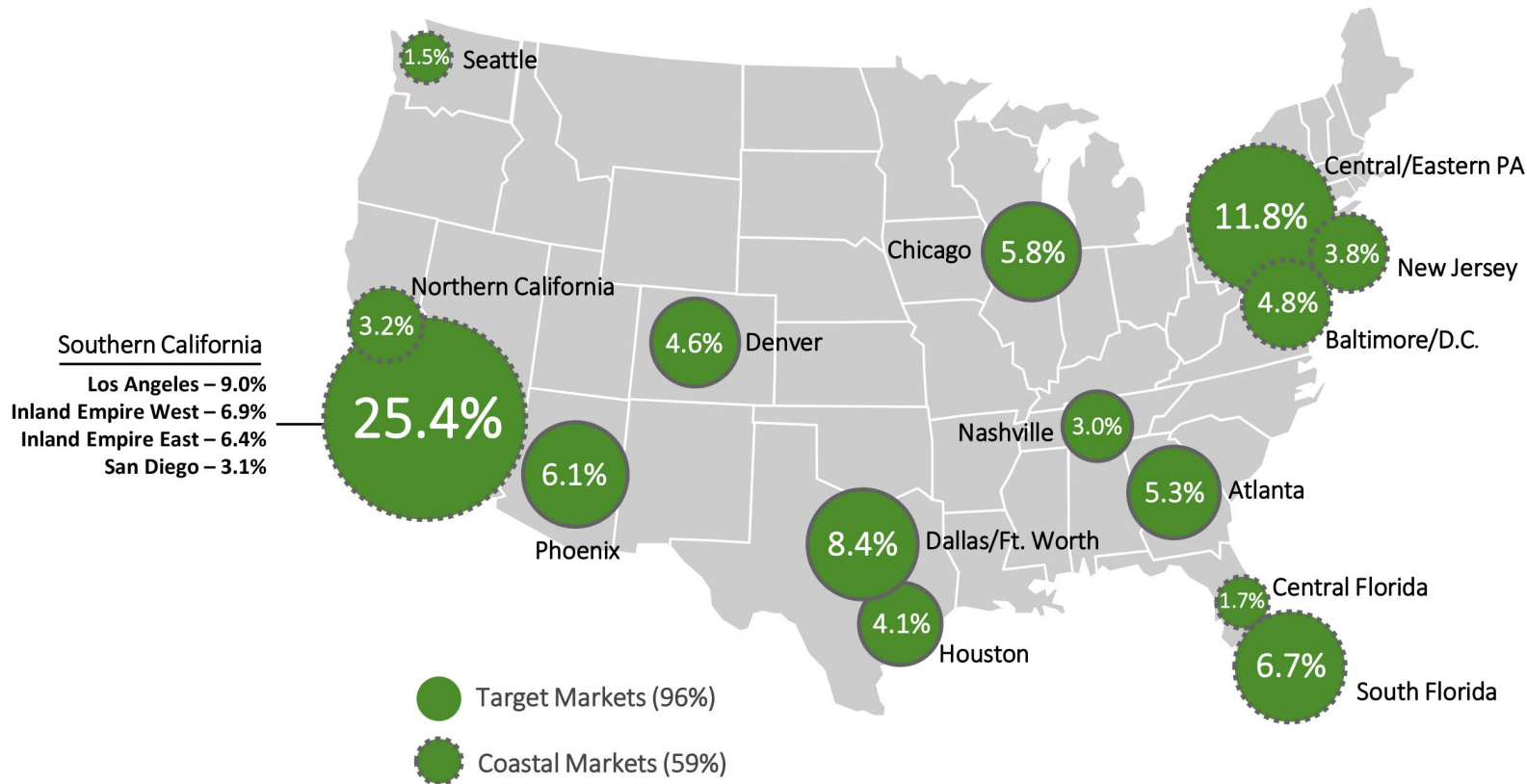
⁽²⁾ 200 basis points of occupancy opportunity, as of September 30, 2024, from the future lease-up of developments placed in service in the second half of 2023 and year to date 2024.

⁽³⁾ Same store revenues for the nine months ended September 30, 2023 and the nine months ended September 30, 2024 exclude revenue related to accelerated recognition of tenant improvement reimbursements in Dallas and PA, respectively.

⁽⁴⁾ Assumes exercise of FR's extension options included in its bank loans.

Portfolio Composition ⁽¹⁾

% of Rental Revenue as of September 30, 2024 ⁽²⁾



Diverse Tenant Base

897 tenants
Top 20 = 27.2%

Infill Portfolio

Portfolio is within 30 miles of 3.8M avg. population with household income ≈ 11% greater than US median

