

Jefferies Real Estate Conference

November 2025

Safe Harbor

This presentation may contain 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 ("Exchange Act"). 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, 2024, 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 State Crossing – Philadelphia
358,848 SF | Built in 2023



COMPANY OVERVIEW

First Harley Knox Logistics Center – Inland Empire
158,730 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:

- leasing developments
- increasing rents
- capturing rental rate escalations
- sustaining occupancy



New investment via profitable development of best-in-class assets

- Land developable up to 16 MSF as market conditions/tenant demand warrant



Strong balance sheet, prudent enterprise risk management



3Q Highlights ⁽¹⁾

94% ⁽²⁾

IN-SERVICE
OCCUPANCY

6.1%

CASH SAME
STORE NOI GROWTH

37% ⁽³⁾

CASH RENTAL RATE
INCREASE ON SIGNED
'25 LEASES

31% ⁽⁴⁾

CASH RENTAL RATE
INCREASE ON SIGNED
'26 LEASES

\$0.04 ⁽¹⁾ ↑

IN FFO/SHARE GUIDANCE
AT MIDPOINT

\$0 ⁽⁵⁾

DEBT MATURING
PRIOR TO 2027

LEASING & PORTFOLIO MANAGEMENT HIGHLIGHTS

3Q DEVELOPMENT LEASING

- 501 KSF, Camelback 303 Building C JV, Phoenix
- 56 KSF, First Park Miami Building 3, South Florida

4Q DEVELOPMENT LEASING ⁽¹⁾

- 159 KSF, First Harley Knox Logistics Center, Inland Empire
- 57 KSF, First Park Miami Building 12, South Florida

⁽¹⁾ Per results press release/earnings call October 15/16, 2025.

⁽²⁾ 200 basis points of occupancy opportunity, as of September 30, 2025, from the future lease-up of developments placed in service.

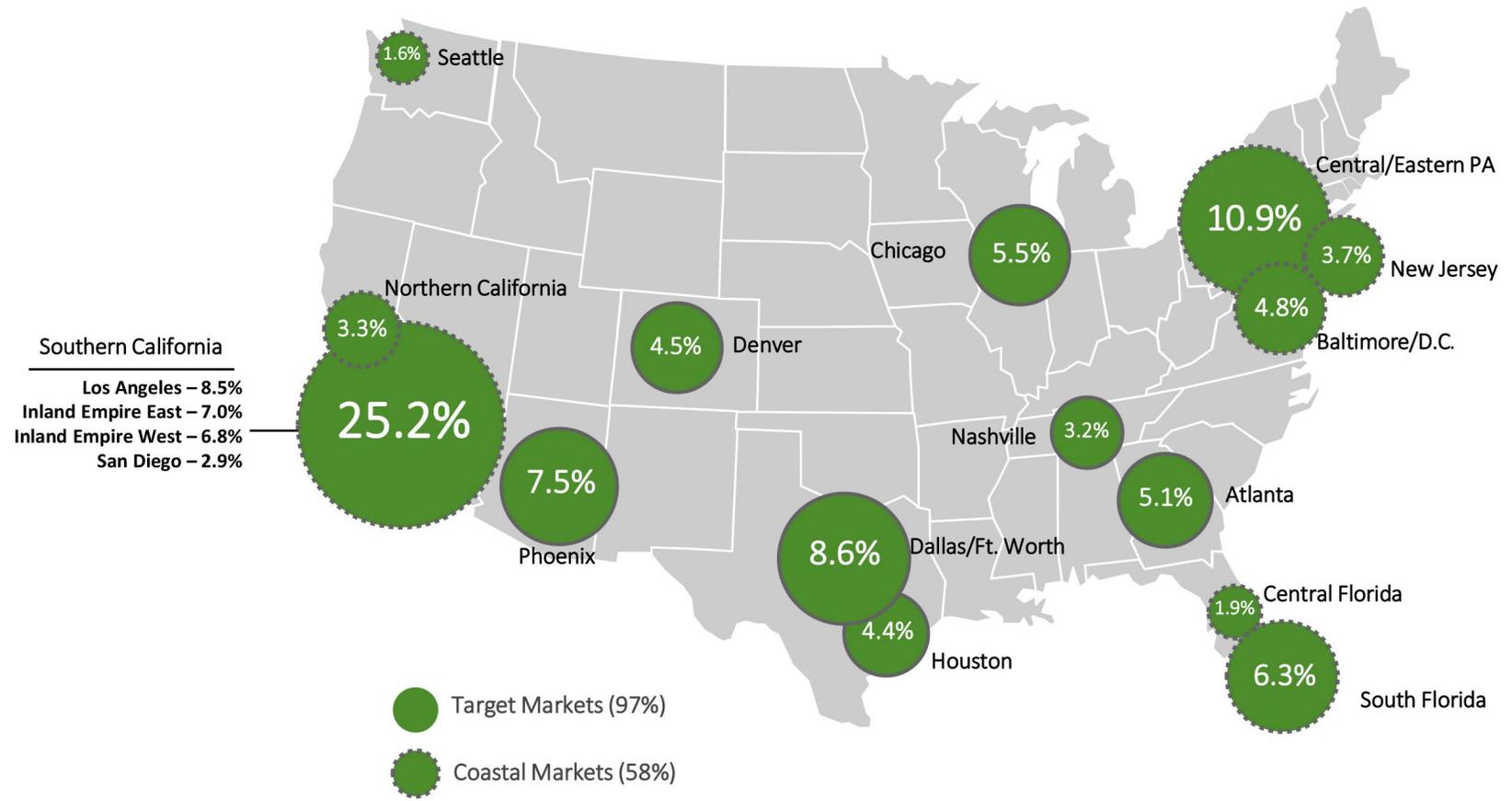
⁽³⁾ Based on leases signed to-date commencing in 2025 as of the press release/earnings call October 15/16, 2025. 32% including 1.3 MSF fixed-rate renewal.

