



Wolfe Research Annual Real Estate Conference
March 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) 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.

Recent Highlights⁽¹⁾

- Occupancy of 98.1%; cash same store NOI grew 8.6% in the fourth quarter, 5.3% for 2021
- Cash rental rates up 16.2% in 2021, highest annual increase in 27-plus year company history
- Signed 54% of 2022 rollovers to-date at a cash rental rate increase of 19%
- Started three developments in the fourth quarter totaling 800,000 SF, estimated investment of \$130M
- Five planned development starts for 1Q22 totaling 1.3 MSF, estimated investment of \$168M
- In-process developments plus planned 1Q22 starts total \$802M of estimated investment and 7.1 MSF
- Raised \$87M of net proceeds via at-the-market equity offering program to help fund development
- Sold 1.2 MSF, \$125M total in 4Q21, exited Milwaukee market; \$243M sold in 2021
- 2022 FFO guidance initiated at a range of \$2.09 to \$2.19 per share/unit
- Increased 1Q22 dividend to \$0.295 per share, a 9.3% increase

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
- interest expense savings
- sustaining occupancy



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

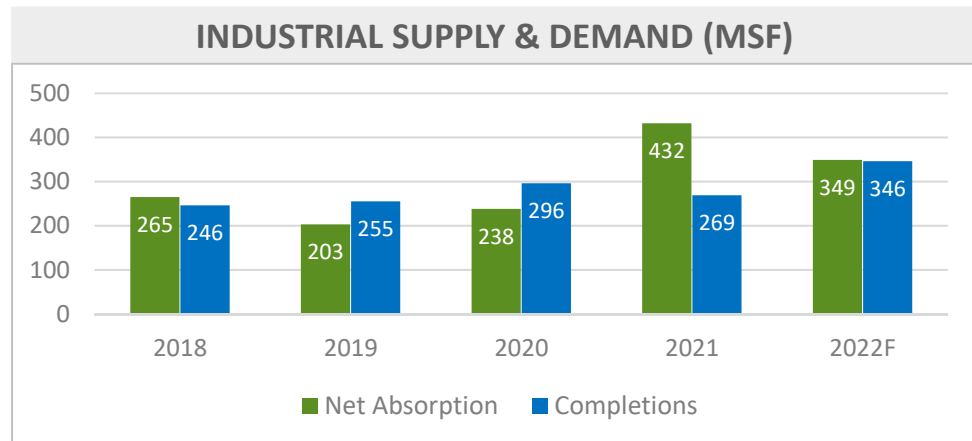
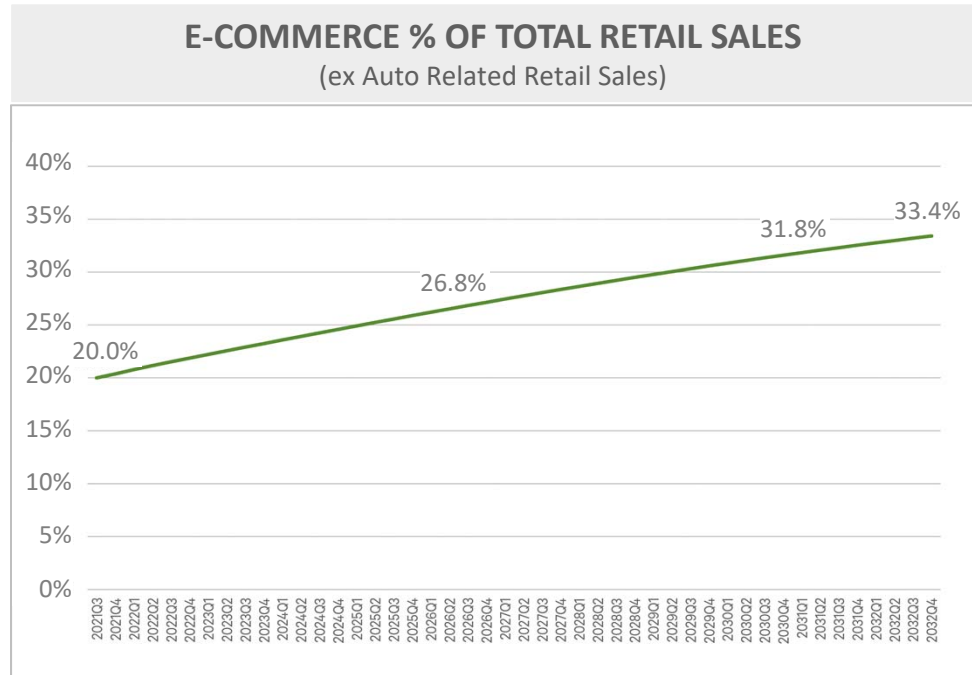


