



Nareit's REITweek 2023

June 2023

FR
LISTED
NYSE

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the outbreak of coronavirus disease 2019 (COVID-19); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; technological developments, particularly those affecting supply chains and logistics; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2022, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

Company Overview



Strategy to Create Value



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



Distribution/logistics
critical supply chain
properties



Drive cash flow growth by:

- increasing rents
- capturing rental rate bumps
- sustaining occupancy



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



Strong balance sheet,
prudent enterprise risk management

1Q23 Highlights ⁽¹⁾

Portfolio Metrics

98.7%

Occupancy

8.1%

Cash Same Store
NOI Growth ⁽²⁾

58.3%

Cash Rental Rate
Increase

New FR Quarterly Record

56%

Cash Rental Rate Increase on Signed Leases
Commencing in 2023 To-Date⁽¹⁾

Development

358 KSF start in Philadelphia in 1Q, \$61M estimated investment

Dispositions

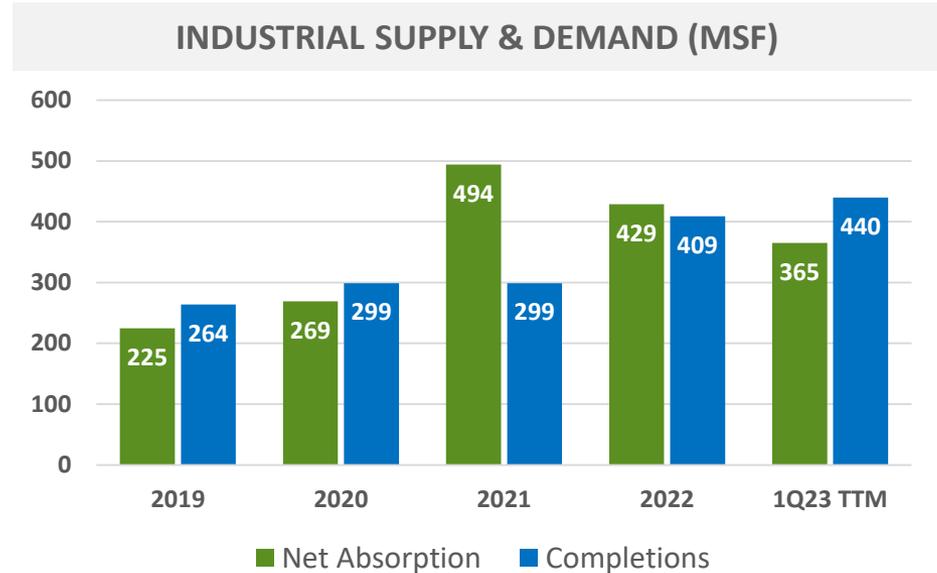
31 acres at Camelback 303 JV in Phoenix, \$50M, First Industrial share of the gain and incentive fee before tax is \$24M

Dividend

1Q23 \$0.32/share, increase of 8.5% from prior

U.S. Industrial Market Landscape

- National Market Metrics – 1Q23
 - Vacancy 3.4%
 - Net Absorption 365 MSF TTM
 - New Completions 440 MSF TTM
 - Under Construction 566 MSF
 - 29% pre-leased
 - 13 months-to-lease ⁽¹⁾ assuming TTM pace of net absorption