Development Impact

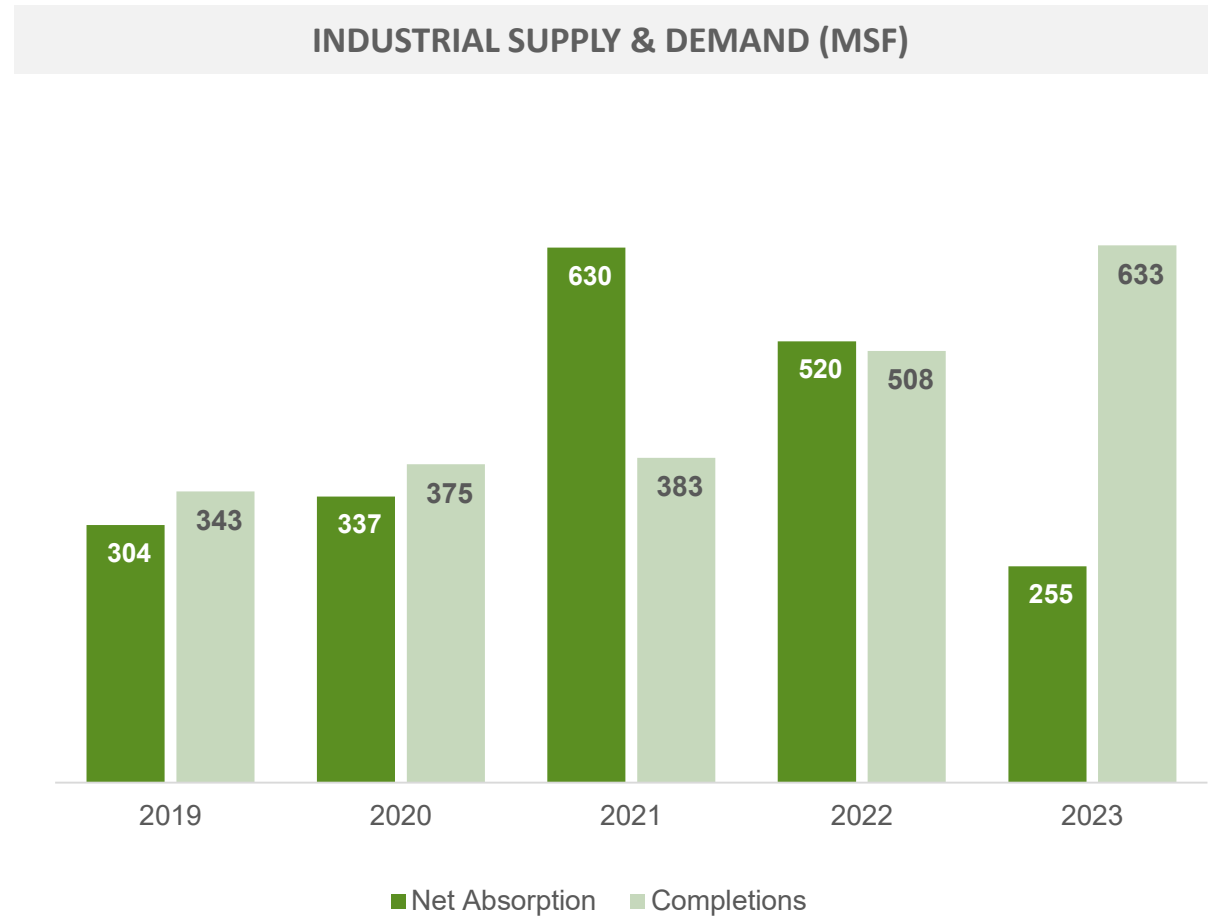
29.4 MSF added since 2012
≈ 44% of in-service portfolio

⁽¹⁾ Map excludes the markets of Minneapolis/St. Paul (2.4%), Detroit (1.0%) and Cincinnati (0.4%).

⁽²⁾ Current quarter rent revenue % excludes rent revenue from properties sold in Q3 2024.

U.S. Industrial Market Landscape

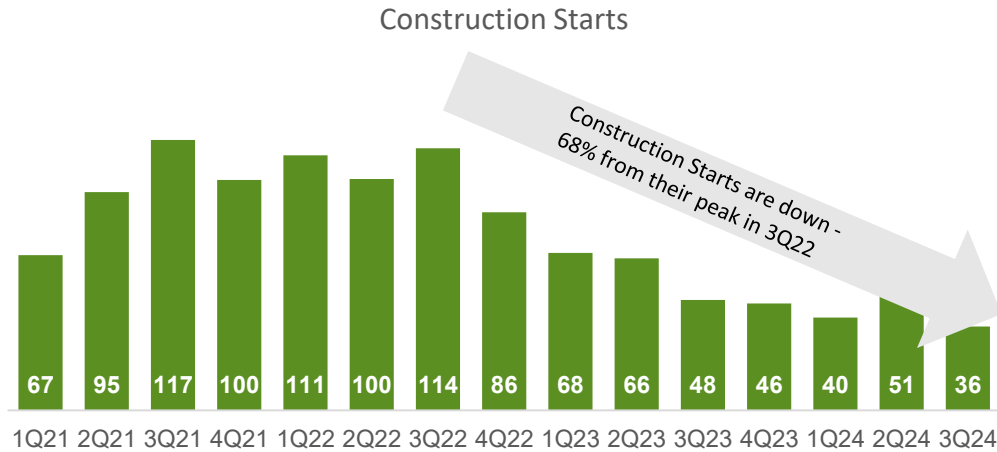
- National Market Metrics – 3Q24
 - Vacancy 5.8%
 - Net Absorption 180 MSF for trailing four quarters ending 3Q24
 - Completions 499 MSF for trailing four quarters ending 3Q24
 - Under Construction 248 MSF
 - 30% pre-leased
 - 11-13 months-to-lease ⁽¹⁾ assuming TTM pace of net absorption
- Demand gradually improving; renewal leasing remains strong; tenants taking more time committing to new space for growth
- Long-term e-commerce drivers intact; incremental demand from diversification and reshoring trends



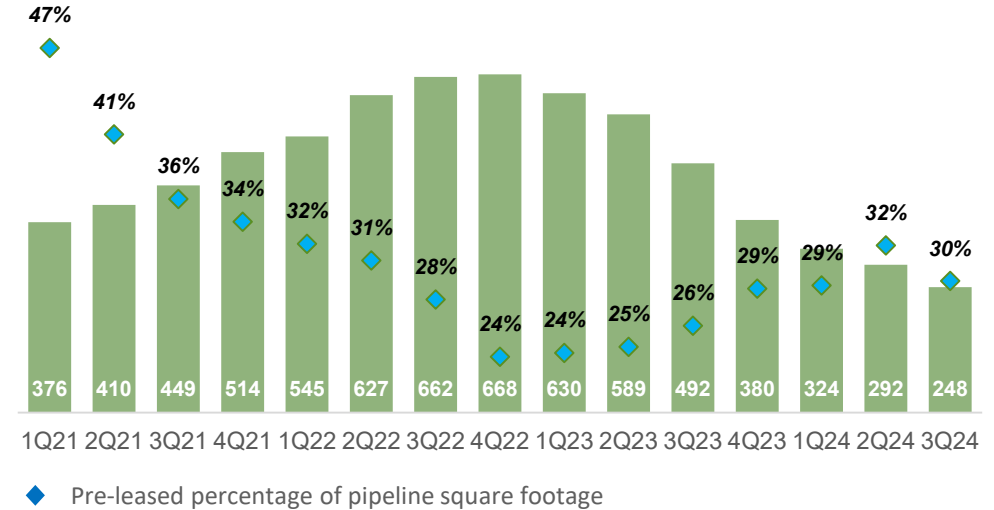
⁽¹⁾ Months-to-lease reflects lease-up time for the unleased portion of supply currently under construction assuming the trailing twelve month pace of net absorption.
Source: CBRE-EA Data Views as of October 28, 2024 (historical figures revised).

