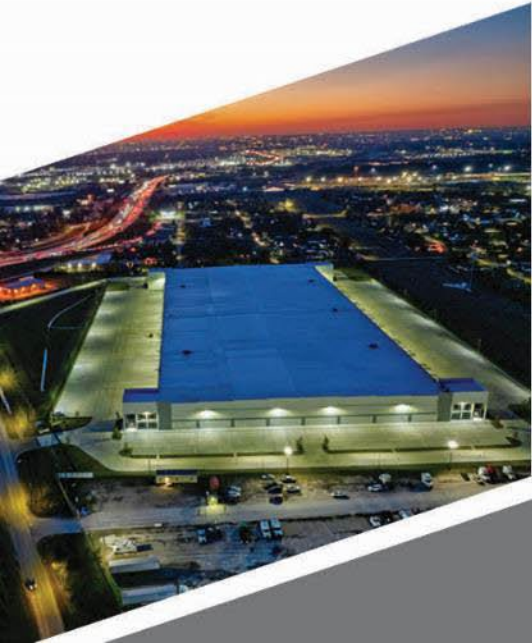




Nareit REITWeek 2026 Investor Presentation



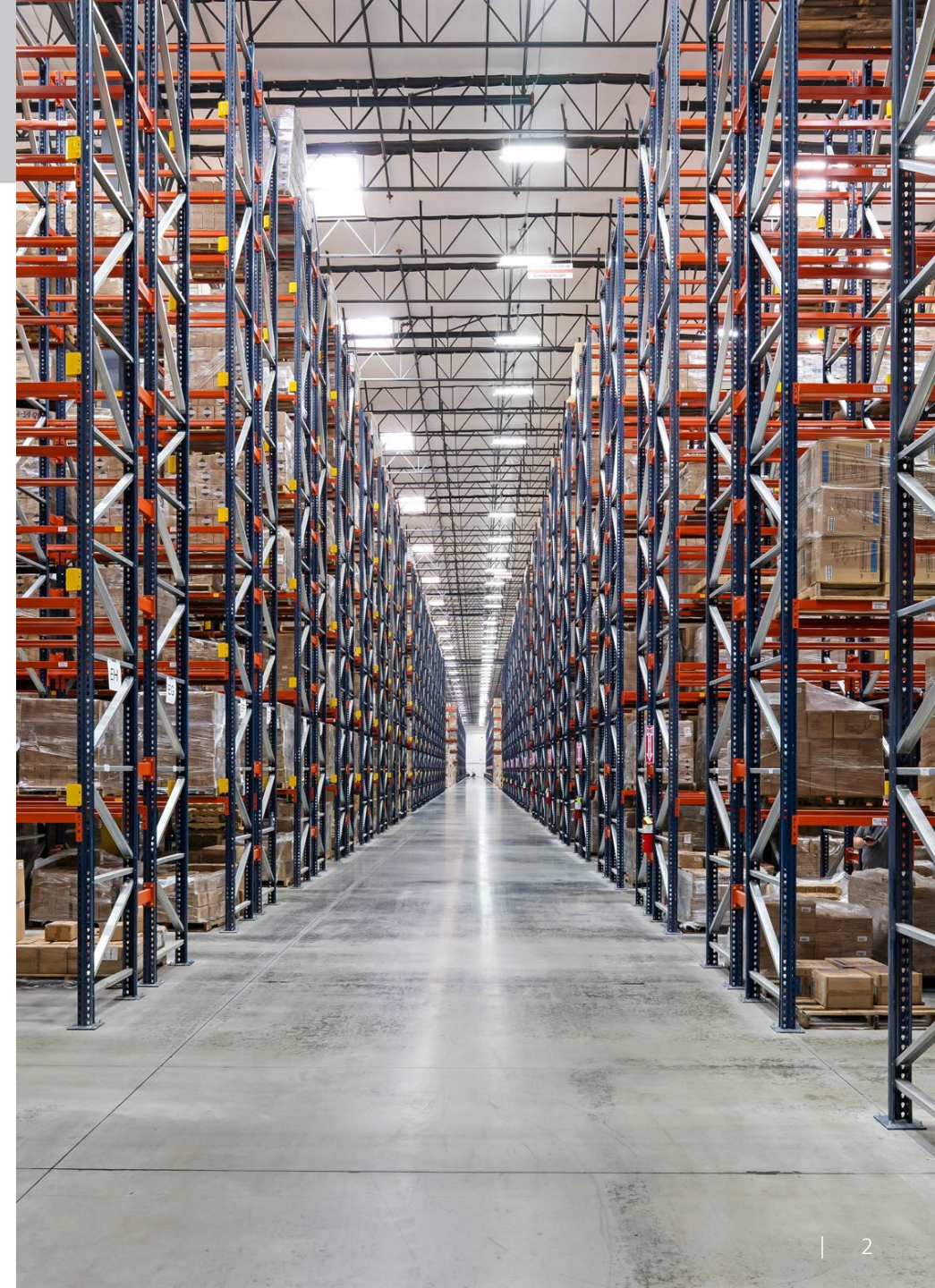
FR

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.

1Q HIGHLIGHTS⁽¹⁾

383 KSF

NEW DEVELOPMENT
LEASE SIGNINGS YTD

8.7%

CASH SAME STORE NOI
GROWTH

32%

CASH RENTAL RATE
INCREASE

41%⁽³⁾

CASH RENTAL RATE
INCREASE

On Leases Signed to Date
Commencing in 2026

94.3%⁽²⁾

IN-SERVICE
OCCUPANCY

\$0

DEBT MATURING
PRIOR TO 2027

LEASING & PORTFOLIO MANAGEMENT HIGHLIGHTS

NEW AND RENEWAL LEASING

- Renewed 556 KSF SoCal tenant, largest '26 expiration
- 41% cash rental rate increase on YTD signed leases; reflects 61% of '26 expirations by SF⁽³⁾

1Q26 DEVELOPMENT LEASING

- 30 KSF, First Loop Logistics Park – Building IV, Orlando
- 60 KSF, First Park 94 - Building D, Chicago
- 54 KSF, First Park 33 - Building I, Lehigh Valley
- 29 KSF, First Pompano Logistics Center, South Florida

2Q26 DEVELOPMENT LEASING

- 155 KSF (100%), First Wilson Logistics Center II, Inland Empire
- 56 KSF, First Park Miami - Building 3, South Florida

1Q26 DEVELOPMENT STARTS

- First Park Miami – Building 4, 220 KSF, South Florida, \$57M
- First Arlington Commerce Center III, 84 KSF, Dallas, \$13M