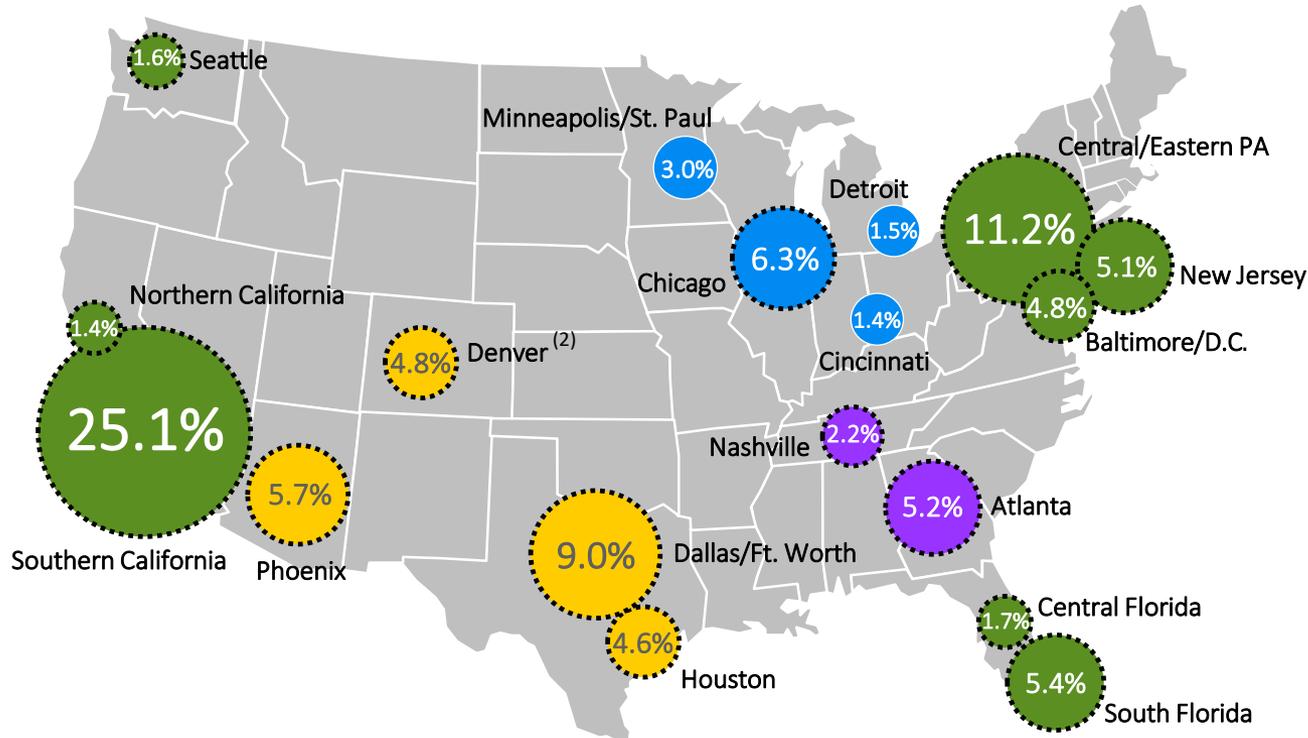


- Demand remains broad-based by sector
- Long-term e-commerce drivers intact; incremental demand from supply chain diversification and reshoring trends
- Future new supply constrained by:
 - Lower availability and tighter lending standards from banks are slowing down/halting new projects from merchant developers
 - Scarcity of readily developable land in coastal and infill supply-chain centric markets

Pullback in new construction starts in 2023 may create a shortage of Class A first generation space in the coming years

Portfolio Composition ⁽¹⁾

% of Rental Revenue as of March 31, 2023



Diverse Tenant Base

999 tenants
Top 20 = 24.9%

Infill Portfolio

97% of SF within 30 miles of
3.9M avg. population w/
household income 10%
greater than US median

Development Impact

24 MSF added since 2012;
38% of in-service portfolio

● Coastal (56%)
 ● Southwest (24%)
 ● Midwest (12%)
 ● Southeast (7%)
 15 Target Markets

YE 2023 objectives from Investor Day 2020

- 95% of FR's rental revenue from 15 target markets; 94.1% as of 1Q23
- 56% coastal as of 1Q23 - achieved top end of 50-55% target

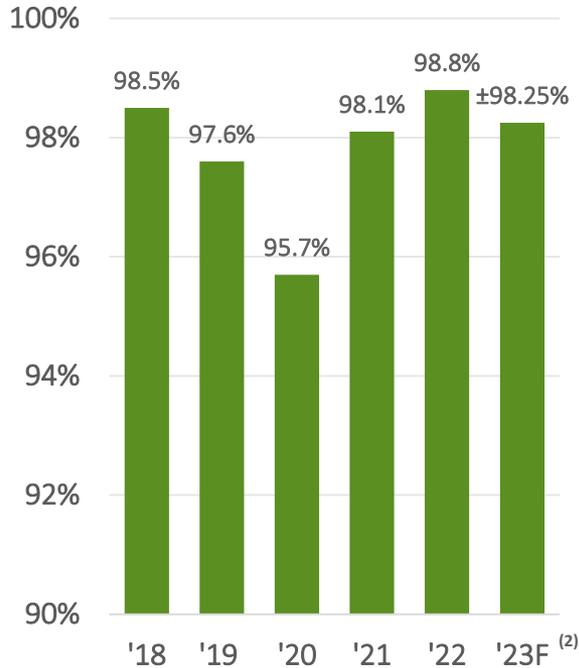
⁽¹⁾ Percentages adjusted to exclude income related to the accelerated recognition of a tenant improvement reimbursement associated with a departing tenant in Dallas.

⁽²⁾ Denver region includes one building in Salt Lake City, UT.

