



Jefferies Real Estate Conference
December 2022

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 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; 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, 2021, 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.

Q3 Highlights⁽¹⁾

- 2022 FFO guidance increased \$0.04 at the midpoint to \$2.21 to \$2.25 per share/unit
- Occupancy of 98.3%; Q3 cash same store NOI grew 8.5%
- 25% cash rental rate increase on 2022 rollovers and new leases signed to-date
- 28% cash rental rate increase on 38% of 2023 rollovers signed as of Q3 call
- Started a 155,000 square-foot development in the Inland Empire, estimated investment of \$29M, 10.5% estimated cash yield
- Started a three-building 1.8 MSF development in Phoenix, Camelback 303 JV; total estimated investment of \$210M, FR's incremental cash out-of-pocket spend ≈\$20M⁽²⁾
- Completed \$123M of asset sales in the third quarter; exited Cleveland market
- Closed \$300M unsecured delayed draw term loan

Company Overview



Strategy



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



Distribution and other
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

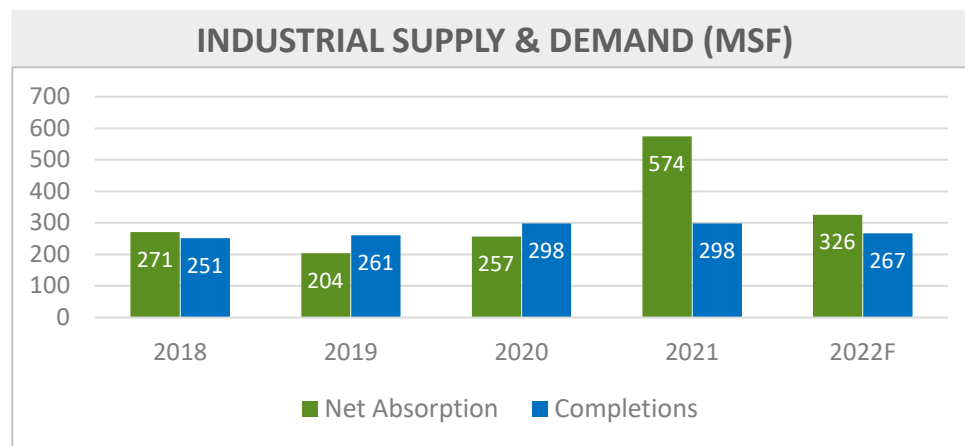


Strong balance sheet,
and prudent enterprise risk
management

Focused value creation strategy

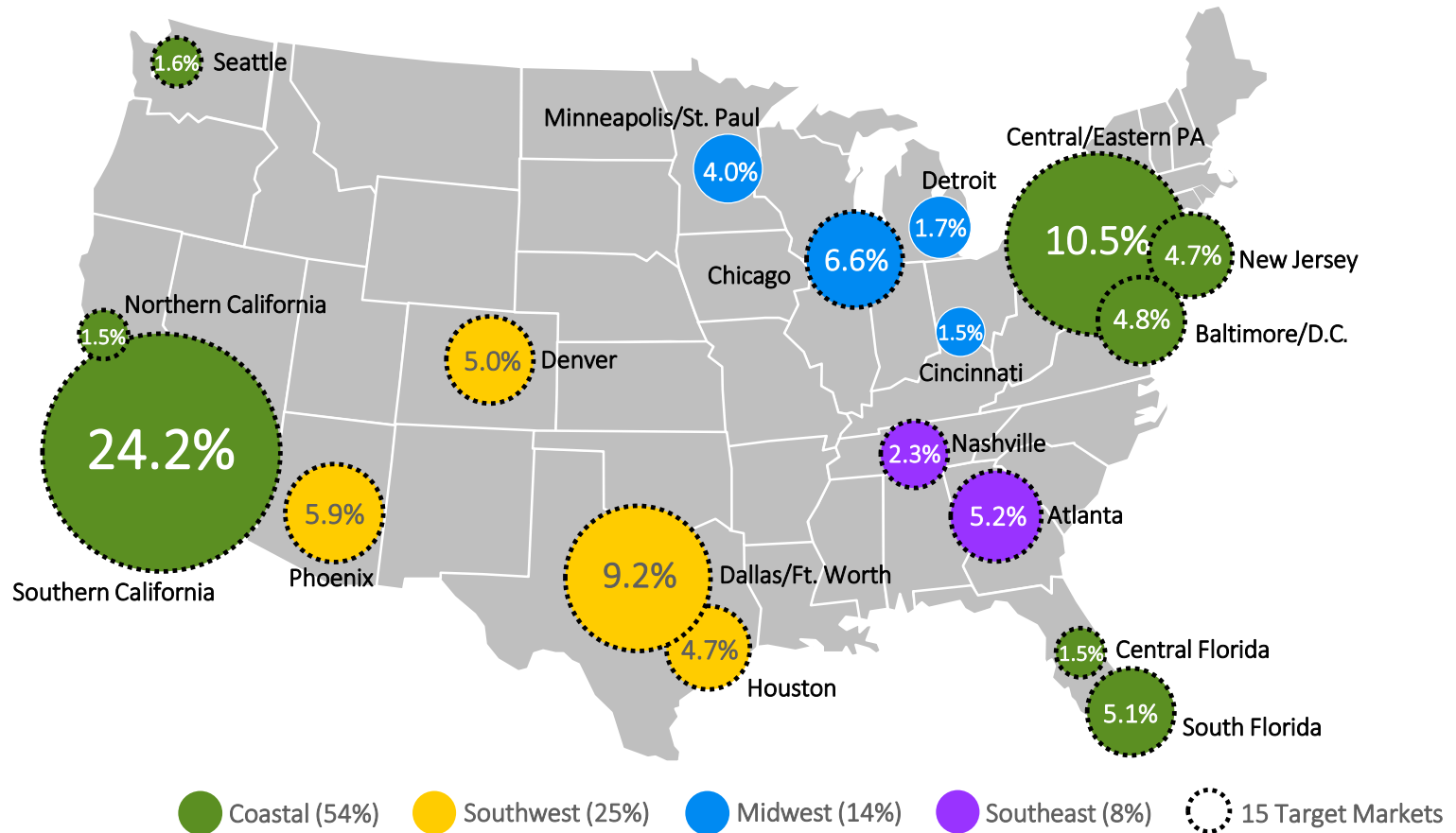
U.S. Industrial Market Landscape

- YTD Q322 Market Metrics
 - Net Absorption 326 MSF in line with New Completions 267 MSF
- Demand by sector broad-based; Long-term E-commerce drivers intact
 - Top industries: 3PLs, Retail, E-commerce, Food & Beverage
- National vacancy at 3.0
- New supply impacted by:
 - Limited availability of readily developable land, especially in coastal markets
 - Availability/cost of financing, especially for merchant builders
 - Supply chain disruption continues to impact construction delivery timeframes



