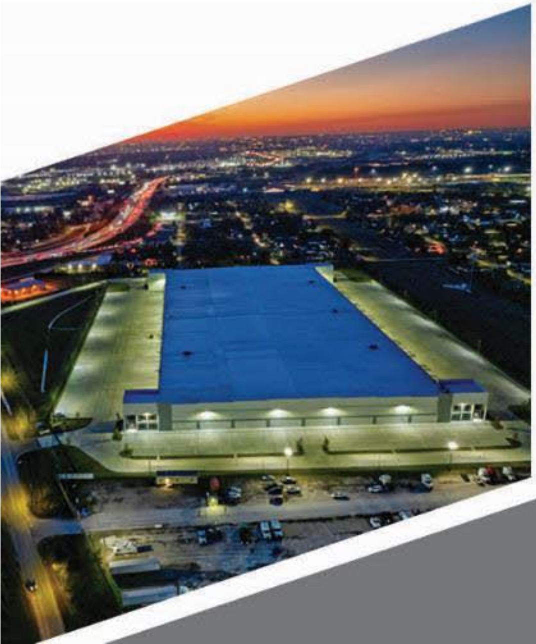
FIRST INDUSTRIAL REALTY · TRUST

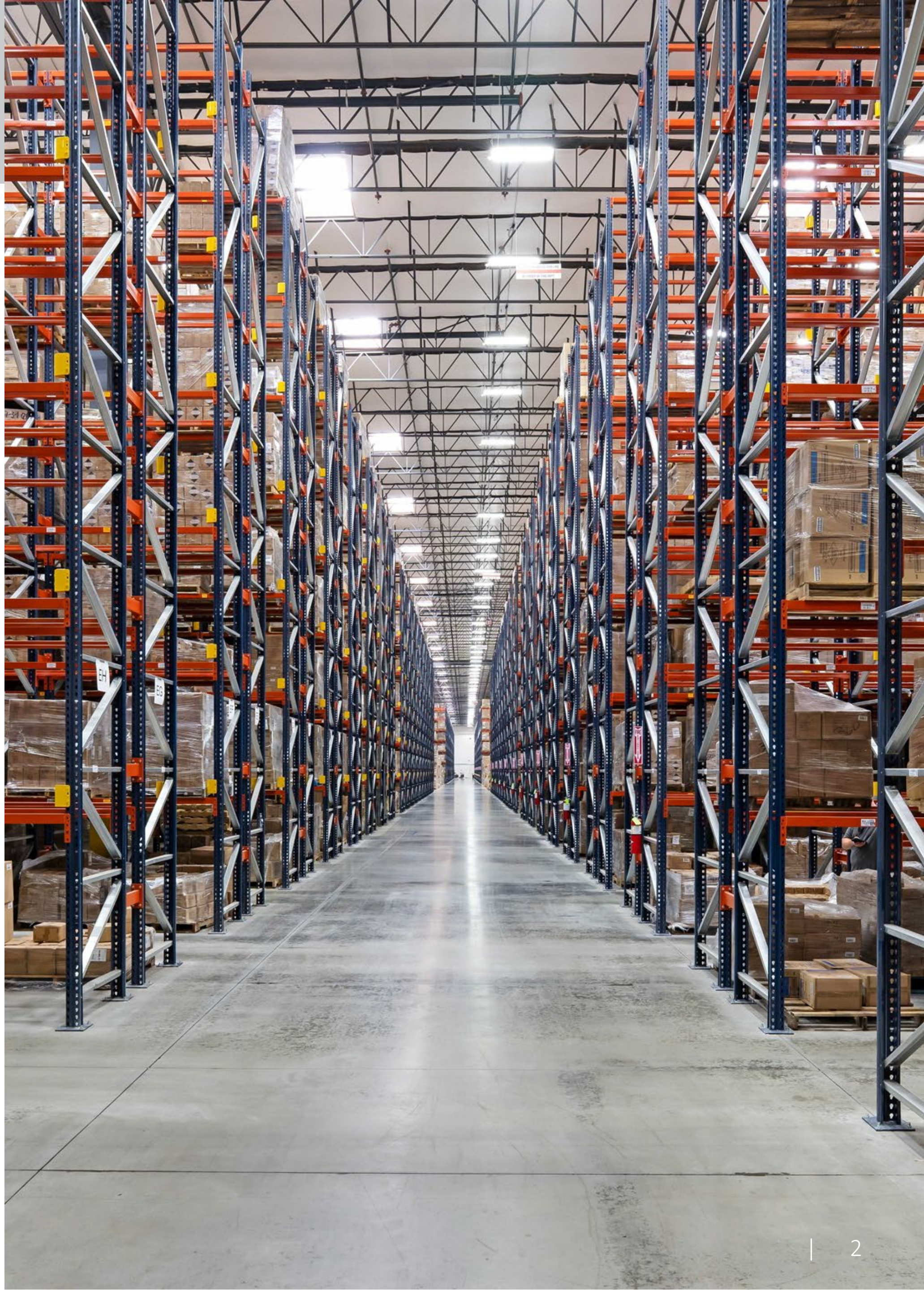
BofA Securities Global Real Estate Conference



FR
LISTED
NYSE

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 (the "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 in Item A, "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 press release 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.



COMPANY OVERVIEW

First Pine Hills BTS – Orlando
112,000 SF | Built in 2025

STRATEGY TO CREATE VALUE

TOP U.S. LOGISTICS MARKETS

U.S. industrial platform concentrated in 15 key logistics markets with significant population centers, consumption, transportation infrastructure and long-term supply chain demand.

SUPPLY CHAIN SOLUTIONS

Modern portfolio of distribution and logistics properties essential to customers' supply chains delivered by a team of industry-leading professionals.

CASH FLOW GROWTH

Drive incremental cash flow growth from leasing development projects, increasing rents on new/renewal leasing, contractual rent escalations, and sustaining occupancy levels.

DISCIPLINED DEVELOPMENT PIPELINE

New investment primarily via profitable development of best-in-class assets, supported by an owned landholdings developable to ≈16 MSF as market conditions and tenant demand warrant; ability to source new value-creating opportunities.

FINANCIAL STRENGTH & RISK MANAGEMENT

Strong balance sheet and prudent enterprise risk management provide flexibility, resilience, and the ability to invest through cycles while protecting and enhancing shareholder value.

2Q HIGHLIGHTS [1]

817 KSF
NEW DEVELOPMENT LEASE SIGNINGS YTD

6.7%
CASH SAME STORE NOI GROWTH

39%
CASH RENTAL RATE INCREASE

39% [3]
CASH RENTAL RATE INCREASE
On Leases Signed to Date Commencing in 2026

94.9% [2]
IN-SERVICE OCCUPANCY

2Q26 LEASING & PORTFOLIO MANAGEMENT HIGHLIGHTS

PORTFOLIO LEASING

- 708 KSF (100%), First Logistics Center @ I-83, Central PA

DEVELOPMENT LEASING

- 155 KSF (100%), First Wilson Logistics Center II, Inland Empire
- 56 KSF, First Park Miami - Building 3, South Florida
- 226 KSF (100%), First Park New Castle – Building B, Philadelphia
- 31 KSF, First Pompano Logistics Center, South Florida
- 176 KSF (100%), First Park 121 – Building F, Dallas (3Q Commencement)

ACQUISITIONS

- 161 KSF, value-add building, Dallas, $26M
- 58-acre land site, 629 KSF developable, Baltimore, $39M