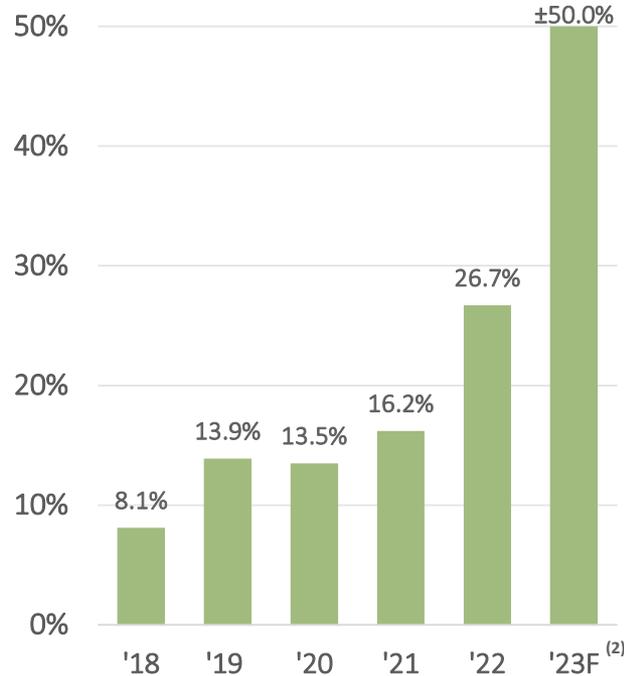
Key Portfolio Cash Flow Metrics

As of March 31, 2023

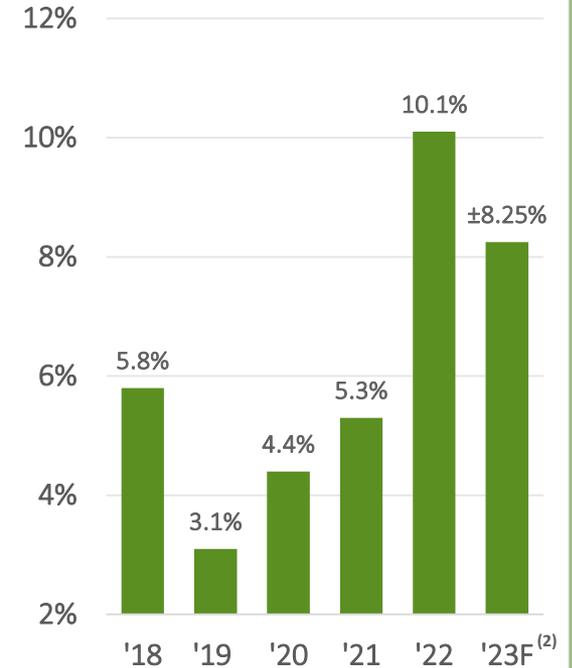
OCCUPANCY
(period end)



CASH RENTAL RATES
(period average)



CASH SAME STORE NOI⁽¹⁾
(full year)



Fundamentals supporting continuing rent growth
56% cash increase on 63% of 2023 rollovers⁽²⁾
Increased outlook for full year 2023 to 45% – 55%

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE



Quarterly dividend of
\$0.32 annualized

⁽¹⁾ FFO per share excludes one-time items per disclosures in full year and quarterly results calls.

⁽²⁾ 2023 FFO per share reflects midpoint of guidance before \$0.02 of income related to accelerated recognition of a tenant improvement reimbursement per press release dated April 19, 2023.

Corporate Responsibility

E



Green Development

Environmentally-friendly features; LEED volume program prototype approved in 2022



Improving Energy Efficiency

Efficient lighting: 92% of total SF, 50% LED; Investing in tracking/measurement



Water Conservation

Increasing use of sensors, drought-resistant landscaping

S



Charities & Investment

Impacting communities where we live and work



Volunteer Paid Time Off

Employees serve charities of choice with two PTO days per year



Diversity & Inclusion

Team-oriented culture, equal opportunity, equitable, training

G



Tested Team & Platform

Experienced experts; investment in training for growth



Valuable Relationships

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



Corporate Governance

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

Investment Activity



Creating Value Through Development

	Total SF Placed In-Service	Total GAAP Investment (\$M)	Cash Yield	Margin % Range
2016-17	3,881,743	256	7.4%	±45%
2018	3,454,560	227	7.9%	101% - 111%
2019	4,428,701	325	6.7%	50% - 60%
2020	2,526,603	224	7.2%	99% - 109%
2021	883,529	98	6.6%	48% - 58%
2022	4,056,587	447	6.7%	35% - 45%
1Q23	257,826	39	6.7%	32% - 42%
Totals	19,489,549	\$1,616	7.0%	58% - 68%

Created ≈\$1B of value the last 7+ years or ≈\$8 per share of NAV

Developments Under Construction/Not In Service
 ≈\$440M potential value creation or \$3.25 per share of NAV

Developments Placed in Service

2022/1Q23

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Placed In Service Date
 First Park @ PV303 - Building C	Phoenix	802,439	71.6	89	100%	6.0%	1Q/2Q22
 First Park 121 - Building C	Dallas	125,213	13.1	105	100%	7.5%	2Q22
 First Park Miami - Building 2	South Florida	258,925	42.2	163	100%	5.8%	2Q22
 First Rockdale V - Chewy BTS	Nashville	691,418	56.8	82	100%	6.6%	2Q22
 First Wilson Logistics Center	Inland Empire	303,204	30.8	102	100%	8.9%	2Q22
 First Logistics Center @ 283 - Building A	Central PA	1,085,280	125.1	115	100%	6.0%	3Q22
 First Park 121 - Building D	Dallas	249,093	20.5	82	100%	7.6%	3Q22
 First Bordentown Logistics Center	Central New Jersey	208,000	32.2	155	100%	7.4%	4Q22
 First Park Miami - Building 9	South Florida	132,751	21.6	163	100%	8.1%	4Q22
 First Park Miami - Building 11	South Florida	200,264	33.0	165	100%	7.0%	4Q22
 First Lehigh Logistics Center	Central PA	105,000	15.6	149	100%	7.4%	1Q23
 First Loop Logistics Park – Buildings 1 & 2	Orlando	152,826	23.2	152	100%	6.1%	1Q23
Total		4,314,413	\$485.7	\$113	100%	6.7%	

100% leased; average potential margin is approximately 35% - 45%

⁽¹⁾ As of the Company's results press release dated April 19, 2023.