Portfolio Composition

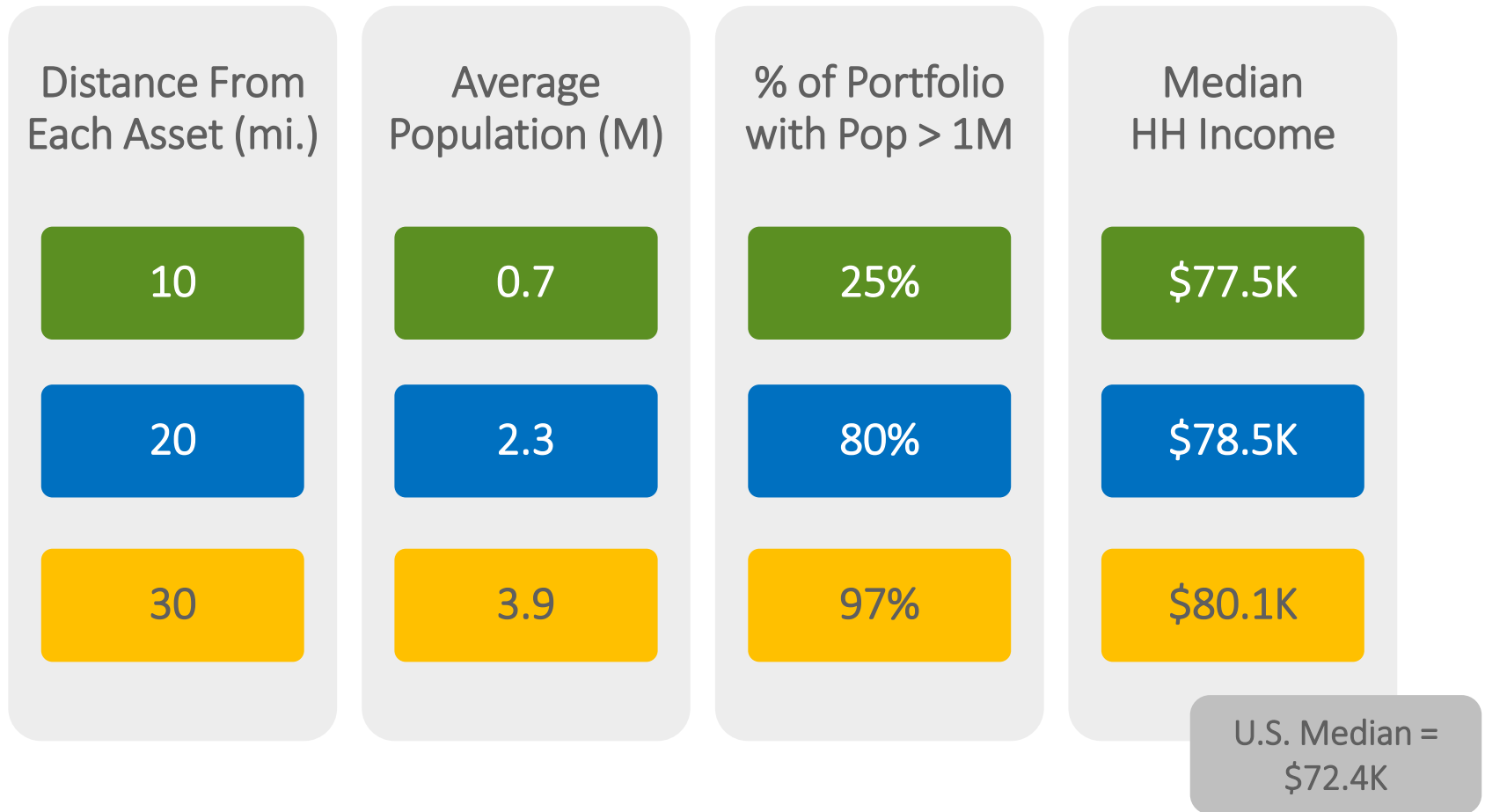
% of Rental Revenue as of September 30, 2022



YE 2023 objectives

- 95% of FR's rental revenue from 15 target markets; currently ≈93%
- 50 - 55% Coastal market orientation; currently ≈54%

Infill Portfolio

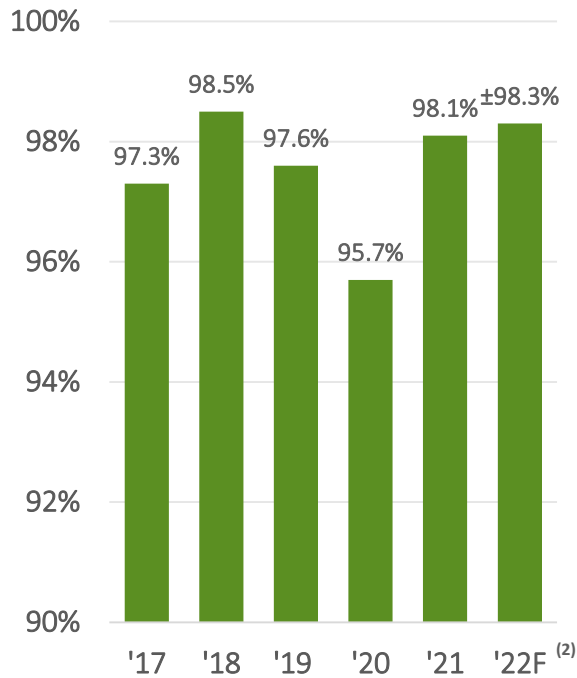


Proximity to higher income population fits broad-based supply chain requirements including E-commerce