⁽⁴⁾ Based on leases signed to-date commencing in 2026 as of the press release/earnings call October 15/16, 2025.

⁽⁵⁾ Assumes exercise of FR's extension options included in its bank loan agreements.

Portfolio Composition ⁽¹⁾

% of Rental Revenue as of September 30, 2025 ⁽²⁾



Diverse Tenant Base

869 tenants
Top 20 = 26.3% by net rent

Infill Portfolio

Within 30 miles of 3.8M avg. population,
household income ≈ 12.6%
greater than US median

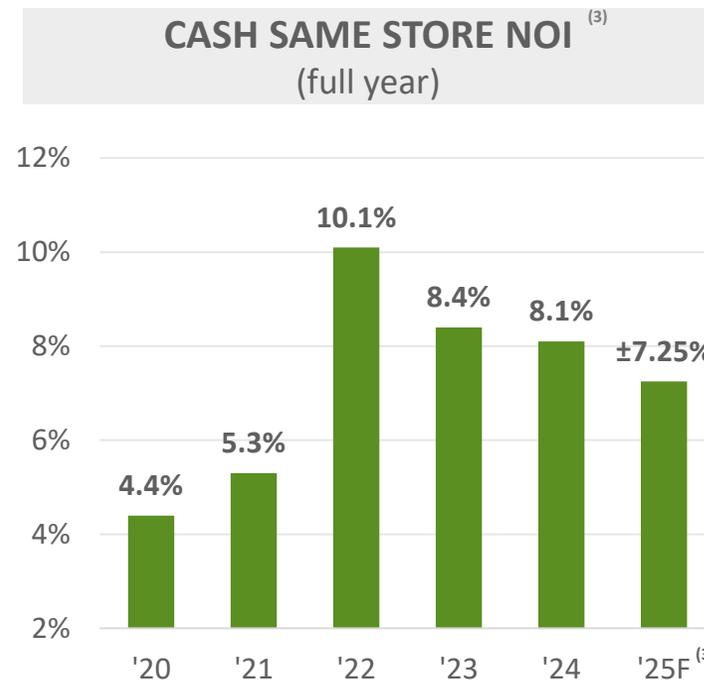
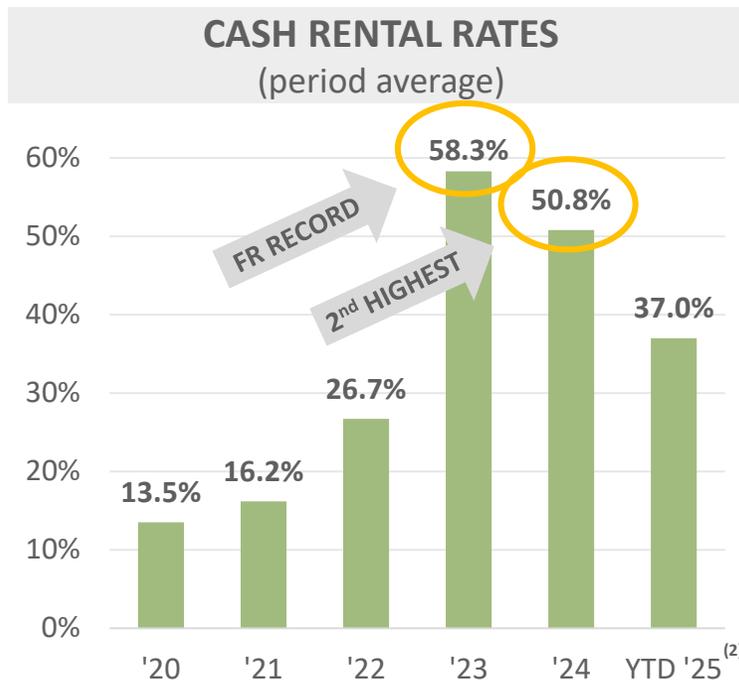
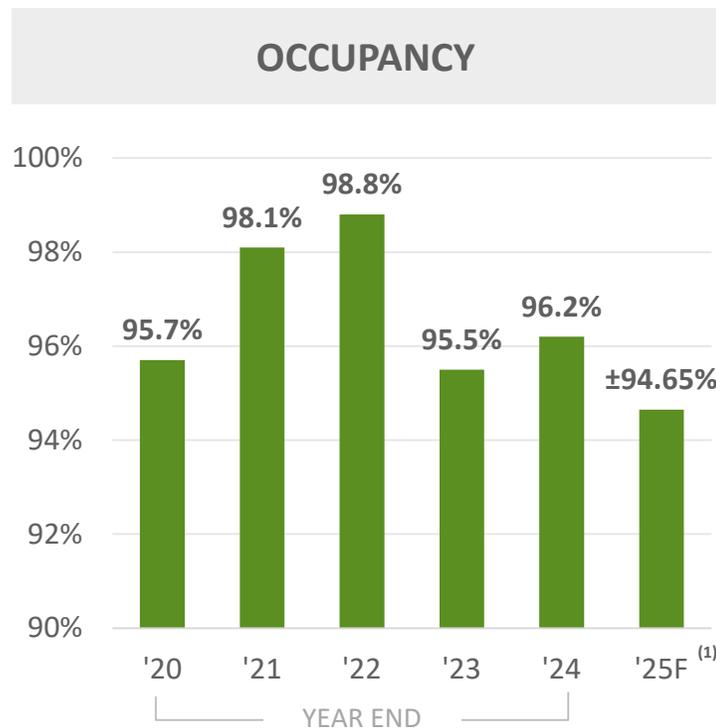
Development Impact ⁽³⁾

