Camelback 303 | Litchfield Park, AZ
1.8 Million Square Feet

SUPPLEMENTAL INFORMATION

SECOND QUARTER 2026

FR
LISTED
NYSE

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First Rockdale
Mt. Juliet, TN

First Liberty Logistics Center
Houston, TX

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NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see page 28 for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

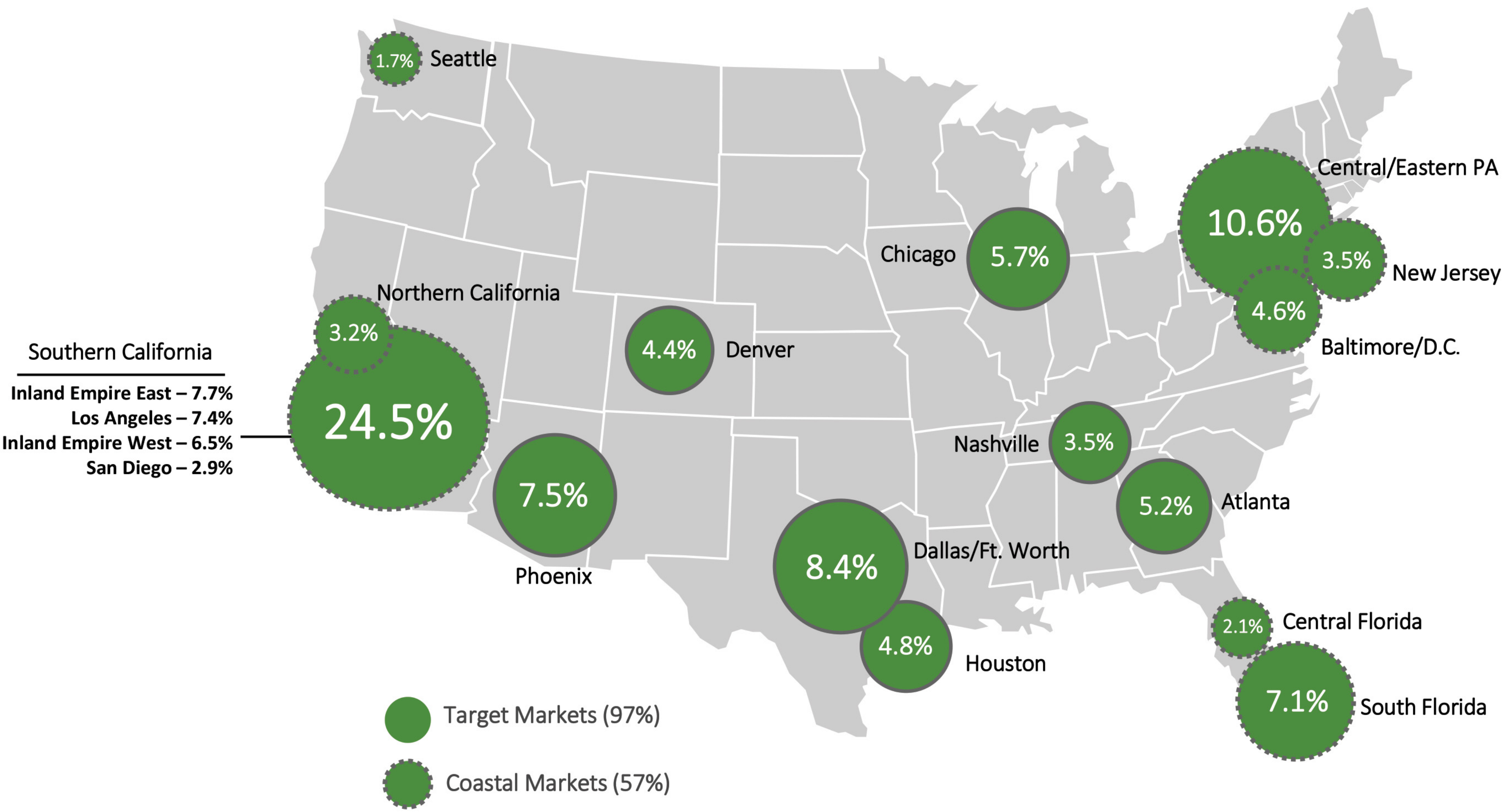
FORWARD-LOOKING STATEMENTS

This supplemental information 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, including impacts and uncertainties arising from trade disputes and tariffs on goods imported to or exported from the United States; changes in legislation/regulation (including 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, cost and attractiveness of financing (including both public and private capital), increases in or prolonged periods of elevated interest rates, and our ability to raise equity capital on attractive terms; the availability and attractiveness of terms of debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; changes in the competitive environment in which we operate, including changes in supply, demand and valuation of industrial properties and land in our current and potential markets; 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 successfully integrate acquired properties; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreases in rental rates or increases in vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up timelines; uncertainty and economic impacts of pandemics, epidemics or other public health emergencies or fear of such events; risks associated with cybersecurity breaches, cyberattacks, intrusions or other significant disruptions of our information technology networks or systems; potential natural disasters and other catastrophic events, including acts of war or terrorism; insufficient or unavailable insurance coverage; technological developments, particularly those affecting supply chains and logistics; litigation risks, including costs associated with prosecuting or defending claims and potential 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, 2025, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and 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 supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements except as may be required by law. 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.

PORTFOLIO COMPOSITION [(1)]

(UNAUDITED)

Allocation of Rent Revenue as of June 30, 2026 [(2)]



[(1)] The map excludes the markets of Minneapolis/St. Paul (2.8%) and Cincinnati/Detroit (0.4%).

[(2)] Current quarter rent revenue % excludes rent revenue from properties sold during Q2 2026.

BALANCE SHEETS

(UNAUDITED) (IN THOUSANDS)	June 30, 2026	March 31, 2026	December 31, 2025
ASSETS			
Investment in Real Estate			
Land	$ 1,900,780	$ 1,859,707	$ 1,872,086
Buildings and Improvements	4,368,073	4,317,424	4,274,540
Construction in Progress	199,207	207,411	221,052
Gross Real Estate Investment	**6,468,060**	**6,384,542**	**6,367,678**
Less: Accumulated Depreciation	(1,242,672)	(1,223,450)	(1,191,767)
Net Investment in Real Estate	**5,225,388**	**5,161,092**	**5,175,911**
Operating Lease Right-of-Use Assets	19,022	19,342	19,589
Cash and Cash Equivalents	46,052	37,147	78,032
Restricted Cash	68,122	—	—
Tenant Accounts Receivable	8,788	13,102	11,857
Investment in Joint Venture	4,053	5,769	5,661
Deferred Rent Receivable	187,268	183,625	181,088
Prepaid Expenses and Other Assets, Net (1)	221,972	352,293	215,943
Total Assets	**$ 5,780,665**	**$ 5,772,370**	**$ 5,688,081**
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loan Payable	$ 9,115	$ 9,205	$ 9,295
Senior Unsecured Notes, Net	1,439,673	1,439,129	1,438,607
Unsecured Term Loans, Net	993,394	992,792	922,494
Unsecured Credit Facility	123,000	124,000	183,000
Accounts Payable, Accrued Expenses and Other Liabilities	146,188	154,674	178,884
Operating Lease Liabilities	18,953	19,239	19,450
Rents Received in Advance and Security Deposits	111,252	112,683	114,765
Dividends and Distributions Payable	69,460	69,349	62,656
Total Liabilities	**2,911,035**	**2,921,071**	**2,929,151**
Commitments and Contingencies			
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,326	1,326	1,325
Additional Paid-in Capital	2,445,366	2,442,693	2,436,238
Retained Earnings	317,478	306,731	230,668
Accumulated Other Comprehensive Income	11,325	7,050	3,159
Total First Industrial Realty Trust, Inc.'s Equity	**2,775,495**	**2,757,800**	**2,671,390**
Noncontrolling Interests	94,135	93,499	87,540
Total Equity	**2,869,630**	**2,851,299**	**2,758,930**
Total Liabilities and Equity	**$ 5,780,665**	**$ 5,772,370**	**$ 5,688,081**