Strong balance sheet
and prudent enterprise risk
management

Focused value creation strategy

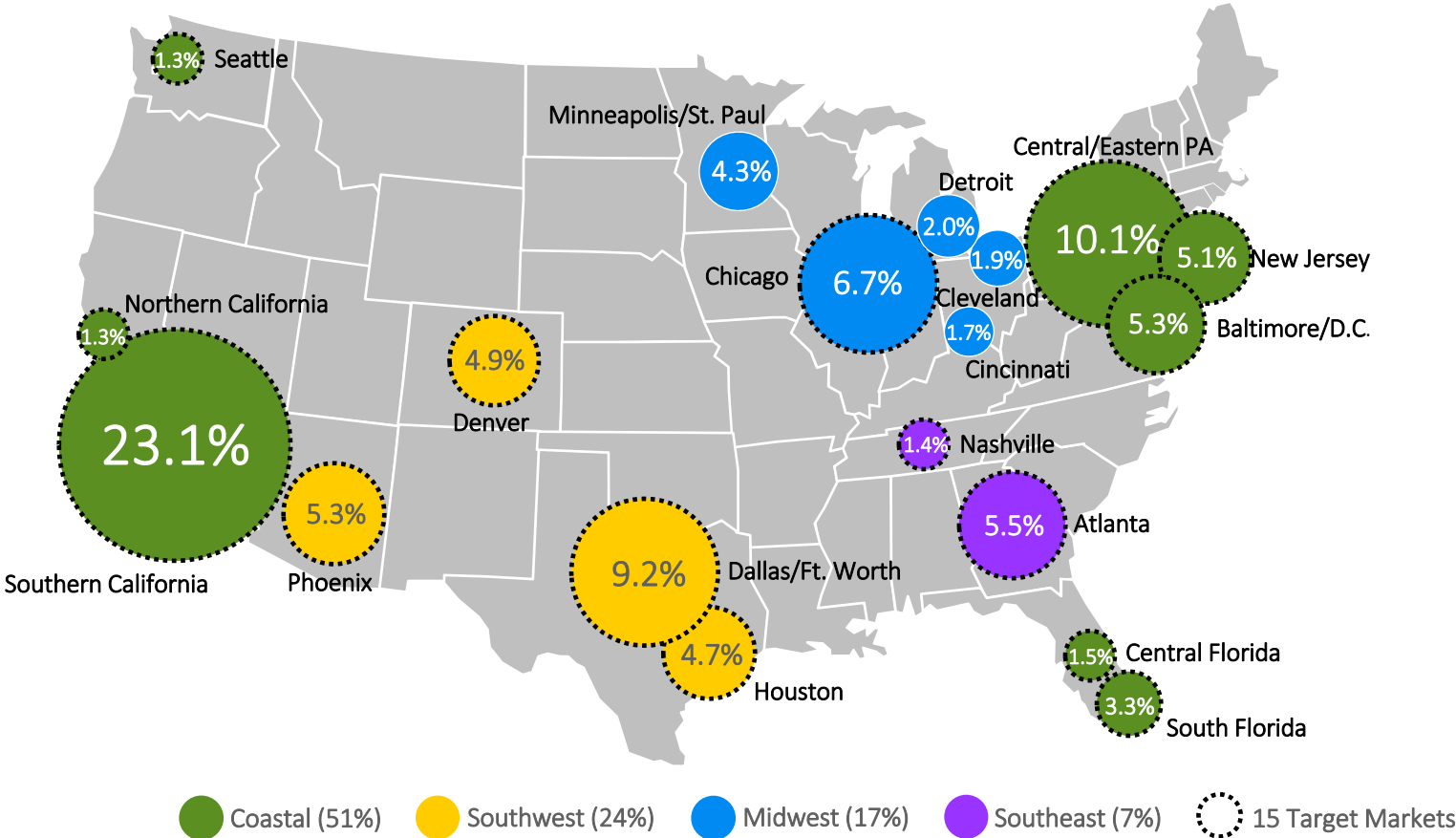
U.S. Industrial Market Landscape

- 2021 Market Metrics
 - Net Absorption 432 MSF, a new record
 - Completions 269 MSF
- Demand by sector broadened in 2021; E-commerce drivers intact
 - Top industries: 3PLs, Retail, E-commerce, Food & Beverage
- National vacancy at 3.2%; new supply increasing to serve demand and capture rising rents
- Supply impacted by limited availability of readily developable land, especially in coastal markets
 - Supply chain disruption continues to impact construction delivery timeframes



Portfolio Composition

% of Rental Revenue as of December 31, 2021



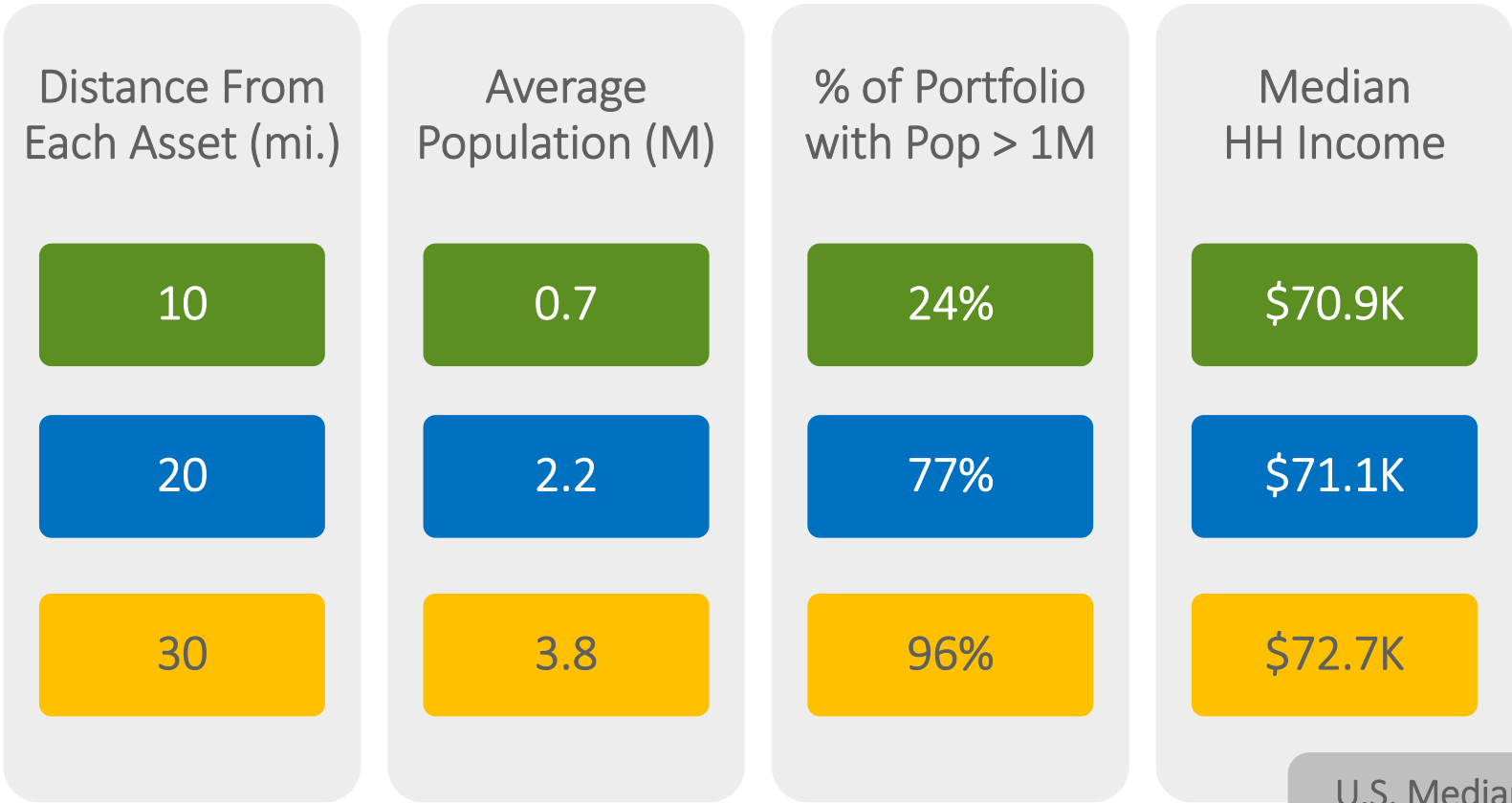
YE 2023 objectives

- 95% of FR's rental revenue from 15 target markets (currently ≈ 89%)
- 50 - 55% Coastal market orientation (currently ≈ 51%)



Map does not show 1.4% of rental income from Other markets.