32.1 MSF
added since 2012
≈ **47%**
of in-service portfolio

⁽¹⁾ Map excludes the markets of Minneapolis/St. Paul (2.3%), Detroit (0.7%) and Cincinnati (0.5%).
⁽²⁾ Current quarter rent revenue % excludes rent revenue from properties sold in 3Q25.
⁽³⁾ Includes properties developed in joint ventures acquired by FR.

Key Portfolio Cash Flow Metrics

As of September 30, 2025



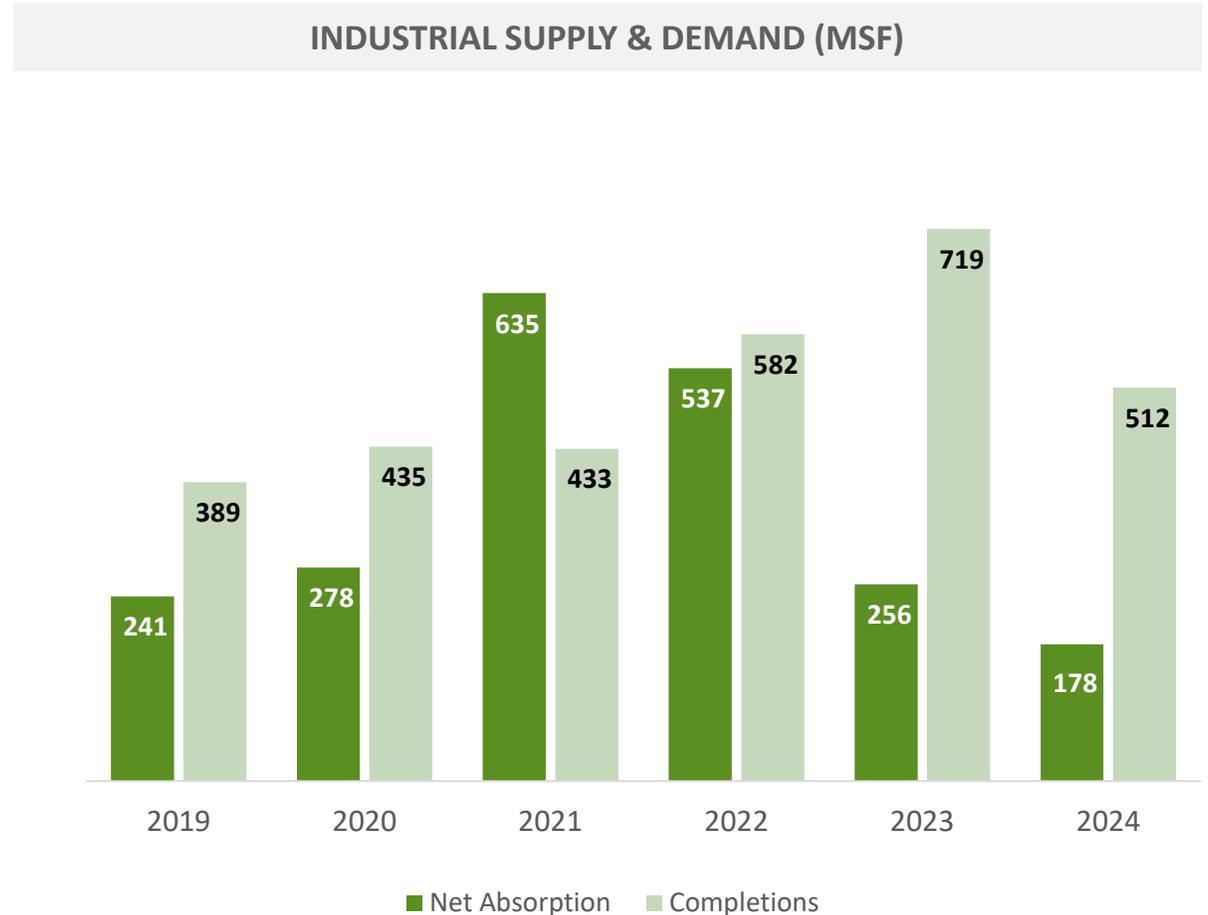
⁽¹⁾ 2025 occupancy forecast represents average quarter-end in service occupancy guidance midpoint per press release October 15, 2025.