(1) Prepaid Expenses and Other Assets, Net at June 30, 2026, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of $1,157, Prepaid Real Estate Taxes of $1,491, Earnest Money, Escrow and Other Deposits of $13,140, Unsecured Credit Facility Debt Issuance Costs, Net of $6,209, Leasing Commissions, Net and Lease Inducements, Net of $150,457, Fair Value of Interest Rate Swaps of $13,061, Deferred Leasing Intangibles, Net of $28,634, and Other of $7,823.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
REVENUES				
Lease Revenue	$ 193,944	$ 177,468	$ 387,821	$ 352,844
Joint Venture Fees	30	306	81	732
Other Revenue	966	2,389	1,865	3,661
Total Revenues	**194,940**	**180,163**	**389,767**	**357,237**
EXPENSES				
Property Expenses	47,961	45,454	101,575	93,765
General and Administrative [1]	8,851	8,434	31,824	24,331
Joint Venture Development Services Expense	18	117	49	334
Depreciation of Corporate FF&E	150	159	307	330
Depreciation and Other Amortization of Real Estate	50,077	47,048	99,988	90,631
Total Expenses	**107,057**	**101,212**	**233,743**	**209,391**
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	16,591	1,121	125,623	7,965
Interest Expense	(24,468)	(21,722)	(48,287)	(41,191)
Amortization of Debt Issuance Costs	(1,571)	(1,328)	(3,102)	(2,291)
Total Other Income (Expense)	**(9,448)**	**(21,929)**	**74,234**	**(35,517)**
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME (LOSS) OF JOINT VENTURE AND INCOME TAX BENEFIT (PROVISION)	**78,435**	**57,022**	**230,258**	**112,329**
Equity in Income (Loss) of Joint Venture	82	(64)	190	3,413
Income Tax Benefit (Provision)	1,177	(79)	(2,836)	(5,979)
NET INCOME	**79,694**	**56,879**	**227,612**	**109,763**
Less: Net Income Attributable to the Noncontrolling Interests	(2,598)	(1,694)	(7,415)	(6,475)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 77,096**	**$ 55,185**	**$ 220,197**	**$ 103,288**
Less: Allocation to Participating Securities	(43)	(39)	(106)	(75)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	**$ 77,053**	**$ 55,146**	**$ 220,091**	**$ 103,213**
Weighted Average Shares - Basic	**132,605**	**132,431**	**132,589**	**132,423**
Weighted Average Shares - Diluted	**132,668**	**132,479**	**132,654**	**132,486**
EPS - Basic and Diluted [1]	**$ 0.58**	**$ 0.42**	**$ 1.66**	**$ 0.78**

[1] Includes $5,570 of advisory costs related to a contested proxy campaign recognized in the first quarter of 2026. Excluding these costs, basic and diluted EPS for the six months ended June 30, 2026 would have been $1.70.

SUPPLEMENTAL STATEMENTS OF OPERATIONS [(A)]

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Rent Revenue	$ 153,633	$ 140,841	$ 304,456	$ 277,828
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	41,289	39,205	85,262	79,075
Total Revenues	**194,922**	**180,046**	**389,718**	**356,903**
Property Expenses	(47,961)	(45,454)	(101,575)	(93,765)
NET OPERATING INCOME [(A)]	**146,961**	**134,592**	**288,143**	**263,138**
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	47	158	99	1,239
General and Administrative [(1)]	(8,851)	(8,434)	(31,824)	(24,331)
ADJUSTED EBITDA [(A)]	**138,157**	**126,316**	**256,418**	**240,046**
Interest Expense	(24,468)	(21,722)	(48,287)	(41,191)
Income Tax Provision - Allocable to FFO	(235)	(150)	(536)	(314)
Amortization of Debt Issuance Costs	(1,571)	(1,328)	(3,102)	(2,291)
Depreciation of Corporate FF&E	(150)	(159)	(307)	(330)
FUNDS FROM OPERATIONS - FFO (NAREIT) [(A)]	**111,733**	**102,957**	**204,186**	**195,920**
Depreciation and Other Amortization of Real Estate	(50,077)	(47,048)	(99,988)	(90,631)
Depreciation and Other Amortization of Real Estate in the Joint Venture	—	(519)	—	(1,575)
Gain on Sale of Real Estate	16,591	1,121	125,623	7,965
Gain on Sale of Real Estate from Joint Venture	29	275	78	3,580
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	6	22	13	169
Income Tax Benefit (Provision) - Excluded from FFO	1,412	71	(2,300)	(5,665)
NET INCOME	**79,694**	**56,879**	**227,612**	**109,763**
Net Income Attributable to the Noncontrolling Interests	(2,598)	(1,694)	(7,415)	(6,475)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 77,096**	**$ 55,185**	**$ 220,197**	**$ 103,288**

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
ADJUSTED EBITDA [(A)]	**$ 138,157**	**$ 126,316**	**$ 256,418**	**$ 240,046**
Interest Expense	(24,468)	(21,722)	(48,287)	(41,191)
Capitalized Interest	(3,155)	(3,002)	(6,116)	(5,885)
Capitalized Overhead	(1,659)	(1,739)	(4,624)	(4,903)
Amortization of Debt Discounts and Hedge Costs	263	187	525	291
Income Tax Provision - Allocable to FFO	(235)	(150)	(536)	(314)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(5,598)	(4,025)	(9,161)	(10,308)
Amortization of Equity Based Compensation	2,611	2,343	17,666	16,273
Non-incremental Building Improvements [(A)]	(9,017)	(6,311)	(11,810)	(7,588)
Non-incremental Leasing Costs [(A)]	(11,023)	(7,737)	(17,627)	(13,179)
ADJUSTED FUNDS FROM OPERATIONS - AFFO [(A)]	**$ 85,876**	**$ 84,160**	**$ 176,448**	**$ 173,242**
FUNDS FROM OPERATIONS - FFO (NAREIT) [(A)]	**$ 111,733**	**$ 102,957**	**$ 204,186**	**$ 195,920**
Less: Allocation to Participating Securities	(162)	(157)	(278)	(286)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	**$ 111,571**	**$ 102,800**	**$ 203,908**	**$ 195,634**
Weighted Average Shares/Units - Basic	**135,935**	**135,464**	**135,925**	**135,452**
Weighted Average Shares/Units - Diluted	**136,473**	**135,885**	**136,483**	**136,000**
EPS - Basic and Diluted [(1)]	**$ 0.58**	**$ 0.42**	**$ 1.66**	**$ 0.78**
FFO (NAREIT) Per Share/Unit - Basic [(1)]	**$ 0.82**	**$ 0.76**	**$ 1.50**	**$ 1.44**
FFO (NAREIT) Per Share/Unit - Diluted [(1)]	**$ 0.82**	**$ 0.76**	**$ 1.49**	**$ 1.44**
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	**$ 0.500**	**$ 0.445**	**$ 1.000**	**$ 0.890**

[(1)] Includes $5,570 of advisory costs related to a contested proxy campaign recognized in the first quarter of 2026. Excluding these costs, basic and diluted EPS would have been $1.70 and basic and diluted FFO per share/unit would have been $1.54 and $1.53, respectively, for the six months ended June 30, 2026.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION (A)

(UNAUDITED) (IN THOUSANDS)

(UNAUDITED) (IN THOUSANDS)	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 77,096**	**$ 55,185**	**$ 220,197**	**$ 103,288**
Depreciation and Other Amortization of Real Estate	50,077	47,048	99,988	90,631
Depreciation and Other Amortization of Real Estate in the Joint Venture	—	519	—	1,575
Net Income Attributable to the Noncontrolling Interests	2,598	1,694	7,415	6,475
Gain on Sale of Real Estate	(16,591)	(1,121)	(125,623)	(7,965)
Gain on Sale of Real Estate from Joint Venture	(29)	(275)	(78)	(3,580)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(6)	(22)	(13)	(169)
Income Tax (Benefit) Provision - Excluded from FFO	(1,412)	(71)	2,300	5,665
FUNDS FROM OPERATIONS - FFO (NAREIT) (A)	**$ 111,733**	**$ 102,957**	**$ 204,186**	**$ 195,920**
Amortization of Equity Based Compensation	2,611	2,343	17,666	16,273
Amortization of Debt Discounts and Hedge Costs	263	187	525	291
Amortization of Debt Issuance Costs	1,571	1,328	3,102	2,291
Depreciation of Corporate FF&E	150	159	307	330
Non-incremental Building Improvements (A)	(9,017)	(6,311)	(11,810)	(7,588)
Non-incremental Leasing Costs (A)	(11,023)	(7,737)	(17,627)	(13,179)
Capitalized Interest	(3,155)	(3,002)	(6,116)	(5,885)
Capitalized Overhead	(1,659)	(1,739)	(4,624)	(4,903)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(5,598)	(4,025)	(9,161)	(10,308)
ADJUSTED FUNDS FROM OPERATIONS - AFFO (A)	**$ 85,876**	**$ 84,160**	**$ 176,448**	**$ 173,242**

NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 77,096**	**$ 55,185**	**$ 220,197**	**$ 103,288**
Interest Expense	24,468	21,722	48,287	41,191
Depreciation and Other Amortization of Real Estate	50,077	47,048	99,988	90,631
Depreciation and Other Amortization of Real Estate in the Joint Venture	—	519	—	1,575
Income Tax Provision - Allocable to FFO	235	150	536	314
Income Tax (Benefit) Provision - Excluded from FFO	(1,412)	(71)	2,300	5,665
Net Income Attributable to the Noncontrolling Interests	2,598	1,694	7,415	6,475
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(6)	(22)	(13)	(169)
Amortization of Debt Issuance Costs	1,571	1,328	3,102	2,291
Depreciation of Corporate FF&E	150	159	307	330
Gain on Sale of Real Estate	(16,591)	(1,121)	(125,623)	(7,965)
Gain on Sale of Real Estate from Joint Venture	(29)	(275)	(78)	(3,580)
ADJUSTED EBITDA (A)	**$ 138,157**	**$ 126,316**	**$ 256,418**	**$ 240,046**
General and Administrative (1)	8,851	8,434	31,824	24,331
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	(47)	(158)	(99)	(1,239)
NET OPERATING INCOME (A)	**$ 146,961**	**$ 134,592**	**$ 288,143**	**$ 263,138**

(1) Includes $5,570 of advisory costs related to a contested proxy campaign recognized in the first quarter of 2026.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
REVENUES				
Lease Revenue per GAAP Statements of Operations	$ 193,944	$ 177,468	$ 387,821	$ 352,844
Tenant Recovery Revenue [(1)]	(40,311)	(36,627)	(83,365)	(75,016)
Rent Revenue per Supplemental Statements of Operations	$ 153,633	$ 140,841	$ 304,456	$ 277,828
Other Revenue and Joint Venture Fees per GAAP Statements of Operations	$ 996	$ 2,695	$ 1,946	$ 4,393
Tenant Recovery Revenue [(1)]	40,311	36,627	83,365	75,016
Joint Venture Development Services Expense per GAAP	(18)	(117)	(49)	(334)
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental Statements of Operations	$ 41,289	$ 39,205	$ 85,262	$ 79,075
EQUITY IN INCOME (LOSS) OF JOINT VENTURE				
Equity in Income (Loss) of Joint Venture per GAAP Statements of Operations	$ 82	$ (64)	$ 190	$ 3,413
Gain on Sale of Real Estate from Joint Venture [(2)]	(29)	(275)	(78)	(3,580)
Depreciation and Other Amortization of Real Estate in the Joint Venture	—	519	—	1,575
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest [(3)]	(6)	(22)	(13)	(169)
Equity in FFO from Joint Venture, Net of Noncontrolling Interest per Supplemental Statements of Operations [(4)]	$ 47	$ 158	$ 99	$ 1,239
INCOME TAX BENEFIT (PROVISION)				
Income Tax Benefit (Provision) per GAAP Statements of Operations	$ 1,177	$ (79)	$ (2,836)	$ (5,979)
Income Tax (Benefit) Provision - Excluded from FFO [(5)]	(1,412)	(71)	2,300	5,665
Income Tax Provision - Allocable to FFO	$ (235)	$ (150)	$ (536)	$ (314)

(1) Tenant recovery revenue is included in Lease Revenue in the GAAP Statements of Operations. In the Supplemental Statements of Operations, tenant recovery revenue is included in Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net.

(2) During the three months ended March 31, 2025, the Joint Venture sold two buildings. As we were the purchaser of these buildings, we netted our pro-rata portion of the gain on sale and incentive fees, totaling $24,040, against the basis of the acquired properties.

(3) Since our interest in the joint venture is held through a partnership with a third party that is consolidated within our financial statements, an adjustment is included to eliminate the third-party's share of FFO.

(4) Equity in FFO from Joint Venture includes incentive fees net of noncontrolling interest of $14 and $29 for the three and six months ended June 30, 2026, respectively, and $46 and $359 for the three and six months ended June 30, 2025, respectively.

(5) Pursuant to the Company's calculation of FFO, the income tax provision is adjusted to exclude the portion of the provision attributable to gains on the sale of real estate, including gains recognized by the joint venture and incentive fees, as well as depreciation and other amortization of real estate recognized by the joint venture, as these items are also excluded from the calculation of FFO.

EQUITY ANALYSIS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
WEIGHTED AVERAGE COMMON STOCK/UNITS				
Basic				
Weighted Average Shares/Units Outstanding	135,935	135,464	135,925	135,452
Weighted Average Shares Outstanding	132,605	132,431	132,589	132,423
Diluted				
Weighted Average Shares/Units Outstanding	136,473	135,885	136,483	136,000
Weighted Average Shares Outstanding	132,668	132,479	132,654	132,486
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	$ 0.500	$ 0.445	$ 1.000	$ 0.890
Payout - FFO (NAREIT)	61.2%	58.8%	66.9%	61.9%
(Common Dividends/Unit Distributions/FFO)				

	Three Months Ended	
COMMON STOCK DIVIDEND YIELDS	June 30, 2026	June 30, 2025
Dividend Yield	3.26%	3.70%
Spread Over 5 Year U.S. Treasury	(0.93%)	(0.09%)
Spread Over 10 Year U.S. Treasury	(1.16%)	(0.53%)

	As Of	
COMMON STOCK/UNITS OUTSTANDING	June 30, 2026	June 30, 2025
Common Shares	132,573	132,405
Partnership Units (Exchangeable for Common Shares 1 to 1)	4,458	4,087
Total	**137,031**	**136,492**
End of Quarter Common Share Price	$ 61.31	$ 48.13
CAPITALIZATION		
Market Value of Common Equity	$ 8,401,371	$ 6,569,360
Total Debt (Adjusted for Debt Issuance Costs, Net)	2,578,008	2,403,774
Total Market Capitalization	**$ 10,979,379**	**$ 8,973,134**

ANALYST COVERAGE

Barclays — *Brendan Lynch*
BNP Paribas Exane — *Nate Crossett*
Cantor Fitzgerald — *Rich Anderson*
Citi Research — *Craig Mailman*
Deutsche Bank Securities — *Omatayo Okusanya*
Goldman Sachs & Co. — *Caitlin Burrows*
Green Street Advisors — *Vince Tibone*
J.P. Morgan Securities — *Michael Mueller*
Jefferies LLC — *Jonathan Petersen*
Keybanc Capital Markets — *Todd Thomas*
Mizuho Securities — *Vikram Malhotra*
Raymond James — *Dave Rodgers*
RBC Capital Markets — *Michael Carroll*
Robert W. Baird & Co. — *Nicholas Thillman*
Scotiabank — *Nick Yulico*
Truist Securities — *Michael Lewis*
Wells Fargo Securities — *Blaine Heck*
Wolfe Research — *Andrew Rosivach*

DEBT ANALYSIS [1]

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Six Months Ended	
DEBT OUTSTANDING	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Average Outstanding Balance				
Mortgage Loan Payable [2]	$ 9,145	$ 9,500	$ 9,190	$ 9,543
Unsecured Credit Facility [3]	161,626	249,560	153,110	283,254
Unsecured Term Loans [4]	1,000,000	925,000	991,298	925,000
Senior Unsecured Notes, Net [5]	1,445,796	1,234,161	1,445,723	1,116,998
	$ 2,616,567	**$ 2,418,221**	**$ 2,599,321**	**$ 2,334,795**
Average Interest Rates				
Mortgage Loan Payable [2]	4.21%	4.18%	4.21%	4.21%
Unsecured Credit Facility [3]	4.45%	5.19%	4.48%	5.23%
Unsecured Term Loans [4]	3.99%	3.69%	3.92%	3.69%
Senior Unsecured Notes, Net [5]	4.38%	4.19%	4.40%	4.08%
Total Weighted Average	**4.23%**	**4.10%**	**4.22%**	**4.07%**
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.65x	5.82x	5.31x	5.83x
Fixed Charge Coverage - Adjusted EBITDA	**4.99x**	**5.09x**	**4.70x**	**5.08x**
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))				