Construction Starts Decline; Pipelines Shrink

CONSTRUCTION STARTS (MSF)



UNDER CONSTRUCTION (MSF)



- Construction starts down 68% from 3Q22 peak
- Projects under construction also facing delays suggesting further slowdown in deliveries
- Future new supply constrained by:
 - Lower availability and tighter lending standards from banks are slowing down/halting new projects
 - Scarcity of readily developable land in coastal and infill markets
 - Regulatory constraints on industrial approvals/zoning

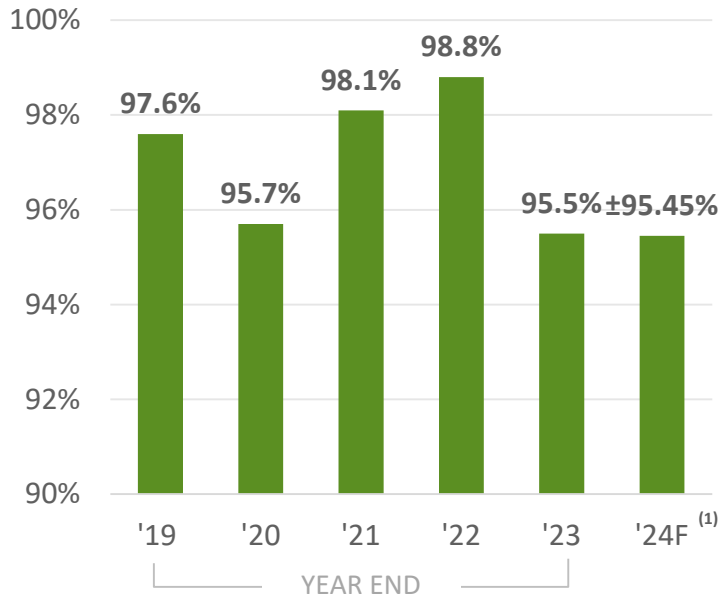
Source: CBRE research as of October 28, 2024.

PULLBACK IN NEW CONSTRUCTION STARTS IN 2024 SHOULD CREATE A SHORTAGE OF CLASS A FIRST GENERATION SPACE IN THE COMING YEARS

Key Portfolio Cash Flow Metrics

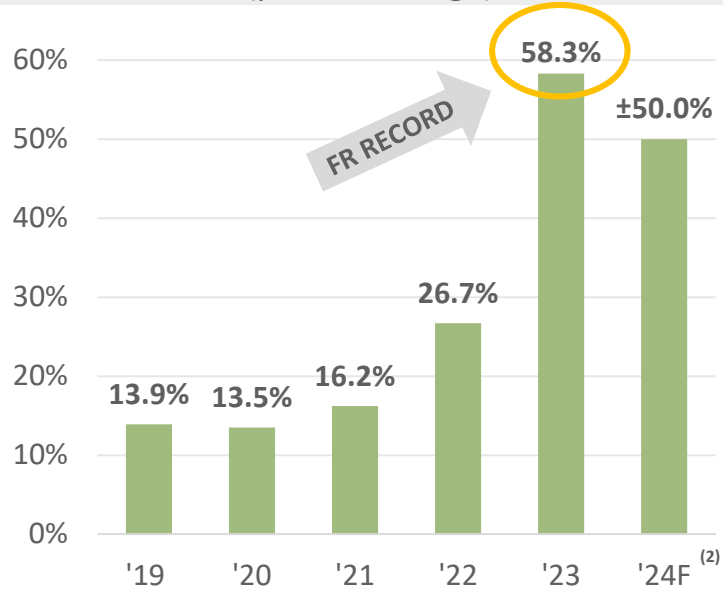
As of September 30, 2024

OCCUPANCY



4Q23 and 2024F Occupancy reflects impact of not fully leased developments placed in service; ≈ 200 basis point opportunity as of 3Q24

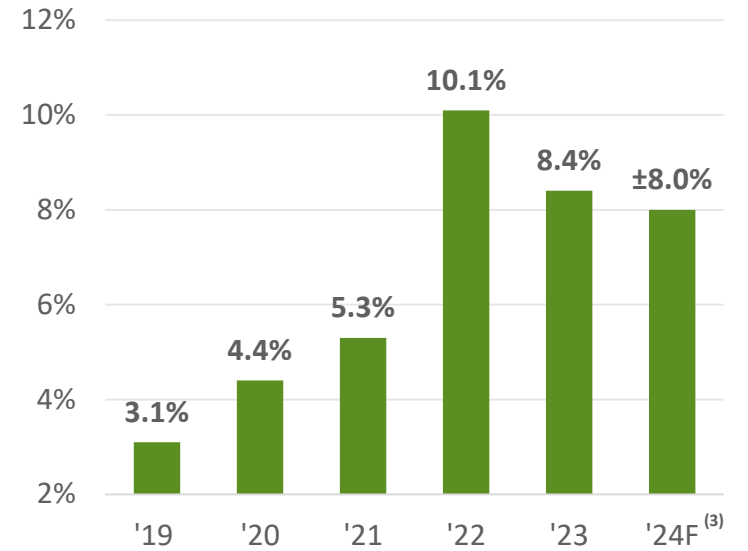
CASH RENTAL RATES (period average)



CAPTURING EMBEDDED RENT GROWTH TO DRIVE CASH FLOW ⁽²⁾

- **51% CASH INCREASE ON '24 COMMENCEMENTS SIGNED TO DATE (97% of SF)**
- **33% CASH INCREASE ON '25 COMMENCEMENTS SIGNED TO DATE (37% of SF)**

CASH SAME STORE NOI ⁽³⁾ (full year)