⁽²⁾ 2025 new and renewal lease signings to date data per press release/conference call October 15/16, 2025. Including the 1.3 MSF fixed rate Central PA renewal, cash rental change for 2025 signings is 32%

⁽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 and 2025F calculations. 2025F reflects midpoint forecast figures per press release October 15, 2025.

U.S. Industrial Market Landscape

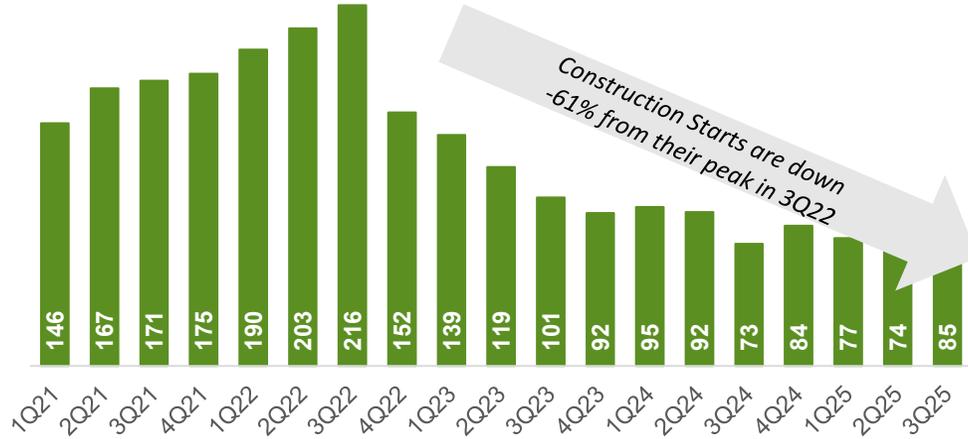
- National Market Metrics – 3Q25
 - Vacancy 6.3%
 - Net Absorption 56 MSF in YTD 2025
 - Completions 252 MSF in YTD 2025
 - Under Construction 395 MSF
 - 52% pre-leased
 - 12-14 months-to-lease ⁽¹⁾ assuming 2024’s pace of net absorption
- Renewal leasing remains strong; tenants still deliberate in committing to new space for growth
- Seeing a general pick-up in prospect touring activity
- Long-term e-commerce drivers intact; incremental demand from diversification and reshoring trends



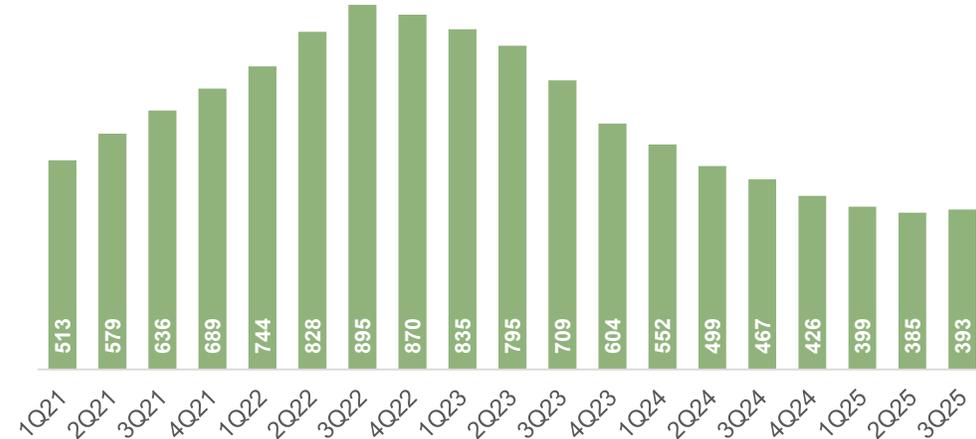
⁽¹⁾ Months-to-lease reflects lease-up time for the unleased portion of supply currently under construction assuming a twelve month pace of net absorption.
Source: CoStar market data for tier 1 industrial markets in 3Q25 as of November 13, 2025 (historical figures revised).

Construction Starts Decline; Pipelines Shrink

CONSTRUCTION STARTS (MSF)



CONSTRUCTION PIPELINE (MSF)