DEVELOPMENT STARTS

- First Park New Castle – Building A, 613 KSF, Philadelphia, $77M

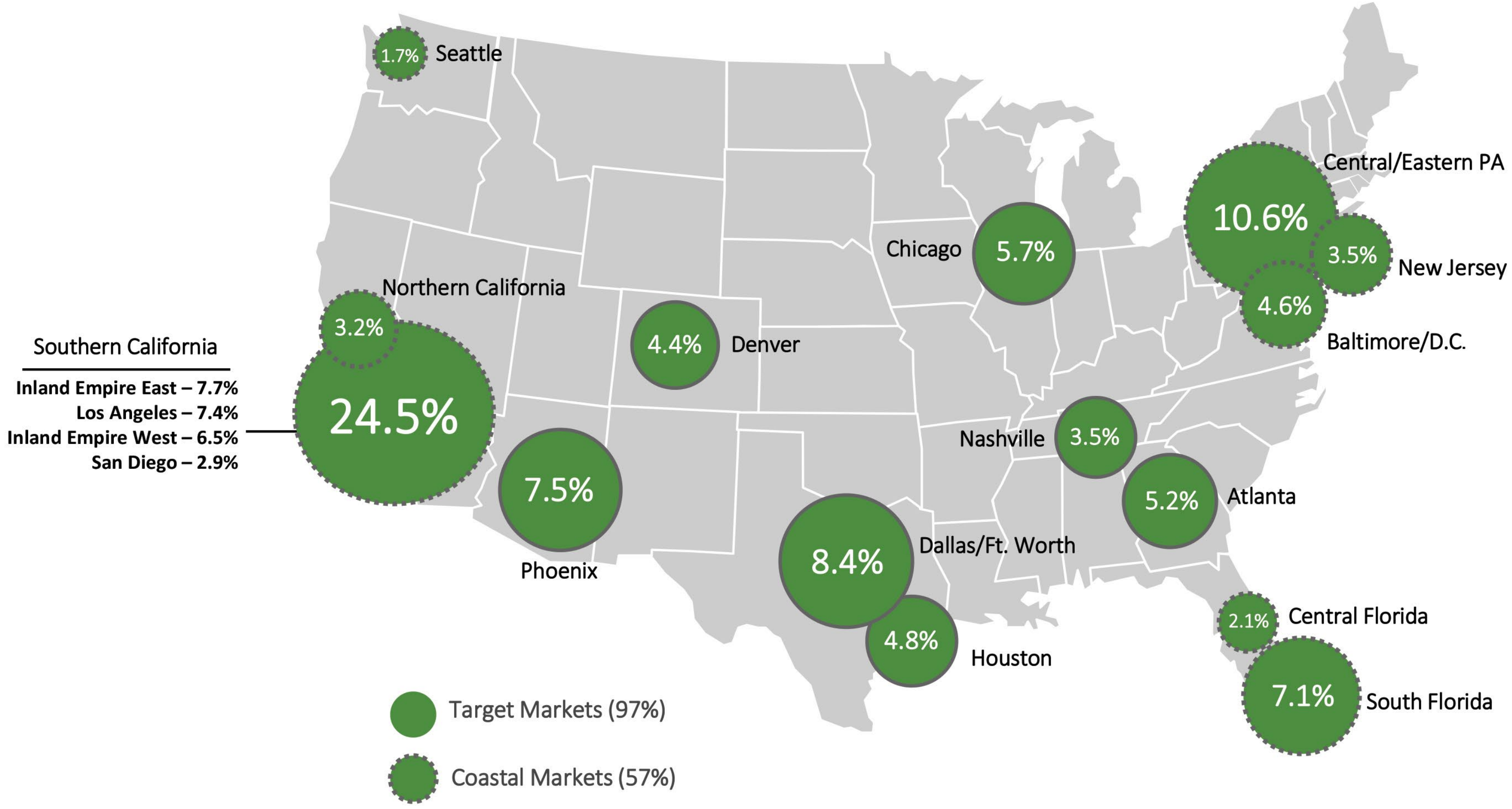
DISPOSITIONS

- Four buildings, 310 KSF, Detroit, $29M
- 100-acre income producing land site, Phoenix, $131M

(1) Per results press release/earnings call July 22/23, 2026.
(2) 120 basis points of occupancy opportunity, as of June 30, 2026, from the future lease-up of developments placed in service.
(3) Based on leases signed to-date commencing in 2026 as of the press release/earnings call July 22/23, 2026.

PORTFOLIO COMPOSITION [(1)]

% of Rental Revenue as of June 30, 2026 [(2)]



MODERN LOGISTICS PORTFOLIO

>70% of assets
built after 1999 (by SF);
Exceed peers and significantly better
than 35% figure for all U.S. stock [(3)]

DIVERSE TENANT BASE

874 Tenants
Top 20 = 25.0% by net rent

INFILL LOCATIONS

Within 30 miles of 3.8M avg. population,
household income ≈ 12.4%
greater than US median

(1) Map excludes the markets of Minneapolis/St. Paul (2.8%), Cincinnati/Detroit (0.4%).
(2) Current quarter rent revenue % excludes rent revenue from properties sold in 2Q26.
(3) Source: CoStar as of 12/31/25, Peers: PLD, EGP, REXR, TRNO; national stock per Clarion Partners Global as of January 2025.

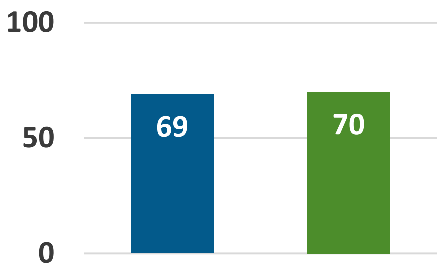
FR'S PORTFOLIO TRANSFORMATION 2010-2025

In-Service Portfolio	MSF	SF %	2026 Projected NOI %
Developed since 1/1/10	33	47%	45%
Acquired since 1/1/10	11	15%	18%
Legacy	26	38%	37%
In service @ 12/31/25	**70**		

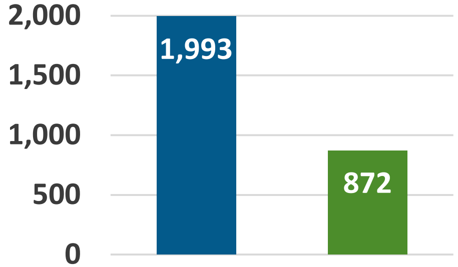
Since 1/1/2010, portfolio transformation driven by 44 MSF of dispositions and 44 MSF of new, thoughtful investment

TRANSFORMATION IMPACT ON IN-SERVICE METRICS AT YE25

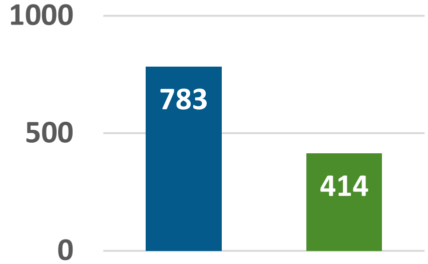
SQUARE FEET (M)



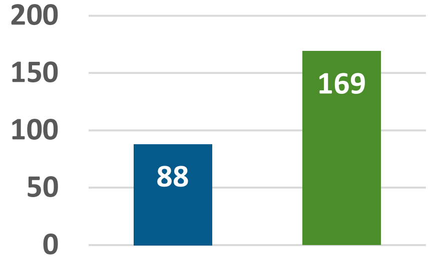
OF TENANTS



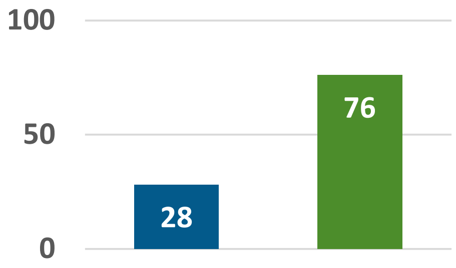
OF BUILDINGS



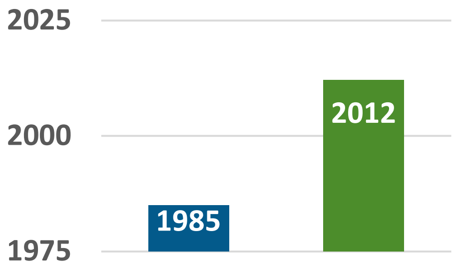
AVG. BLDG. SIZE (KSF)



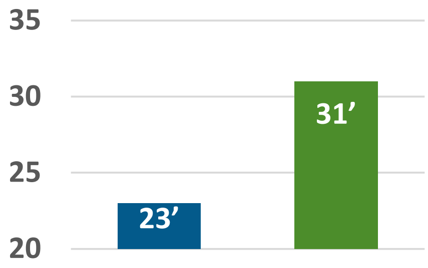
AVG. TENANT SIZE (KSF)



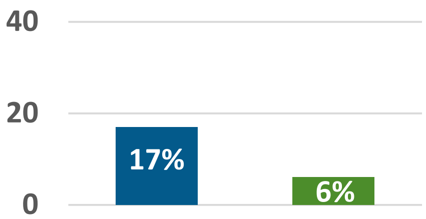
VINTAGE (1)



CLEAR HEIGHT



% OFFICE



Then 12/31/09

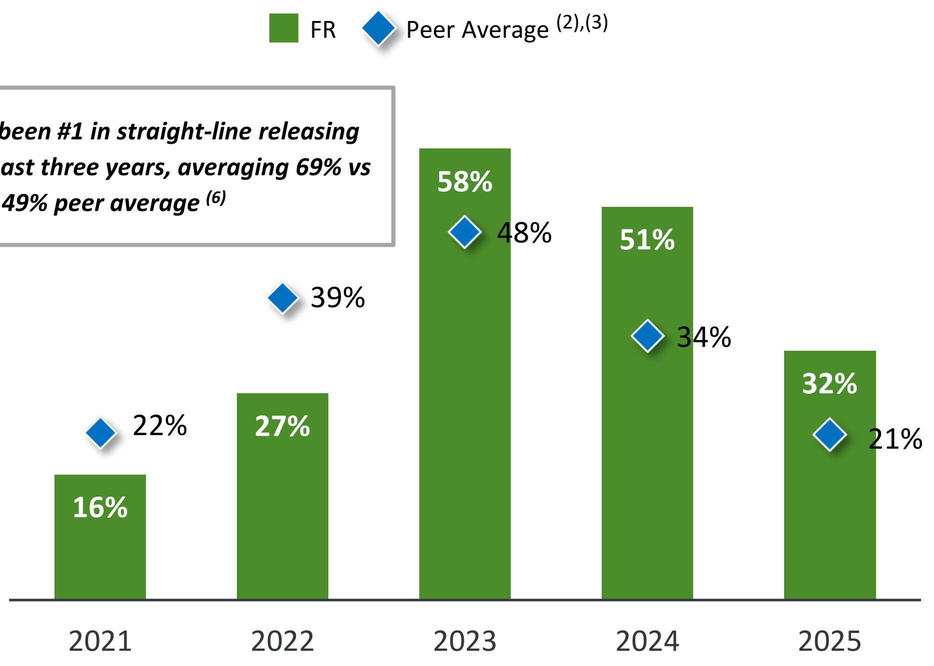
Now 12/31/25

(1) Weighted average by net book value of in-service properties.