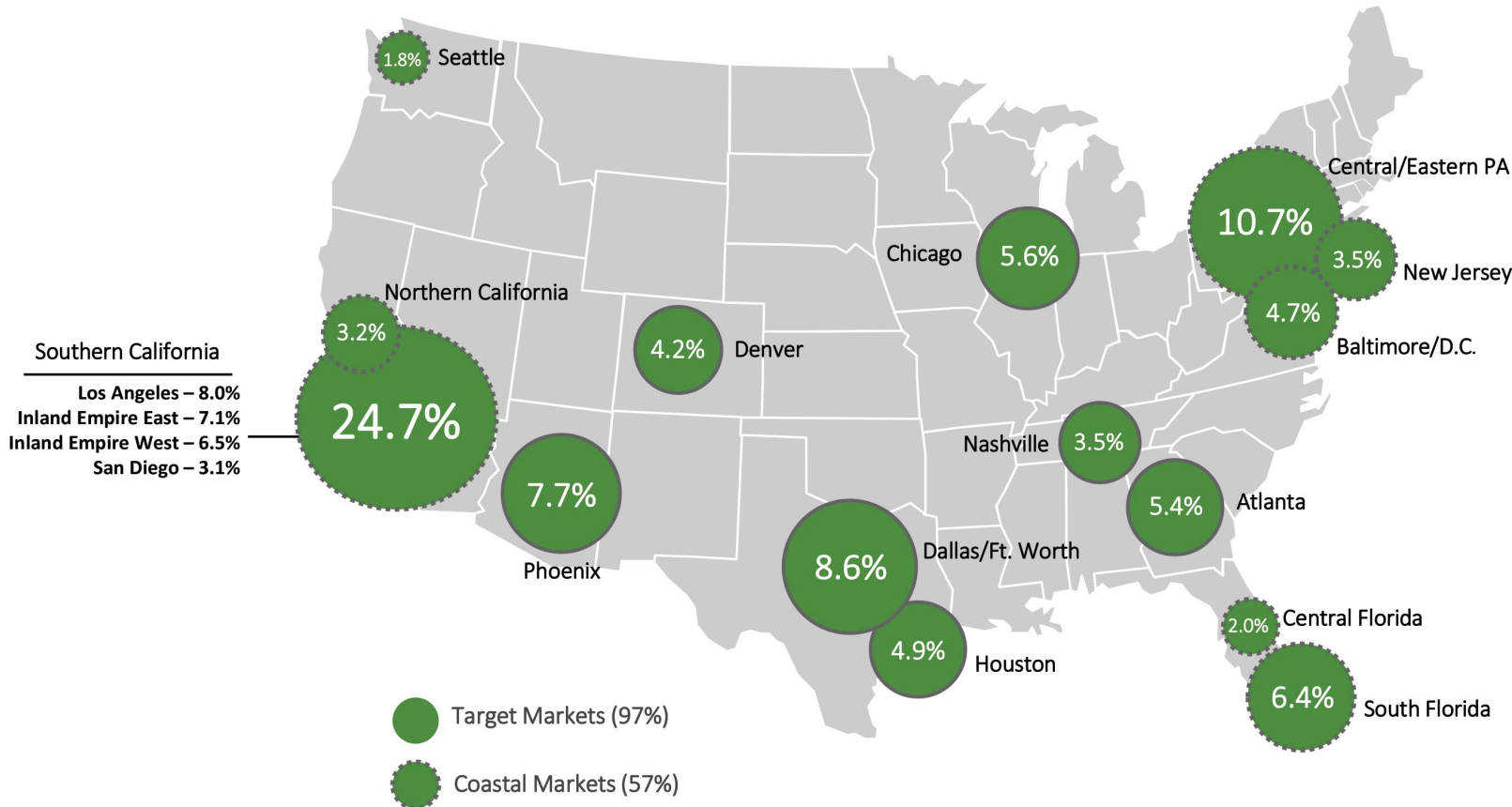
⁽¹⁾ Per results press release/earnings call April 22/23, 2026.

⁽²⁾ 160 basis points of occupancy opportunity, as of March 31, 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 April 22/23, 2026.

PORTFOLIO COMPOSITION ⁽¹⁾

% of Rental Revenue as of March 31, 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**

880 Tenants
 Top 20 = 25.1% by net rent

INFILL LOCATIONS

Within 30 miles of 3.8M avg. population,
 household income ≈ 12.5%
 greater than US median;

⁽¹⁾ Map excludes the markets of Minneapolis/St. Paul (2.3%), Detroit (0.4%) and Cincinnati (0.4%).

⁽²⁾ Current quarter rent revenue % excludes rent revenue from properties sold in 1Q26.

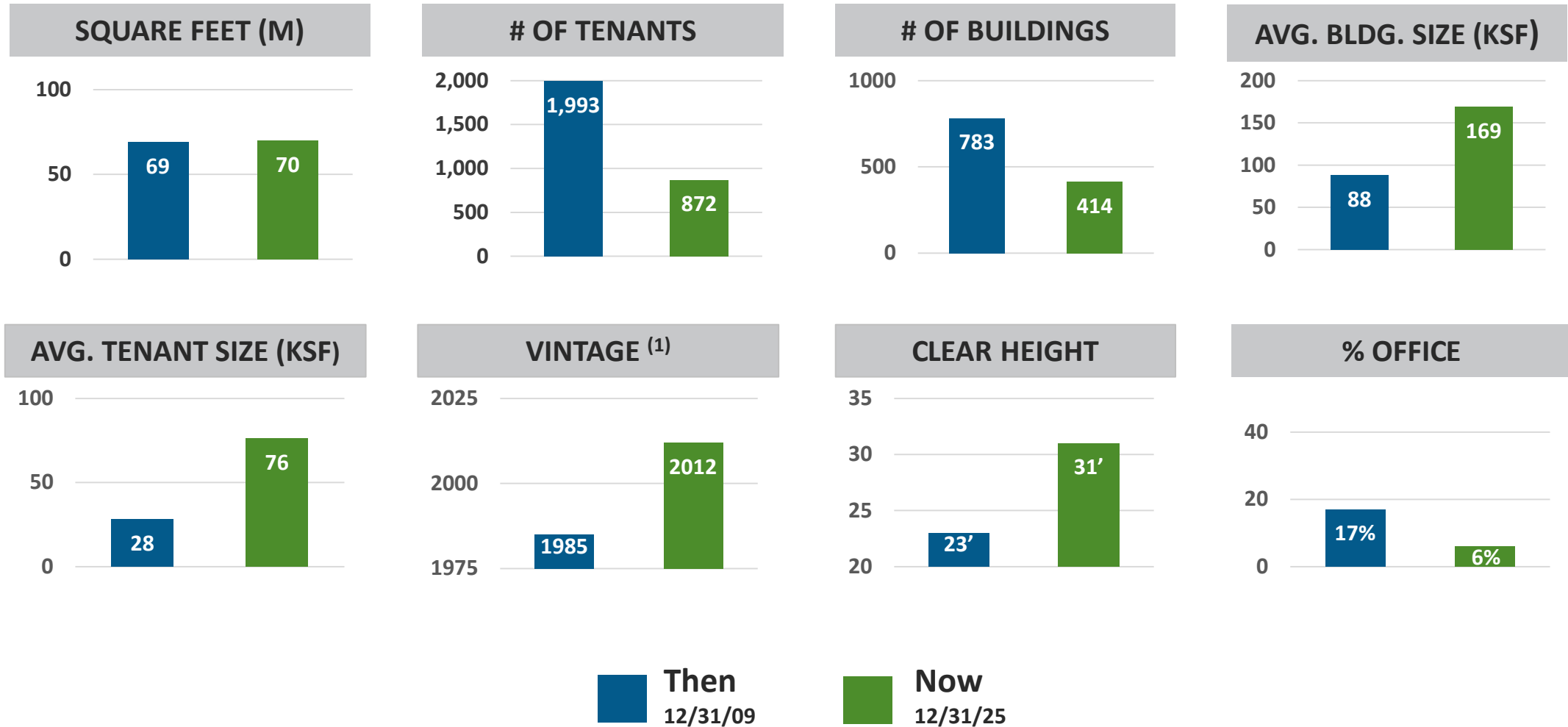
⁽³⁾ Source: CoStar as of 12/31/25, Peers: PLD, EGP, REXR, TRNO; national stock per Clarion Partners Global as of January 2025.