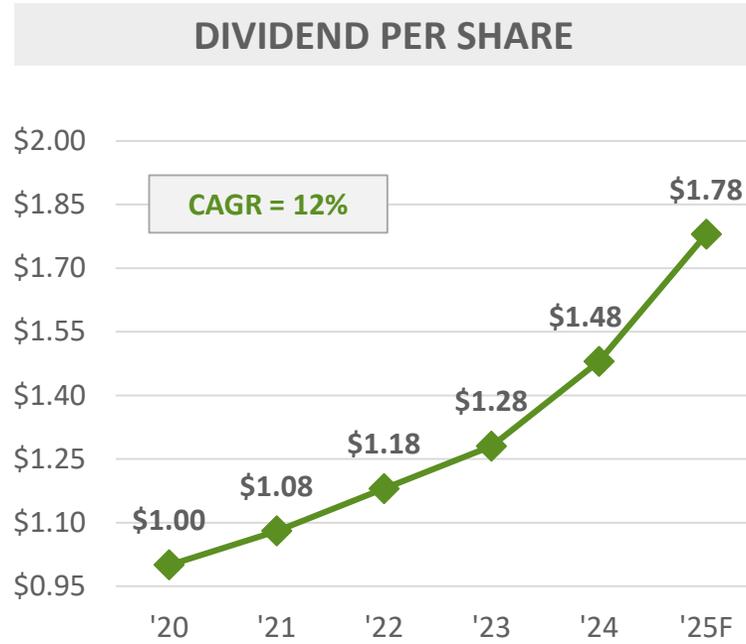
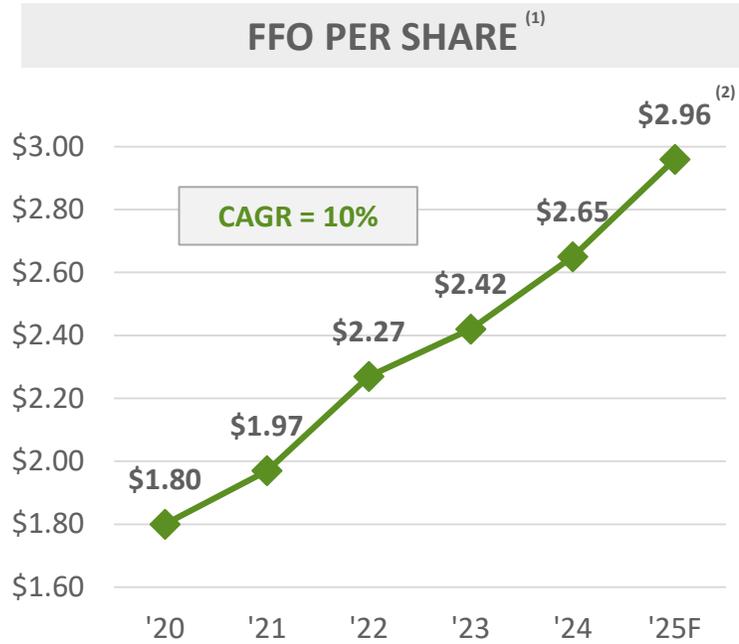


- Construction starts down 61% from 3Q22 peak
- Existing pipeline projects also facing delays suggesting further slowdown in deliveries
- Future new supply constrained by:
 - Lower availability and tighter lending standards from banks are slowing down/halting new projects
 - Scarcity of readily developable land in coastal and infill markets
 - Severe pressures on new development from state and local municipalities and NIMBY groups

Source: CoStar market data for tier 1 industrial markets in 3Q25 as of November 13, 2025 (historical figures revised).

PULLBACK IN NEW CONSTRUCTION STARTS THROUGH 3Q25 SHOULD CREATE A SHORTAGE OF CLASS A FIRST GENERATION SPACE IN THE COMING YEARS

Financial Performance



**Quarterly dividend of \$0.445 annualized;
20.3% growth from prior rate;
aligned with our projected AFFO growth ⁽³⁾**



⁽¹⁾ FFO per share excludes atypical items per disclosures in earnings results calls.

⁽²⁾ Midpoint guidance per press release dated October 15, 2025.

⁽³⁾ AFFO as defined in our 3Q25 Supplemental Report.

Corporate Responsibility



Responsible Development

Environmentally-friendly features; 6.5 MSF LEED certified; committed to certifying all future developments

Improving Energy Efficiency

Efficient lighting: 95% of total SF, 64% LED

Water Conservation

Increasing use of sensors, drought-resistant landscaping



Charities & Community

Impacting communities where we live and work – 13 volunteer events in 2024

Volunteer Paid Time Off

Employees serve charities of choice with two PTO days per year

Engaged Employee Base

96% engagement index score in '25; team-oriented culture, equal opportunity, 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
- ✓ 2025 Kingsley Excellence Award Elite 5 Winner
- ✓ Ranked #1 in the industrial category



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

INVESTMENT ACTIVITY

First Rockdale VI – Nashville
317,117 SF | Built in 2025



Development

Strategy & Value Creation

- Emphasis on land-constrained 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 speculative leasing cap and ongoing market/submarket analysis – top level and via local market experts
 - Cap: \$800M total capacity, \$424.2M remaining as of October 15th
- Landholdings support 16 MSF of future growth as conditions warrant

26 MSF Placed In Service From 2016 – 3Q25 ⁽¹⁾

7.0% **47 - 57%** **≈ \$1.3B** OR **≈ \$10**
Est. Cash Yield Margin Range Value Creation Per Share of NAV

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

≈ \$120M OR **≈ \$1**
Potential Value Per Share
Creation of NAV

⁽¹⁾ Assumes pro forma lease-up of placed in service developments between 3Q23 and 3Q25 that are not fully leased.