	As Of	
DEBT OUTSTANDING	**June 30, 2026**	**June 30, 2025**
Interest Rate Structure		
Fixed	$ 2,380,008	$ 2,379,774
Floating	198,000	24,000
	$ 2,578,008	**$ 2,403,774**
Less: Cash and Cash Equivalents and Restricted Cash [6]	(114,164)	(34,891)
Net Debt	**$ 2,463,844**	**$ 2,368,883**
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	99.5%	99.4%
DEBT MATURITY		
Weighted Average Maturity in Years [7]	4.0	4.0

	Three Months Ended	
NET DEBT TO ADJUSTED AND PRO FORMA EBITDA	**June 30, 2026**	**June 30, 2025**
Adjusted EBITDA	$ 138,157	$ 126,316
Adjust for Sales, Acquisitions/Developments Placed in Service	(638)	989
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	613	183
Adjust for Stabilized Completed Developments Not in Service	2,255	1,014
Adjust for Funded Portion of Developments Under Construction	1,272	2,515
Pro Forma EBITDA	**$ 141,659**	**$ 131,017**
Net Debt to Adjusted EBITDA	**4.5**	**4.7**
(Net Debt /(Adjusted EBITDA x 4))		
Net Debt to Pro Forma EBITDA	**4.3**	**4.5**
(Net Debt/(Pro Forma EBITDA x 4))		

Note: Refer to page 11 for footnote references.

DEBT ANALYSIS, CONTINUED [(1)]

(UNAUDITED) (IN THOUSANDS)

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION [(8)]

	Mortgage Loan Payable [(2)]		Unsecured Credit Facility [(3)]		Unsecured Term Loans [(4)]		Senior Unsecured Notes [(5)]		Total	Weighted Average Coupon Interest Rates
2026		184		—		—		—	184	4.17%
2027		379		—		—		131,070	131,449	4.43%
2028		8,552		—		200,000		181,901	390,453	4.24% [(4)]
2029		—		123,000		375,000		225,000	723,000	4.29% [(4)]
2030		—		—		425,000		250,000	675,000	3.51% [(4)]
2031		—		—		—		450,000	450,000	5.25%
2032		—		—		—		210,600	210,600	3.09%
Total Debt	**$**	**9,115**	**$**	**123,000**	**$**	**1,000,000**	**$**	**1,448,571**	**$ 2,580,686**	**4.16%**

(1) Debt balances have been adjusted to remove debt issuance costs, net, as applicable.

(2) Mortgage Loan Payable consists of one first mortgage loan with a coupon rate of 4.17%, matures in August 2028 and is collateralized by three properties.

(3) The unsecured line of credit consists of a $850,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures in March 2029 and has two six-month extension options at our election. Borrowings under the Unsecured Credit Facility bear interest at SOFR plus a credit spread, which is currently 0.775%. The credit spread is subject to adjustment based on our leverage and investment grade ratings.

(4) Unsecured Term Loans are comprised of a $200,000 unsecured term loan (the "$200M TL"), a $375,000 unsecured term loan (the "$375M TL") and a $425,000 unsecured term loan (the "$425M TL"), each of which were entered into with a syndicate of financial institutions (the "Unsecured Term Loans"). Further information about our Unsecured Term Loans is as follows:

	Maturity Date [(a)]	Stated Interest Rate [(b)]	All-In Interest Rate at June 30, 2026	Swaps Outstanding
$200M TL	3/17/2028	SOFR + 0.85%	4.00%	SOFR is fixed at 3.15% through 2/1/2029.
$375M TL	1/22/2029	SOFR + 0.85%	4.35%	SOFR is fixed on $300M of the $375M TL; $150M notional is fixed at 3.76% through 8/1/2027 and an additional $150M notional is fixed at 3.19% through 12/1/2028.
$425M TL	1/22/2030	SOFR + 0.85%	3.54%	SOFR is fixed at 2.69% through 9/30/2027.

(a) At June 30, 2026, at our election, and subject to specified conditions, the maturities of the $200M TL and $375M TL may be extended for up to two additional one-year periods and the maturity of the $425M TL may be extended for one additional one-year period.

(b) At June 30, 2026, the Unsecured Term Loans require interest-only payments and bear interest at a variable rate. The rate is based on SOFR plus a spread based on our leverage ratio and credit ratings, which is currently 0.85% ("Credit Spread"). The Credit Spread is subject to adjustment based on our leverage and investment grade ratings.

(5) Senior Unsecured Notes include $950,000 of private placement notes with the following terms:

$125,000 ten-year notes with a rate of 4.30%, matures in April 2027;
$150,000 ten-year notes with a rate of 3.86%, matures in February 2028;
$75,000 twelve-year notes with a rate of 4.40%, matures in April 2029;
$150,000 ten-year notes with a rate of 3.97%, matures in July 2029;
$150,000 twelve-year notes with a rate of 3.96%, matures in February 2030;
$100,000 ten-year notes with a rate of 2.74%, matures in September 2030; and
$200,000 twelve-year notes with a rate of 2.84%, matures in September 2032.

The remaining $498,571 includes our senior unsecured bonds, with maturity dates ranging from May 2027 to April 2032, including $450,000 issued in May 2025 bearing interest at a fixed rate of 5.25% and maturing in January 2031.

(6) Cash and Cash Equivalents is adjusted to remove the portion that is owned by a third-party minority partner in connection with the Camelback 303 joint venture.

(7) Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loan Payable, and excludes the Unsecured Credit Facility. The two one-year extension options are assumed for the $200,000 unsecured term loan and the $375,000 unsecured term loan and the additional one-year extension option is assumed for the $425,000 unsecured term loan.

(8) Payments by year as of June 30, 2026. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

FIRST INDUSTRIAL REALTY · TRUST

(UNAUDITED)

	Current Covenant	June 30, 2026
SENIOR UNSECURED BONDS [(1)]		
Indebtedness to Total Assets	≤ 60.0%	38.6%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	258.3%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.1%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.8
UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	4.9
Consolidated Leverage Ratio	≤ 60.0%	23.9%
Unencumbered Leverage Ratio	≤ 60.0%	25.2%
Consolidated Secured Debt Ratio	≤ 40.0%	0.1%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.3

CREDIT RATINGS / OUTLOOK [(2)]	Ratings
Fitch	BBB+ / Stable
Moody’s	Baa2 / Stable
Standard & Poor’s	BBB / Stable

[(1)] Reflects the covenant calculations under all Supplemental Indentures.

[(2)] The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

PROPERTY OVERVIEW

(UNAUDITED)

TOTAL PORTFOLIO	As Of June 30, 2026	As Of June 30, 2025
Number of Properties		
In Service [(1)]	413	414
Completed Developments, Not In Service	4	1
Acquisitions/Redevelopments, Not In Service [(2)]	2	—
Total Number of Properties	**419**	**415**
Properties Under Construction	3	9
Land Area - Developed (Acres)	5,015	4,890
Land Area - Developable (Acres), Owned	986	992
Gross Leasable Area (Square Feet)		
In Service [(1)]	70,058,353	68,044,707
Completed Developments, Not In Service	855,099	198,112
Acquisitions/Redevelopments, Not In Service [(2)]	277,958	—
Total Gross Leasable Area (Square Feet)	**71,191,410**	**68,242,819**
Properties Under Construction (Square Feet)	917,224	2,218,751
Occupied In Service (Square Feet)	66,513,477	64,096,551
Vacant In Service (Square Feet)	3,544,876	3,948,156
Number of In Service Tenants	874	870
Occupancy Rates - In Service GLA	94.9%	94.2%
Weighted Average Lease Term (Years)	7.7	7.8

	Three Months Ended		Six Months Ended	
Capital Expenditures	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Non-Leasing Capital Expenditures Per Square Feet (i.e., roofs, parking lots, etc.)	$ 0.13	$ 0.09	$ 0.17	$ 0.11

(1) Properties acquired with at least 75% occupancy at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would reduce occupancy below 75%, in which case such properties are placed in service upon the earlier of reaching 90% occupancy or twelve months after tenant move out. Properties acquired with less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or one year following acquisition. Developments, redevelopments (generally projects which require capital expenditures exceeding 20% of the gross cost basis) and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop are placed in service upon the earlier of reaching 90% occupancy or one year after construction completion.