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

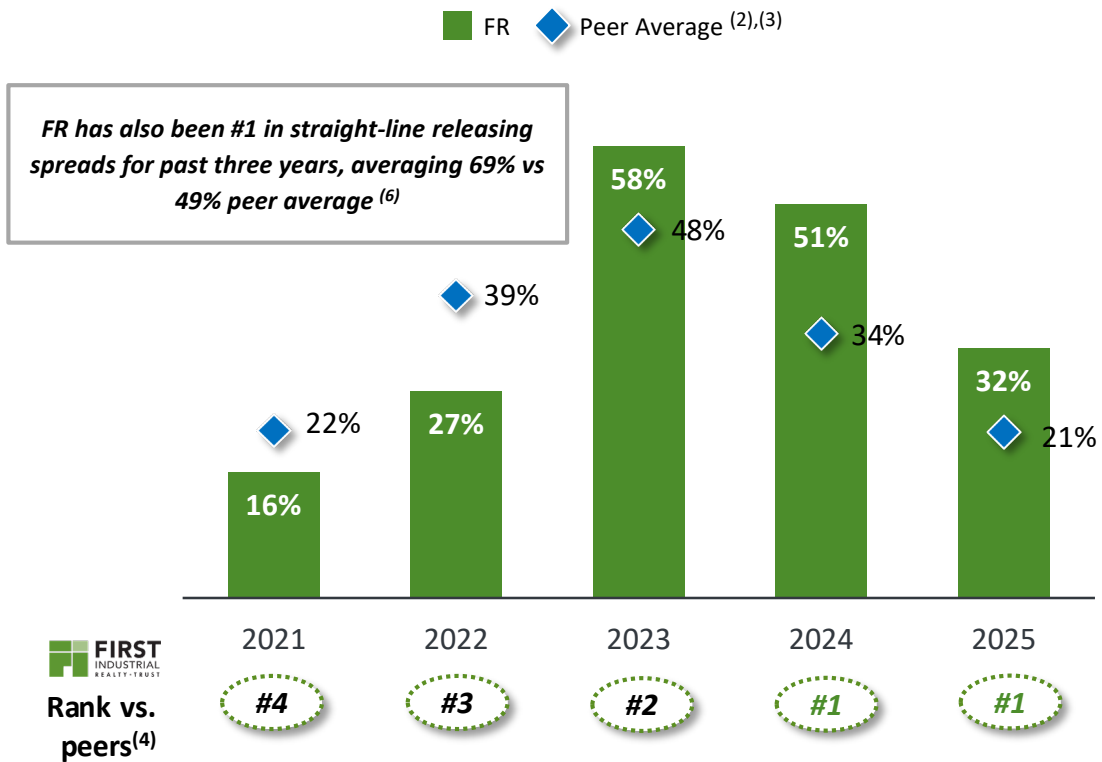
TRANSFORMATION IMPACT ON IN-SERVICE METRICS AT YE25



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

TRANSFORMATION IMPACT ON KEY CASH FLOW METRICS THAT DRIVE VALUE CREATION

2019 – 2025 CASH RELEASING SPREAD PERFORMANCE ⁽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 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%

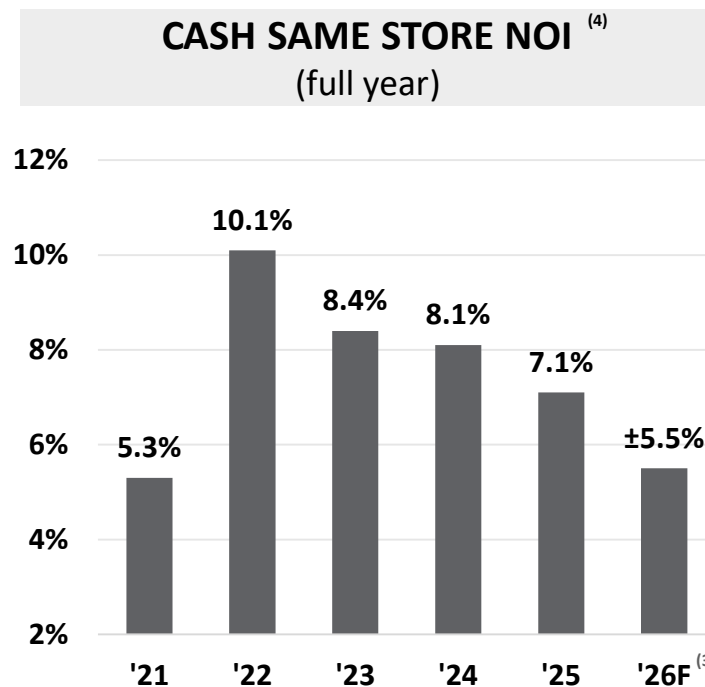
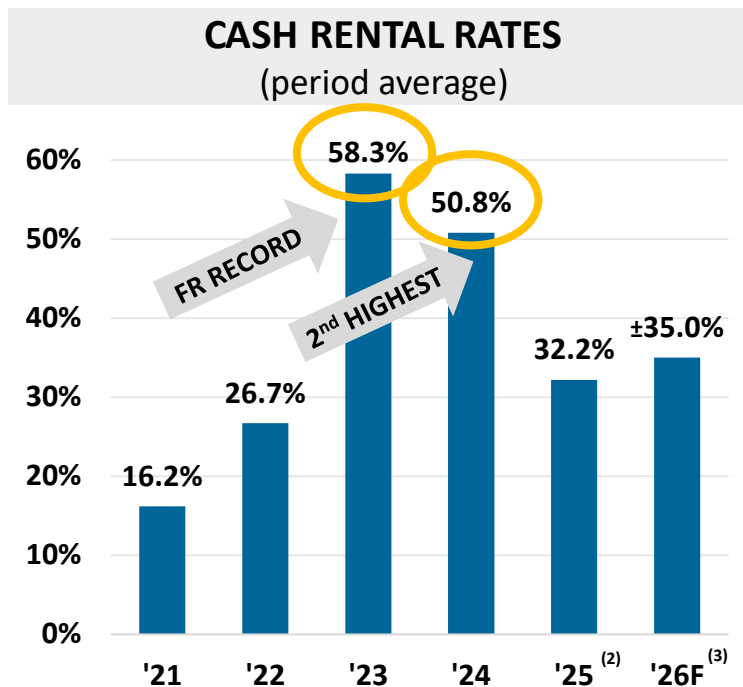
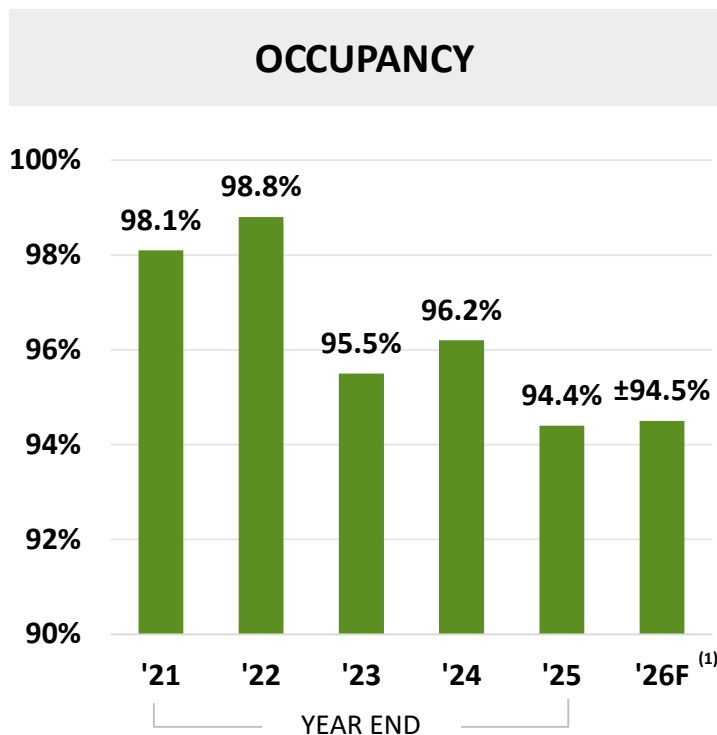
First Industrial has driven strong cash rental rates and same store cash NOI growth relative to peers