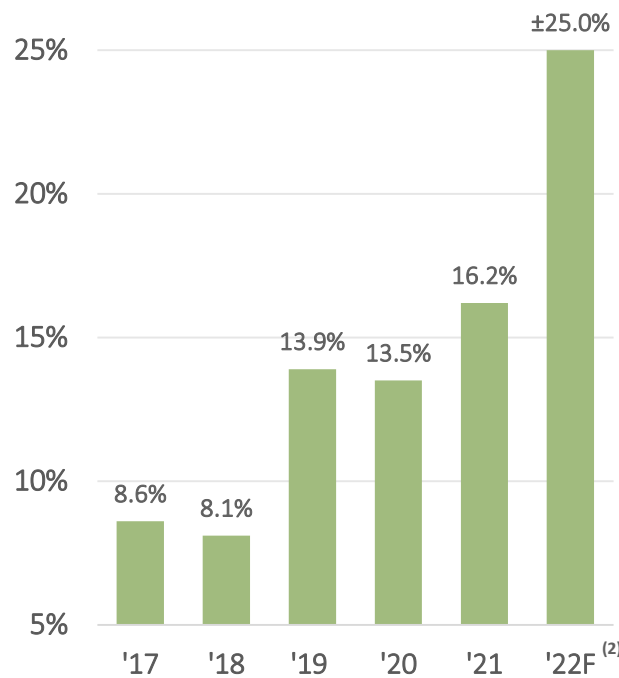
Key Portfolio Cash Flow Metrics

As of September 30, 2022

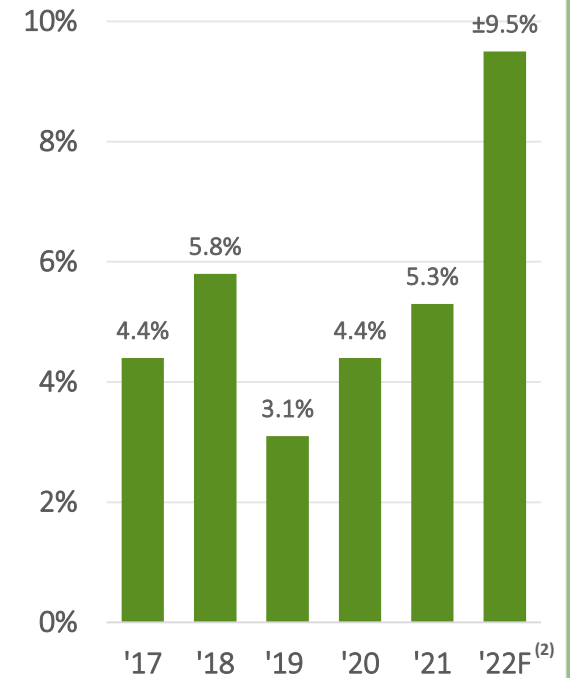
OCCUPANCY
(period end)



CASH RENTAL RATES
(period average)



CASH SAME STORE NOI⁽¹⁾
(full year)



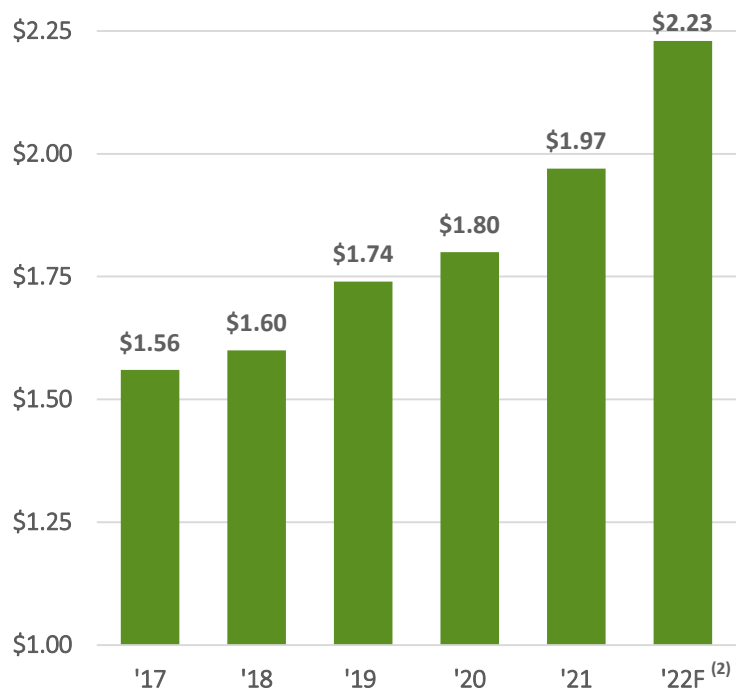
Fundamentals supporting continuing rent growth
 28% cash increase on 38% of 2023 rollovers⁽²⁾
 36% of net rent for remaining 2023 expirations
 from SoCal compared to 24% for portfolio

⁽¹⁾ Cash same store is the annual amount for the end of the year population. Excludes lease termination fees.

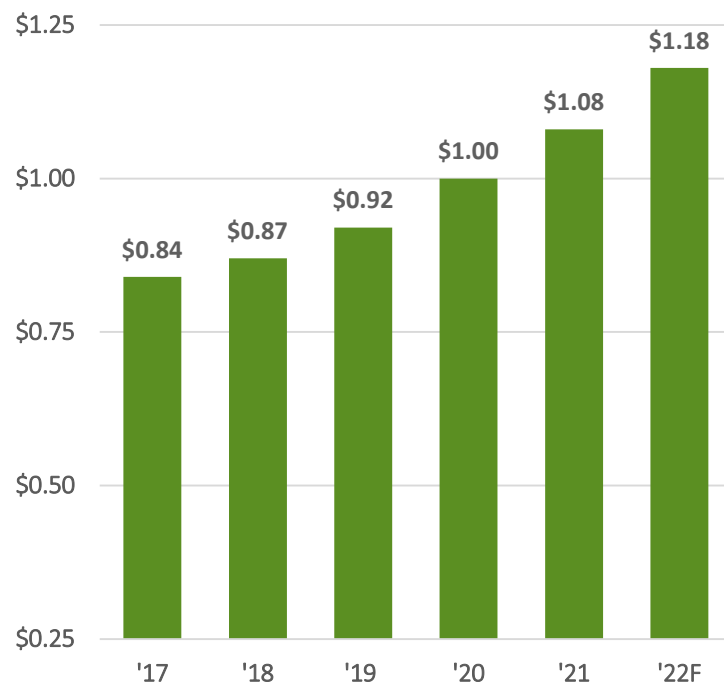
⁽²⁾ 2022 midpoint forecast figures and 2023 new and renewal lease signings reflected as of the press release dated October 19, 2022 and conference call October 20, 2022.