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

Developments Under Construction

As of March 31, 2023

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Estimated Completion
 First Logistics Center @ 283 – Building B	Central PA	698,880	95.8	137	0%	5.4%	2Q23
 First Park Miami - Building 1	South Florida	219,040	41.9	191	100%	5.4%	2Q23
 First Park Miami - Building 10	South Florida	198,108	38.5	194	100%	7.7%	2Q23
 First Elm Logistics Center	Inland Empire	83,140	21.4	257	0%	9.3%	3Q23
 First 92	NorCal	37,056	20.4	551	0%	4.7%	3Q23
 First Park Miami - Building 13	South Florida	56,399	16.4	291	0%	5.5%	3Q23
 First Rider Logistics Center	Inland Empire	324,383	44.2	136	0%	11.4%	3Q23
 First Pioneer Logistics Center	Inland Empire	460,805	74.2	161	0%	10.1%	3Q23
 First Wilson Logistics Center II	Inland Empire	154,559	29.3	190	0%	8.2%	4Q23
 First State Crossing	Philadelphia/DE	358,317	60.5	169	0%	6.8%	1Q24
 First Stockton Logistics Center	NorCal	1,015,791	126.1	124	0%	6.3%	2Q24
Total		3,606,478	\$568.7	\$158	12%	7.3%	

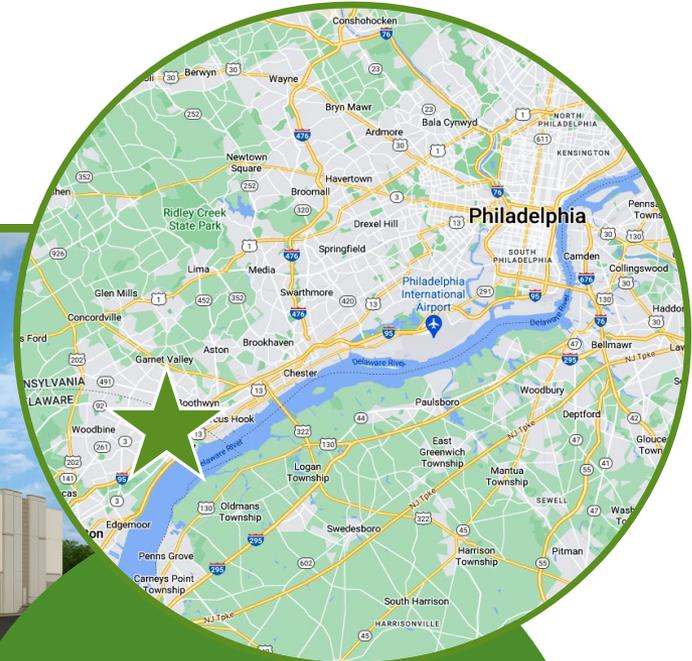
Average potential margin is approximately 59% - 69%
100% in Coastal-oriented markets

⁽¹⁾ As of the Company's results press release dated April 19, 2023.

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

1Q23 Development Start

First State Crossing | Philadelphia/DE



Square Feet	358,317
Est. Investment	\$60.5M
\$/SF	\$169
% Leased	0%
Est. Cash Yield	6.8%
Est. Completion	1Q24

4Q22 Development Start

First Stockton Logistics Center | NorCal



Square Feet	1,015,791
Est. Investment	\$126.1M
\$/SF	\$124
% Leased	0%
Est. Cash Yield	6.3%
Est. Completion	2Q24

Completed Developments In Lease Up

As of March 31, 2023

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Completion
 First Rockdale IV	Nashville	500,240	32.6	65	0%	8.3%	3Q22
 First Aurora Commerce Center Bldg. E	Denver	588,085	53.8	91	0%	6.0%	3Q22
 First Steele	Seattle	128,426	25.1	195	50%	5.4%	3Q22
 FirstGate Commerce Center	South Florida	131,683	23.8	181	0%	7.2%	4Q22
 First 76 Logistics Center	Denver	199,500	34.2	171	0%	5.4%	4Q22
 First Park 94 Building D	Chicago	451,022	37.5	83	0%	6.3%	4Q22
 First Loop Logistics Park – Buildings 3 & 4	Orlando	194,331	26.3	135	22%	6.3%	1Q23
Total		2,193,287	\$233.3	\$106	5%	6.4%	