(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 March 31, 2026



⁽¹⁾ 2026 occupancy forecast represents average quarter-end in service occupancy guidance midpoint per press release April 22, 2026.

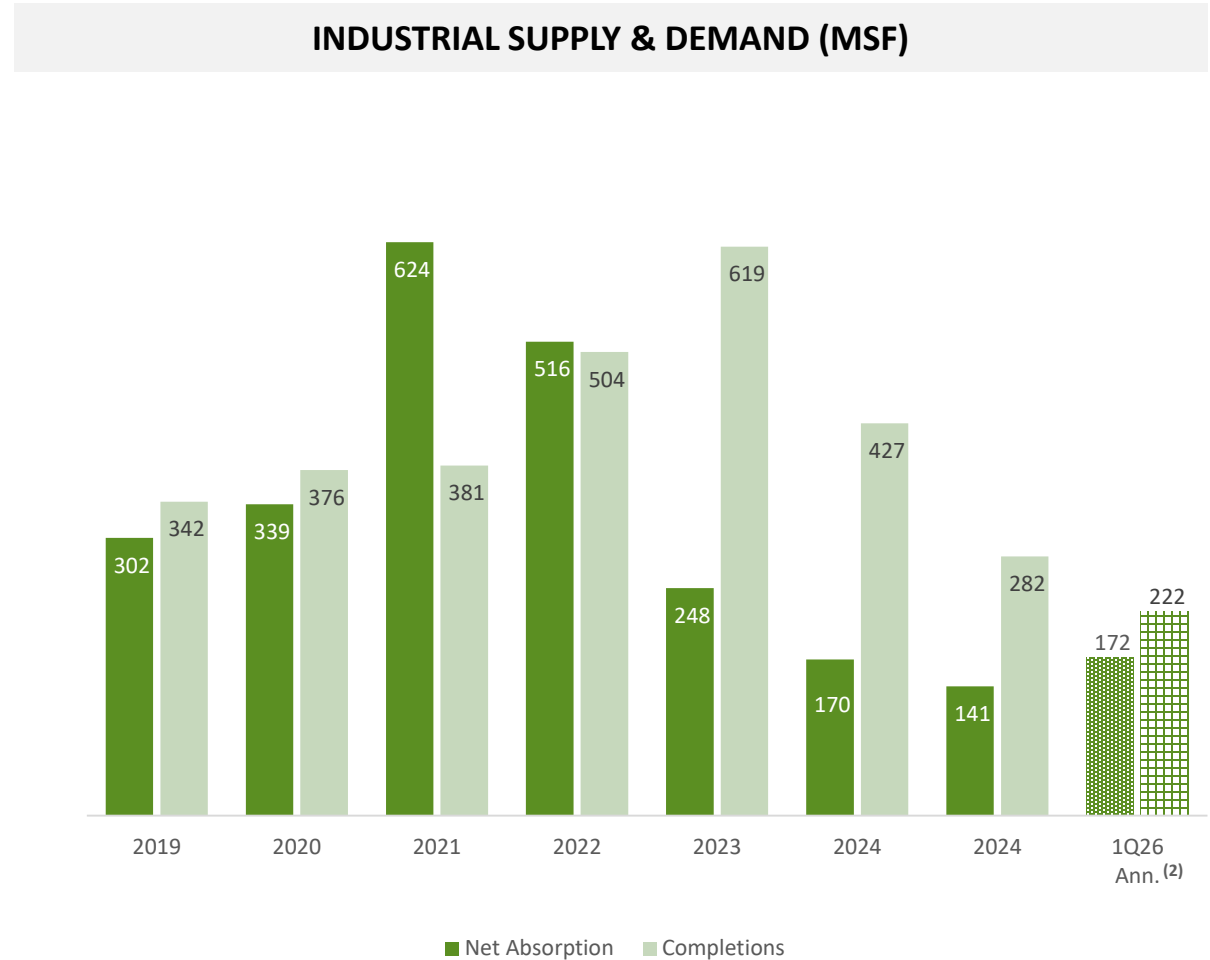
⁽²⁾ Excluding the 1.3 MSF fixed rate Central PA renewal, cash rental change for 2025 commencements is 36.6%.

⁽³⁾ 2026 midpoint forecast figures per conference call April 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 April 22, 2026.