2Q25 Development Start

First Park New Castle – Building B | Philadelphia



Square Feet	225,680
Est. Investment	\$31.2M
\$/SF	\$138
% Leased	0%
Est. Cash Yield	7.8%
Est. Completion	1Q26

- Recently acquired site developable to 830 KSF in Delaware near PHL airport
- Within a mile of full I-95, I-495 interchange
- Targets smaller tenant segment underserved by new construction
 - Vacancy rates for buildings < 250 KSF in submarket ≈ 5.4%

Developments Under Construction

As of September 30, 2025

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Completion
 First Park 33 – Buildings I & II	Central/Eastern PA	361,800	62.9	174	0%	4Q25
 First Pine Hills	Orlando	112,000	20.7	185	100%	4Q25
 First Pompano Logistics Center	South Florida	59,912	14.7	245	0%	4Q25
 First Park 121 – Building F	Dallas	176,182	23.3	132	0%	1Q26
 First Park New Castle – Building B	Philadelphia	225,680	31.2	138	0%	1Q26
Total		935,574	\$152.8	\$163	12%	

Estimated Cash Yield ⁽²⁾	7.3%
Avg. Potential Development Margin	39% - 49%

85% ⁽³⁾
COASTAL MARKETS

≈ **\$11M**
EXPECTED POST 2025 ANNUAL CASH FLOW OPPORTUNITY FROM BASE RENT

OR

≈ **\$0.08**
PER SHARE/UNIT

⁽¹⁾ As of the Company's results press release dated October 15, 2025.

⁽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, 2025

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Completion
 First Park Miami - Building 3	South Florida	198,112	49.7	251	28%	2Q25
 First Liberty Logistics Center	Houston	424,560	44.3	104	50%	3Q25
 First Rockdale VI	Nashville	317,117	33.0	104	0%	3Q25
Total		939,789	\$127	\$135	29%	

Estimated Cash Yield ⁽²⁾	7.2%
Avg. Potential Development Margin	36% - 46%

39%

COASTAL
MARKETS

≈ \$9M

EXPECTED POST 2025
INCREMENTAL CASH
FLOW OPPORTUNITY
FROM BASE RENT

OR

≈ \$0.07

PER
SHARE/UNIT

⁽¹⁾ As of the Company's results press release dated October 15, 2025.

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

Developments Placed In Service - 2025

As of September 30, 2025

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Placed In Service Date
 First Wilson Logistics Center II	Inland Empire	154,559	29.3	190	0%	1Q25
 First Rider Logistics Center	Inland Empire	324,379	44.2	136	0%	1Q25
 First Park Miami Building 12	South Florida	135,707	33.7	248	76%	2Q25
 First Harley Knox Logistics Center	Inland Empire	158,730	27.4	173	100%	2Q25
 First Rockdale VII	Nashville	541,500	52.3	97	100%	3Q25
Total		1,314,875	\$186.9	\$142	61%	

Estimated Cash Yield ⁽²⁾	6.7%
Avg. Potential Development Margin	28% - 38%

72%	≈ \$11M	≈ \$0.08
COASTAL MARKETS	EXPECTED POST 2025 INCREMENTAL CASH FLOW OPPORTUNITY FROM BASE RENT	PER SHARE/UNIT
	OR	

⁽¹⁾ As of the Company's results press release dated October 15, 2025.

⁽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	Est. Cash Yield
Complete				
1	219,040	100%	\$42.1	
2	258,925	100%	\$42.2	
9	132,751	100%	\$21.8	
10	198,108	100%	\$38.0	
11	200,264	100%	\$32.8	
13	56,404	100%	\$15.0	
12	135,707	76%	\$33.7	
	1,201,199	97.3%	\$225.6M	6.8%
Completed/Not In Service				
3	198,112	28%	\$49.7	≈ 7.0%