Infill Portfolio



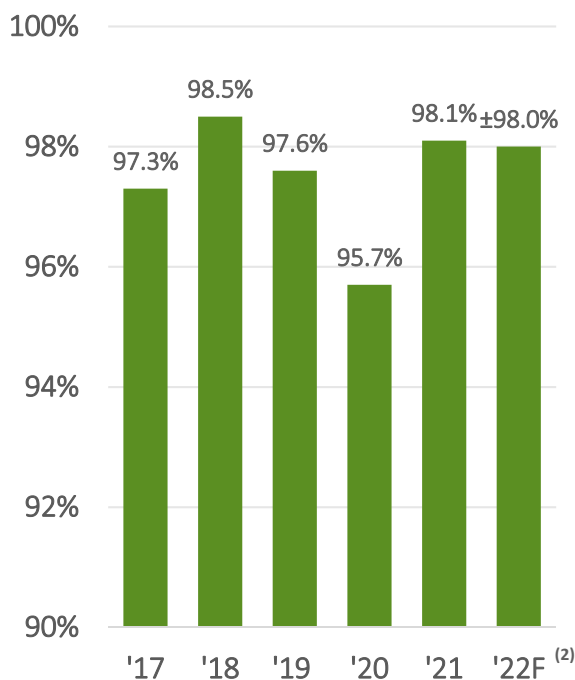
U.S. Median = \$64.7K

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

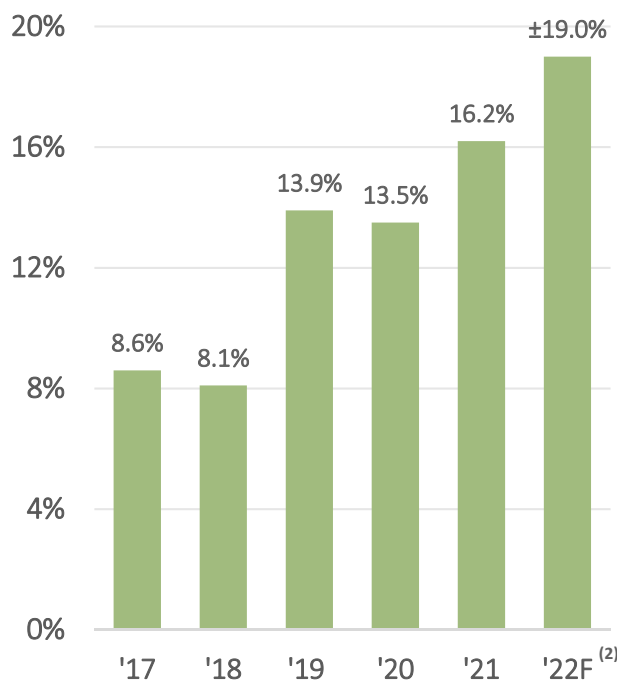
Key Portfolio Cash Flow Metrics

As of December 31, 2021

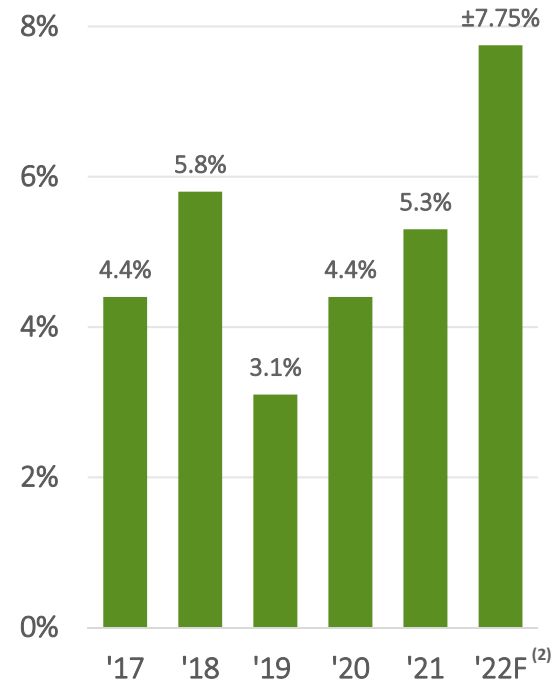
OCCUPANCY
(period end)



CASH RENTAL RATES
(period average)



CASH SAME STORE NOI ⁽¹⁾
(full year)



Driven by leasing execution, supported by fundamentals

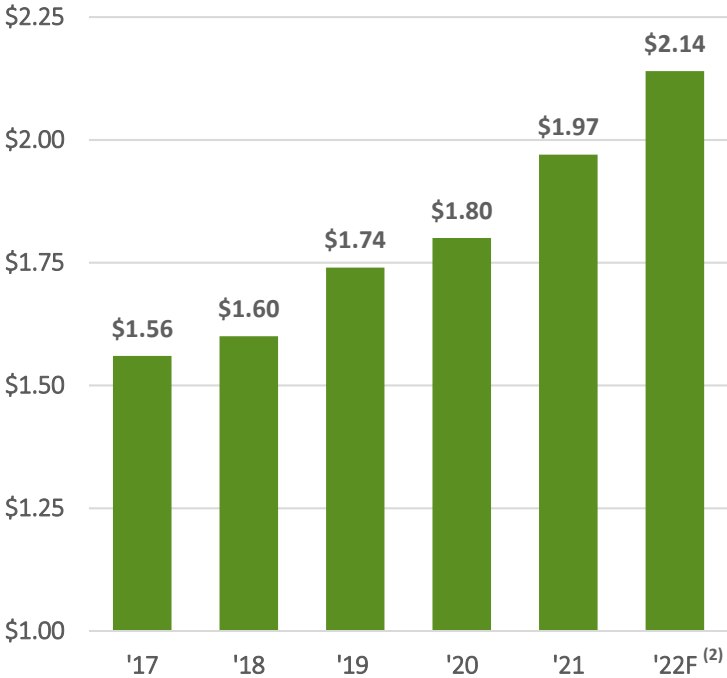


⁽¹⁾ Cash same store is the annual amount for the end of the year population. Excludes lease termination fees.