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE



Quarterly dividend of
\$0.295 annualized

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

⁽²⁾ 2022 FFO reflects midpoint of guidance per press release dated October 19, 2022.

Corporate Responsibility

E



Green Development

Environmentally-friendly features;
LEED volume program;
1.7 MSF certified in 2021



Improving Energy Efficiency

Efficient lighting: 90% of total SF,
45% 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



Diversity & Inclusion

Team-oriented culture, equal
opportunity, equitable

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%	53% - 63%
YTD 3Q 2022	3,516,074	360	6.5%	37% - 47%
Totals	18,691,210	\$1,490	7.0%	60% - 70%

Created ≈\$980M of value the last 6+ years or ≈\$7.70 per share of NAV

Developments Under Construction/Not In Service
 ≈\$530M potential value creation or \$3.90 per share of NAV

Developments Under Construction

As of September 30, 2022

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Estimated Completion
 First Bordentown Logistics Center	New Jersey	208,000	32.6	157	100%	7.3%	Q422
 FirstGate Commerce Center	South Florida	131,683	23.8	181	0%	7.2%	Q422
 First Loop Logistics Park Bldgs. 1-4	Orlando	343,811	47.1	137	13%	6.0%	Q422
 First Lehigh Logistics Center	Central PA	105,000	16.3	155	0%	6.4%	Q422
 First 76 Logistics Center	Denver	199,500	34.2	171	0%	5.4%	Q422
 First Park Miami - Building 1	South Florida	219,040	41.3	189	100%	5.4%	Q123
 First Park Miami - Building 10	South Florida	198,108	36.6	185	0%	7.8%	Q123
 First Park 94 - Building D	Chicago	451,022	37.5	83	0%	6.3%	Q123
 First Pioneer Logistics Center	Inland Empire	460,805	74.2	161	0%	10.1%	Q223
 First 92	NorCal	37,056	20.4	551	0%	4.7%	Q223
 First Logistics Center @ 283 - Building B	Central PA	698,880	95.8	137	0%	5.4%	Q223
 First Elm Logistics Center	Inland Empire	83,140	21.4	257	0%	9.7%	Q223
 First Rider Logistics Center	Inland Empire	324,383	44.2	136	0%	11.9%	Q223
 First Park Miami - Building 13	South Florida	56,399	16.4	291	0%	5.5%	Q323
 First Wilson Logistics Center II	Inland Empire	154,559	29.3	190	0%	10.5%	Q323
Total		3,671,386	571.1	\$156	13%	7.4%	

Average potential margin is approximately 73% - 83%



⁽¹⁾ As of the Company's results press release dated October 19, 2022.

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

3Q22 Development Starts

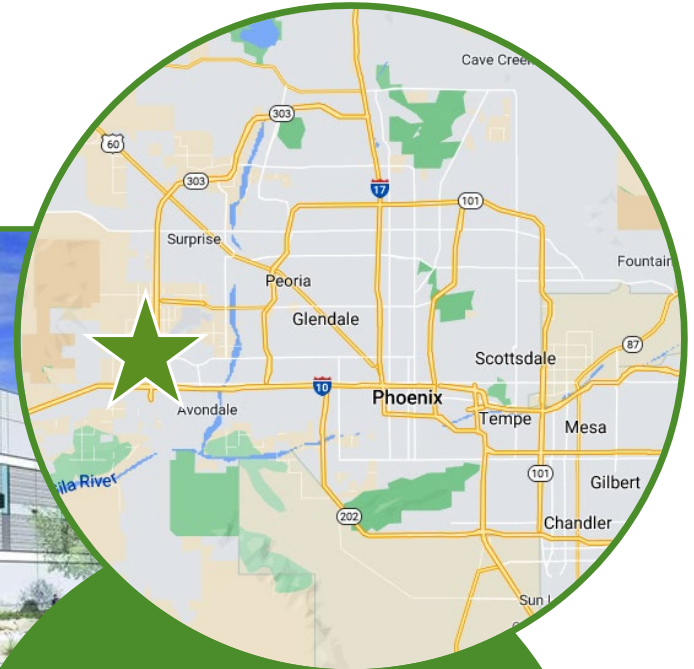
First Wilson Logistics Center II | Inland Empire



Square Feet	154,559
Est. Investment	\$29.3M
\$/SF	\$190
% Leased	0%
Est. Cash Yield	10.5%
Est. Completion	3Q23

3Q22 Development Starts

Camelback 303 JV | Phoenix ⁽¹⁾



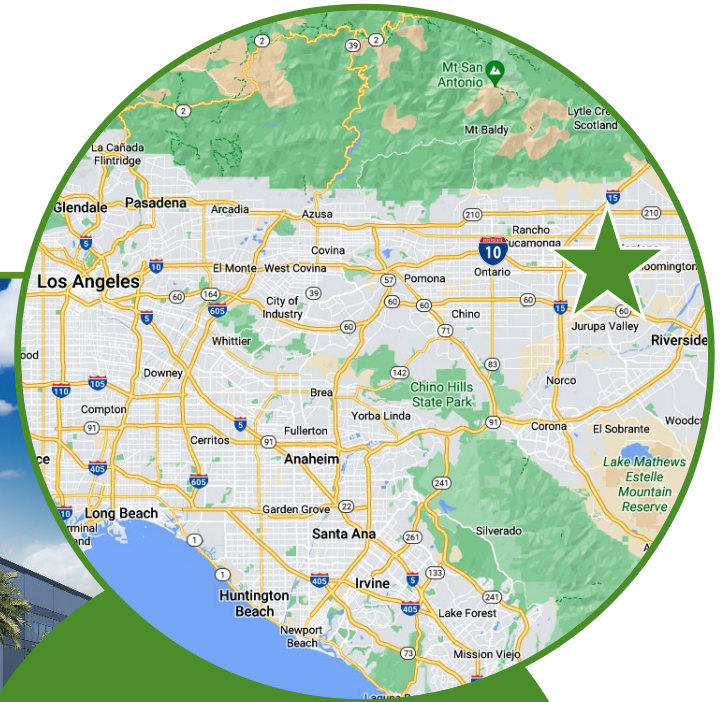
Square Feet	1.8 MSF
Est. Investment	\$210M ⁽²⁾
\$/SF	\$117
% Leased	0%
Est. Cash Yield	5.7%
Est. Completion	4Q23