(2) At June 30, 2026, the Acquisitions/Redevelopments, Not In Service portfolio was 57.0% leased. The portfolio includes two Not In Service Acquisitions of 116,550 square feet at 9211 Old Pike Way (67.1% leased) and 161,408 square feet at A20 Logistics Center (49.7% leased). The Acquisitions/Redevelopments, Not In Service portfolio was 57.0% leased as of the press release date of July 22, 2026.

SAME STORE ANALYSIS [1]

FIRST INDUSTRIAL REALTY · TRUST

(UNAUDITED) (DOLLARS IN THOUSANDS)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Average Daily Occupancy Same Store Properties	94.2%	94.8%	(0.6%)	94.3%	95.2%	(0.9%)
Same Store Portfolio Analysis (Straight-Line Basis) [1]						
Same Store Revenues	$ 179,357	$ 170,990	4.9%	$ 360,415	$ 342,101	5.4%
Same Store Property Expenses	(42,412)	(40,838)	3.9%	(87,614)	(82,178)	6.6%
Same Store NOI Straight-Line Basis	**$ 136,945**	**$ 130,152**	**5.2%**	**$ 272,801**	**$ 259,923**	**5.0%**
Less: Lease Termination Fees	—	(86)		(166)	(109)	
Same Store NOI Straight-Line Basis (Less Termination Fees)	**$ 136,945**	**$ 130,066**	**5.3%**	**$ 272,635**	**$ 259,814**	**4.9%**
Same Store Adjustments:						
Lease Termination Fees	—	86		166	109	
Straight-Line Rent	(1,267)	(3,490)		(2,477)	(9,430)	
Above (Below) Market Lease Amortization	(1,210)	(565)		(1,689)	(1,125)	
Total Same Store Adjustments	(2,477)	(3,969)		(4,000)	(10,446)	
Same Store NOI Cash Basis	**$ 134,468**	**$ 126,097**	**6.6%**	**$ 268,635**	**$ 249,368**	**7.7%**
Less: Lease Termination Fees	—	(86)		(166)	(109)	
Same Store NOI Cash Basis (Less Termination Fees)	**$ 134,468**	**$ 126,011**	**6.7%**	**$ 268,469**	**$ 249,259**	**7.7%**

At June 30, 2026, the Same Store Pool is comprised of 400 properties, containing an aggregate of 65,958,433 square feet, which is 94% of our in-service square footage.

[1] We consider cash basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. We believe SS NOI enhances the comparability of a company's real estate portfolio to that of other real estate companies. Same store properties are properties that were owned and placed in service prior to January 1, 2025 and held as an in service property through the end of the current reporting period including certain income-producing land parcels, and developments and redevelopments that were placed in service prior to January 1, 2025 (the "Same Store Pool"). Properties acquired with occupancy of at least 75% at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would reduce occupancy below 75%, in which case such properties are placed in service upon the earlier of reaching 90% occupancy or twelve months after tenant move out. Properties acquired with less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or one year following acquisition. Developments, redevelopments and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop are placed in service upon the earlier of reaching 90% occupancy or one year after construction completion.

We define SS NOI as NOI, less NOI from properties not in the Same Store Pool, and further adjusted to exclude the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. These items are excluded because we believe excluding them provides a more meaningful reflection of cash-basis rental growth and allows for a more consistent year-over-year analysis of property-level performance. SS NOI does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on the sale of real estate, equity in income or loss from joint venture, joint venture fees, joint venture development services expense, capital expenditures and leasing costs. SS NOI should not be considered an alternative to net income or cash flows from operations as defined by GAAP, nor should it be used as a substitute in evaluating our liquidity or overall operating performance. Additionally, our method for calculating SS NOI may differ from those used by other real estate companies, limiting comparability.

LEASING ACTIVITY

(UNAUDITED)

PORTFOLIO LEASING STATISTICS [1]

	2026						
	For the Three Months Ended June 30						
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth [2]	Straight-line Basis Rent Growth [2]	Lease Costs Per Square Foot [2] [3]	Tenant Retention (By Square Feet)
New	14	1,114	8.4	44.1%	63.4%	$ 8.12	N/A
Renewal	28	1,007	5.5	33.9%	57.1%	2.75	54.6%
(Re) Developments / Acquisitions	5	521	11.7	N/A	N/A	N/A	N/A
Total / Average	**47**	**2,642**	**7.9**	**39.0%**	**60.2%**	**$ 5.57**	**54.6%**

	For the Six Months Ended June 30						
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth [2]	Straight-line Basis Rent Growth [2]	Lease Costs Per Square Foot [2] [3]	Tenant Retention (By Square Feet)
New	32	1,421	7.8	38.9%	56.4%	$ 7.80	N/A
Renewal	52	2,981	5.2	33.4%	55.4%	2.74	72.2%
(Re) Developments / Acquisitions	9	659	10.4	N/A	N/A	N/A	N/A
Total / Average	**93**	**5,061**	**6.6**	**35.1%**	**55.7%**	**$ 4.38**	**72.2%**

	2026			2026		
	For the Three Months Ended June 30			For the Six Months Ended June 30		
	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)
New	10	937	$ 6,540	24	1,181	$ 7,109
Renewal	6	170	209	8	274	386
(Re) Developments / Acquisitions	5	521	4,091	9	659	4,554
Total	**21**	**1,628**	**$ 10,840**	**41**	**2,114**	**$ 12,049**

(1) Leasing excludes short term and month-to-month leases.

(2) Excludes first generation leases in developed or acquired properties.

(3) Excludes properties with zero square footage, such as income producing land.

PORTFOLIO INFORMATION AND SAME STORE PROPERTY STATISTICS

FIRST INDUSTRIAL REALTY TRUST

(UNAUDITED) (AS OF JUNE 30, 2026)

MARKET	NUMBER OF IN SERVICE PROPERTIES	GLA	% OF GLA TOTAL	CURRENT QUARTER RENT REVENUE % [1]	QUARTER END OCCUPANCY RATES	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES JUNE 30, 2026	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES JUNE 30, 2025	SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT [3] JUNE 30, 2026	SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT [3] JUNE 30, 2025
Atlanta	23	5,249,774	7.5%	5.2%	92.8%	93.5%	99.2%	$ 6.01	$ 5.46
Baltimore/D.C.	14	3,416,464	4.9%	4.6%	84.9%	84.9%	85.9%	8.51	7.95
Central Florida	13	1,279,412	1.8%	2.1%	100.0%	98.5%	88.5%	9.03	8.34
Central/Eastern Pennsylvania [4]	25	8,882,508	12.7%	10.6%	97.1%	89.1%	91.0%	7.52	7.13
Chicago	25	6,169,821	8.8%	5.7%	99.0% [2]	97.9%	96.9%	5.62	5.34
Cincinnati/Detroit [4]	4	483,320	0.7%	0.4%	73.5%	73.5%	100.0%	6.17	5.29
Dallas/Ft. Worth	53	7,390,236	10.5%	8.4%	97.6%	97.0%	96.4%	6.99	6.24
Denver [4]	36	3,742,551	5.3%	4.4%	86.3% [2]	85.2%	82.9%	7.98	7.82
Houston	34	4,114,475	5.9%	4.8%	97.1%	97.7%	97.7%	6.74	6.18
Minneapolis/St. Paul	12	2,136,628	3.0%	2.8%	98.9%	98.9%	99.7%	6.60	6.30
Nashville	8	2,876,579	4.1%	3.5%	100.0%	100.0%	100.0%	6.61	6.19
New Jersey [4]	17	2,074,153	3.0%	3.5%	99.5%	99.6%	99.5%	10.46	9.90
Northern California	9	1,300,236	1.9%	3.2%	100.0%	100.0%	100.0%	10.29	9.95
Phoenix	20	5,916,701	8.4%	7.5%	100.0%	100.0%	99.4%	6.67	6.17
Seattle	9	552,163	0.8%	1.7%	100.0%	100.0%	89.5%	12.89	11.79
South Florida	25	2,935,515	4.2%	7.1%	95.2% [2]	99.0%	99.6%	12.30	12.03
Southern California [4] [5]	86	11,537,817	16.5%	24.5%	89.5% [2]	92.3%	93.5%	13.48	12.92
Total In Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.	**413**	**70,058,353**	**100.0%**	**100.0%**	**94.9% [2]**	**94.2%**	**94.8%**	**$ 8.44**	**$ 7.94**

[1] Current Quarter Rent Revenue % excludes rent revenue from properties sold during Q2 2026.