TRANSFORMATION IMPACT ON KEY CASH FLOW METRICS THAT DRIVE VALUE CREATION

2021 – 2025 CASH RELEASING SPREAD PERFORMANCE (1)

FR has also been #1 in straight-line releasing spreads for past three years, averaging 69% vs 49% peer average (6)



FIRST INDUSTRIAL REALTY TRUST Rank vs. peers(4): 2021 #4 · 2022 #3 · 2023 #2 · 2024 #1 · 2025 #1

CASH SAME STORE NOI GROWTH

Industrial peers sorted by descending average 2021 – 2026 same store cash NOI growth

Peer	2021	2022	2023	2024	2025	Midpoint Initial 2026 Guidance(5)	*Average 2021 – 2026*
TERRENO	10.8%	10.9%	13.7%	7.7%	6.4%	N/A(6)	*9.9%*
FIRST INDUSTRIAL REALTY TRUST	5.3%	10.1%	8.4%	#1 8.1%	#1 7.1%	5.5%	*7.4%*
Rexford Industrial	12.4%	10.7%	9.9%	7.0%	4.2%	(1.5%)	*7.1%*
EASTGROUP PROPERTIES	5.7%	8.9%	8.0%	5.6%	6.7%	6.1%	*6.8%*
PROLOGIS (7)	5.5%	8.0%	9.3%	6.3%	4.4%	6.3%	*6.6%*

First Industrial has driven strong cash rental rates and same store cash NOI growth relative to peers

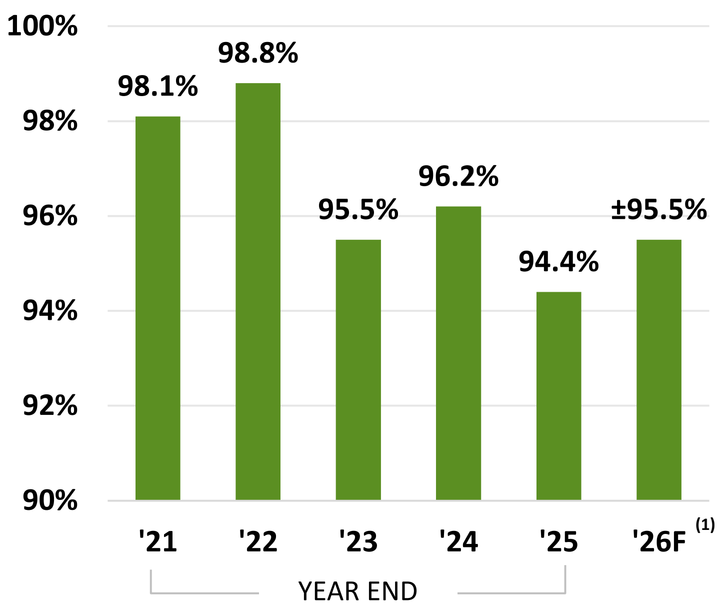
(1) Based on total leases, including new leases and renewals; (2) Based on flat average of PLD, REXR, EGP and TRNO; (3) PLD's annual releasing spreads calculated using the releasing spreads for each quarter, weighted by total SF of the operating portfolio for the respective quarter; REXR excludes 25 new leases for which there was no comparable lease data; EGP's releasing spreads is reported for leases signed during the periods presented while others are based on leases commenced; (4) Peers include PLD, REXR, EGP and TRNO; (5) Based on midpoint guidance as of fourth quarter earnings of 2025; (6) TRNO does not issue same store cash NOI guidance; (7) Based on owned and managed. Midpoint 2026 guidance is based on PLD's share.

Source: Company filings, Green Street Advisors (GSA) as of 9/30/2025 filings; Market data and Green Street Advisors as of 12/31/2025

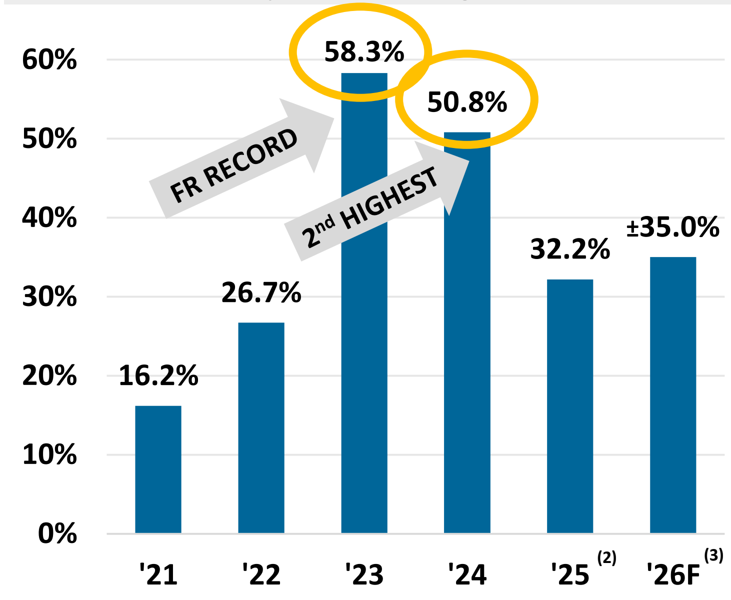
KEY PORTFOLIO CASH FLOW METRICS

As of June 30, 2026

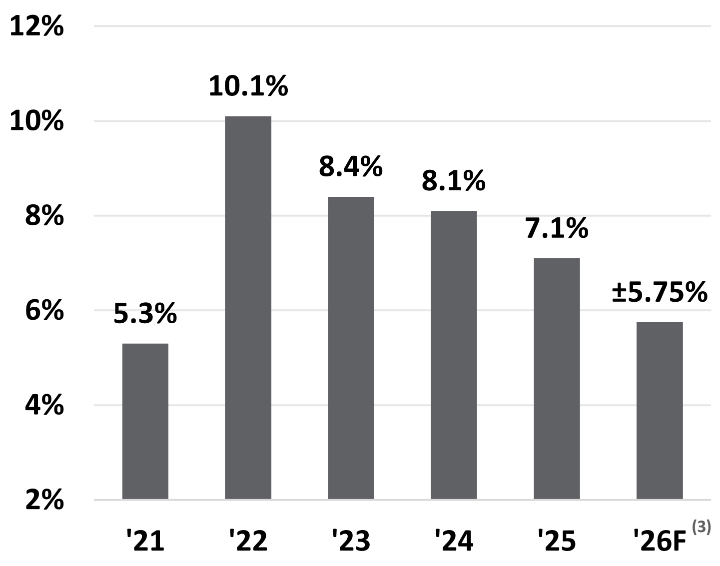
OCCUPANCY



CASH RENTAL RATES (period average)



CASH SAME STORE NOI [4] (full year)