U.S. INDUSTRIAL MARKET LANDSCAPE

- National Market Metrics – 1Q26
 - Vacancy 6.7%
 - Net Absorption 43 MSF in 1Q26
 - Completions 55 MSF in 1Q26
 - Under Construction 237 MSF
 - 39% pre-leased
 - 9-11 months-to-lease ⁽¹⁾ assuming the trailing 12 month pace of net absorption
- Renewal leasing remains strong
- Tenants still deliberate in committing to new space for growth
- Seeing a general pick-up in prospect touring activity



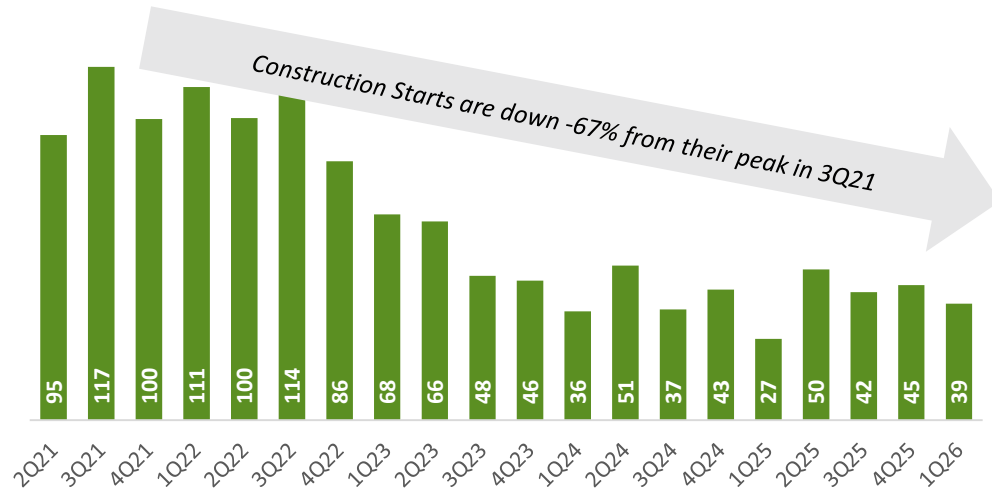
⁽¹⁾ Months-to-lease reflects lease-up time for the unleased portion of supply currently under construction assuming a twelve month pace of net absorption.

⁽²⁾ 1Q26 net absorption and completions annualized by multiplying 1Q26 stats by 4 periods.

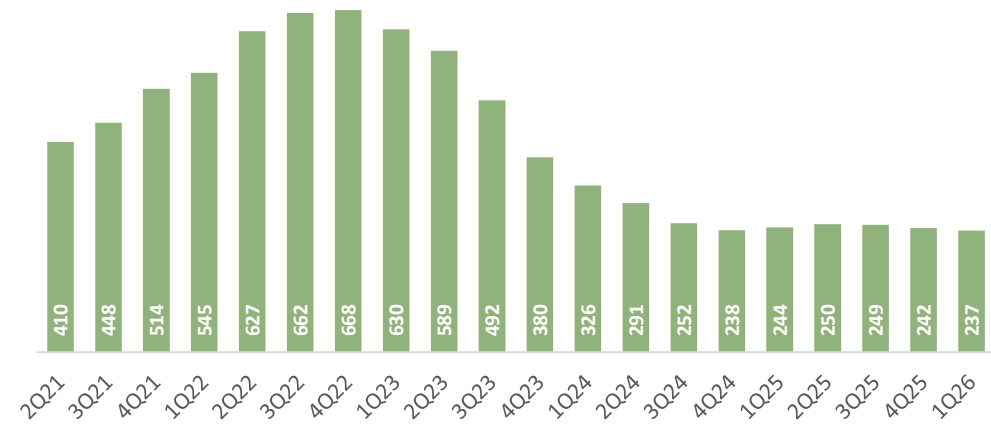
Source: CBRE market data for tier 1 industrial markets in 1Q26 (historical figures revised).

CONSTRUCTION STARTS DECLINE; PIPELINES SHRINK

CONSTRUCTION STARTS (MSF)



CONSTRUCTION PIPELINE (MSF)



- Construction starts down 67% 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/halting new projects
 - Scarcity of readily developable land in coastal and infill markets
 - Severe pressures on new development from state and local municipalities and NIMBY groups

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

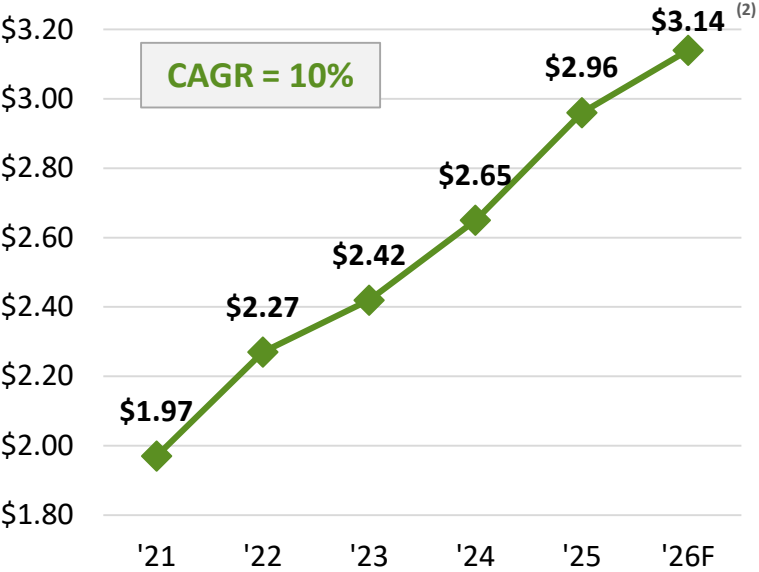
PULLBACK IN NEW CONSTRUCTION STARTS THROUGH 1Q26 SHOULD CREATE A SHORTAGE OF CLASS A FIRST GENERATION SPACE IN THE COMING YEARS

FINANCIAL PERFORMANCE

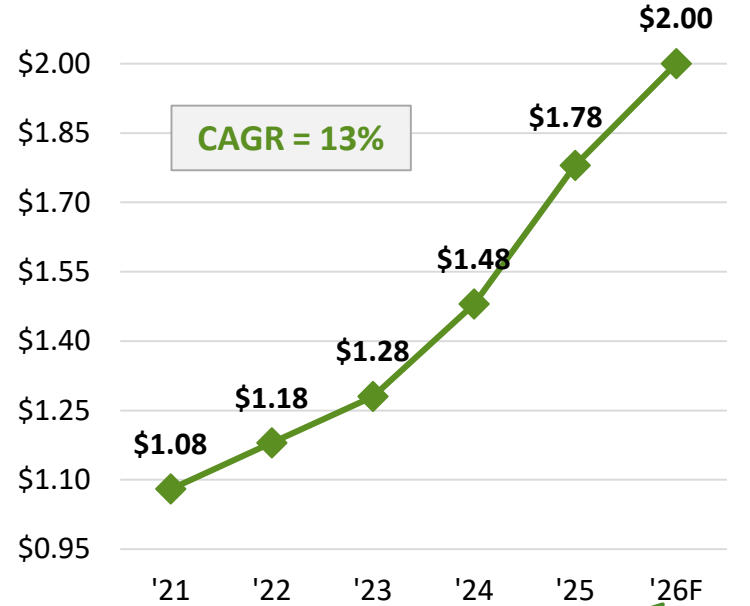


First Liberty Logistics Center – Houston
424,560 SF | Built in 2025

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 April 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 1Q26 Supplemental Report.