[2] The in-service occupancy rates of Chicago, Denver, South Florida and Southern California would have been 100.0%, 96.3%, 99.1% and 92.1% as of June 30, 2026, respectively, excluding the impact of unoccupied developments placed in service in these markets in 2023, 2024, 2025 and 2026. The Company's overall in service occupancy would have been 96.1% excluding these developments.

[3] Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

[4] Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. Denver includes one property in Salt Lake City. New Jersey includes the markets of Northern and Central New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego. Cincinnati/Detroit including one 16 KSF property in the Detroit market.

[5] The Current Quarter Rent Revenue % for the Southern California submarkets of Inland Empire East, Los Angeles, Inland Empire West and San Diego is 7.7%, 7.4%, 6.5%, and 2.9%, respectively.

LARGEST TENANTS

(UNAUDITED) (AS OF JUNE 30, 2026)

	20 Largest Tenants By Annualized Lease Net Rent [1]	% of Total Annualized Lease Net Rent
1	Amazon.com Services	5.4%
2	Lowe's Home Centers	1.4%
3	Boohooplc.com	1.4%
4	Adesa	1.4%
5	Ferrero USA	1.3%
6	Schneider Electric	1.2%
7	Walmart	1.2%
8	Weber Distribution	1.2%
9	JAS N.A.	1.1%
10	Lollicup USA	1.0%
11	Carbel	1.0%
12	Lean Supply Solutions	1.0%
13	ITS Logistics	1.0%
14	PepsiCo Global	0.9%
15	Prime Auto Resources	0.8%
16	Jacobson Warehouse	0.8%
17	Best Buy	0.8%
18	Harbor Freight Tools	0.7%
19	QTS Procurement	0.7%
20	United Natural Foods	0.7%
	Total Annualized Net Rent - Top 20	**25.0%**

	20 Largest Tenants by Gross Leasable Area	Gross Leasable Area	
		Occupied	% of Total
1	Amazon.com Services	4,137,070	5.9%
2	Lowe's Home Centers	1,387,899	2.0%
3	Ferrero USA	1,382,518	2.0%
4	Boohooplc.com	1,085,280	1.5%
5	Schneider Electric	1,041,740	1.5%
6	HD Supply	863,328	1.2%
7	Rust-Oleum	850,243	1.2%
8	Best Buy	802,439	1.1%
9	ITS Logistics	708,000	1.0%
10	Post Consumer Brands	703,339	1.0%
11	Consumer Product Partners	700,000	1.0%
12	Jacobson Warehouse	698,258	1.0%
13	Harbor Freight Tools	691,960	1.0%
14	Chewy	691,418	1.0%
15	United Natural Foods	675,000	1.0%
16	Integrated Quality Supply Chain	644,000	0.9%
17	XPO Logistics Supply Chain	643,798	0.9%
18	Healthcare Arizona	643,798	0.9%
19	Cardinia Real Estate	626,784	0.9%
20	Ariens Company	601,439	0.9%
	Total Gross Leasable Area - Top 20	**19,578,311**	**27.9%**

[1] Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASE EXPIRATION SCHEDULE

(UNAUDITED)

LEASE EXPIRATION SCHEDULE [1]

Year of Expiration	Number of Leases Expiring	GLA Expiring	Average Lease (GLA)	Percentage of GLA Expiring	Annualized Net Rent Under Expiring Leases (In Thousands) [2] [3]	Average Net Rent [2]	Percentage of Total Annualized Net Rent Expiring [2] [3]
Month to Month	3	114,811	38,270	0.2%	$ 1,243	$ 10.83	0.2%
2026 [4]	34	1,686,735	49,610	2.5%	11,715	6.95	2.1%
2027	160	7,403,720	46,273	11.2%	59,103	7.98	10.4%
2028	162	10,659,120	65,797	16.1%	102,232	9.59	18.1%
2029	172	8,964,037	52,116	13.5%	84,801	9.46	15.0%
2030	127	7,200,990	56,701	10.9%	63,603	8.83	11.2%
2031	82	6,498,128	79,245	9.8%	60,873	9.37	10.8%
2032	53	7,269,194	137,155	11.0%	56,037	7.71	9.9%
2033	30	3,212,119	107,071	4.9%	29,948	9.32	5.3%
2034	20	4,190,546	209,527	6.3%	30,268	7.22	5.4%
2035	11	4,011,123	364,648	6.1%	28,083	7.00	5.0%
Thereafter	27	4,982,747	184,546	7.5%	37,538	7.53	6.6%
Total / Weighted Average	**881**	**66,193,270**	**75,134**	**100.0%**	**$ 565,444**	**$ 8.54**	**100.0%**

[1] Rollover statistics reflect expiration dates on all leases executed through June 30, 2026. Excludes June 30, 2026 move-outs of 320,207 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

[2] Expiring net rent is annualized as of the end of the current reporting period.

[3] Rent from income-producing land parcels is excluded from the schedule; inclusion would increase Annualized Net Rent Under Expiring Leases and the Percentage of Total Annualized Net Rent Expiring, respectively for the following years:

2026: $1.4 million and 0.2%;
2027: $0.3 million and 0.1%;
2028: $8.3 million and 1.5%;
2029: $0.8 million and 0.1%;
2031: $1.7 million and 0.3%;
2032: $0.9 million and 0.2%;
2035: $6.2 million and 1.1%;
Thereafter: $1.6 million and 0.3%.

[4] We have signed leases which were originally due to expire in 2026 totaling 5.0 million square feet and 6.2% of expiring net rent. These are excluded from 2026 expirations and are reflected in the new year of expiration.

2026 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE [1]
No acquisitions in first quarter					
First Quarter Property Acquisitions		—		—	—%
Total First Quarter Acquisitions		—	—	$ —	
A20 Logistics Center	Dallas/Ft. Worth	161,408		25.6	
Second Quarter Property Acquisitions		**161,408**		**25.6**	**5.9%**
First Laurel Commerce Center	Baltimore/D.C.		58.0	38.6	
Second Quarter Land Acquisitions			**58.0**	**38.6**	
Total Second Quarter Acquisitions		**161,408**	**58.0**	**$ 64.2**	
Total 2026 Acquisitions		**161,408**	**58.0**	**$ 64.2**	**5.9%**

[1] Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

2025 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE [(1)]
Camelback 303 Buildings A & B [(2)]	Phoenix	796,196		$ 120.0	
First Quarter Property Acquisitions		**796,196**		**120.0**	**6.4%**
First Park New Castle	Philadelphia		61.4	15.7	
First Quarter Land Acquisitions			**61.4**	**15.7**	
Total First Quarter Acquisitions		**796,196**	**61.4**	**$ 135.7**	
No acquisitions in second quarter					
Second Quarter Property Acquisitions		**—**		**—**	**—%**
Total Second Quarter Acquisitions		**—**	**N/A**	**$ —**	
415 Aldo Avenue & 420 Nelo Street [(3)]	Northern California			10.6	
Third Quarter Property Acquisitions		**—**		**10.6**	**7.3%**
Total Third Quarter Acquisitions		**—**	**N/A**	**$ 10.6**	
Camelback 303 Building C [(4)]	Phoenix	968,191		125.3	
9211 Old Pike Way	Baltimore/D.C.	116,550		31.4	
Fourth Quarter Property Acquisitions		**1,084,741**		**156.7**	**6.3%**
Total Fourth Quarter Acquisitions		**1,084,741**	**N/A**	**$ 156.7**	
Total 2025 Acquisitions		**1,880,937**	**61.4**	**$ 303.0**	**6.4%**

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

(2) We purchased these buildings from a joint venture in which we hold a 43% interest. The purchase price is net of $25.0 million, which is our share of the joint venture's gain on sale, incentive fees and development fees.

(3) Property is Income Producing Land purchased for long term hold.

(4) We purchased this building from a joint venture in which we hold a 43% interest. The purchase price is net of $17.6 million, which is our share of the joint venture's gain on sale, incentive fees and development fees.