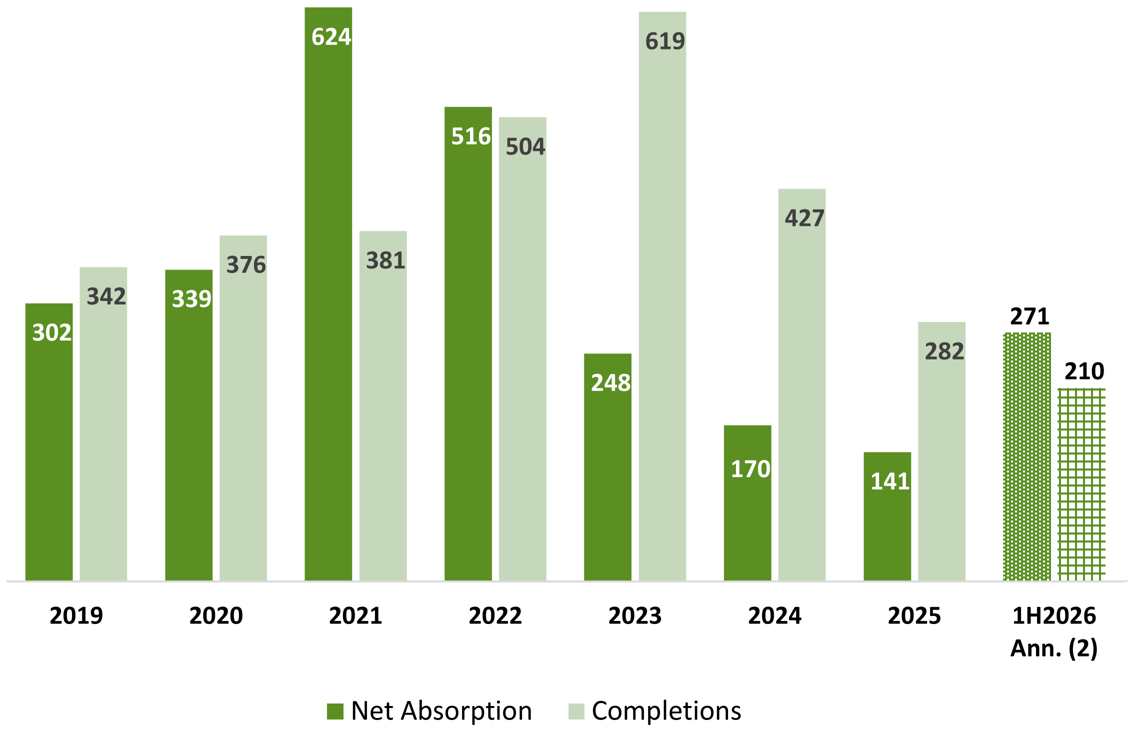


(1) 2026 occupancy forecast represents year-end in service occupancy guidance per conference call July 23, 2026.
(2) Excluding the 1.3 MSF fixed rate Central PA renewal, cash rental change for 2025 commencements is 36.6%.
(3) 2026 midpoint forecast figures per conference call July 23, 2026.
(4) Cash 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 2025 calculations. 2026F reflects midpoint forecast figures per press release July 22, 2026.

U.S. INDUSTRIAL MARKET LANDSCAPE

- National Market Metrics – 2Q26
  - Vacancy 6.5%
  - Net Absorption 85 MSF in 2Q26
  - Completions 48 MSF in 2Q26
  - Under Construction 252 MSF
    - 38% pre-leased
    - 7-9 months-to-lease [1] assuming the trailing 12 month pace of net absorption
- Renewal leasing remains strong
- Sustained improved prospect touring activity in 2026

INDUSTRIAL SUPPLY & DEMAND (MSF)

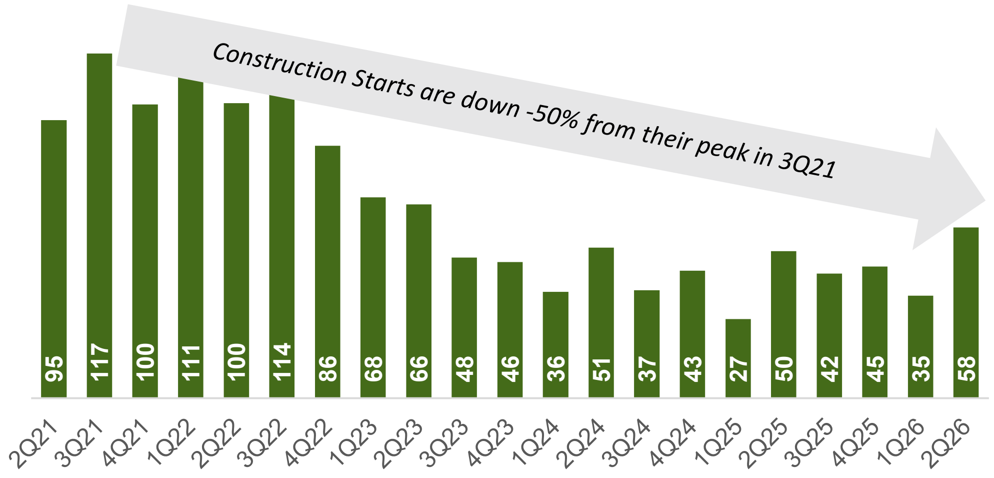


[1] Months-to-lease reflects lease-up time for the unleased portion of supply currently under construction assuming a twelve month pace of net absorption.
[2] 1H2026 net absorption and completions annualized by multiplying 1Q26 and 2Q26 stats by 2 periods.

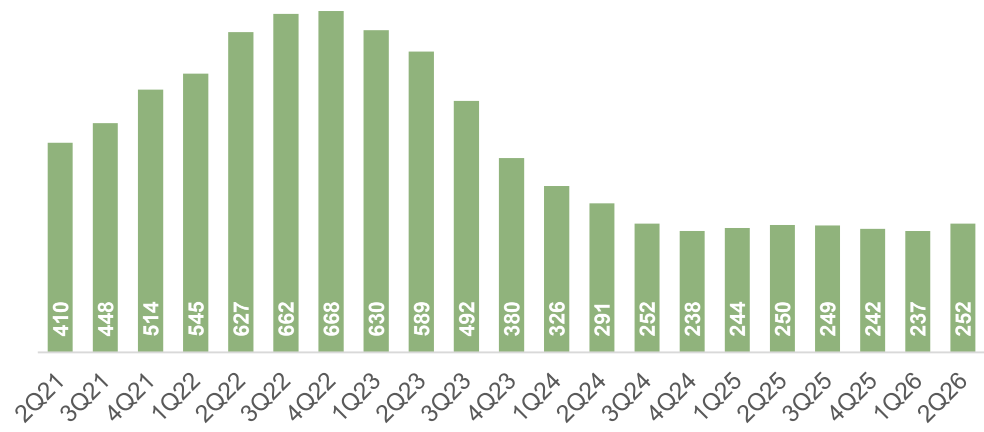
Source: CBRE market data for tier 1 industrial markets in 2Q26 (historical figures revised).

CONSTRUCTION STARTS DECLINE; PIPELINES SHRINK

CONSTRUCTION STARTS (MSF)



CONSTRUCTION PIPELINE (MSF)



- Construction starts down 50% from 3Q21 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 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

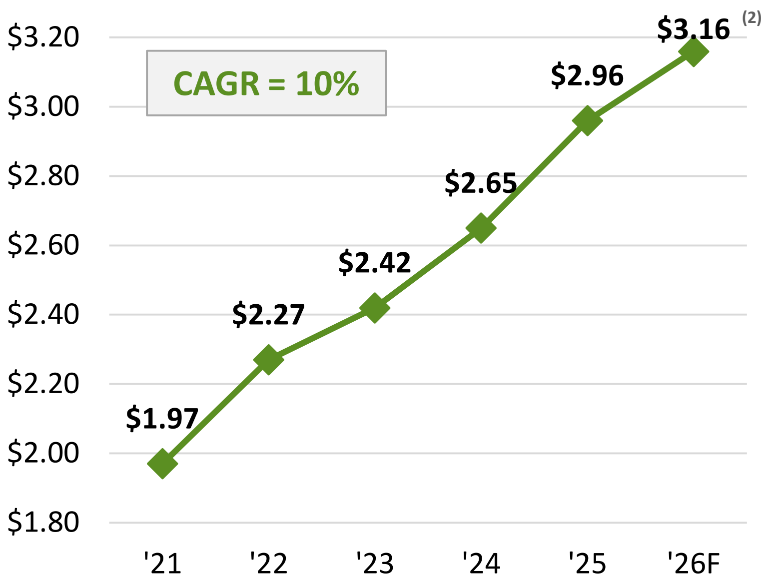
PULLBACK IN NEW CONSTRUCTION STARTS THROUGH 2Q26 SHOULD CREATE A SHORTAGE OF CLASS A FIRST GENERATION SPACE IN THE COMING YEARS

Source: CBRE market data for tier 1 industrial markets in 2Q26 (historical figures revised).

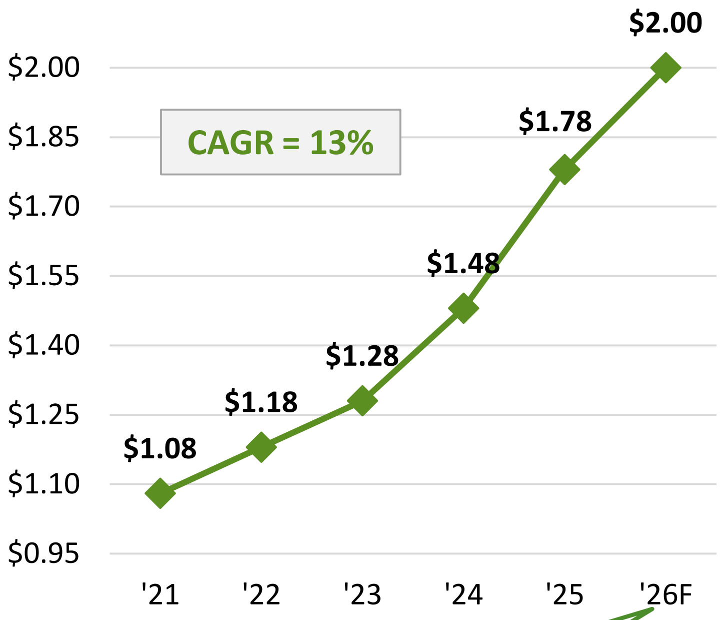
FINANCIAL PERFORMANCE

First Liberty Logistics Center – Houston
424,560 SF | Built in 2025

FFO PER SHARE [1]



DIVIDEND PER SHARE



Quarterly dividend of $0.50 annualized; 12.4% 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 July 22, 2026. Excludes $5.6M of advisory costs related to a contested proxy campaign recognized in the first quarter of 2026.
(3) AFFO as defined in our 2Q26 Supplemental Report.