CORPORATE RESPONSIBILITY



Responsible Development

Environmentally-friendly features; 7.7 MSF LEED certified; committed to certifying all future developments

Improving Energy Efficiency

Efficient lighting: 95% of total SF, 66% 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



✓ Exceeding the industry in customer service satisfaction

✓ 2026 Kingsley Excellence Award Elite 5 Winner

INVESTMENT ACTIVITY



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, \$438M available as of April 22nd
- Landholdings support 16 MSF of future growth as conditions warrant

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

7.0%	46 - 56%	≈ \$1.3B	OR	≈ \$10
Est. Cash Yield	Margin Range	Value Creation		Per Share of NAV

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

≈ \$130M	OR	≈ \$1
Potential Value Creation		Per Share of NAV

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

1Q26 DEVELOPMENT START

First Park Miami – Building 4



Square Feet 220,310

Market Miami

Est. Investment \$56.9M

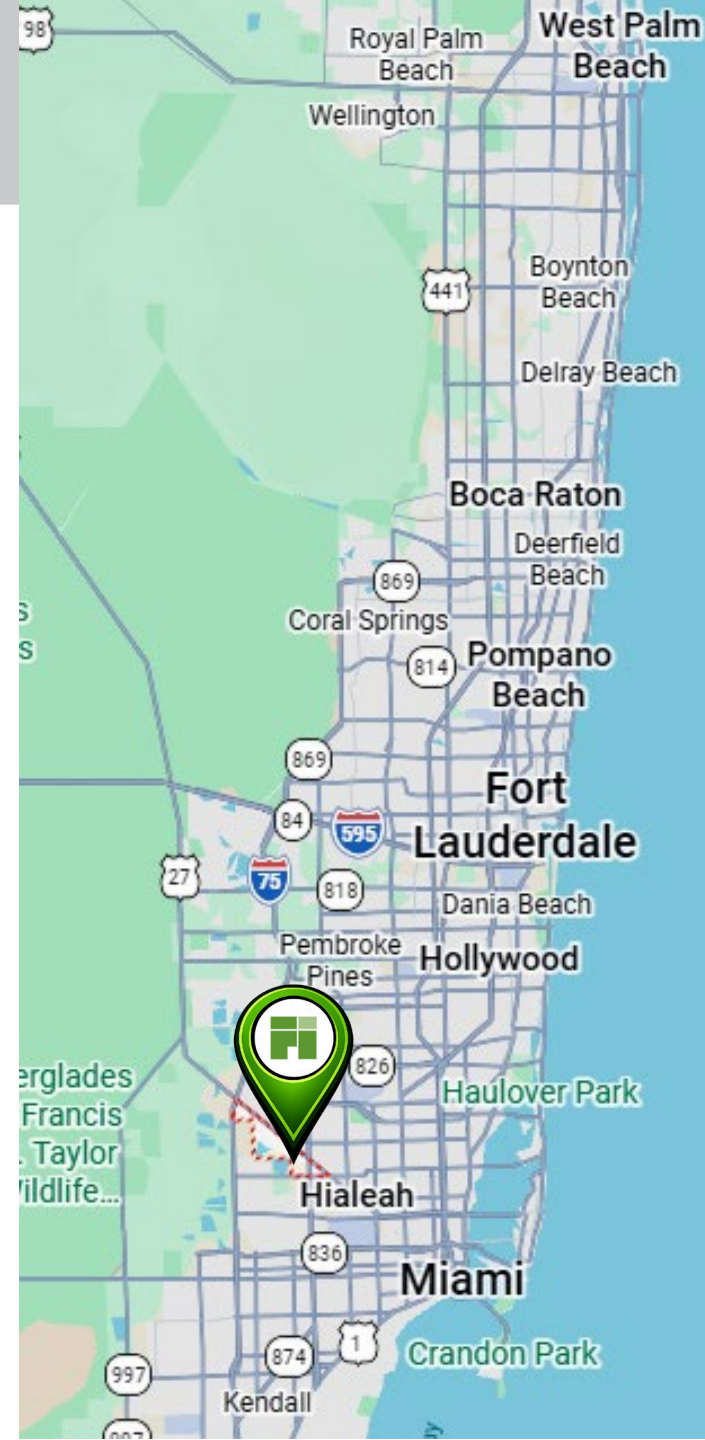
\$/SF \$258

% Leased 0%

Est. Cash Yield ≈ 7%

Est. Completion 1Q27

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



DEVELOPMENTS UNDER CONSTRUCTION

As of March 31, 2026

707 KSF

Under Construction

\$124M

Estimated Investment

41-51%

Avg. Potential Development Yield

≈ \$9M

Expected Post 2026 Annual Cash Flow Opportunity

7.3%⁽¹⁾

Estimated Cash Yield



First Park 121 - Building F

DALLAS

176,182 SF

\$23.3M (\$132/SF)

0% Leased

2Q26 Est. Completion



First Park New Castle - Building B

PHILADELPHIA

225,680 SF

\$31.2M (\$138/SF)

0% Leased

2Q26 Est. Completion



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

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

2025 DEVELOPMENTS PLACED IN SERVICE

As of March 31, 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 April 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	
	1,201,199	97.3%	\$225.6M	6.8%
Completed/Not In Service				
3	198,112	56%	\$49.7	≈ 7.0%
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