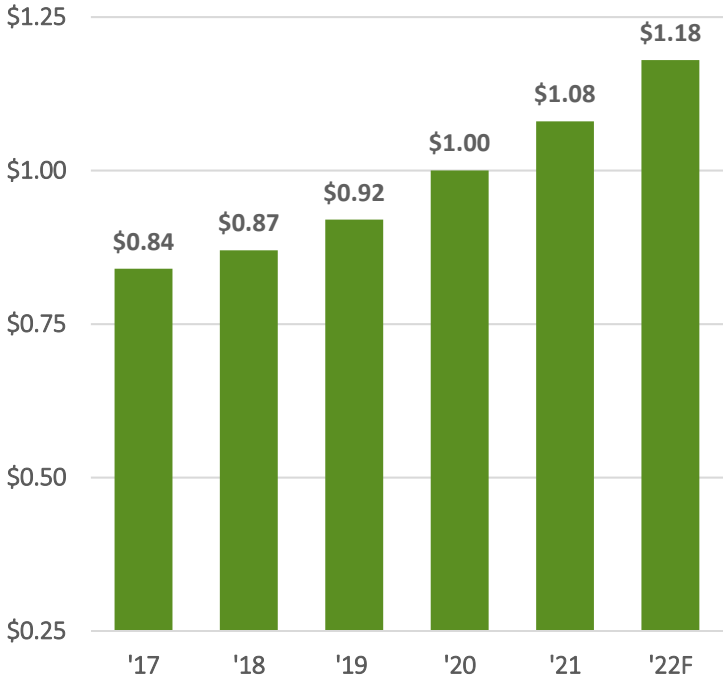
⁽²⁾ 2022 forecast figures reflect press release dated February 9, 2022 and conference call February 10, 2022.

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE



1Q22 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 February 9, 2022.

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%	98% - 108%
Totals	15,175,136	\$1,130	7.2%	72% - 82%

Created ≈\$868M of value the last 6 years or ≈\$6.87 per share of NAV
 2021 Completed Not In Service: 592 KSF, \$91M, 5.6% Est. Yield, 60-70% margin

Developments Under Construction

As of December 31, 2021

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Estimated Completion
 First 121 - Buildings C & D	Dallas	374,306	30	80	100%	7.7%	1Q22
 First Wilson Logistics Center I	Inland Empire	303,204	31	102	100%	8.9%	1Q22
 First Park @ PV303 - Building C	Phoenix	802,439	72	90	100%	6.0%	2Q22
 First Steele	Seattle	128,640	24	186	0%	4.7%	2Q22
 First Rockdale IV	Nashville	500,240	27	54	0%	7.2%	2Q22
 First Aurora Commerce Center - Building E	Denver	588,085	53	89	0%	6.0%	3Q22
 First Logistics Center @ 283 - Building A	Central PA	1,085,280	125	115	0%	5.1%	3Q22
 First Rockdale V - Chewy BTS	Nashville	691,920	59	85	100%	6.4%	3Q22
 First Bordentown Logistics Center	New Jersey	208,000	33	159	0%	5.8%	4Q22
 First Loop Logistics Park - Bldgs. I - IV	Orlando	343,521	45	130	0%	5.6%	4Q22
 FirstGate Commerce Center	South Florida	131,683	24	179	0%	5.5%	4Q22
 First Park Miami - Bldg. 1	South Florida	219,040	39	177	50%	5.3%	4Q22
 First Pioneer Logistics Center	Inland Empire	460,805	74	160	0%	8.3%	1Q23
Total		5,837,163	\$634	\$109	39%	6.2%	

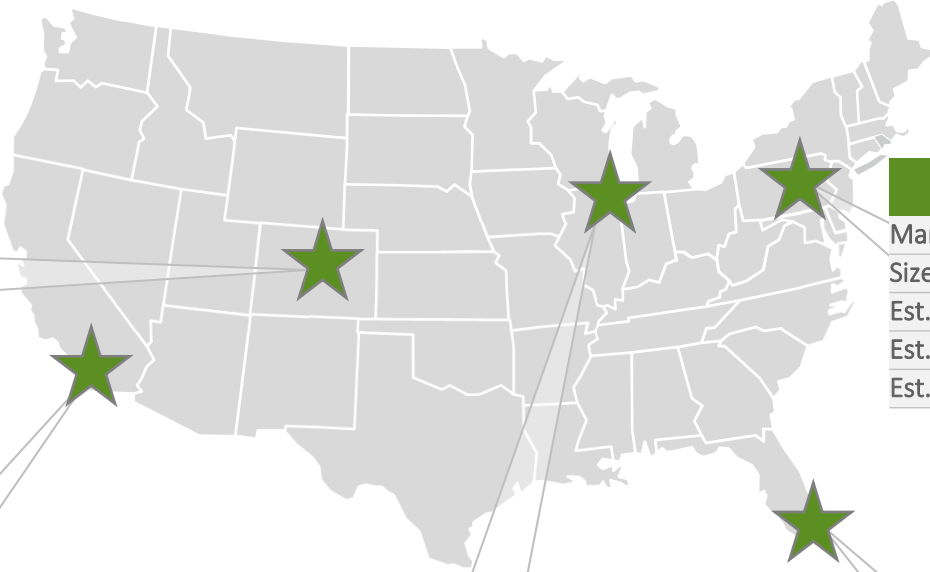
Average potential margin expected is approximately 76% - 86%



⁽¹⁾ As of the Company's results press release dated February 9, 2022.