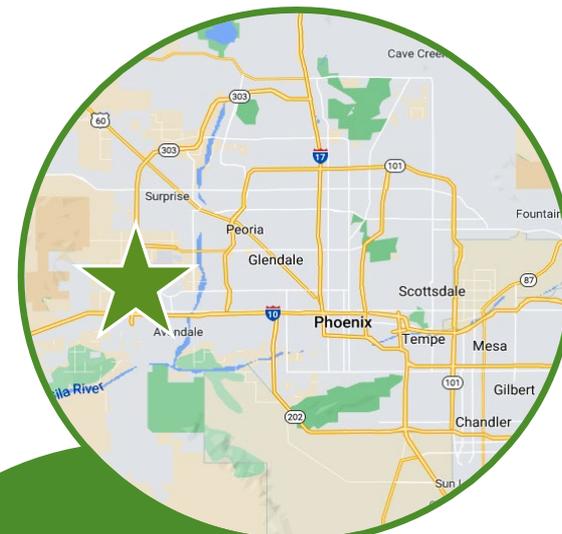
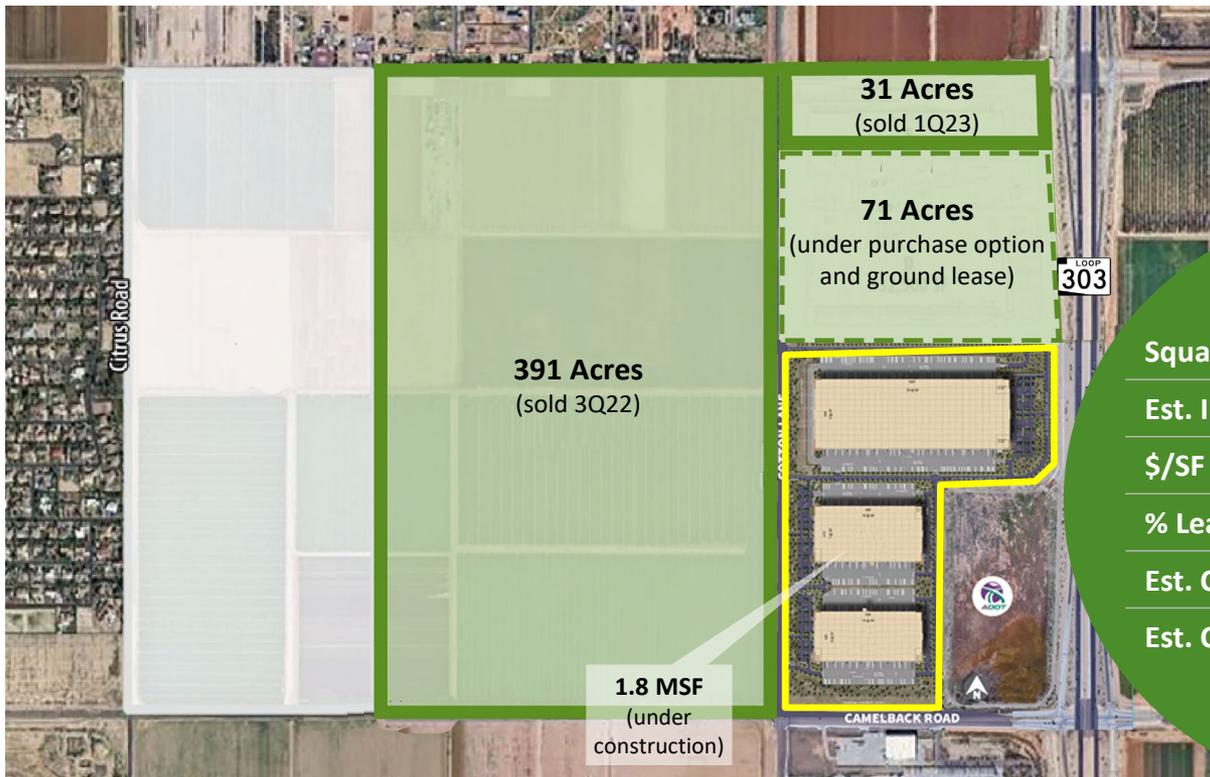
Average potential margin is approximately 26% - 36%

⁽¹⁾ As of the Company's results press release dated April 19, 2023.

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

Joint Venture Value Creation

Camelback 303 JV | Phoenix ⁽¹⁾



Square Feet	1.8 MSF
Est. Investment	\$210M ⁽²⁾
\$/SF	\$117
% Leased	0%
Est. Cash Yield	5.7%
Est. Completion	4Q23

- 1Q23 land sale – 31 Acres for \$50M
 - FR share + incentive fee before tax = \$24M
 - Purchase option agreement and ground lease with buyer for additional 71 acres
- 3Q22 land sale – 391 acres
 - FR share + incentive fee before tax = \$100M

⁽¹⁾ First Industrial owns a 43% interest in the Camelback 303 joint venture.

⁽²⁾ JV is using construction financing to fund a portion of the total project cost. FR's estimated incremental cash out-of-pocket spend to complete these buildings ≈\$20M per 3Q23 results call October 20, 2022.

First Park Miami – Medley Submarket

Value Creation In Action

Bldg.	Size	Leased %	GAAP Investment	Cash Yield
Complete				
2	258,925	100%	\$42.2	5.8%
9	132,751	100%	\$21.6	8.1%
11	200,264	100%	\$33.0	7.0%
	591,940	100%	\$96.8M	6.7%
In Process				
1	219,040	100%	\$41.9	5.4%
10	198,108	100%	\$38.5	7.7%
13	56,399	0%	\$16.4	5.5%
	473,547	88%	\$96.8M	6.3%