6.4%
OF RENTAL REVENUE
IN 1Q26

11%⁽¹⁾
POTENTIAL
THROUGH FUTURE
GROWTH

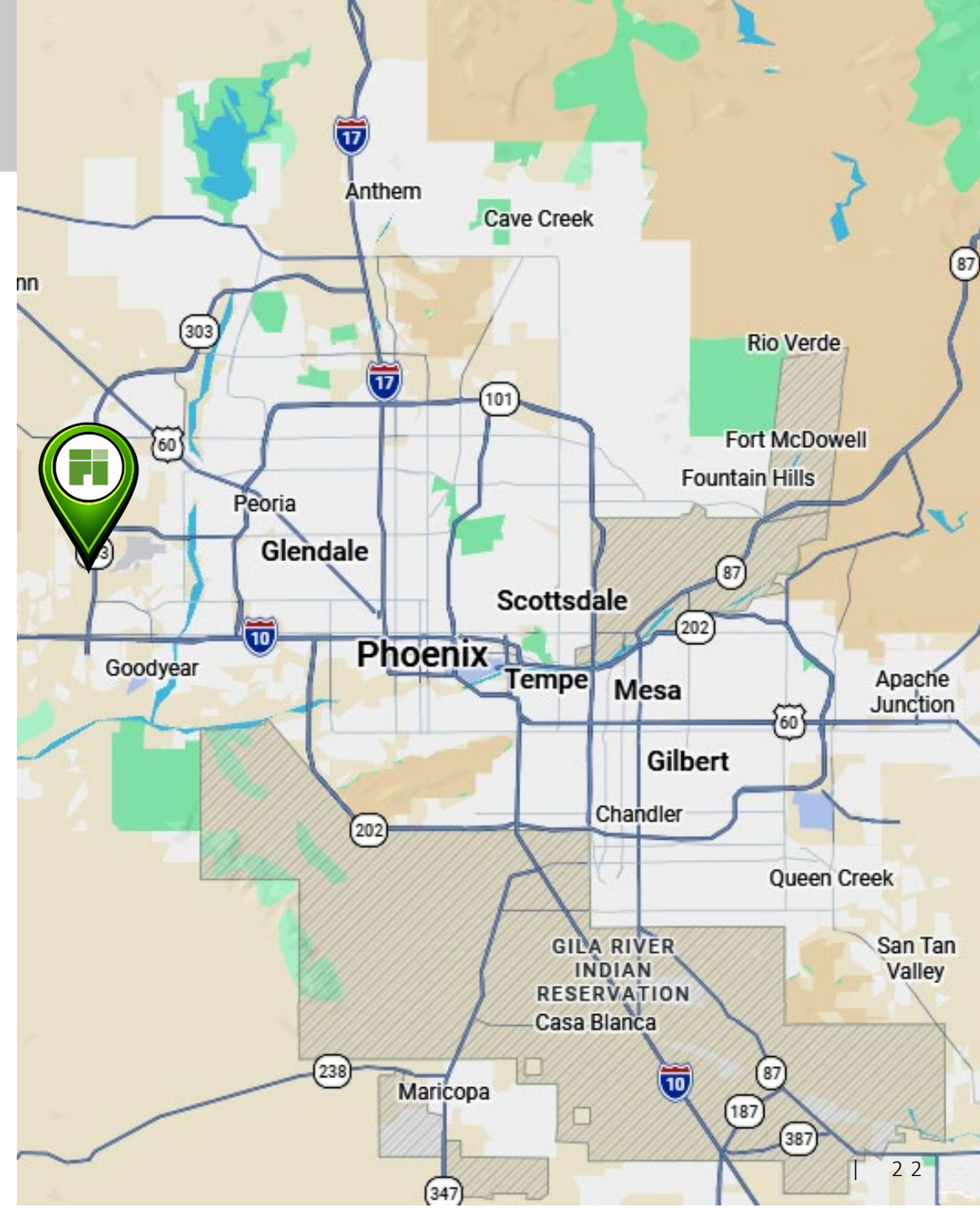
⁽¹⁾ Assumes steady state portfolio and build out of owned land as of 1Q26.

PHOENIX VALUE CREATION

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



- **Platform at work** – 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: \$58M gross proceeds
- 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 March 31, 2026