⁽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 Q3 results call October 20, 2022.

2Q22 Development Starts

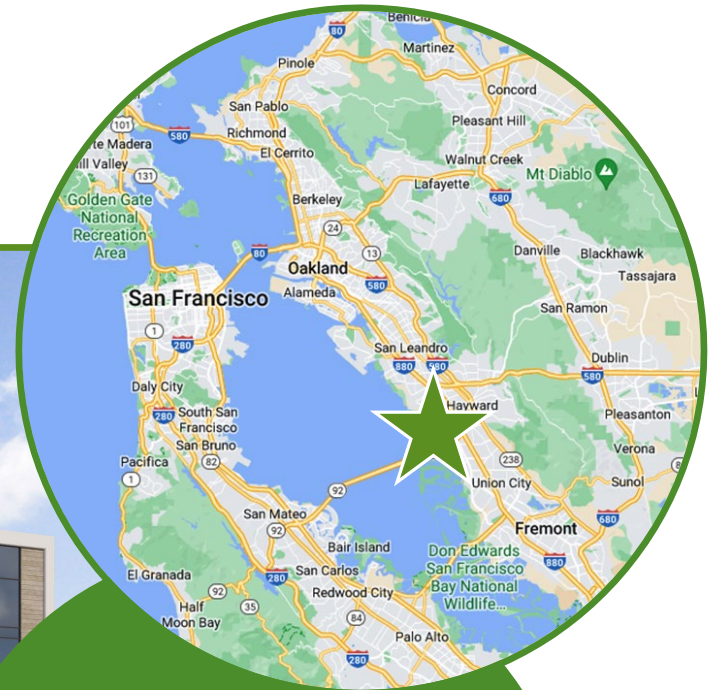
First Elm Logistics Center | Inland Empire



Square Feet	83,140
Est. Investment	\$21.4M
\$/SF	\$257
% Leased	0%
Est. Cash Yield	9.7%
Est. Completion	2Q23

2Q22 Development Starts

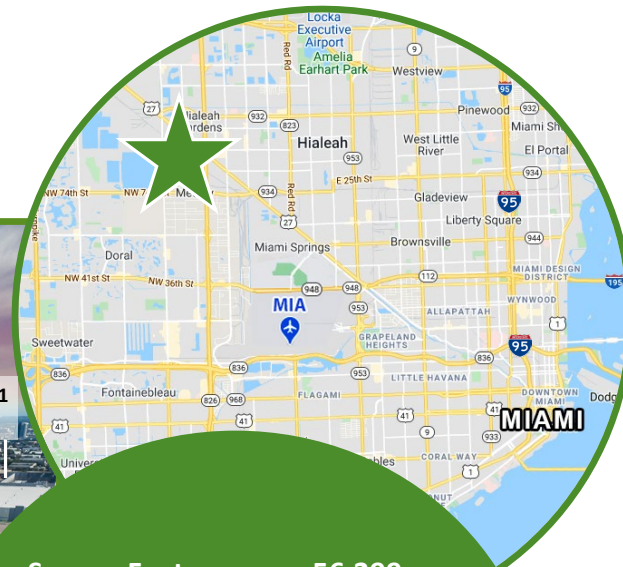
First 92 | Northern California



Square Feet	37,056
Est. Investment	\$20.4M
\$/SF	\$551
% Leased	0%
Est. Cash Yield	4.7%
Est. Completion	2Q23