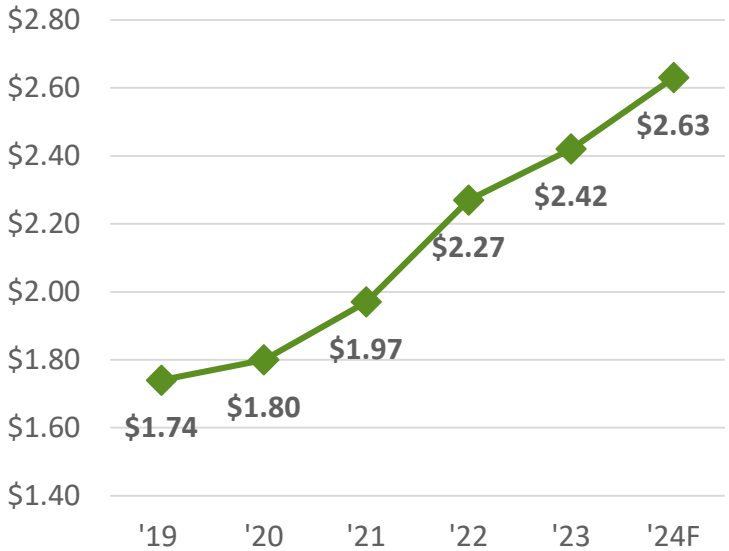
⁽¹⁾ 2024 occupancy forecast represents average quarter-end in service occupancy per press release October 16, 2024.

⁽²⁾ 2024 midpoint forecast figures. 2024 and 2025 new and renewal lease signings to date data per press release/conference call October 16/17, 2024.

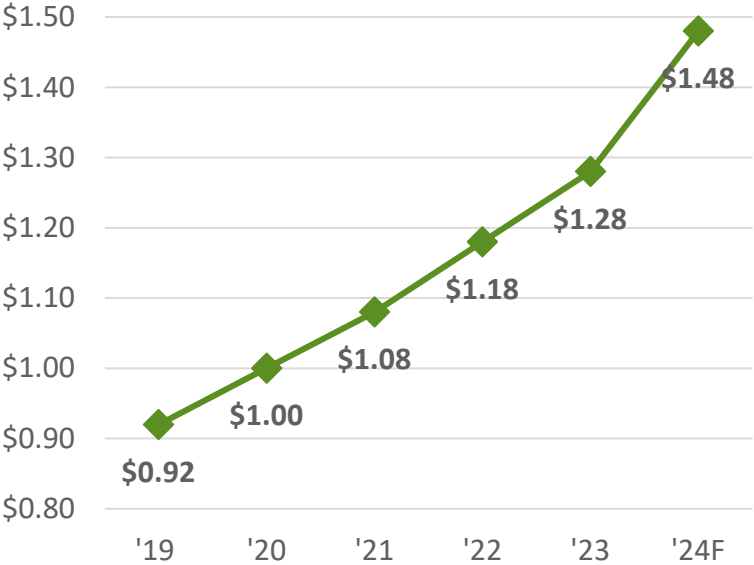
⁽³⁾ Cash same store is the annual amount for the end of the year population. Excludes lease termination fees. Excludes impact of \$1.4M of income in 2022 from final settlement of insurance claims for damaged properties for 2022 and 2023 calculations. Excludes impact of \$2.9M of income in 2023 and \$4.5M of income in 2024 related to the accelerated recognition of a tenant improvement reimbursements for 2024 calculation. 2024F reflects midpoint forecast figures per press October 16, 2024.

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE



Quarterly dividend of \$0.37 annualized, 15.6% growth from prior rate; aligned with our projected AFFO growth and ≈ 70% payout ratio ⁽²⁾

⁽¹⁾ FFO per share excludes atypical items per disclosures in earnings results calls.
⁽²⁾ AFFO as defined in our 3Q24 supplemental report.

Corporate Responsibility



Responsible Development

Environmentally-friendly features; 6.3 MSF LEED certified; committed to certifying all future developments

Improving Energy Efficiency

Efficient lighting: 94% of total SF, 59% LED

Water Conservation

Increasing use of sensors, drought-resistant landscaping

Charities & Investment

Impacting communities where we live and work – 19 volunteer events in 2023

Volunteer Paid Time Off

Employees serve charities of choice with two PTO days per year

Diversity & Inclusion

Team-oriented culture, equal opportunity, equitable, training

Valuable Relationships

Engagement with tenants, investors, business partners, communities, teammates

Tested Team & Platform

Experienced experts; investment in training for growth

Corporate Governance

Policies/practices support growth, resilience, risk management; diverse board



- ✓ Exceeding the industry in customer service satisfaction
- ✓ 2024 Elite 5 designation for industrial operators

First Florence Logistics Center - New Jersey
577,200 SF | Built in 2016



INVESTMENT ACTIVITY

First Stockton Logistics Center – NorCal
1,015,791 SF | Built in 2024



Development

Strategy & Value Creation

- Emphasis on land-constrained coastal-oriented markets
- Primarily speculative development with select build-to-suits
- Best-in-class buildings with flexibility to serve single or multiple tenants
- Platform to execute: source, entitle, develop, lease
- Risk management via self-imposed spec leasing cap and ongoing market/submarket analysis – top level and via local market experts
- Landholdings support 14 MSF of future growth as conditions warrant

25 MSF Placed In Service From 2016-3Q24⁽¹⁾

7.0% Est. Cash Yield **47 - 57%** Margin Range **≈ \$1.2B** OR **≈ \$9.00** Value Creation Per Share of NAV

Developments Under Construction + Completed In Lease Up, Not In Service

≈ \$110M OR **≈ \$0.81**
Potential Value Creation Per Share of NAV

⁽¹⁾ Assumes pro forma lease-up of placed in service developments between 3Q23 and 3Q24 that are not leased.