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

1Q Development Starts ⁽¹⁾



First 76 Logistics Center	
Market:	Denver
Size:	199,500 SF
Est. Investment:	\$34M (\$171/SF)
Est. Cash Yield:	5.6%
Est. Completion:	4Q22

First Lehigh Logistics Center	
Market:	Lehigh Valley
Size:	105,000 SF
Est. Investment:	\$16M (\$154/SF)
Est. Cash Yield:	5.3%
Est. Completion:	4Q22

First Rider Logistics Center	
Market:	Inland Empire
Size:	324,379 SF
Est. Investment:	\$44M (\$135/SF)
Est. Cash Yield:	9.5%
Est. Completion:	1Q23

First Park 94 – Building D	
Market:	Chicago
Size:	451,022 SF
Est. Investment:	\$38M (\$83/SF)
Est. Cash Yield:	6.3%
Est. Completion:	4Q22

First Park Miami – Bldg. 10	
Market:	Miami
Size:	198,108 SF
Est. Investment:	\$37M (\$184/SF)
Est. Cash Yield:	6.2%
Est. Completion:	1Q23

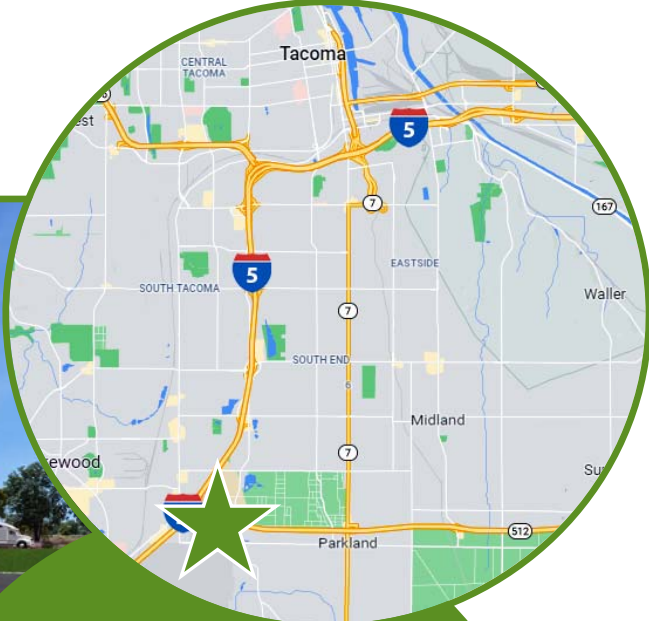
Development Value Creation In Process
 In-process and planned 1Q22 starts total \$802M
 Expected yield 6.4%, margin ≈ 80%, potential ≈ \$4.75 per share of NAV



⁽¹⁾ As of the Company's results press release dated February 9, 2022.

First Steele

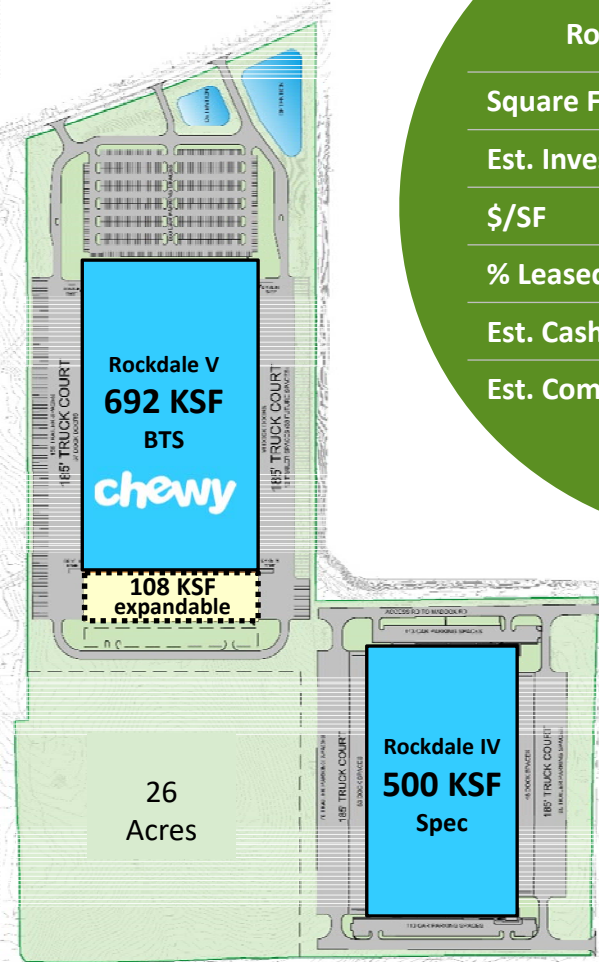
Seattle



Square Feet	128,640
Est. Investment	\$24M
\$/SF	\$186
% Leased	0%
Est. Cash Yield	4.7%
Est. Completion	2Q22

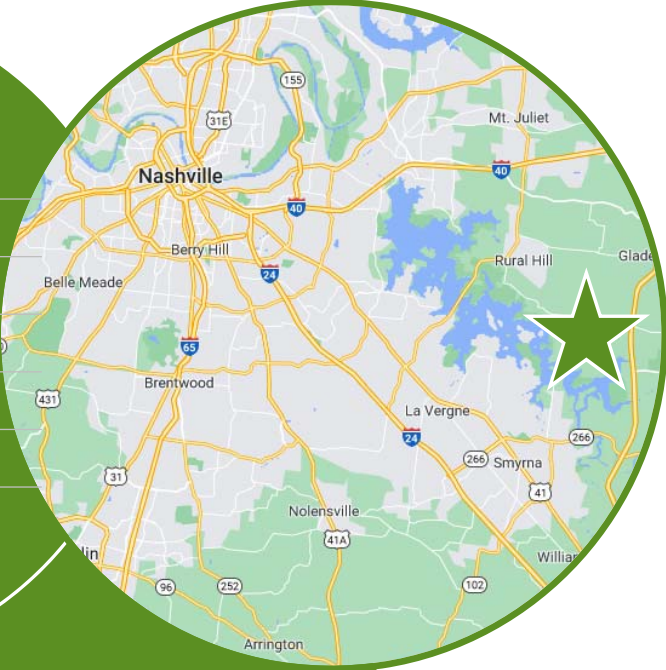
First Rockdale IV & V

Nashville



Rockdale V – Chewy BTS

Square Feet	691,920
Est. Investment	\$59M
\$/SF	\$85
% Leased	100%
Est. Cash Yield	6.4%
Est. Completion	3Q22