CORPORATE RESPONSIBILITY

Responsible Development
Environmentally-friendly features; 8.2 MSF LEED certified; committed to certifying all future developments

Improving Energy Efficiency
Efficient lighting: 96% of total SF, 69% LED

Water Conservation
Increasing use of sensors, drought-resistant landscaping

Charities & Community
Impacting communities where we live and work – 15 volunteer events in 2025

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

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

INVESTMENT ACTIVITY

First Park 33 – Buildings I & II – Lehigh Valley
361,800 SF | Built in 2026

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, \$409M available as of July 22nd
- Landholdings support 16 MSF of future growth as conditions warrant

27 MSF Placed In Service From 2016 – 2Q26 (1)

7.0%	46 - 56%	≈ \$1.4B	OR	≈ \$10
Est. Cash Yield	Margin Range	Value Creation		Per Share of NAV

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

≈ \$140M	OR	≈ \$1
Potential Value Creation		Per Share of NAV

(1) Assumes pro forma lease-up of placed in service developments between 3Q23 and 2Q26 that are not fully leased.

DEVELOPMENTS UNDER CONSTRUCTION

As of June 30, 2026

First Arlington Commerce Center III

DALLAS

84,360 SF

$12.8M ($152/SF)

0% Leased

4Q26 Est. Completion

First Park Miami – Building 4

SOUTH FLORIDA

220,310 SF

$56.9M ($258/SF)

0% Leased

1Q27 Est. Completion

First Park New Castle - Building A

PHILADELPHIA

612,554 SF

$76.7M ($125/SF)

0% Leased

2Q27 Est. Completion

917 KSF	$146M	53-63%	≈ $11M	7.9% [1]
Total Developments Under Construction	Estimated Investment	Avg. Potential Development Yield	Expected Post 2026 Annual Cash Flow Opportunity	Estimated Cash Yield

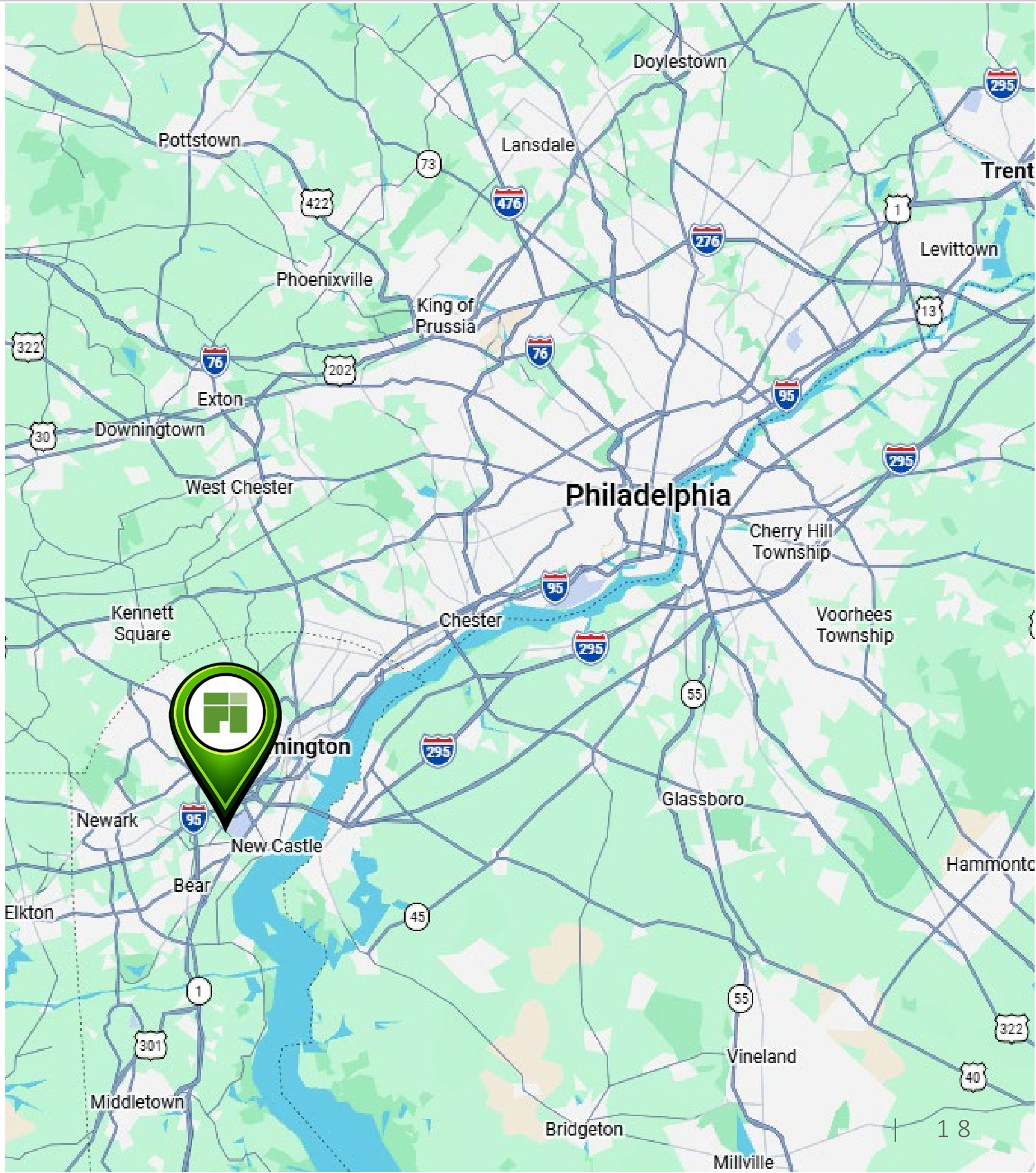
[1] Defined as first year stabilized cash NOI divided by GAAP investment basis.

2Q26 DEVELOPMENT START

First Park New Castle – Building A

Square Feet	612,554
Market	Philadelphia
Est. Investment	$76.7M
$/SF	$125
% Leased	0%
Est. Cash Yield	≈ 8.7%
Est. Completion	2Q27

- Strong leasing momentum drives development of second facility demisable for multiple tenants
- Strategically located midway along I-95 between NYC and Washington, D.C.
- Northern DE benefits from access to major population centers and business-friendly climate