3Q24 Development Start

First Rockdale VII | Nashville



Square Feet	541,500
Est. Investment	\$54.0M
\$/SF	\$100
% Leased	0%
Est. Cash Yield	7.1%
Est. Completion	3Q25

Strong Industrial Drivers in Nashville (1)

- Low vacancy of 2.7%; asking rent growth 6.3% in '23 and 6.0% in '24 YTD
- Unleased under construction is 3.9 MSF, ≈1.8% of stock
- Supply constrained due to topography/availability of utilities
- Emerging supply chain hub: 2-day ground shipping to 72% of US population
- Population growth CAGR of 1.4% past five years vs. 0.4% nationally (2)

(1) Market data per CBRE-EA as of 11/7/24.

(2) Per Oxford Economics

Developments Under Construction

As of September 30, 2024

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Completion
 First Park Miami - Building 3	South Florida	198,112	49.7	251	0%	2Q25
 First Pompano Logistics Center	South Florida	59,912	14.7	245	0%	2Q25
 First Liberty Logistics Center	Houston	424,560	44.3	104	50%	3Q25
 First Pine Hills	Orlando	112,000	20.7	185	100%	3Q25
 First Rockdale VII	Nashville	541,500	54.0	100	0%	3Q25
Total		1,336,084	\$183.4	\$37	24%	

Estimated Cash Yield ⁽²⁾	7.1%
Avg. Potential Development Margin	31% - 41%

46%
COASTAL
MARKETS ⁽³⁾

≈ \$13M
EXPECTED POST 2024
ANNUAL CASH
FLOW OPPORTUNITY
FROM BASE RENT

OR

≈ \$0.10
PER
SHARE/UNIT





⁽¹⁾ As of the Company's results press release dated October 16, 2024.

⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP investment basis.

⁽³⁾ Based upon estimated investment.

Completed Developments In Lease-Up, Not In Service

As of September 30, 2024

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Completion
 First Wilson II	Inland Empire	154,559	29.3	190	0%	1Q24
 First Rider Logistics Center	Inland Empire	324,379	44.2	136	0%	1Q24
 First Harley Knox Logistics Center	Inland Empire	158,730	30.8	194	0%	2Q24
 First Park Miami Building 12	South Florida	135,707	33.7	248	34%	2Q24
Total		773,375	\$138.0	\$178	6%	

Estimated Cash Yield ⁽²⁾	6.7%
Avg. Potential Development Margin	27% - 37%


100%	≈ \$9M	≈ \$0.07
COASTAL MARKETS	EXPECTED POST 2024 INCREMENTAL CASH FLOW OPPORTUNITY FROM BASE RENT	PER SHARE/UNIT
	OR	

⁽¹⁾ As of the Company's results press release dated October 16, 2024.

⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP investment basis.

Developments Placed In Service - 2024

Leasing Status as of September 30, 2024

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Placed In Service Date
 First 92	NorCal	37,056	20.4	551	100%	1Q24
 First Loop Logistics Park – Building 4	Orlando	107,984	14.6	135	0%	1Q24
 First Logistics Center @ 283 – Bldg. B	Central PA	698,880	95.8	137	50%	2Q24
 First Stockton Logistics Center	NorCal	1,015,791	117.2	115	100%	2Q24
 First State Crossing	Philadelphia/DE	358,848	56.1	156	100%	3Q24
 First Elm Logistics Center	Inland Empire	83,140	21.4	257	0%	3Q24
 First Pioneer Logistics Center	Inland Empire	460,805	75.9	165	100%	3Q24
Total		2,762,504	\$401.4	145	80%	




Estimated Cash Yield ⁽²⁾	6.8%
Avg. Potential Development Margin	27% - 37%

⁽¹⁾ As of the Company's results press release dated October 16, 2024.

⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP investment basis.

Developments Placed In Service - 2023

Leasing Status as of September 30, 2024

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Placed In Service Date
 First Lehigh Logistics Center	Central PA	105,000	15.6	149	100%	1Q23
 First Loop Logistics Park – Bldgs. 1 & 2	Orlando	152,826	23.3	152	100%	1Q23
 First Park Miami - Building 1	South Florida	219,040	42.1	192	100%	2Q23
 First Park Miami - Building 10	South Florida	198,108	38.0	192	100%	2Q23
 First Aurora Commerce Center Bldg. E	Denver	588,085	53.8	91	0%	3Q23
 First Steele	Seattle	128,682	25.5	198	100%	3Q23
 FirstGate Commerce Center	South Florida	131,683	25.4	193	100%	3Q23
 First Park Miami - Building 13	South Florida	56,404	15.0	266	100%	3Q23
 First Rockdale IV	Nashville	500,240	34.6	69	100%	3Q23
 First 76 Logistics Center	Denver	199,500	34.2	171	50%	4Q23
 First Loop Logistics Park – Bldg. 3	Orlando	86,480	11.8	136	100%	4Q23
 First Park 94 Building D	Chicago	451,022	39.2	87	73%	4Q23
Total		2,817,070	\$358.5	\$127	71%	

Estimated Cash Yield ⁽²⁾	6.8%
Avg. Potential Development Margin	27% - 37%

⁽¹⁾ As of the Company's results press release and supplemental dated October 16, 2024.

⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP investment basis.

South Florida Value Creation

First Park Miami | Medley Submarket

Bldg.	Size	Leased %	GAAP Investment	Cash Yield
Complete				
1	219,040	100%	\$42.1	5.8%
2	258,925	100%	\$42.2	5.8%
9	132,751	100%	\$21.8	7.9%
10	198,108	100%	\$38.0	7.8%
11	200,264	100%	\$32.8	7.1%
13	56,404	100%	\$15.0	6.4%
12	135,707	34%	\$33.7	7.0%
	1,201,199	92.5%	\$225.6M	6.8%
Under Construction				
3	198,112	0%	\$49.7	7.2%

ADDITIONAL OWNED LAND

28
ACRES

648 KSF
DEVELOPABLE

FUTURE TAKEDOWN ⁽¹⁾

21
ACRES

430 KSF
DEVELOPABLE

⁽¹⁾ Land under option.



A SIGNIFICANT CONTRIBUTOR TO FR'S SOUTH FLORIDA GROWTH
SOUTH FLORIDA ≈ 2% OF RENTAL REVENUE IN 2020 → 7% IN 3Q24.