2Q22 Development Starts

First Park Miami – Bldg. 13 | South Florida



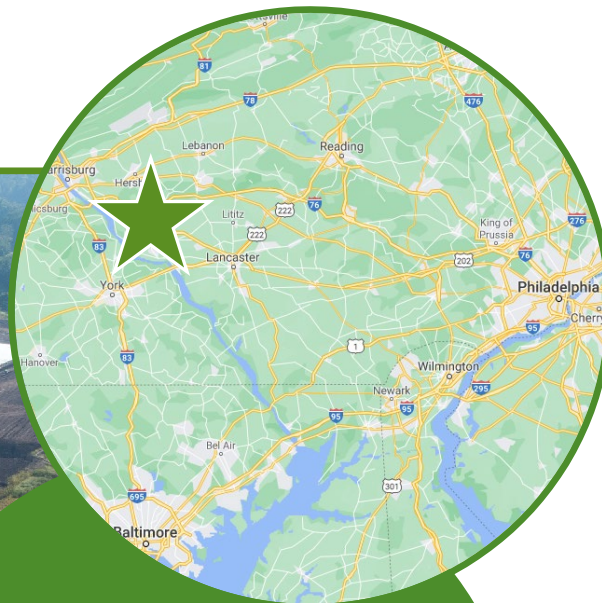
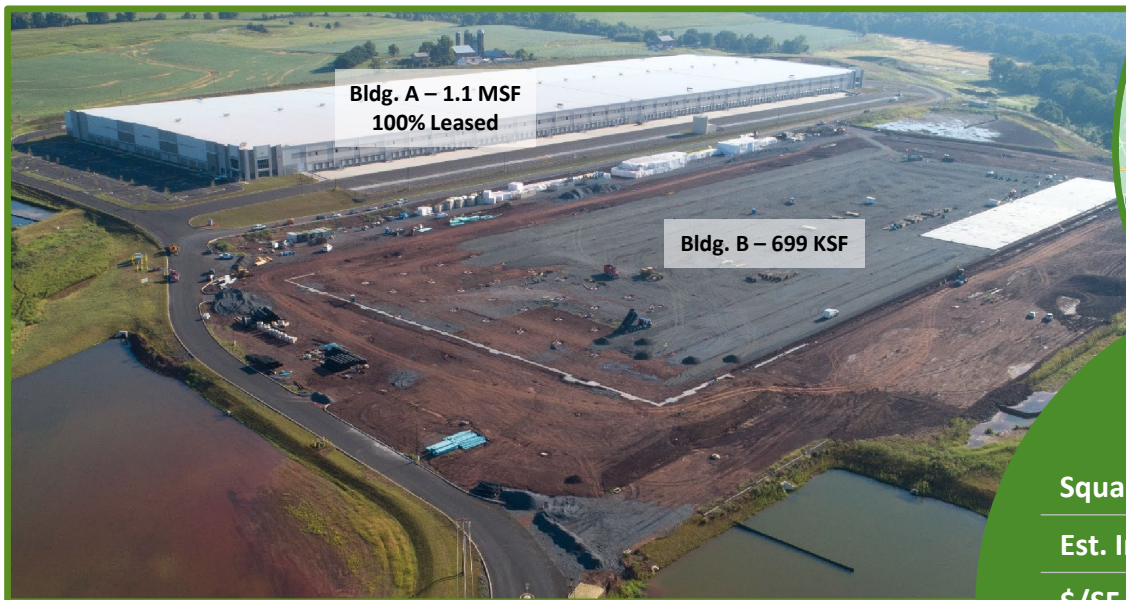
Square Feet	56,399
Est. Investment	\$16.4M
\$/SF	\$291
% Leased	0%
Est. Cash Yield	5.5%
Est. Completion	3Q23

Future Growth @ First Park Miami

- 26 additional acres owned; 553 KSF developable
- Future growth from staggered takedown of ≈40 acres, 860 KSF developable

2Q22 Development Starts

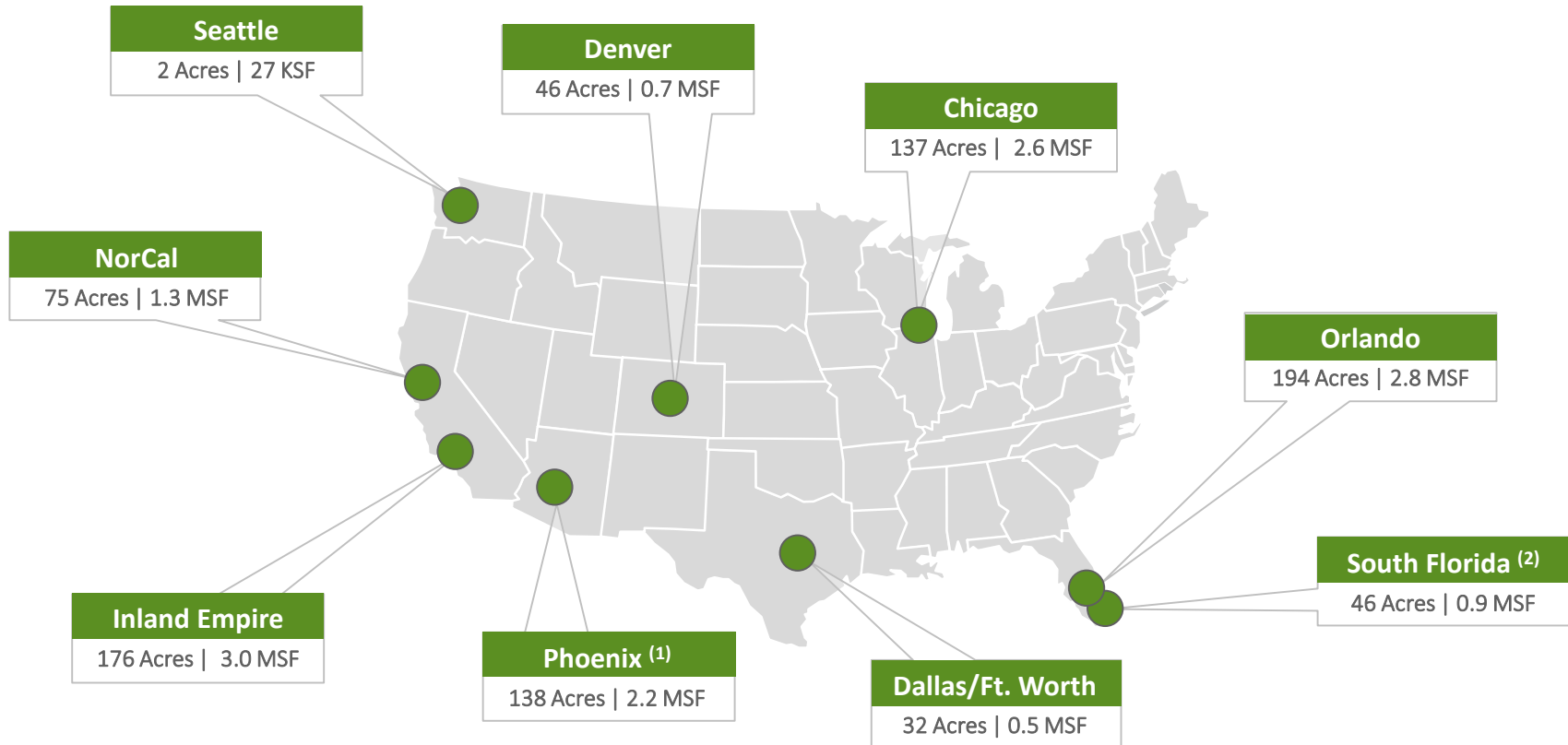
First Logistics Center @ 283 – Bldg. B | Central PA



Square Feet	698,880
Est. Investment	\$95.8M
\$/SF	\$137
% Leased	0%
Est. Cash Yield	5.4%
Est. Completion	2Q23