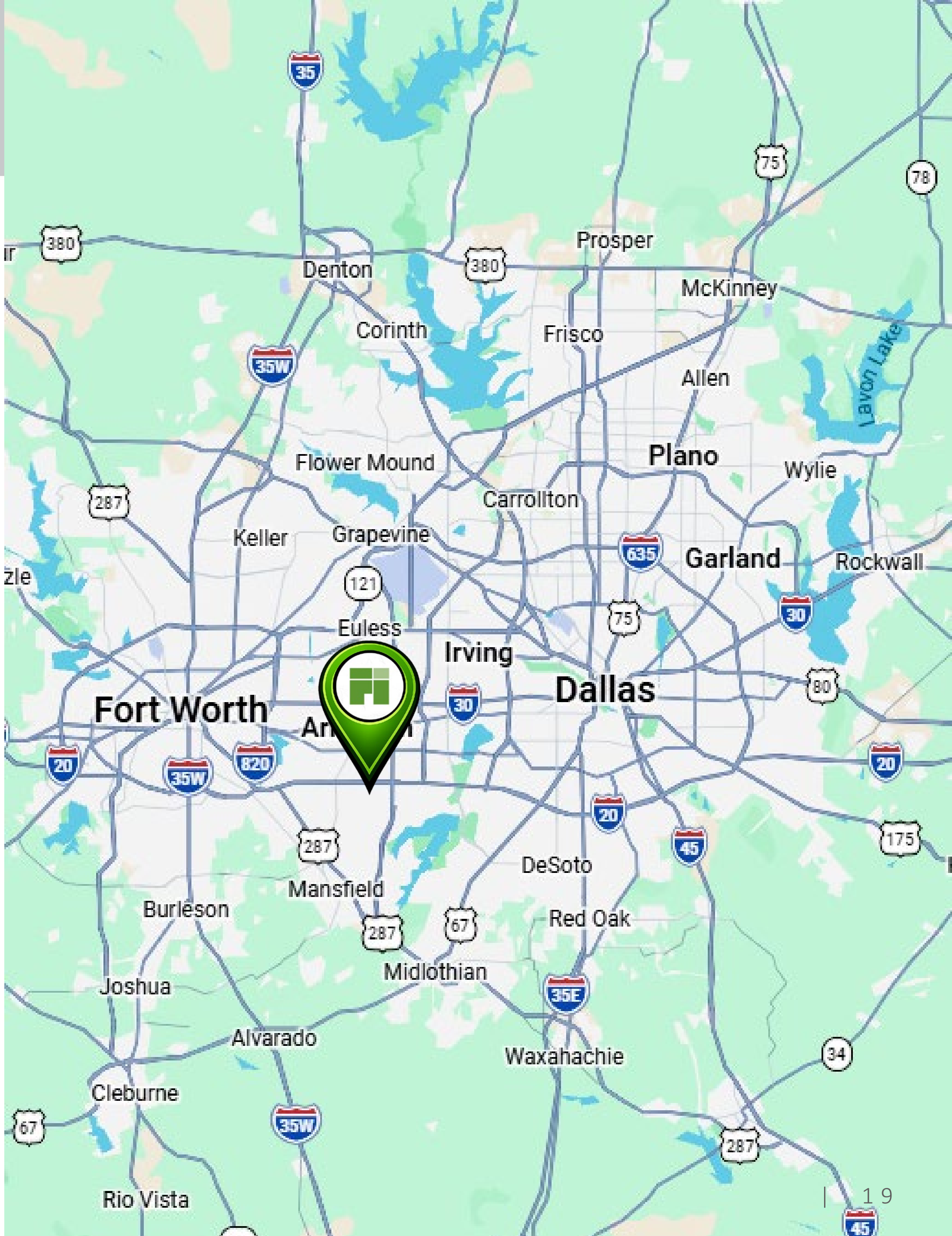


1Q26 DEVELOPMENT START

First Arlington Commerce Center III

Square Feet	84,360
Market	Dallas
Est. Investment	$12.8M
$/SF	$152
% Leased	0%
Est. Cash Yield	≈ 6.8%
Est. Completion	4Q26

- Third FR development in highly sought-after GSW submarket

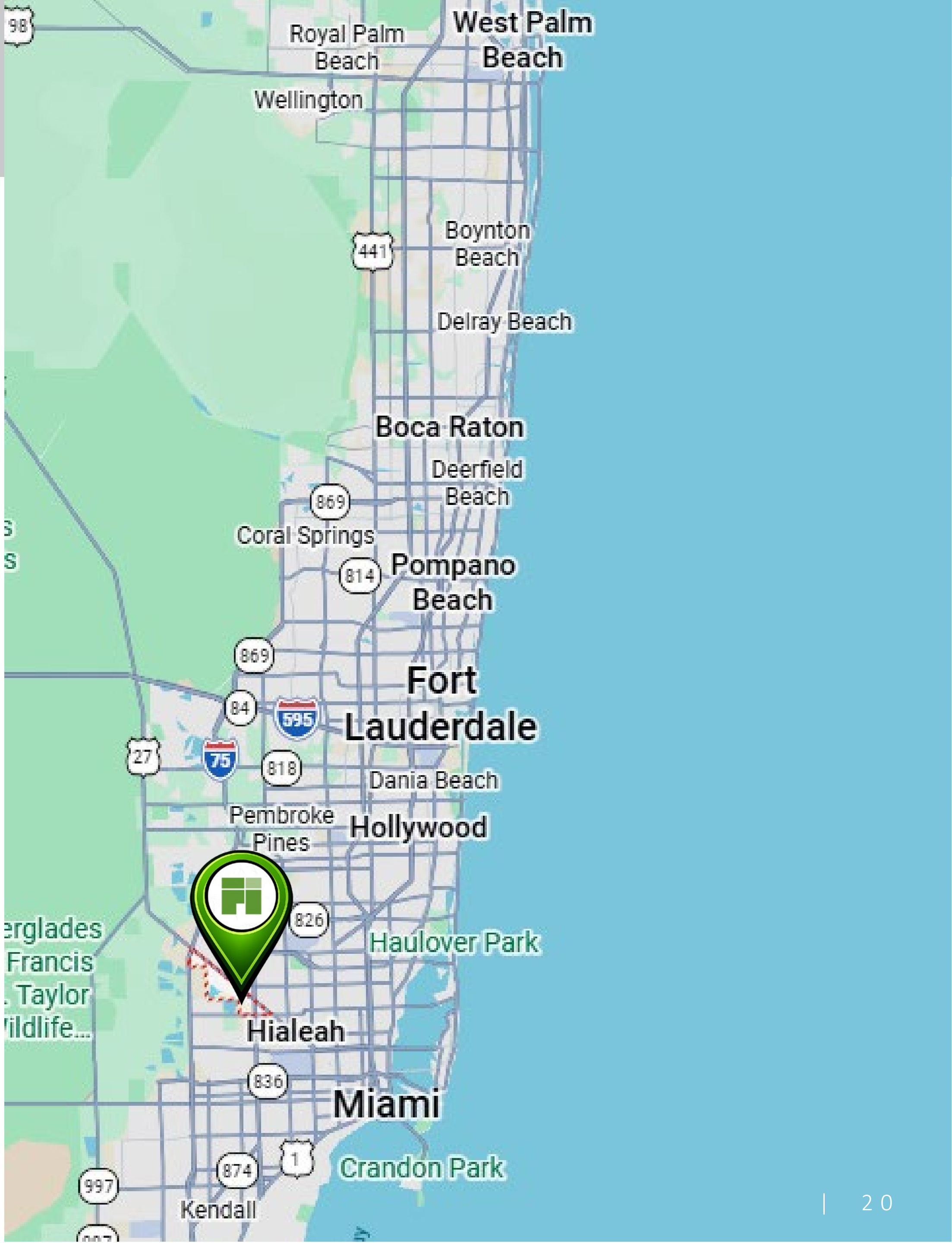


1Q26 DEVELOPMENT START

First Park Miami – Building 4

Square Feet	220,310
Market	Miami
Est. Investment	$56.9M
$/SF	$258
% Leased	0%
Est. Cash Yield	≈ 6.9%
Est. Completion	1Q27

- 9th Building at infill, highly leased park
- 1.4 MSF developed methodically to date
- Future growth: 859 KSF developable at Park
- 5 miles from Miami Intl. Airport, 16 miles from downtown Miami



DEVELOPMENTS COMPLETED / NOT IN SERVICE

As of June 30, 2026

First Rockdale VI

NASHVILLE
317,117 SF
$33.0M ($104/SF)
0% Leased
3Q25 Completion

First Park 33 – Buildings I and II

LEHIGH VALLEY
361,800 SF
$62.9M ($174/SF)
15% Leased
1Q26 Completion

First Park 121- Building F

DALLAS
176,182 SF
$25.2M ($143/SF)
100% Leased, Commences 3Q26
2Q26 Completion

855 KSF	**$121M**	**42-52%**	**≈ $9M**	**7.4%** [(1)]
Total 2026 Developments Completed / Not In Service	Estimated Investment	Avg. Potential Development Yield	Expected Post 2026 Annual Cash Flow Opportunity	Estimated Cash Yield

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

2026 DEVELOPMENTS PLACED IN SERVICE

As of June 30, 2026

First Park Miami - Building 3

MIAMI

198,112 SF

$49.7M ($251/SF)

56% Leased

2Q25 Completion

First Park New Castle - Buildings B

PHILADELPHIA

226,074 SF

$29.6M ($131/SF)

100% Leased

2Q26 Completion

First Pompano Logistics Center

MIAMI

59,912 SF

$15.5M ($259/SF)

100% Leased

4Q25 Completion

484 KSF	$94.8M	45-55%	≈ $5M	7.4% [1]
Total 2026 Placed In Service	Estimated Investment	Avg. Potential Development Yield	Expected Post 2026 Annual Cash Flow Opportunity	Estimated Cash Yield

[1] Defined as first year stabilized cash NOI divided by GAAP investment basis.