POTENTIAL TO GROW TO 12% ASSUMING STEADY STATE PORTFOLIO
AND BUILD OUT OF OWNED/OPTIONED LAND AS OF 3Q24.

Phoenix Value Creation

Camelback 303 Joint Venture and PV 303

Camelback 303 – Joint Venture

FR Interest = 43%
Glendale, AZ

JV Buildings In Process (3 Bldgs.) ⁽¹⁾

Size	1.8 MSF
Est. Investment	\$224.0M
\$/SF	\$124
% Leased	45%
Est. Cash Yield	7.0%
Est. Completion	2Q24/3Q24

1Q23 JV Land Sale

Size	31 acres
Sale Price	\$50M
FR Share of Gain + Incentive Fees Pre-tax	\$24M
24-Month Ground Lease ⁽²⁾	71 acres

3Q22 JV Land Sale

Size	391 acres
Sale Price	\$255M
FR Share of Gain + Incentive Fees Pre-tax	\$102M

PV 303 – Balance Sheet

Goodyear, AZ

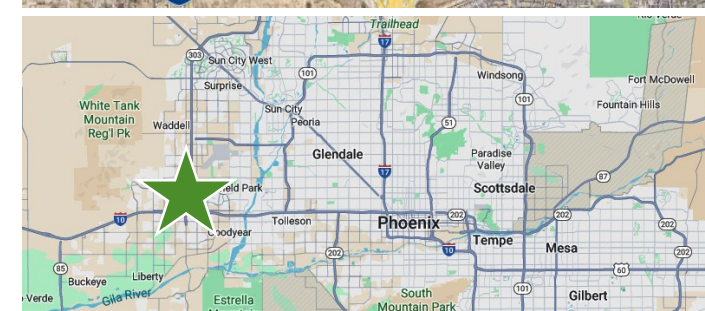
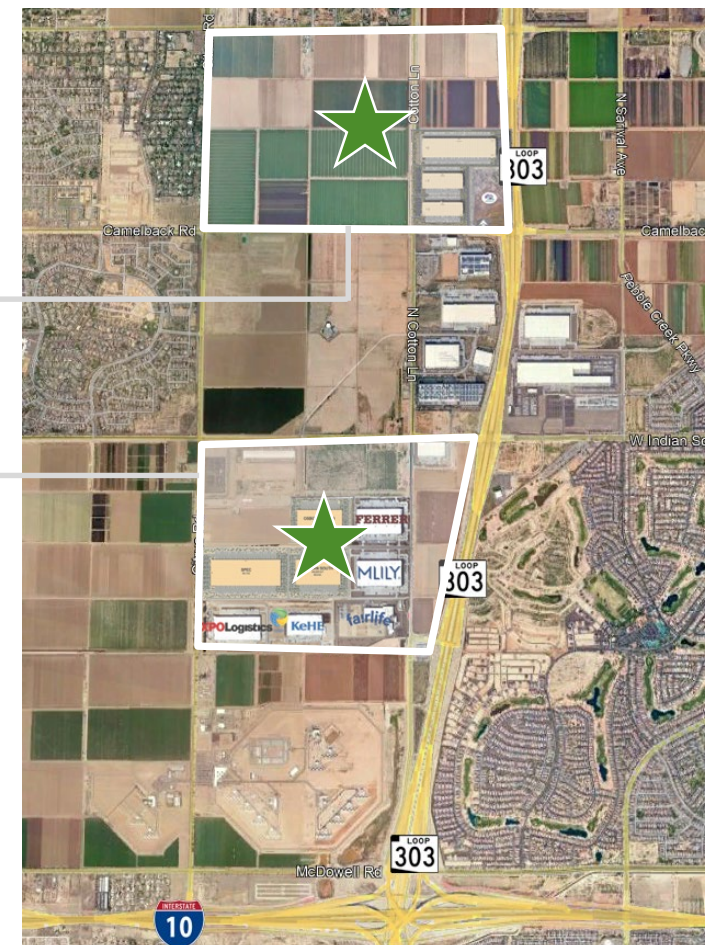
3Q23 Balance Sheet Sale

Size	39.5 acres
Sale Price	\$41.3M

5-Year Ground Lease ⁽³⁾

Size	100 acres
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SIGNIFICANT VALUE CAPTURED VIA
DATA CENTER USERS
HIGHER & BETTER USE