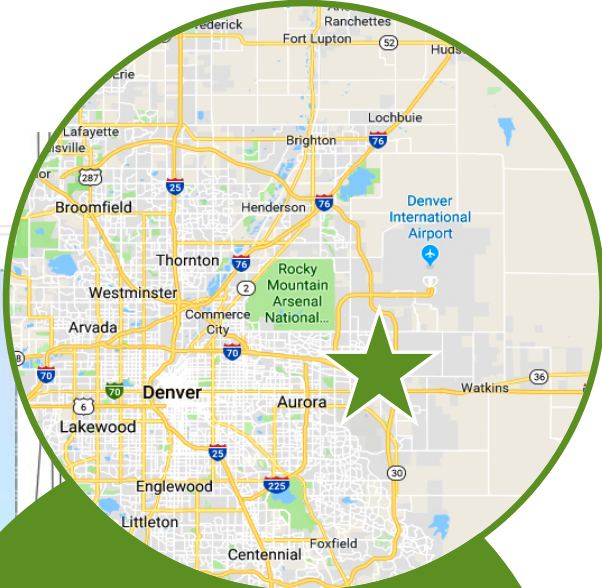
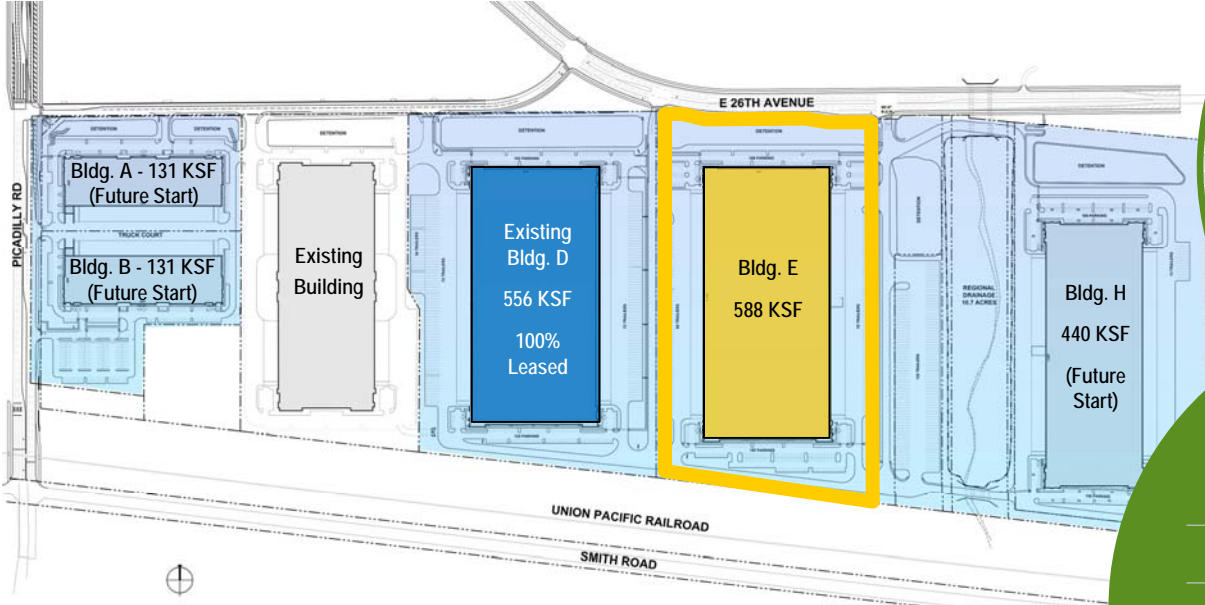


Rockdale IV – Spec Development

Square Feet	500,240
Est. Investment	\$27M
\$/SF	\$54
% Leased	0%
Est. Cash Yield	7.2%
Est. Completion	2Q22

First Aurora Commerce Center – Bldg. E

Denver

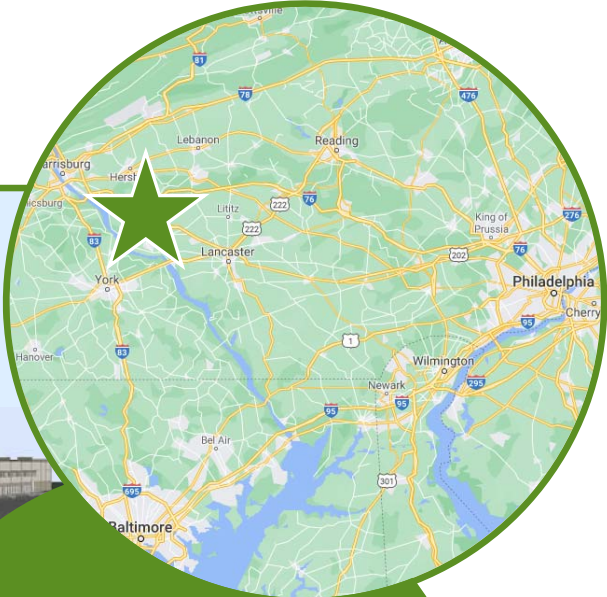


Square Feet	588,085
Est. Investment	\$53M
\$/SF	\$89
% Leased	0%
Est. Cash Yield	6.0%
Est. Completion	3Q22

Future growth at First Aurora: three additional buildings, 700 KSF

First Logistics Center @ 283 – Bldg. A

Central PA

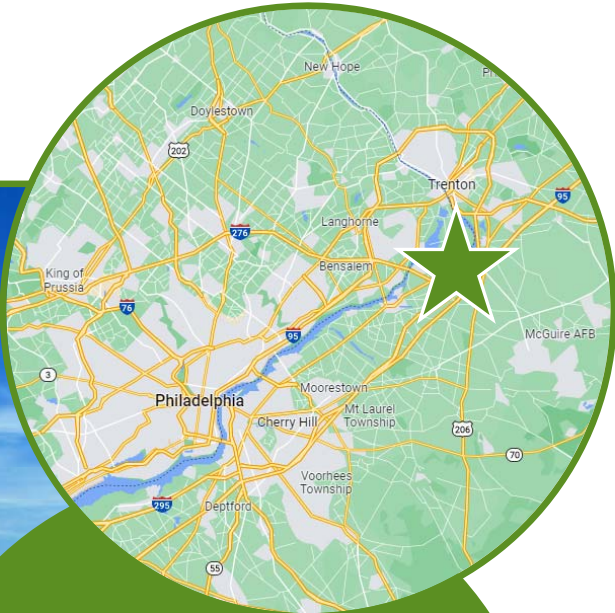


Square Feet	1,085,280
Est. Investment	\$125M
\$/SF	\$115
% Leased	0%
Est. Cash Yield	5.1%
Est. Completion	3Q22

Future growth: Site can accommodate an additional 699 KSF building

First Bordentown Logistics Center

New Jersey



Square Feet	208,000
Est. Investment	\$33M
\$/SF	\$159
% Leased	0%
Est. Cash Yield	5.8%
Est. Completion	4Q22