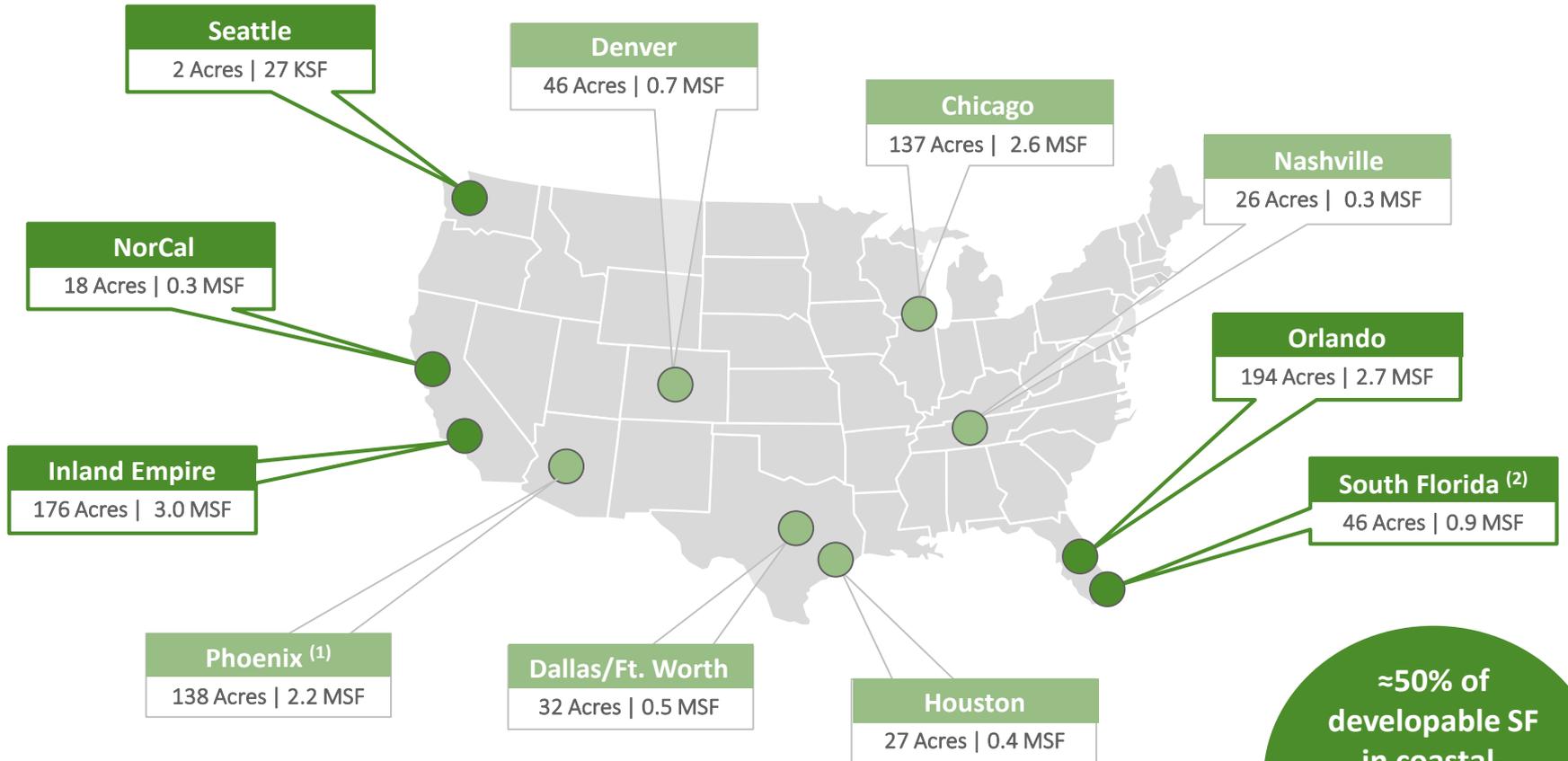


Future Growth

- 26 additional acres owned; 553 KSF developable
- ±40 acres from future takedown; 860 KSF developable

Strategically Located Land To Drive Growth

As of March 31, 2023



13.8 MSF ⁽³⁾ of potential development on balance sheet

≈50% of developable SF in coastal-oriented markets, higher by value

⁽¹⁾ FR owns a 43% interest in 103 acres at Camelback 303 developable to 1.6 MSF; figures exclude FR's 0.7 MSF share.

⁽²⁾ Excludes approximately 40 acres of option land at First Park Miami developable to 860 KSF.

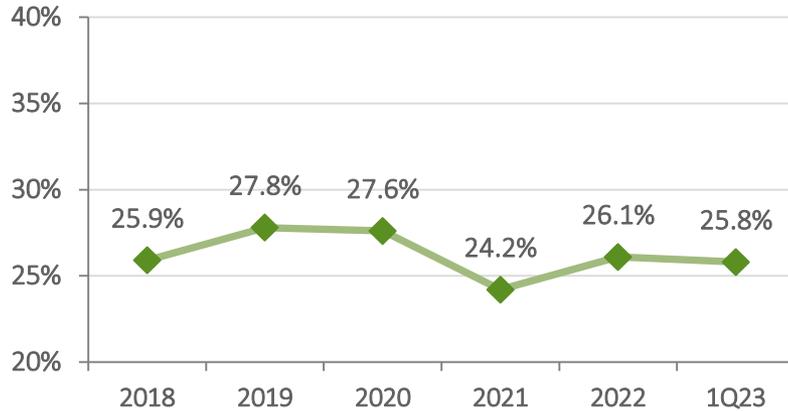
⁽³⁾ Map excludes additional land sites developable to 151 KSF.