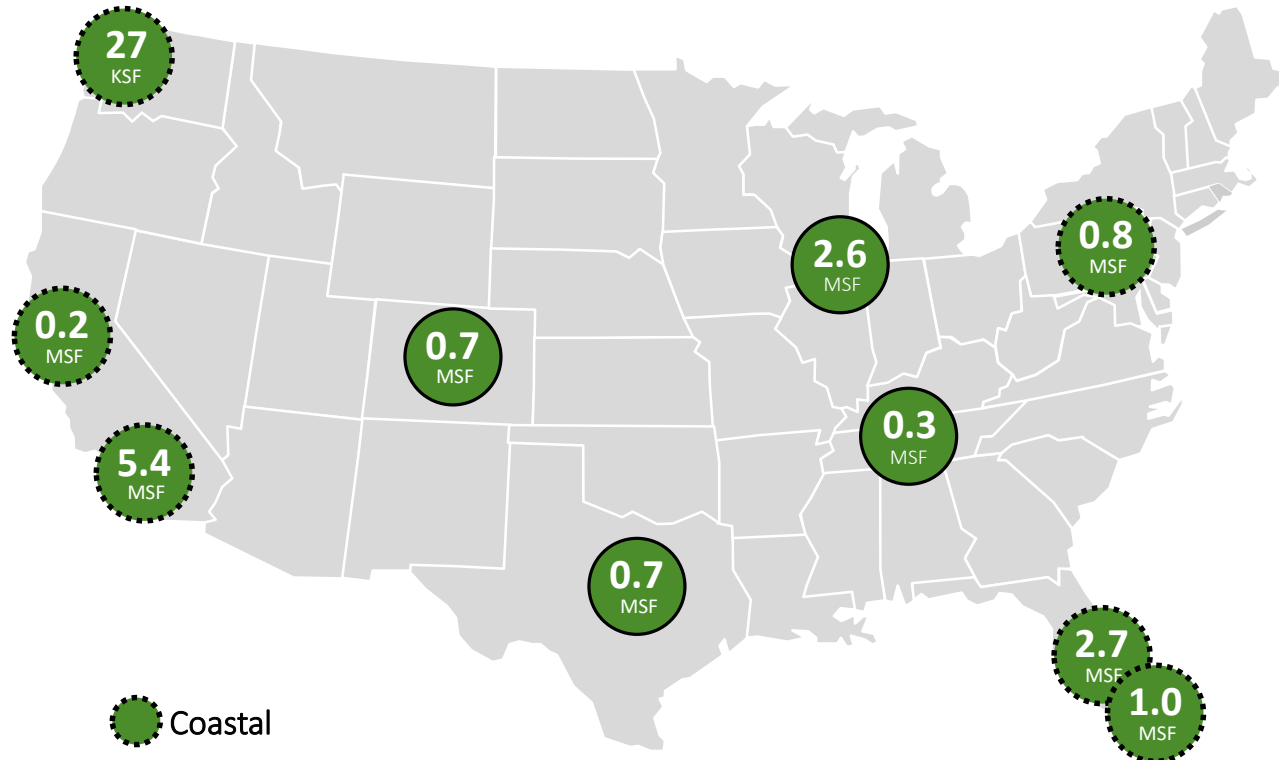
⁽¹⁾ The 376 KSF building is 100% leased to two tenants, with construction completed and both leases commenced in Q2 2024. The 421 KSF building is 100% leased to a single tenant with construction completed and lease commenced in Q2 2024. The 959 KSF building is expected to be completed in Q3 2024. The overall project is 79% funded as of June 30, 2024. In connection with the project, the JV entered into a construction loan with a capacity of \$149.5M that matures on July 29, 2025. As of June 30, 2024, the construction loan balance was \$119.6M, excluding debt issuance costs.

⁽²⁾ Ground lease commenced on March 30, 2023 and provides the lessee with a purchase option.

⁽³⁾ Ground lease commenced on September 22, 2023 and provides the lessee with a purchase option exercisable beginning in year three of the ground lease.

Strategically Located Land to Drive Growth

As of September 30, 2024



Market	Acres
Chicago	137
Dallas	42
Denver	55
Inland Empire	291
Lehigh Valley	66
Miami	48 ⁽¹⁾
Nashville	26
Orlando	194
Northern California	13
Seattle	2
Other Land Sites	50
Total Owned Land	924 Acres

14 MSF ⁽²⁾ **≈65%** **≈\$766M**
 DEVELOPABLE ON BALANCE SHEET IN COASTAL ORIENTED MARKETS BY SF; HIGHER BY VALUE FAIR VALUE, ≈1.6X BOOK VALUE

⁽¹⁾ Excludes approximately 21 acres of option land at First Park Miami developable to 430 KSF.

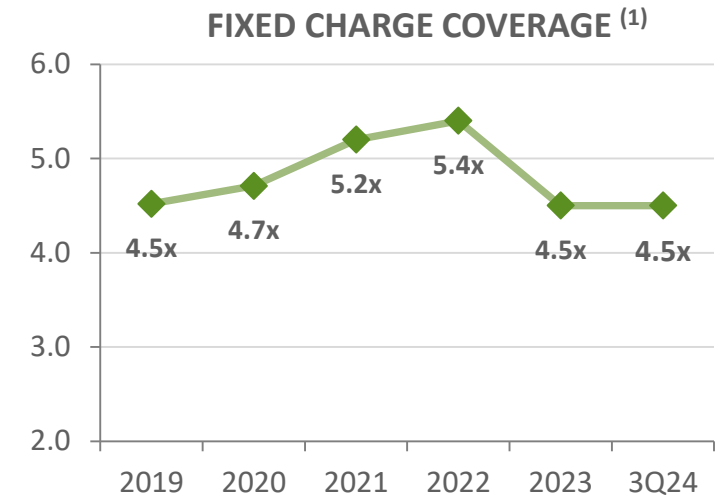
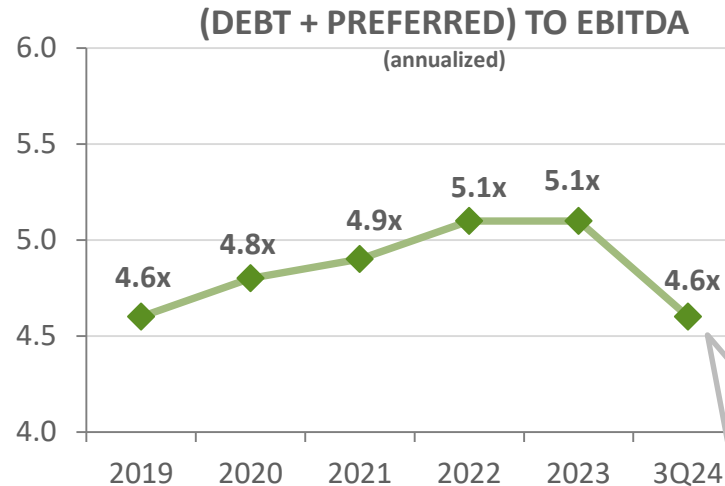
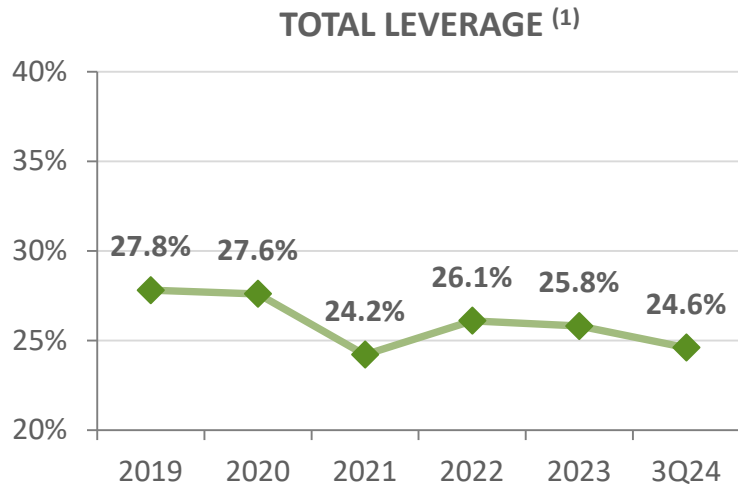
⁽²⁾ Map excludes additional land sites developable to 46 KSF.