16 MSF⁽¹⁾

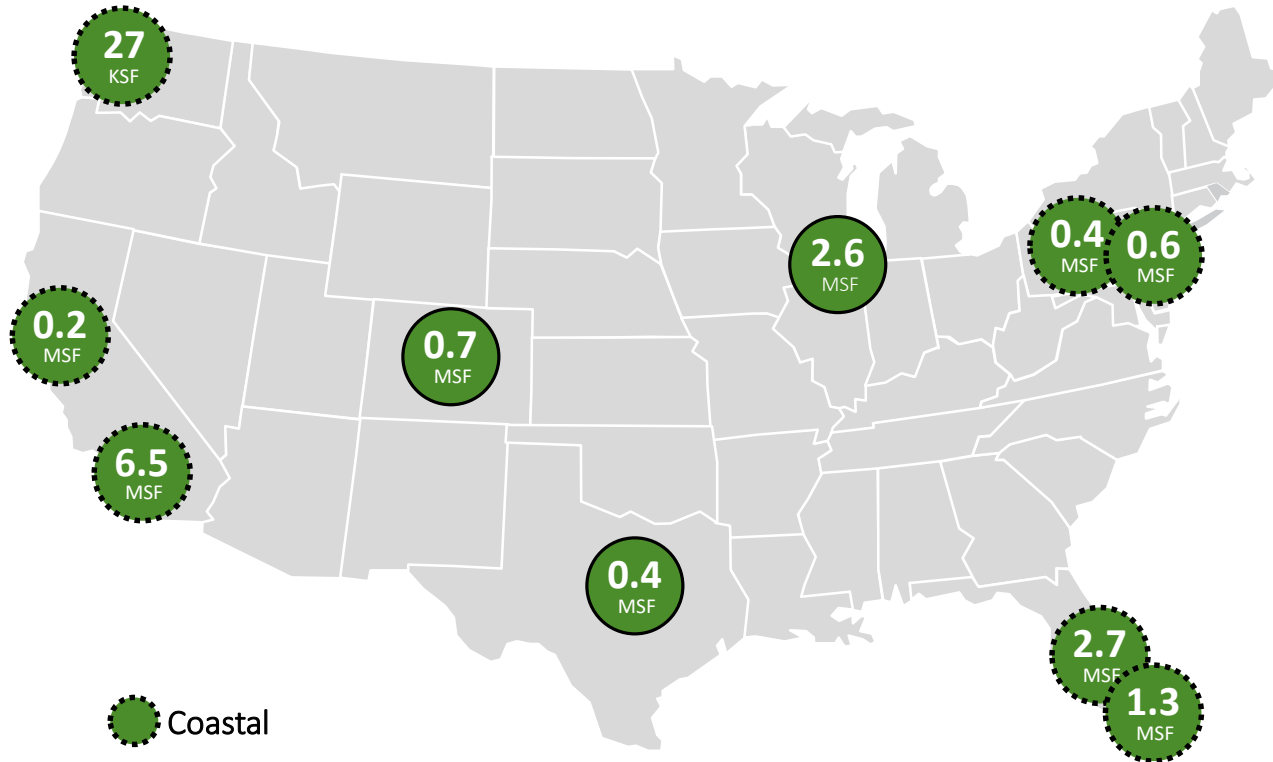
DEVELOPABLE ON
BALANCE SHEET

≈\$891M

FAIR VALUE,
≈1.5X BOOK VALUE

>\$2B

TOTAL POTENTIAL
INVESTMENT



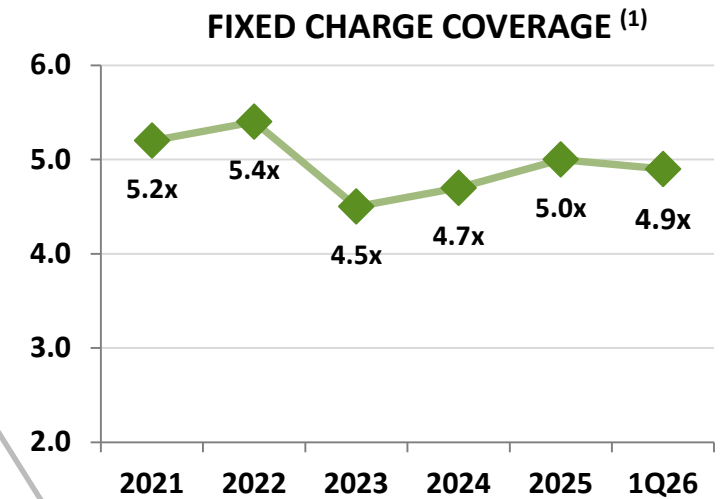
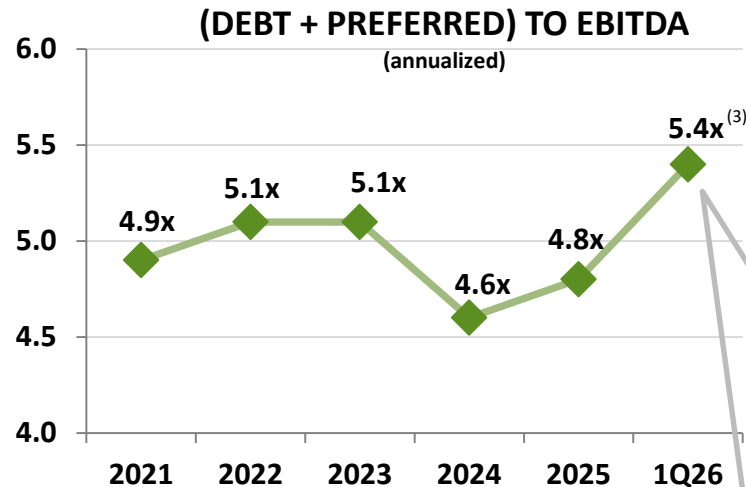
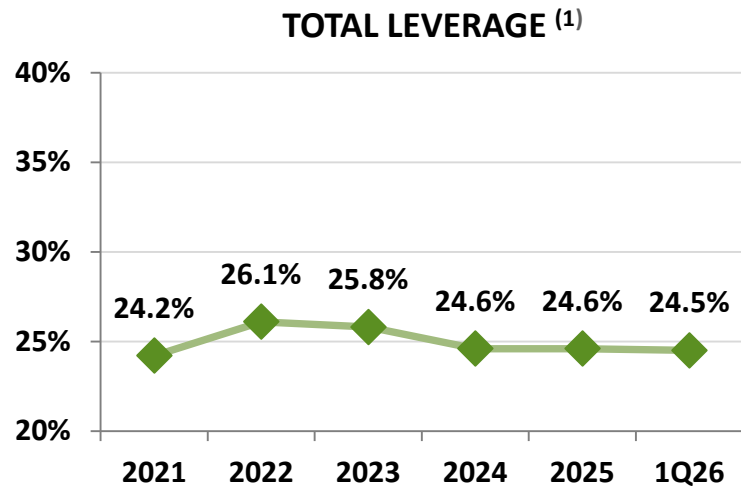
Market	Acres
Chicago	137
Dallas	26
Denver	55
Inland Empire	351
Lehigh Valley	35
Miami	68
Orlando	194
Philadelphia	45
Northern California	13
Seattle	2
Other Land Sites	47
Total Owned Land	973 Acres

⁽¹⁾ Map excludes additional land sites developable to 47 KSF.

BALANCE SHEET STRENGTH



STRONG BALANCE SHEET



Unsecured Balance Sheet
Consolidated Secured Leverage Ratio ⁽¹⁾ =
0.1% at 1Q26

Net Debt to Pro Forma EBITDA = 5.3x ⁽²⁾

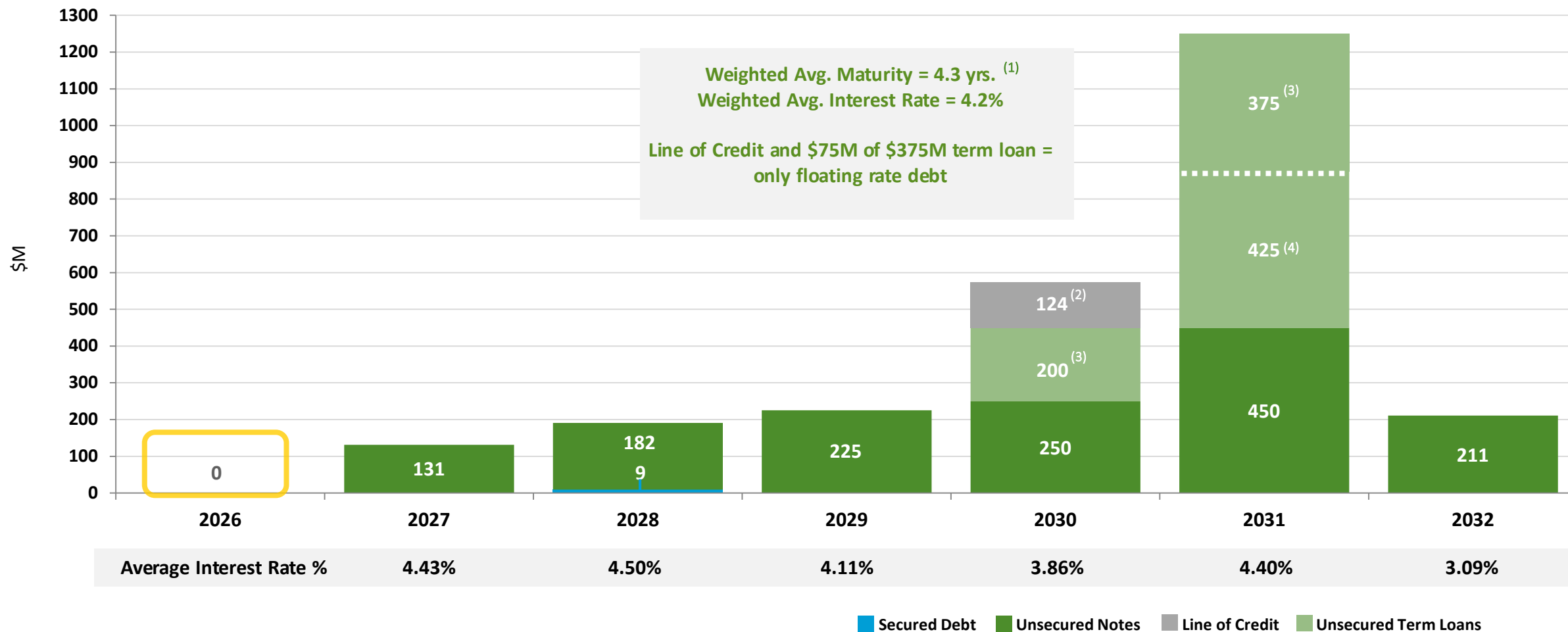
⁽¹⁾ Ratios calculated in accordance with line of credit and term loan agreements in place at the time of calculation.

⁽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 1Q26 supplemental information report.

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

MANAGEABLE MATURITY SCHEDULE

As of March 31, 2026



⁽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 Rockdale – Nashville
2.8 MSF | Built in 2008-2025

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 $\approx 57\%$ of rental income



Platform

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



Returns

Increasing cash flow \rightarrow driving strong dividend growth