Strategically Located Land To Drive Growth

As of September 30, 2022



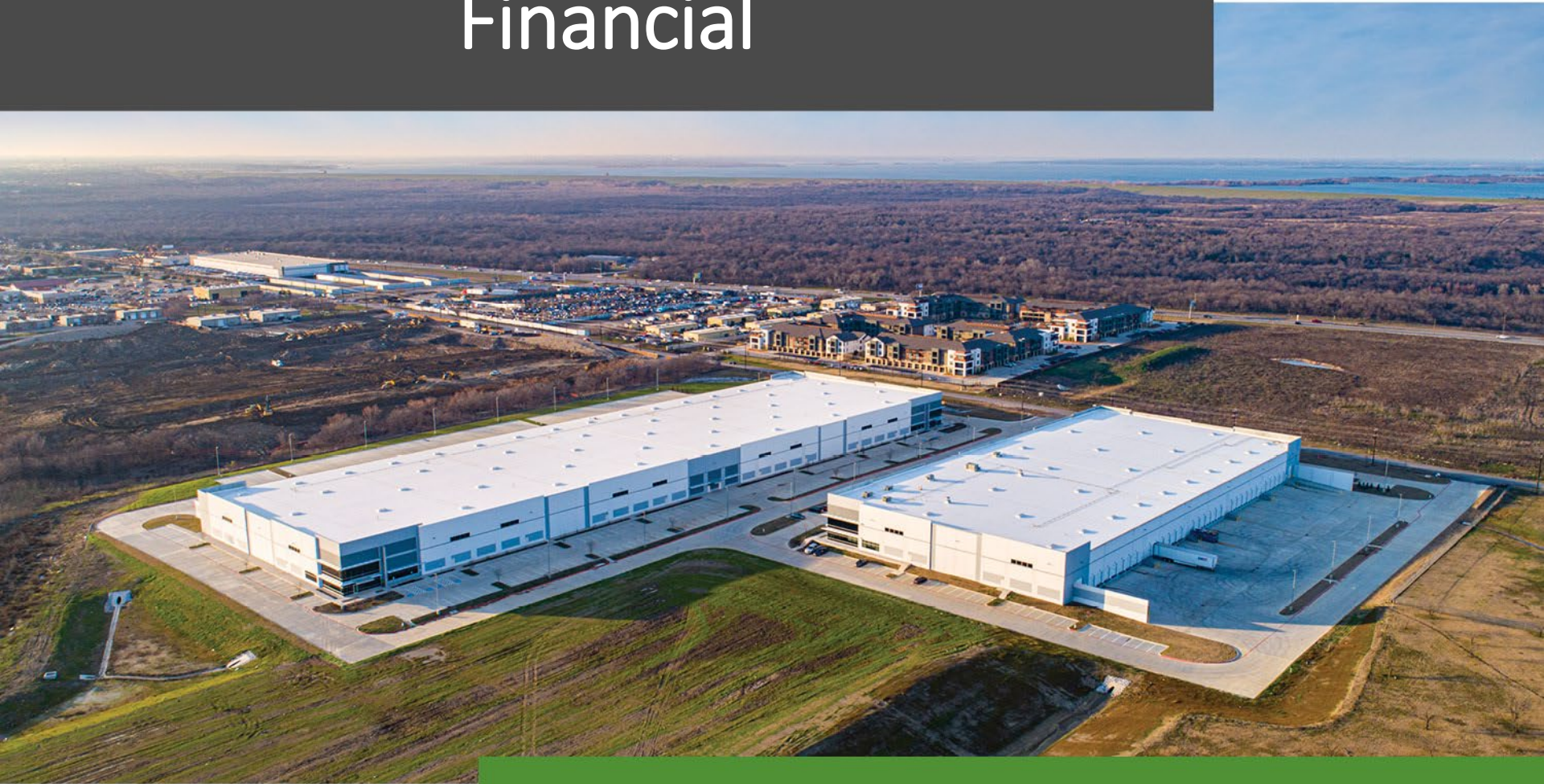
14 MSF ⁽³⁾ of potential development on balance sheet

⁽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.

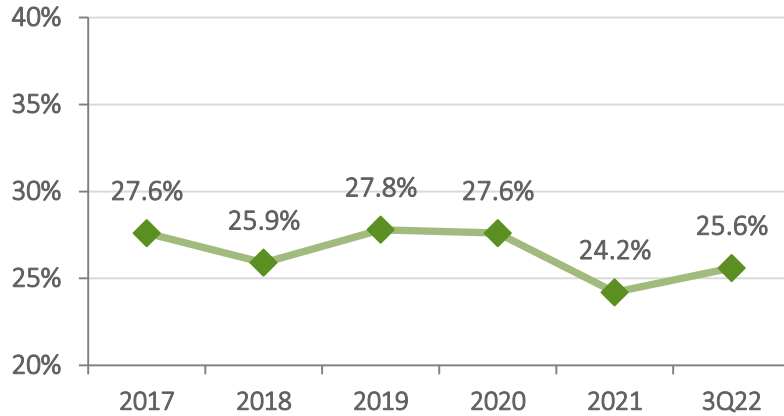
⁽³⁾ Map excludes additional land sites developable to 354 KSF.