ADDITIONAL OWNED LAND

50 ACRES
1.1 MSF DEVELOPABLE

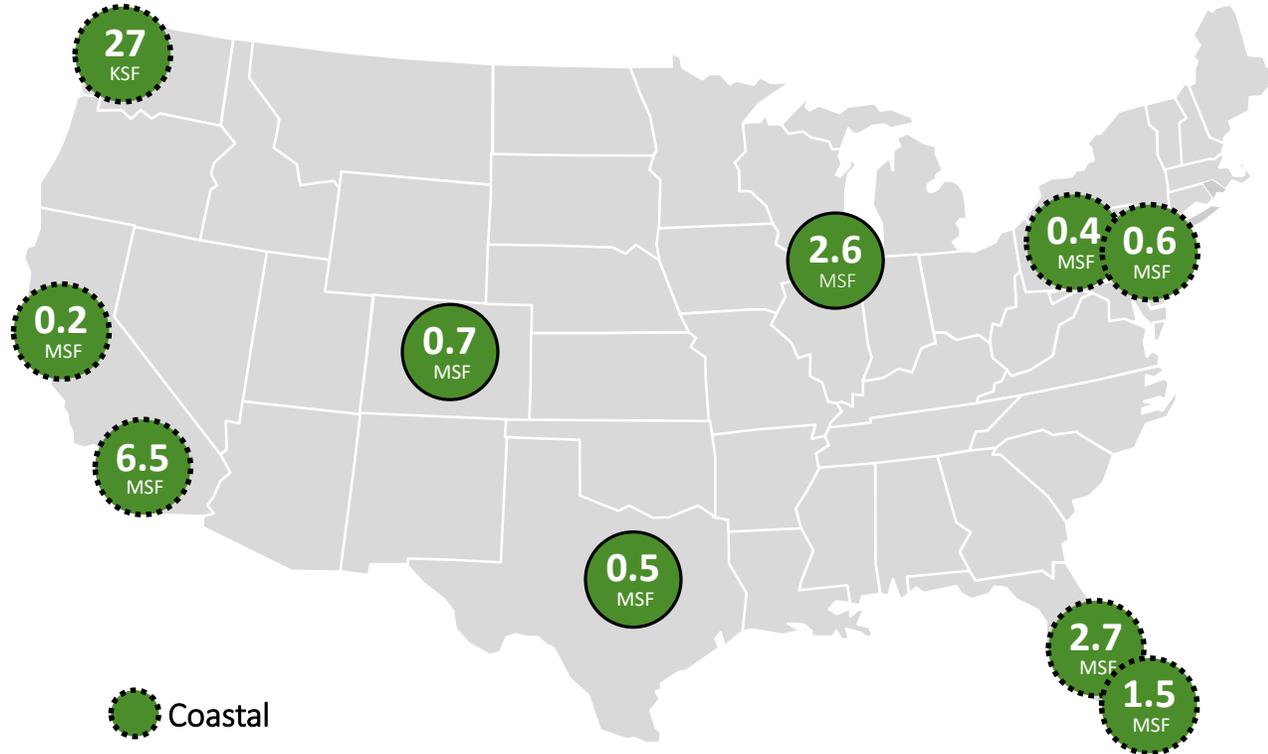


A SIGNIFICANT CONTRIBUTOR TO FR'S SOUTH FLORIDA GROWTH
SOUTH FLORIDA ≈ 2% OF RENTAL REVENUE IN 2020 → 6.3% IN 3Q25.

POTENTIAL TO GROW TO 12% ASSUMING STEADY STATE PORTFOLIO
AND BUILD OUT OF OWNED LAND AS OF 3Q25.

Strategically Located Land to Drive Growth

As of September 30, 2025



Market	Acres
Chicago	137
Dallas	32
Denver	55
Inland Empire	351
Lehigh Valley	35
Miami	78
Orlando	194
Philadelphia	45
Northern California	13
Seattle	2
Other Land Sites	47
Total Owned Land	989 Acres

16 MSF⁽¹⁾
DEVELOPABLE ON
BALANCE SHEET

≈75%
IN COASTAL
ORIENTED MARKETS
BY SF; HIGHER BY
VALUE

≈\$886M
FAIR VALUE,
≈1.6X BOOK VALUE

>\$2B
TOTAL
INVESTMENT

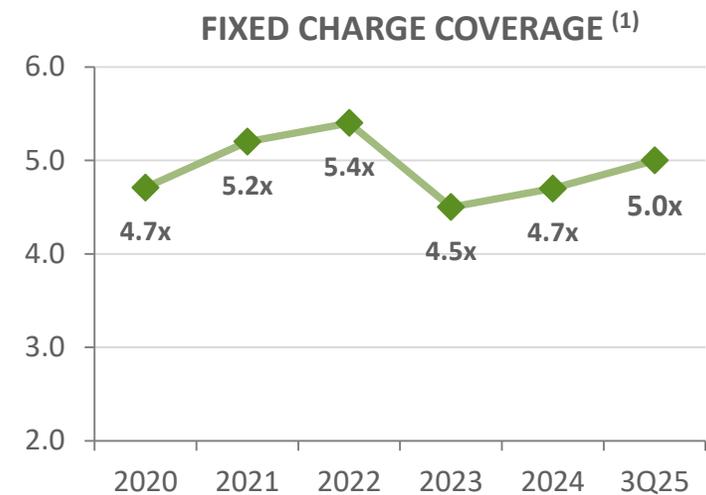
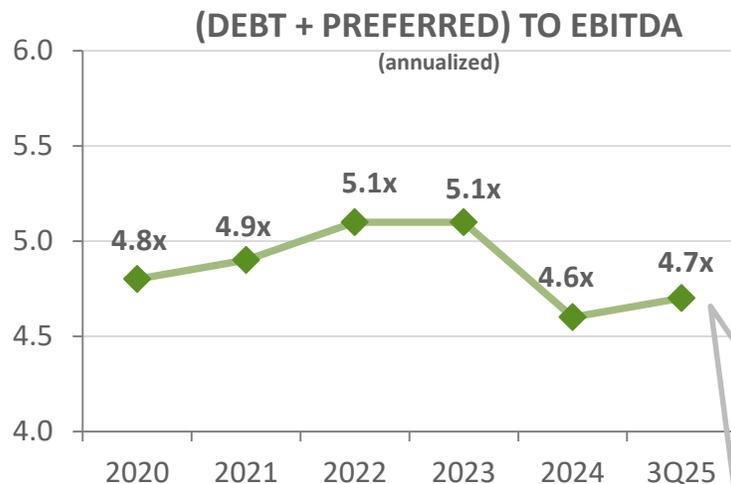
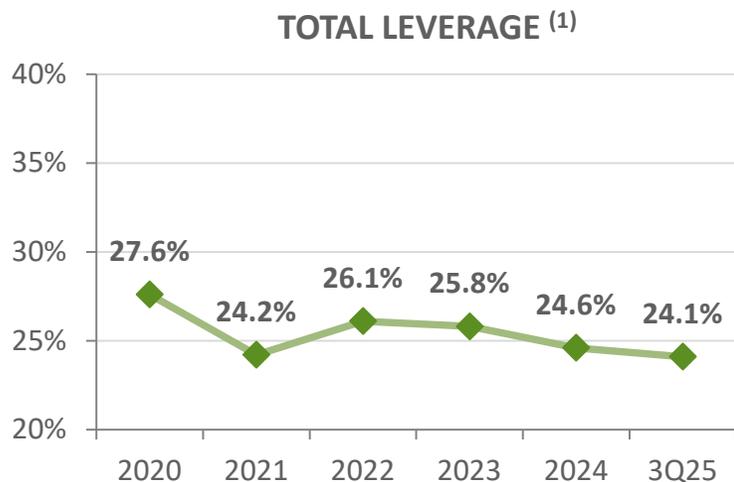
⁽¹⁾ Map excludes additional land sites developable to 46 KSF.