BALANCE SHEET STRENGTH



First Rockdale IV – Nashville
500,240 SF | Built in 2022

Strong Balance Sheet



Unsecured Balance Sheet
Consolidated Secured Leverage Ratio ⁽¹⁾ =
0.8% at 3Q24

Net Debt to Proforma EBITDA = 4.4x ⁽²⁾

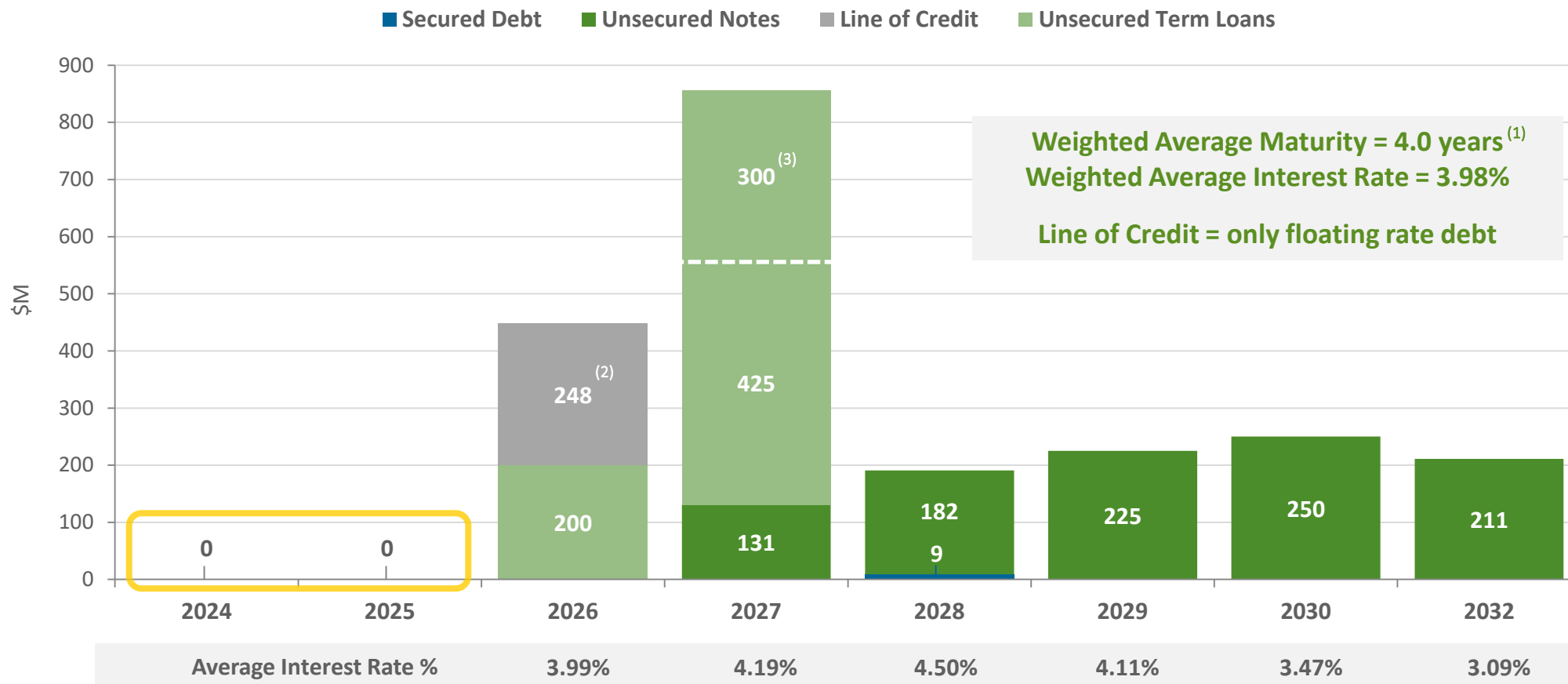
⁽¹⁾ For 2018 - 2020, total leverage and fixed charge coverage are calculated in accordance with the Company's October 2017 line of credit (LOC) terms, with a cap rate of 6.25%. For 2021 and after, these metrics and the 3Q24 secured leverage ratio are calculated based on July 2021 LOC terms, with a cap rate of 5.75%.

⁽²⁾ Adjusted for sales, acquisitions/developments placed in service, stabilized acquisitions/redevelopments not in service, stabilized completed developments not in service, and funded portion of developments under construction per page 10 of 3Q24 supplemental information report.

Manageable Maturity Schedule

No Maturities Until 2026 Assuming Exercise of Extension Options

As of September 30, 2024



⁽¹⁾ Excludes unsecured line of credit. Assumes two one-year extensions for \$300M unsecured term loan are exercised.

⁽²⁾ Assumes the exercise of the two 6-month extension options.

⁽³⁾ Assumes the exercise of the two one-year extension options.

CONCLUSION

First Liberty Logistics Center – Houston
424,560 SF | Est. Completion 3Q25



First Industrial's Investment Strengths



Future Cash Flow Growth

Ability to grow cash flow and dividends through rent growth opportunities in our portfolio, lease-up of developments that are largely funded, and rental rate escalators embedded in our leases



Focus

Targeting investment in 15 key logistics markets; coastal market orientation \approx 59% of rental income and growing



Platform

Drives superior portfolio and investment performance while managing risk; conservative, flexible balance sheet



Returns

Increasing cash flow \rightarrow driving strong dividend growth



Growth from New Investment

Well-positioned to capitalize on long-term supply chain trends through new investment, primarily development of state-of-the-art industrial properties largely in coastal-oriented locations, supported by current land holdings developable to \approx 14 MSF