SUMMARY OF UNDER CONSTRUCTION AND NOT IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS UNDER CONSTRUCTION

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED [(2)]	PERCENT FUNDED
First Arlington Commerce Center III	Arlington, TX	Q4 2026	84,360	12.8	—%	16%
First Park Miami Building 4	Medley, FL	Q1 2027	220,310	56.9	—%	69%
First Park New Castle Building A	New Castle, DE	Q2 2027	612,554	76.7	—%	31%
Total Under Construction			**917,224**	**$ 146.4**	**—%**	**44%**
			Stabilized Average Expected Cap Rate [(1)]	**7.9%**		
			Expected Profit Margin [(1)]	**53% - 63%**		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT JUNE 30, 2026

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED [(2)]	PERCENT FUNDED
First Rockdale VI	Mt. Juliet, TN	Q3 2025	317,117	33.0	—%	84%
First Park 33 Buildings I & II	Easton, PA	Q1 2026	361,800	62.9	15%	86%
First Park 121 Building F	Lewisville, TX	Q2 2026	176,182	25.2	100%	63%
Total Completed - Not In Service			**855,099**	**$ 121.1**	**27%**	**81%**
			Stabilized Average Expected Cap Rate [(1)]	**7.4%**		
			Expected Profit Margin [(1)]	**42% - 52%**		

SPECULATIVE LEASING CAP [(3)]	(In Millions)
Speculative Leasing Cap	**$ 800.0**
Developments with Lease-Up	(366.2)
Acquisitions/Redevelopments with Lease-Up	(24.5)
Total Investments with Lease-Up	**$ (390.7)**
Speculative Cap Availability	**$ 409.3**

(1) Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of June 30, 2026.

(2) Percentage leased is calculated as of the press release date, July 22, 2026.

(3) As part of its risk management policy, the company employs an $800 million cap on the aggregate amount of estimated committed investment related to acquisitions and developments that are not fully leased ("Speculative Leasing Cap" or "Cap") and is subject to change. The amount available for potential new investment under the Cap is adjusted proportionately as these investments are leased, either in part or in whole, and/or as new investments with required lease-up are announced. In addition to the development information on this page and the following page, Developments with Lease-Up also include First Aurora Commerce Center Building E and the unleased portion of First Park 94 Building D (both placed in service in 2023). Acquisition/Redevelopments with Lease-Up include the unleased portion of 9211 Old Pike Way (Q4 2025 Acquisition) and A20 Logistics Center (Q2 2026 Acquisition); see page 13, footnote (2).

SUMMARY OF IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - SIX MONTHS ENDED JUNE 30, 2026

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED [2]	PERCENT FUNDED
First Park Miami Building 3	Medley, FL	Q2 2026	198,112	$ 49.7	56%	89%
First Park New Castle Building B	New Castle, DE	Q2 2026	226,074	29.6	100%	81%
First Pompano Logistics Center	Pompano Beach, FL	Q2 2026	59,912	15.5	100%	91%
Total Placed In Service			**484,098**	**$ 94.8**	**82%**	**87%**
			Stabilized Average Expected Cap Rate [1]	**7.4%**		
			Expected Profit Margin [1]	**45% - 55%**		

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2025

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED [2]
First Wilson Logistics Center II	Perris, CA	Q1 2025	154,559	$ 29.2	100%
First Rider Logistics Center	Perris, CA	Q1 2025	324,379	44.2	—%
First Park Miami Building 12	Medley, FL	Q2 2025	135,707	33.7	76%
First Harley Knox Logistics Center	Perris, CA	Q2 2025	158,730	27.4	100%
First Rockdale VII	Mt. Juliet, TN	Q3 2025	541,500	52.3	100%
First Liberty Logistics Center	Houston, TX	Q4 2025	424,560	43.7	100%
First Pine Hills BTS	Orlando, FL	Q4 2025	112,000	19.2	100%
Total Placed In Service			**1,851,435**	**$ 249.7**	**81%**
			Stabilized Average Expected Cap Rate [1]	**6.7%**	
			Expected Profit Margin [1]	**26% - 36%**	

[1] Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of June 30, 2026.

[2] Percentage leased is calculated as of the press release date, July 22, 2026.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved or one year following construction completion.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF JUNE 30, 2026)

MARKET	LOCATION	USABLE LAND AREA (Acres) (1)	INDUSTRIAL DEVELOPABLE GLA (Est.) (1)
Baltimore	First Laurel Commerce Center	**58.0**	**629,000**
Chicago	First Park 94	**137.1**	**2,583,000**
Dallas/Ft. Worth	First I-20/35 Distribution Center	**26.3**	**420,000**
Denver	First Aurora Commerce Center	**55.2**	**700,000**
Inland Empire	First Palm Springs Commerce Center	101.0	1,930,000
	First Hathaway Logistics Center	82.8	1,407,000
	First Palm Springs II Commerce Center	60.0	1,100,000
	First Harley Knox Logistics Center II	25.9	552,000
	First Sinclair	19.7	427,000
	First March Logistics Center	22.8	419,000
	First Wilson Logistics Center III	10.0	192,000
	First March Logistics Center II	4.9	133,000
	First San Bernardino	6.0	127,000
	First Lincoln	6.5	119,000
	First Tamarind II	4.2	61,000
	First Catawba	2.7	18,000
	First Santa Ana	2.4	19,000
	First Catawba II	2.2	15,000
	Total Inland Empire	**351.1**	**6,519,000**
Lehigh Valley, PA	First Park 33	**34.6**	**400,000**
Miami	First Park Miami	39.9	859,000
	First 95 Distribution Center II	19.6	315,000
	First Andrews	8.4	127,000
	Total Miami	**67.9**	**1,301,000**
Northern California	First Hayward Logistics Center @ 92	6.6	137,000
	14143-14205 Washington Avenue	3.5	52,000
	8520 Pardee Drive	3.0	54,000
	Total Northern California	**13.1**	**243,000**
Orlando	First Park 417	**194.0**	**2,690,000**
Seattle	263 Roy Road	**1.9**	**27,000**
Various	Other Land Sites	**46.6**	**46,000**
TOTAL OF OWNED LAND		**985.8**	**15,558,000**

(1) Developable land area represents land acquired for future development. The developable GLA is based on the developable land area and a parcel-by-parcel estimate of the land-to-building ratio. Both usable land area and developable/expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. The actual build-out can also be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.

2026 PROPERTY SALES SUMMARY

FIRST INDUSTRIAL REALTY TRUST

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE [1]	CAP RATE AT SALE [1]
PV 303 Land [2]	Phoenix		100.3	$ 131.2		
First Quarter Land Sales		—	100.3	**131.2**	**5.3%**	**5.1%**
Total First Quarter Sales		**—**	**100.3**	**$ 131.2**		
980 Chicago Road	Detroit	14,280		1.3		
4872 S. Lapeer Road	Detroit	125,605		12.0		
42555 Merrill Road	Detroit	116,250		12.0		
5500 Enterprise Court	Detroit	53,900		4.0		
Second Quarter Property Sales		**310,035**		**29.3**	**6.5%**	**8.0%**
Total Second Quarter Sales		**310,035**	**N/A**	**$ 29.3**		
Total 2026 Sales		**310,035**	**100.3**	**$ 160.5**	**5.5%**	**5.6%**

(1) Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

(2) During the three months ended March 31, 2026, the tenant exercised its option to purchase the land site, and the sale was completed during the three months ended June 30, 2026.