2025 DEVELOPMENTS PLACED IN SERVICE

As of June 30, 2026

Property		Market	SF	Estimated Investment ($M)	$/SF	% Leased [1]	Placed In Service
	First Wilson Logistics Center II	Inland Empire	154,559	29.2	189	100%	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
	First Liberty Logistics Center	Houston	424,560	43.7	103	100%	4Q25
	First Pine Hills BTS	Orlando	112,000	19.2	171	100%	4Q25
Total			**1,851,435**	**$249.7**	**$135**	**81%**	

6.7%

Est. Cash Yield [2]

26 - 36%

Avg. Potential Development Margin

≈$7M expected post 2026 annual cash flow opportunity
or ≈$0.05 per share/unit

[1] As of the Company's results press release dated July 22, 2026.
[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	
3	198,112	56%	$49.7	
	1,399,311	**91.4%**	**$275.3M**	**6.8%**
Under Construction				
4	220,310	0%	$56.9	≈ 7.0%

ADDITIONAL OWNED LAND

40
ACRES

859 KSF
DEVELOPABLE

FR GROWTH IN SOUTH FLORIDA

2%
OF RENTAL REVENUE IN 2020

7.1%
OF RENTAL REVENUE IN 2Q26

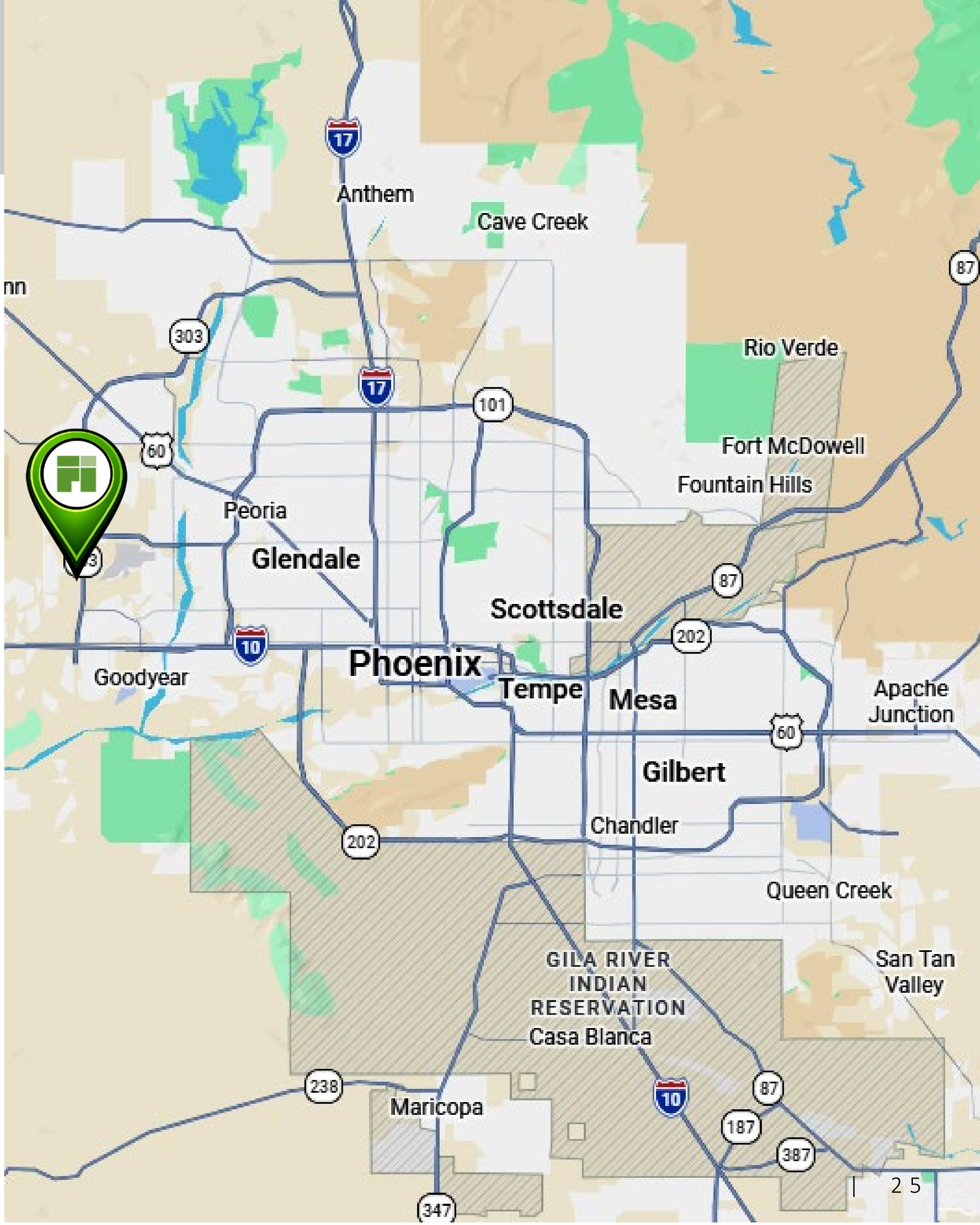
11.5% [1]
POTENTIAL THROUGH FUTURE GROWTH

[1] Assumes steady state portfolio and build out of owned land as of 2Q26.

PHOENIX VALUE CREATION

Camelback 303 JV and $131M Land Sale | Loop 303 Corridor

- **<u>Platform at work</u> –** CB 303 follow-up to successful PV 303 JV
- CB 303 established in 3Q20, concluded in 1Q26; FR interest 43%
- 71-acre land sale to data center user in 4Q25 at a multiple of industrial land values
- Development and lease-up of three high quality, fully-leased buildings acquired from JV for FR portfolio
- **Achieved 90% IRR for JV**
- **$131M Balance Sheet Sale:** Tenant exercised option on 100-acre site, closed 2Q26; ≈ 3X industrial land values



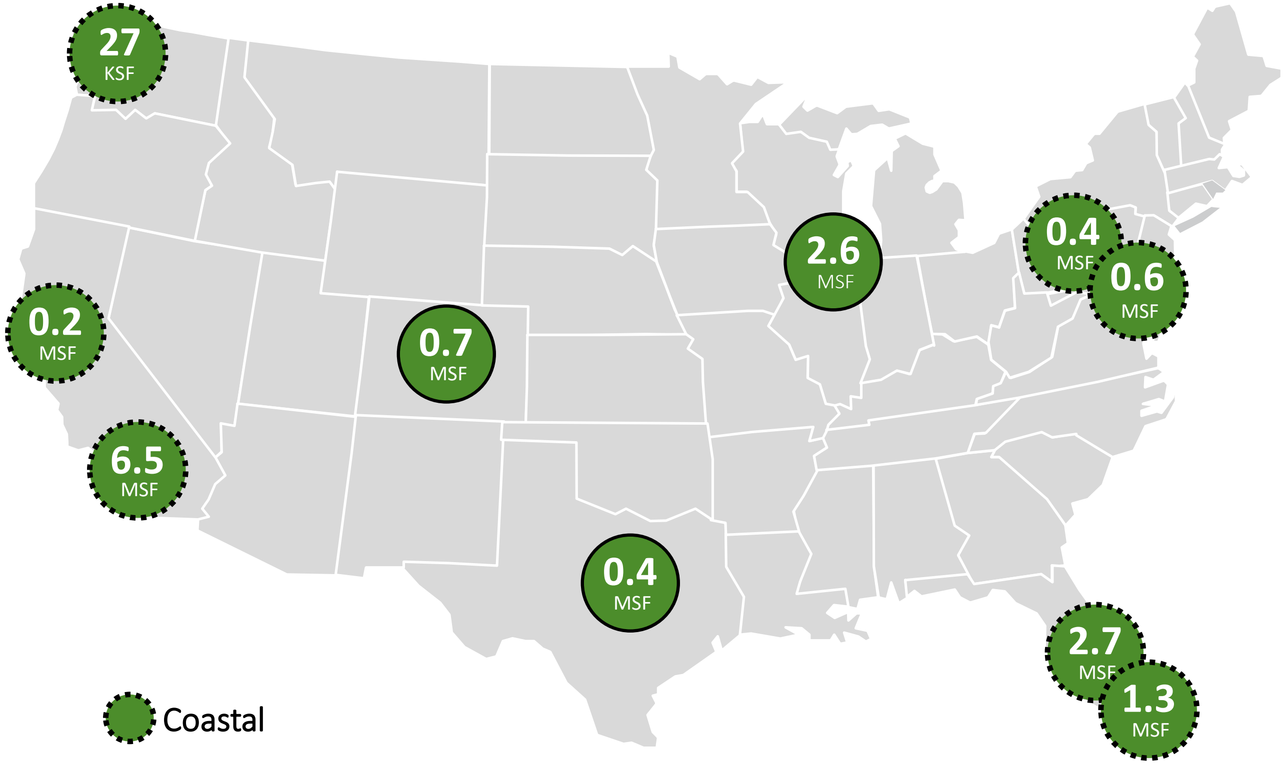
STRATEGICALLY LOCATED LAND TO DRIVE GROWTH

As of June 30, 2026

16 MSF [(1)]
DEVELOPABLE ON BALANCE SHEET

≈$907M
FAIR VALUE, ≈1.5X BOOK VALUE

>$2B
TOTAL POTENTIAL INVESTMENT



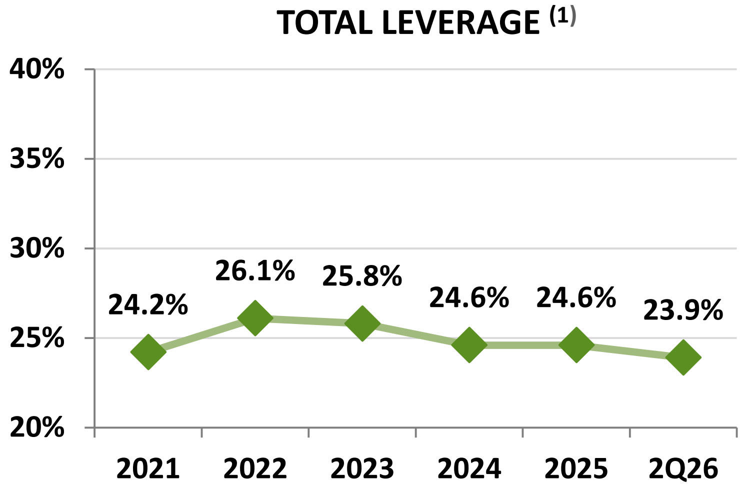
Market	Acres
Baltimore	58
Chicago	137
Dallas	26
Denver	55
Inland Empire	351
Lehigh Valley	35
Miami	68
Northern California	13
Orlando	194
Seattle	2
Other Land Sites	47
Total Owned Land	**986 Acres**