BALANCE SHEET STRENGTH



First Park Miami – Building 3 – South Florida
198,112 SF | Built in 2025

Strong Balance Sheet



Unsecured Balance Sheet
Consolidated Secured Leverage Ratio (1) =
0.3% at 3Q25

Net Debt to Pro Forma EBITDA = 4.5x (2)

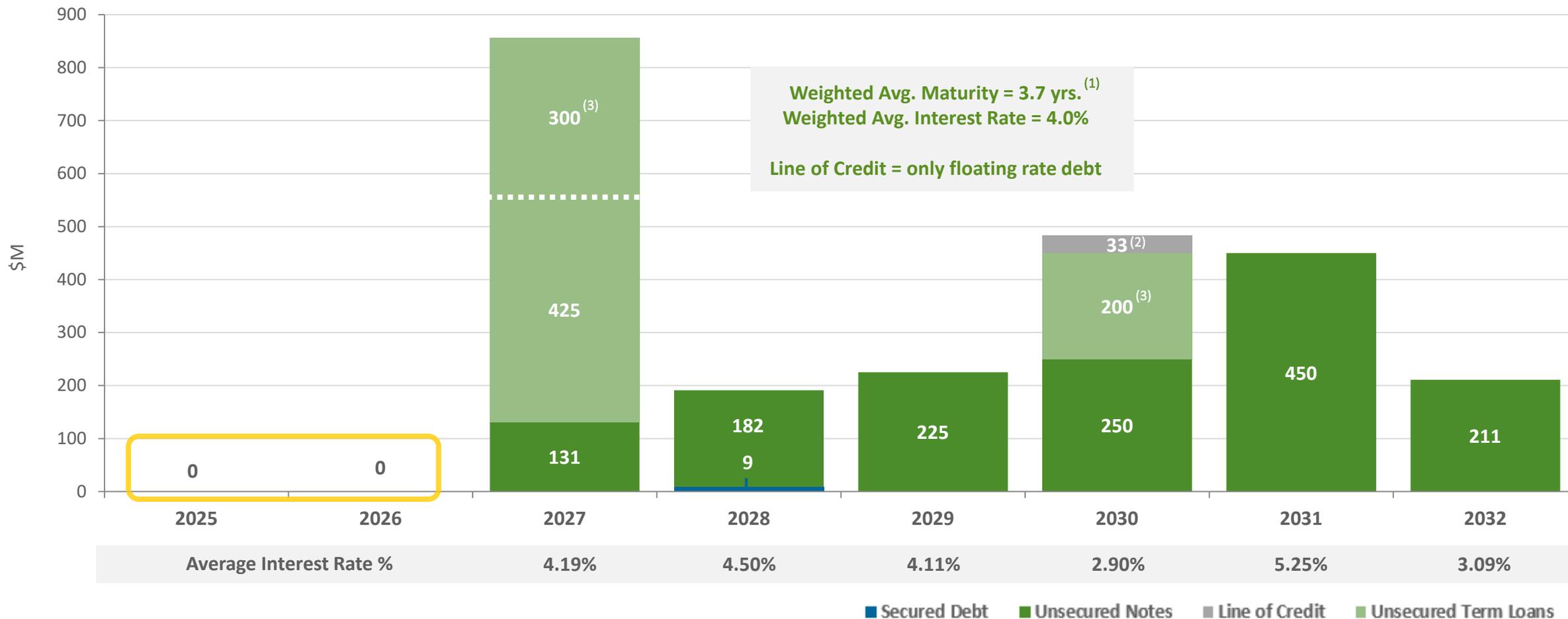
(1) Ratios calculated in accordance with line of credit and term loan agreements in place at the time of calculation.

(2) EBITDA 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 3Q25 supplemental information report.

Manageable Maturity Schedule

As of September 30, 2025

No Maturities Until 2027



⁽¹⁾ Excludes unsecured line of credit. Assumes two one-year extension options for both the \$300M and \$200M unsecured term loans are exercised.

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

⁽³⁾ Assumes the exercise of the two one-year extension options. Option on \$300M unsecured term loan was exercised and effective in August 2025.

CONCLUSION



Camelback 303 – Bldgs. A-C – Phoenix
1.8 MSF | Built in 2024

First Industrial's Investment Strengths



Future Cash Flow Growth

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



Growth from New Investment

Well-positioned to capitalize on long-term supply chain trends through new investment, primarily development of state-of-the-art properties, supported by current land holdings developable to ≈ 16 MSF and $>\$2B$ total



Focus

Targeting investment in 15 key logistics markets; coastal market orientation $\approx 58\%$ of rental income



Platform

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



Returns

Increasing cash flow \rightarrow driving strong dividend growth