First Loop Logistics Park

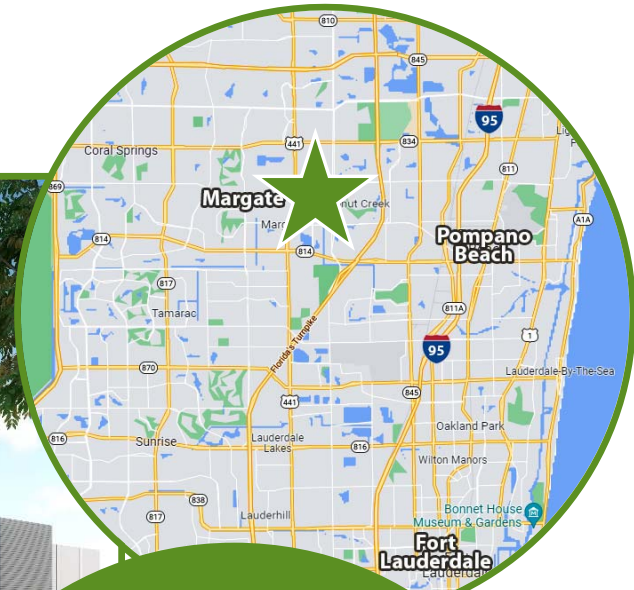
Orlando



Square Feet	343,521
Est. Investment	\$45M
\$/SF	\$130
% Leased	0%
Est. Cash Yield	5.6%
Est. Completion	4Q22

FirstGate Commerce Center

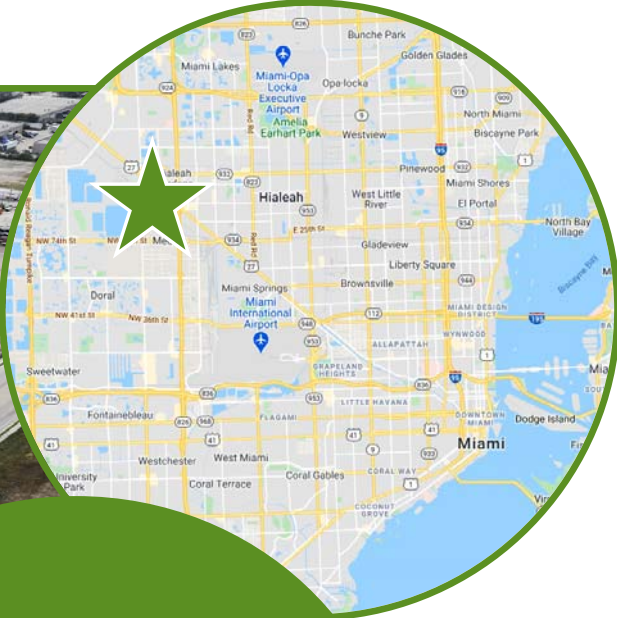
South Florida



Square Feet	131,683
Est. Investment	\$24M
\$/SF	\$179
% Leased	0%
Est. Cash Yield	5.5%
Est. Completion	4Q22

First Park Miami – Bldg. 1

South Florida

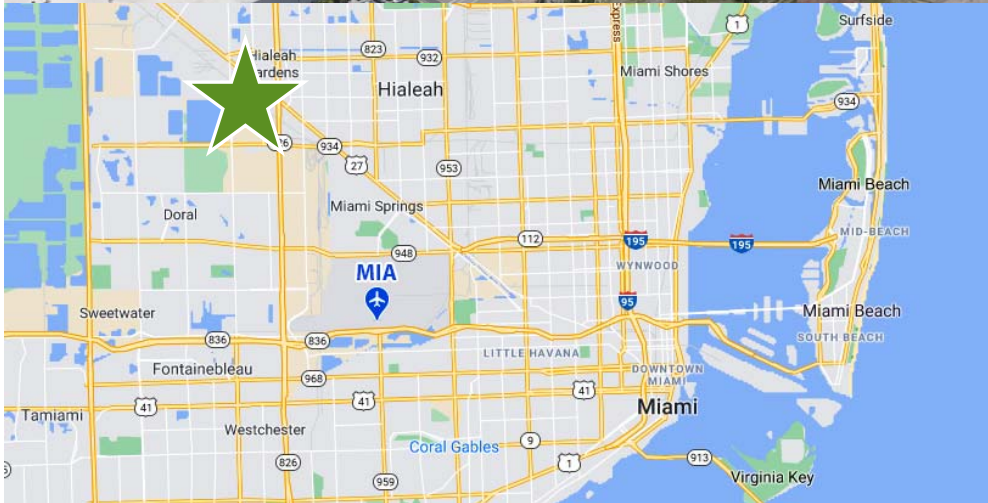


Square Feet	219,040
Est. Investment	\$39M
\$/SF	\$177
% Leased	50%
Est. Cash Yield	5.3%
Est. Completion	4Q22

First Park Miami Future Growth

South Florida

Multi-Stage Land Acquisition & Development



- FR currently owns 11 additional acres, 193 KSF developable
- Future growth from option for staggered takedown
 - 59 acres, up to 1.3 MSF
- Total investment and buildout potential at First Park Miami
 - \$450M, mid-fives yield
 - 2.5 MSF