Financial

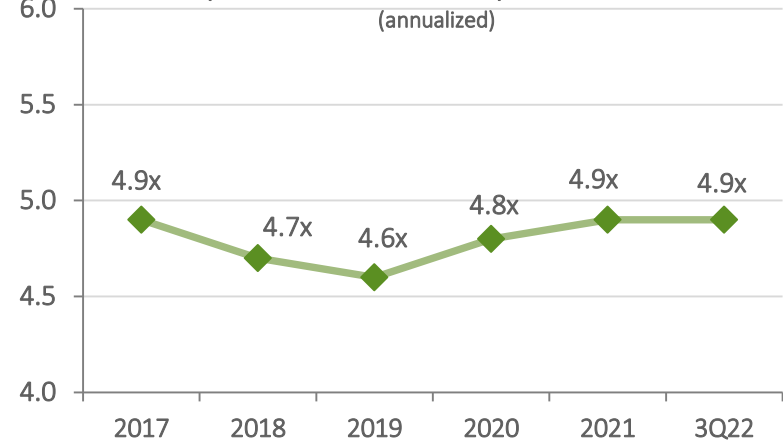


Strong Balance Sheet

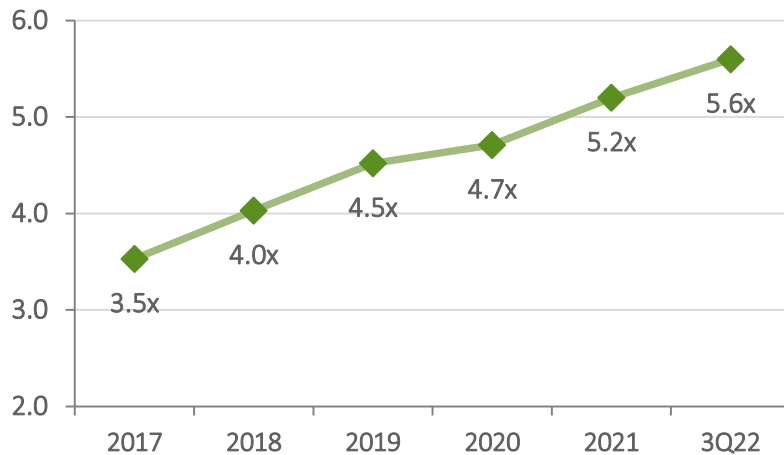
TOTAL LEVERAGE ⁽¹⁾



(DEBT + PREFERRED) TO EBITDA



FIXED CHARGE COVERAGE ⁽¹⁾



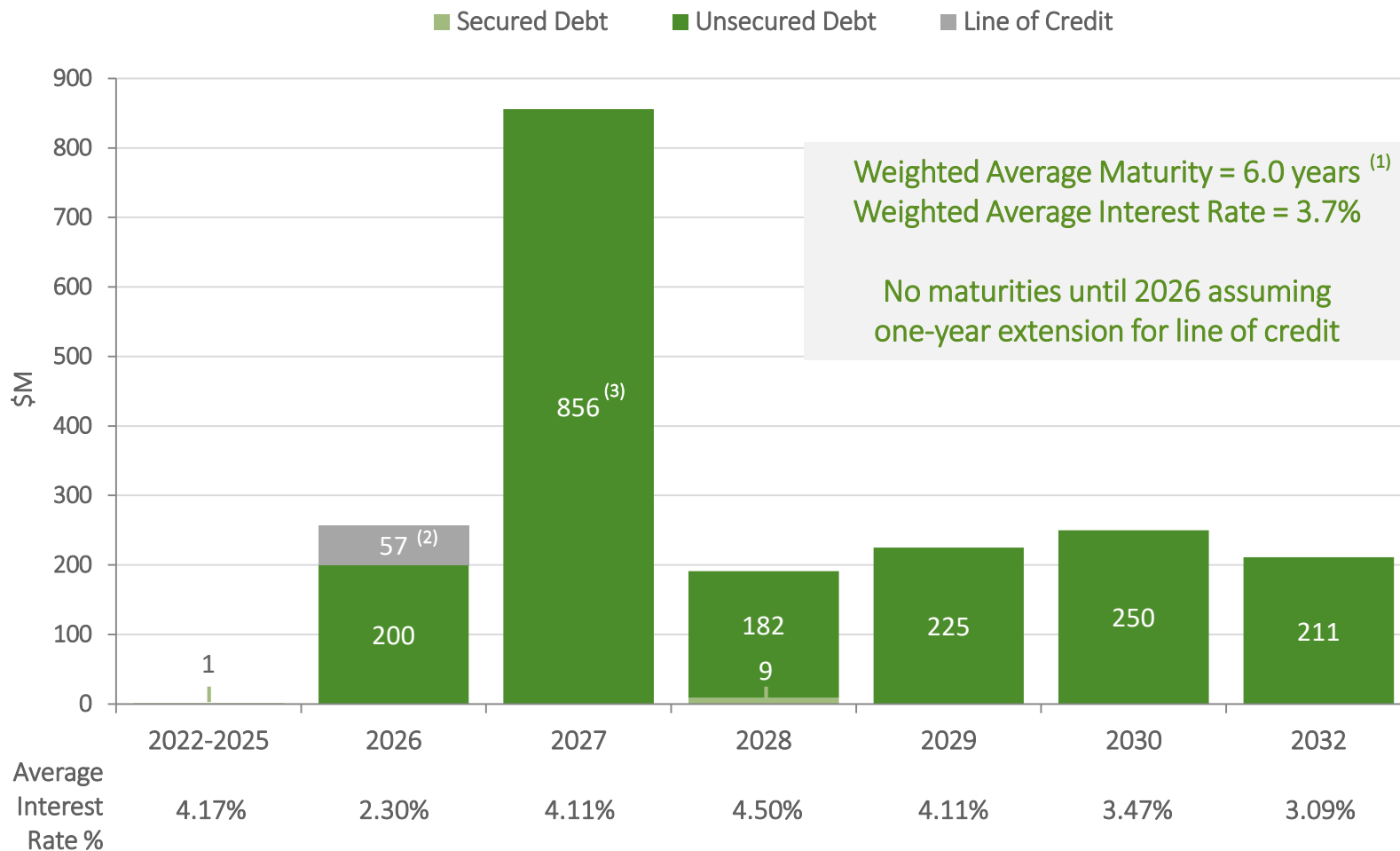
**Consolidated Secured Leverage Ratio =
0.1% at 3Q22**

⁽¹⁾ For 2017 - 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 September 30, 2022

Pro Forma with New \$300M Term Loan



⁽¹⁾ Excludes unsecured line of credit.

⁽²⁾ Line of Credit assumes the exercise of the two 6-month extension options.

⁽³⁾ The \$300M Term Loan assumes the exercise of two one-year extension options. The term loan has an interest rate of SOFR plus a SOFR adjustment of 10 bps plus a credit spread of 85 bps, subject to certain conditions. The rate on the term loan reflects interest rate swap agreements executed on November 18, 2022 converting it to a fixed rate of 4.88% beginning December 2022.

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 with a 50 – 55% Coastal market orientation

PLATFORM

Drives superior portfolio and investment performance while managing risk

RETURNS

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