Financial

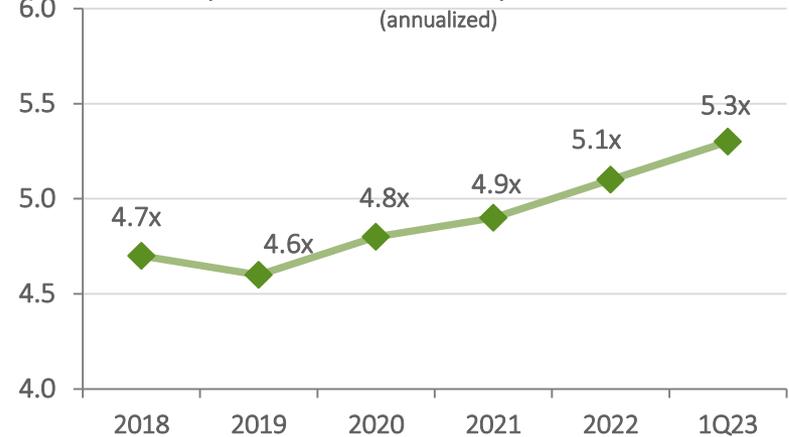


Strong Balance Sheet

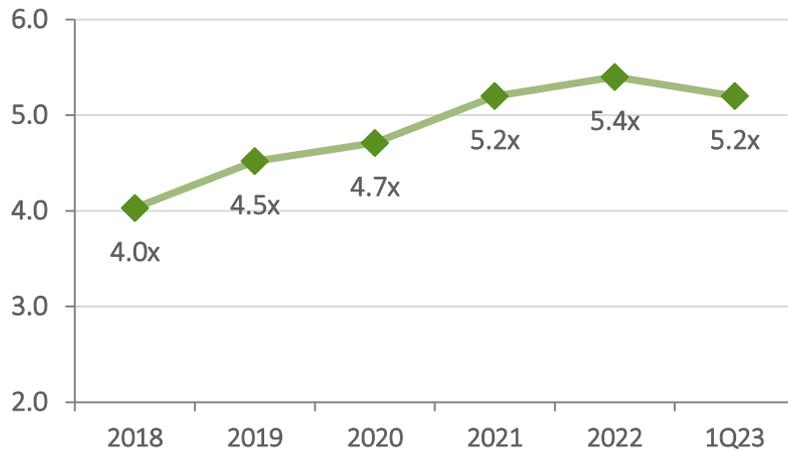
TOTAL LEVERAGE ⁽¹⁾



(DEBT + PREFERRED) TO EBITDA



FIXED CHARGE COVERAGE ⁽¹⁾

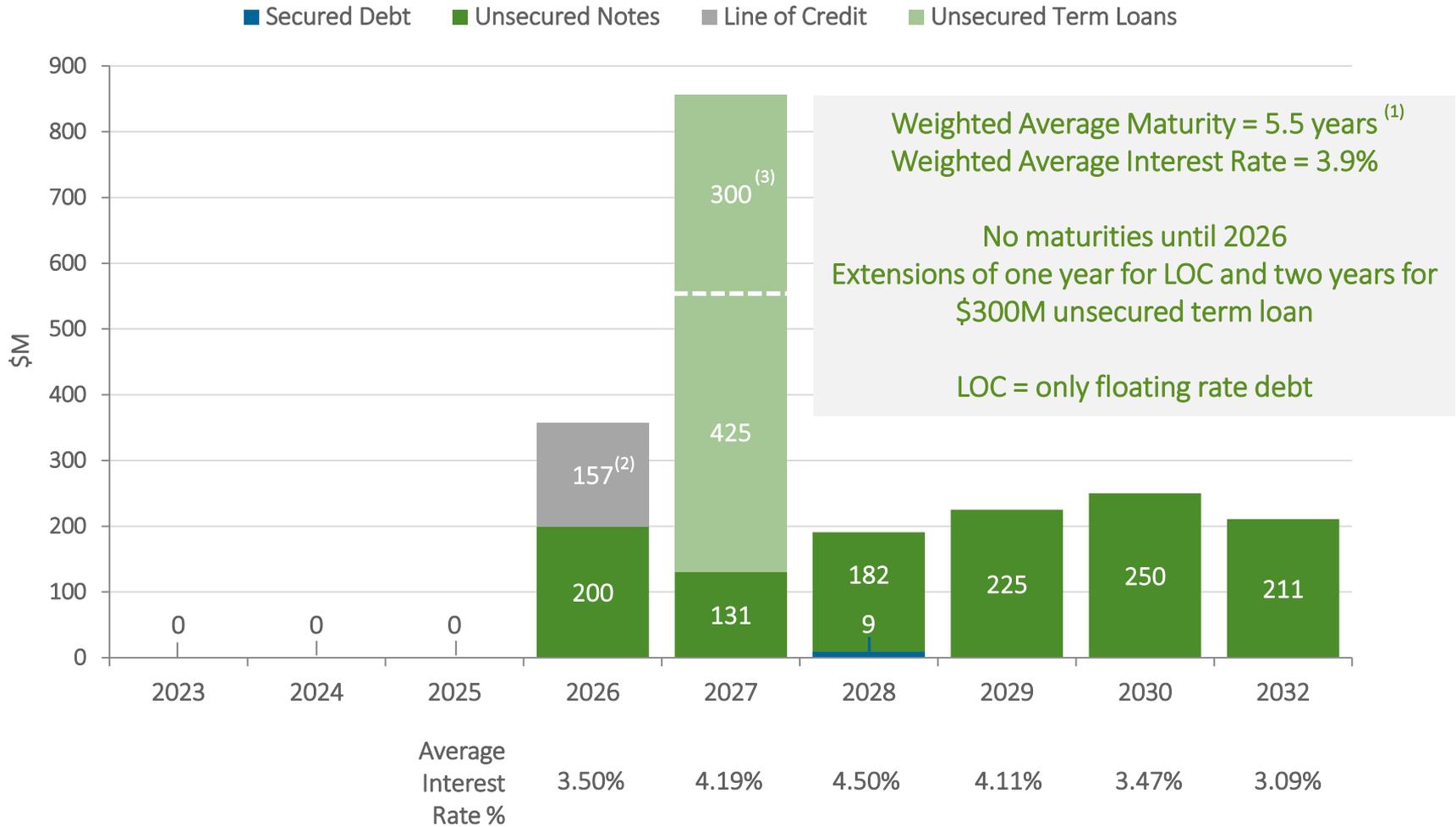


Unsecured Balance Sheet
Consolidated Secured Leverage Ratio ⁽¹⁾ =
0.3% at 1Q23

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

Manageable Maturity Schedule

As of March 31, 2023

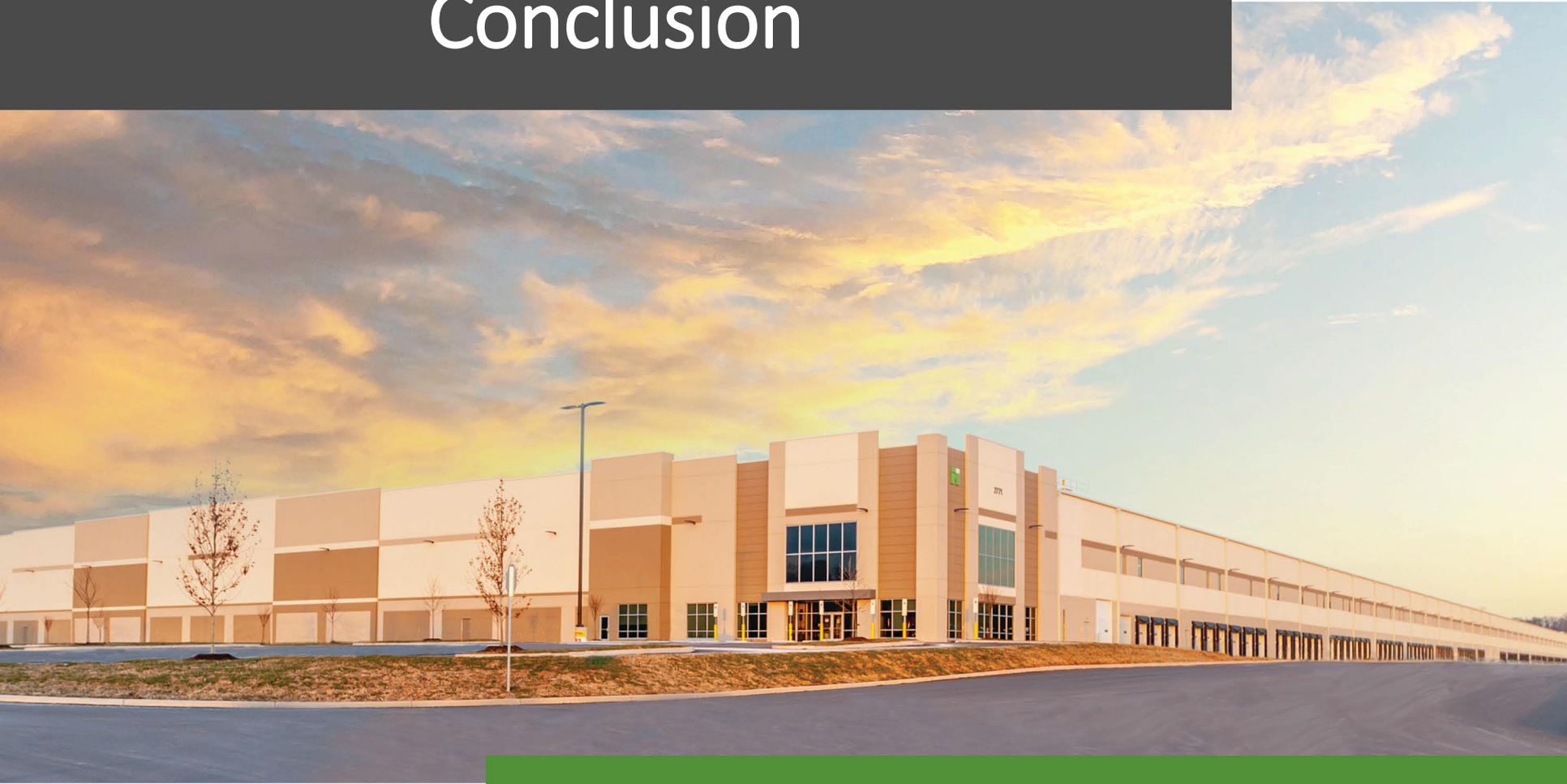


⁽¹⁾ Excludes unsecured line of credit. Assumes two one-year extensions for \$300M unsecured term loan.

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

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

Conclusion



First Industrial's Investment Strengths

GROWTH

Well-positioned to capitalize on strong industrial sector fundamentals and supply chain trends through portfolio and profitable new developments

FOCUS

Targeting investment in 15 key logistics markets with strategic land positions for growth; Coastal market orientation: 55% at 1Q23, achieved 2023 YE target

PLATFORM

Drives superior portfolio and investment performance while managing risk

RETURNS

On track to achieve opportunity to grow AFFO 9%+ per annum from 2021 through 2023 ⁽¹⁾

VALUE

Ability to create and capture value internally/externally from growing rents and executing on investments, leveraging balance sheet landholdings