2025 PROPERTY SALES SUMMARY

FIRST INDUSTRIAL REALTY TRUST

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE [1]	CAP RATE AT SALE [1]
28435 Automation Blvd. & 47711 Clipper Street	Detroit	99,926		$ 11.9		
First Quarter Property Sales		**99,926**		**11.9**	**7.1%**	**7.1%**
Total First Quarter Sales		**99,926**	**N/A**	**$ 11.9**		
33975 Capitol Avenue	Detroit	18,465		1.8		
Second Quarter Property Sales		**18,465**		**1.8**	**7.2%**	**6.5%**
Total Second Quarter Sales		**18,465**	**N/A**	**$ 1.8**		
451-591 East 12th Avenue	Denver	59,711		9.9		
Third Quarter Property Sales		**59,711**		**9.9**	**5.0%**	**5.8%**
Grand Parkway Commercial Lots	Houston		3.0	3.3		
Third Quarter Land Sales			**3.0**	**3.3**		
Total Third Quarter Sales		**59,711**	**3.0**	**$ 13.2**		
1935-55 Enterprise Drive	Detroit	53,400		4.5		
1624 Meijer Drive & 23093 Commerce Drive	Detroit	93,080		10.9		
Fourth Quarter Property Sales		**146,480**		**15.4**	**7.5%**	**7.6%**
Total Fourth Quarter Sales [2]		**146,480**	**N/A**	**$ 15.4**		
Total 2025 Sales		**324,582**	**3.0**	**$ 42.3**	**6.7%**	**6.9%**

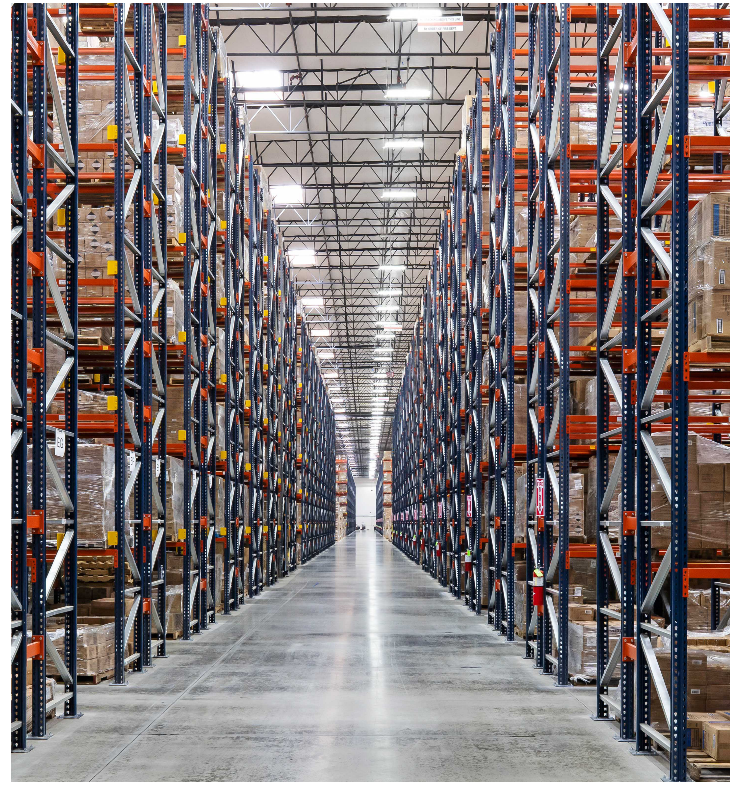
(1) Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

(2) Does not include the sale of 71 acres from our joint venture for gross sale proceeds of $58.5 million. We own a 43% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF JUNE 30, 2026)

Quarterly NOI	$	146,438	[(1)]
Stabilized Occupancy Adjustment (97.0% Occupancy)		5,812	[(2)]
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment		(1,299)	[(3)]
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)		2,255	[(4)]
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)		613	[(5)]
Adjusted NOI	**$**	**153,819**	
		X 4	
Annualized NOI	**$**	**615,276**	
CIP and Associated Land for Developments Under Construction		70,849	
Cash, Cash Equivalents and Restricted Cash		114,164	[(6)]
Tenant Accounts Receivable		8,788	
Investment in Joint Venture		3,567	[(6)]
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		1,157	
Prepaid Real Estate Taxes		1,491	
Earnest Money, Escrow and Other Deposits and Fair Value of Interest Rate Swaps		26,201	
Developable Site Inventory - Fair Value		906,537	
Total Other Assets	**$**	**1,132,754**	
Total Liabilities (Excluding Operating Lease Liabilities)	**$**	**2,892,082**	
Shares and Units Outstanding		**137,031**	



(1) Represents quarterly NOI from page 6, excluding $523 of interest income earned on cash and cash equivalents and restricted cash.

(2) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. This will add NOI when average daily occupancy is below 97.0% and subtract from NOI when average daily occupancy is above 97.0%.

(3) Adjustment reflects the NOI for any developments placed in service or acquisitions placed in service during the quarter, net of a deduction for the NOI realized from any properties sold during the quarter or included in our developable site inventory. The adjustment also includes a reduction for revenue related to a 100-acre parcel in our Phoenix market (the "Phoenix Land"). During the three months ended March 31, 2026, the tenant exercised its option to purchase the Phoenix Land resulting in the reclassification of the lease from an operating lease to a sales-type lease and the recognition of a lease receivable. We completed the sale of the Phoenix Land during the three months ended June 30, 2026. See page 19 for acquisitions completed, page 22 for developments placed in service and page 24 for sales consummated during the quarter.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 21 for a list of completed developments not in service.

(5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 13, footnote (2) for a listing of properties.

(6) Our interest in the Camelback 303 joint venture is held through a partnership with a third party. We consolidate the partnership on our balance sheet. As a result, the Investment in Joint Venture and Cash and Cash Equivalents balances are adjusted to remove the portion that is owned by the third-party minority partner.

OUTLOOK

(UNAUDITED)

	2026 Estimate			
	Current Guidance [1]			
	Low End of Guidance for 2026 (Per Share/Unit)		High End of Guidance for 2026 (Per Share/Unit)	
Net Income Available to Common Stockholders and Unitholders	**$**	**2.48**	**$**	**2.56**
Add: Depreciation and Other Amortization of Real Estate		1.50		1.50
Less: Gain on Sale of Real Estate, Net of Allocable Income Tax Provision, Through July 22, 2026		(0.90)		(0.90)
Funds From Operations - FFO (NAREIT) [A] [2]	**$**	**3.08**	**$**	**3.16**
Add: Advisory Costs Related to a Contested Proxy Campaign		0.04		0.04
FFO Before Advisory Costs Related to Contested Proxy Campaign [1] [2]	**$**	**3.12**	**$**	**3.20**

	Low		High	
ASSUMPTIONS: [2]				
Average Quarter-End In Service Occupancy		94.0%		95.0%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees		5.25%		6.25%
General and Administrative Expense (in millions) [3]	$	42.0	$	43.0
Capitalized Interest (per share)	$	0.08	$	0.08

(1) We believe that providing adjusted FFO, which excludes certain infrequent expenses, is a useful supplemental measure of operating performance because investors may use this measure to help compare the operating performance of the Company between periods or other REITs on a consistent basis.

(2) Guidance does not include the impact of:
- any future debt repurchases prior to maturity or future debt issuances,
- any future investments or property sales,
- any future development starts except the incremental costs expected in 2026 related to the Company's completed and under construction developments as of June 30, 2026, or
- any future equity issuances or stock repurchases.

(3) Excludes $5.6 million of advisory costs related to a contested proxy campaign recognized in the first quarter of 2026.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

(A) Investors and analysts in the real estate industry commonly use funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO") as supplemental performance measures. While we consider net income, as defined by GAAP, the most appropriate measure of our financial performance, we acknowledge the relevance and widespread use of these supplemental performance measures for evaluating performance and financial position in the real estate industry. FFO principally adjusts for the effects of GAAP depreciation and amortization of real estate assets to account for the inherent assumption that real estate asset values rise or fall with market conditions. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA further evaluates the ability to incur and service debt, fund dividends and meet other cash obligations. AFFO provides a tool to further evaluate the ability to fund dividends, adjusting for additional factors such as straight-line rent and certain capital expenditures.

These supplemental performance measures are commonly used in various financial analyses including ratio calculations, pricing multiples/yields and returns and valuation metrics used to measure financial position, performance and value. We calculate our supplemental measures as follows:

FFO is calculated as net income available to common stockholders, unitholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain (or plus loss) on sale of real estate, adjusted for any associated income tax provisions or benefits. Similar adjustments are made for our share of net income from an unconsolidated joint venture. This calculation methodology is in accordance with the NAREIT definition of FFO.

NOI is calculated as total property revenues minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses.

Adjusted EBITDA is calculated as NOI plus equity in FFO from our investment in joint venture (net of noncontrolling interest) and minus general and administrative expenses.

AFFO is calculated as adjusted EBITDA minus interest expense, capitalized interest and overhead, plus amortization of debt discounts and hedge costs, minus straight-line rent, amortization of above (below) market leases, lease inducements and provision for income taxes allocable to FFO or plus income tax benefit allocable to FFO, plus amortization of equity based compensation and minus non-incremental capital expenditures. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

FFO, NOI, adjusted EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available for debt repayment or dividend payments. They should not be considered substitutes of GAAP measures such as net income, cash flows or liquidity measures. Furthermore, the methodologies used to calculate these measures may vary across real estate companies, limiting comparability.