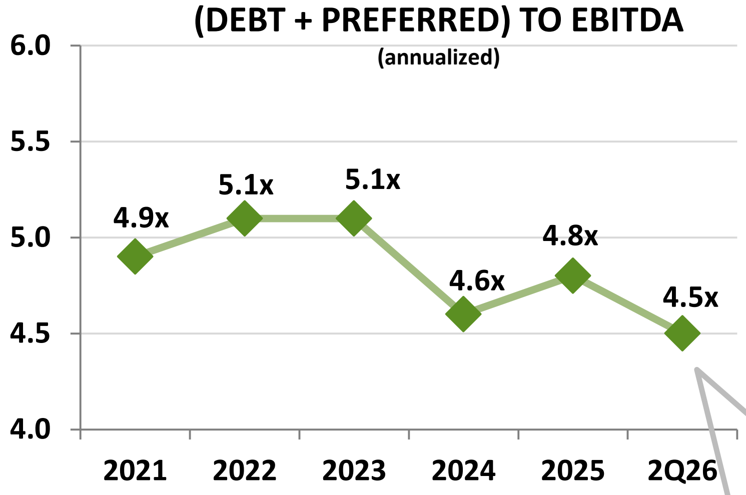
(1) Map excludes additional land sites developable to 46 KSF.

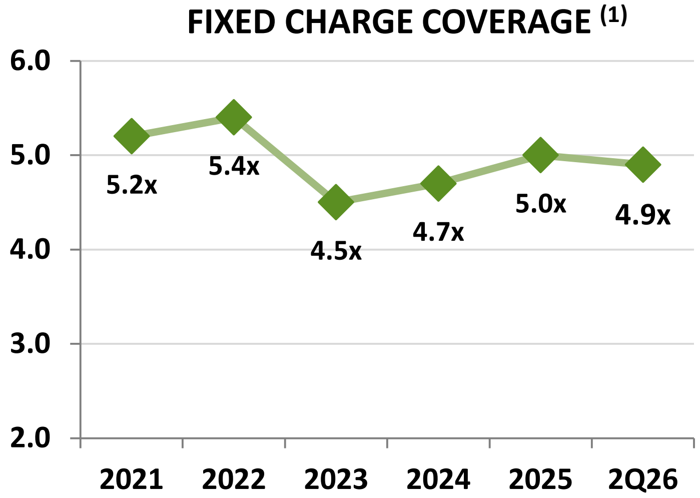
BALANCE SHEET STRENGTH

First Harley Knox Logistics Center – Inland Empire
158,730 SF | Built in 2024

STRONG BALANCE SHEET







Unsecured Balance Sheet
Consolidated Secured Leverage Ratio [1] = 0.1% at 2Q26

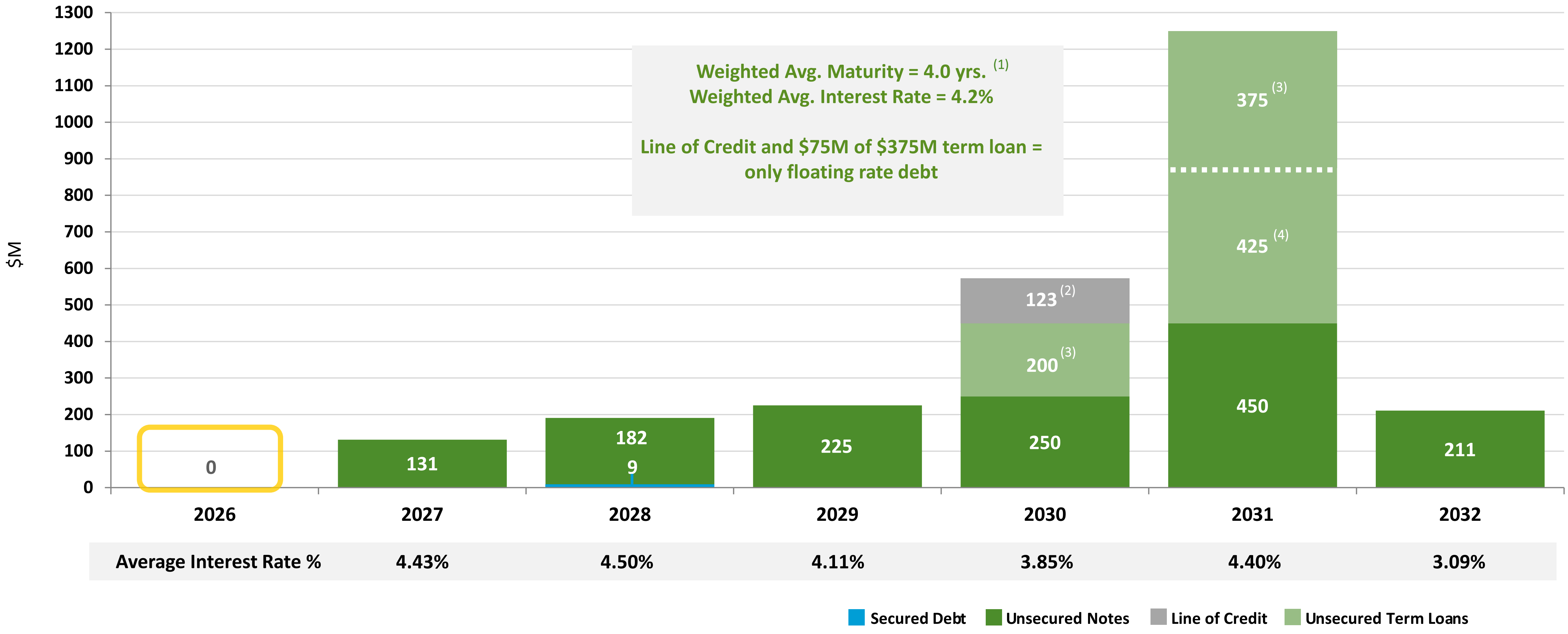
Net Debt to Pro Forma EBITDA = 4.3x [2]

[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 2Q26 supplemental information report.

MANAGEABLE MATURITY SCHEDULE

As of June 30, 2026



Average Interest Rate %	4.43%	4.50%	4.11%	3.85%	4.40%	3.09%

(1) Excludes unsecured line of credit. Assumes a one-year extension option for the $425M unsecured term loan and two one-year extension options for both the $200M and $375M unsecured term loans are exercised.
(2) Assumes the exercise of two 6-month extension options.
(3) Assumes the exercise of two one-year extension options.
(4) Assumes the exercise of a one-year extension option.

CONCLUSION


First Park 121 (6 Buildings) – Dallas
1.3 MSF | Built in 2019-2026

FR PLATFORM AND PORTFOLIO HAVE CONSISTENTLY DELIVERED STRONG RETURNS TO OUR SHAREHOLDERS

TRAILING 10-YEAR RETURN PERCENTILE RANK VS. RMZ [1]

Trailing 10 year period	FR TSR	FR percentile ranking	FR rank / # of constituents	Top ranked Industrial REIT
2018	345%	77%	20 / 153	FIRST INDUSTRIAL REALTY·TRUST
2019	848%	98%	3 / 151	FIRST INDUSTRIAL REALTY·TRUST
2020	489%	96%	4 / 138	FIRST INDUSTRIAL REALTY·TRUST
2021	709%	96%	4 / 137	FIRST INDUSTRIAL REALTY·TRUST
2022	339%	95%	5 / 129	TERRENO *(4 / 129)*
2023	288%	88%	12 / 120	Rexford Industrial *(3 / 120)*
2024	216%	85%	15 / 118	TERRENO *(6 / 118)*
2025	238%	92%	8 / 110	EASTGROUP PROPERTIES *(3 / 110)*
Memo: 1/1/2010 to current [2]	***1,596%***	***98%***	***2 / 110***	FIRST INDUSTRIAL REALTY·TRUST

FR has consistently been in the top quartile [3] of the RMZ in total shareholder returns since 2018

(1) Constituents for each year based on 12/31 of that respective year; (2) As of 3/2/2026. Based on constituents as of 12/31/2025; (3) Top quartile defined as performance above the 75th percentile.
Source: Bloomberg, FactSet; Market data as of 3/2/2026

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 ≈ 57% of rental income

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

Returns
Increasing cash flow → driving strong dividend growth