First Pioneer Logistics Center

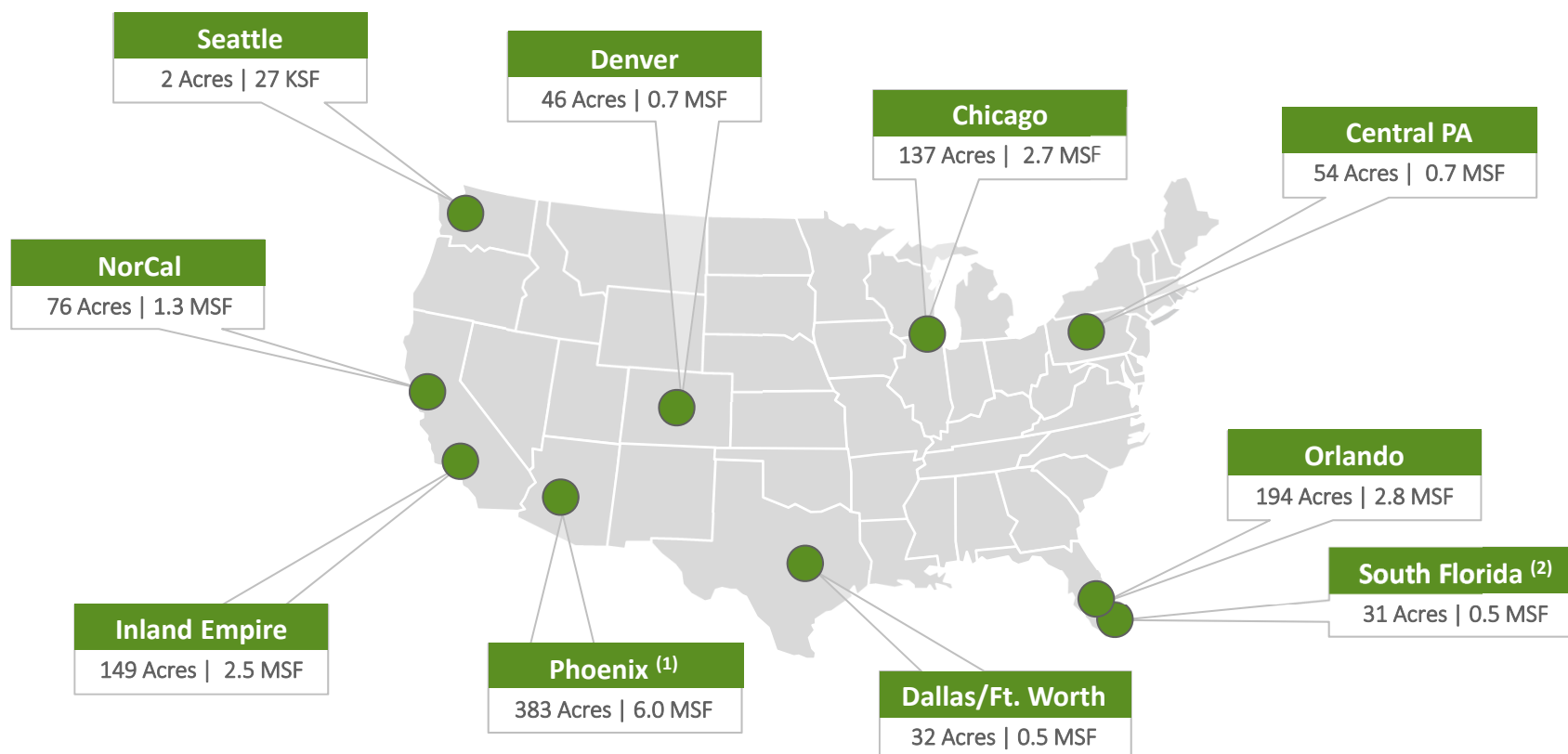
Inland Empire



Square Feet	460,805
Est. Investment	\$74M
\$/SF	\$160
% Leased	0%
Est. Cash Yield	8.3%
Est. Completion	1Q23

Strategically Located Land To Drive Growth

As of February 9, 2022



18.2 MSF of potential development ⁽³⁾



⁽¹⁾ FR owns a 43% interest in 569 acres at Camelback 303; figures shown reflect FR's share.

⁽²⁾ Excludes approximately 1.3 MSF on 59 acres that can be built on option land at First Park Miami.

⁽³⁾ Reflects 1Q22 development starts per press release February 9, 2022; map does not show Other land sites developable to 354 KSF.

Camelback 303 – JV Land

Phoenix

Land & Development Joint Venture



- Acquisition of 569 unimproved net acres
 - \$73M Investment
 - \$3/LSF
 - FR share - 43%; \$31M
- Speculative & BTS development plus land sales
- Proforma cash yield $\geq 7\%$
- Proximate to concluded PV 303 JV that generated largely unlevered $\approx 54\%$ IRR for partners

Corporate Responsibility

E



Green Development

Environmentally-friendly features; pursuing LEED certs for most new projects, 1.7 MSF certified in 2021



Improving Energy Efficiency

Energy-efficient buildings
90% of total SF, 36% LED



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

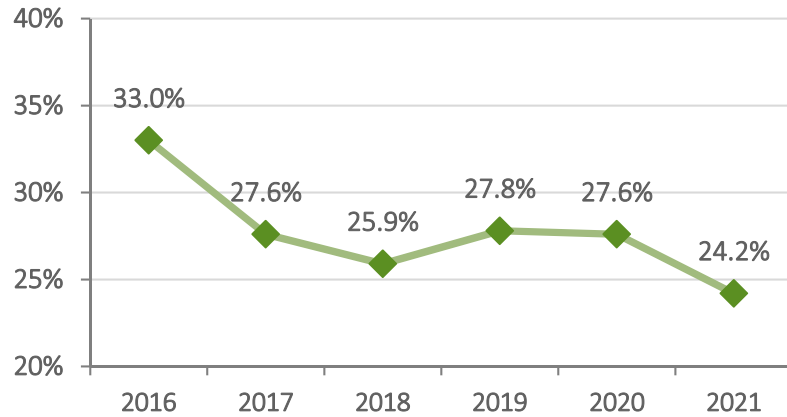
Policies/practices support growth,
resilience, risk management;
diverse membership

Financial



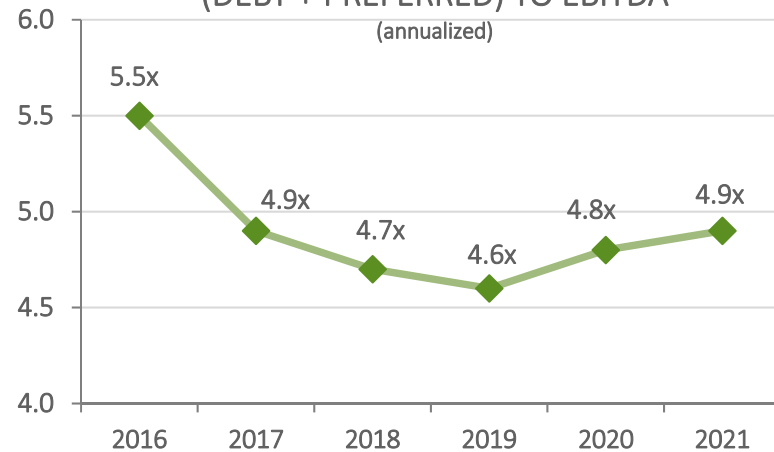
Strong Balance Sheet

TOTAL LEVERAGE ⁽¹⁾

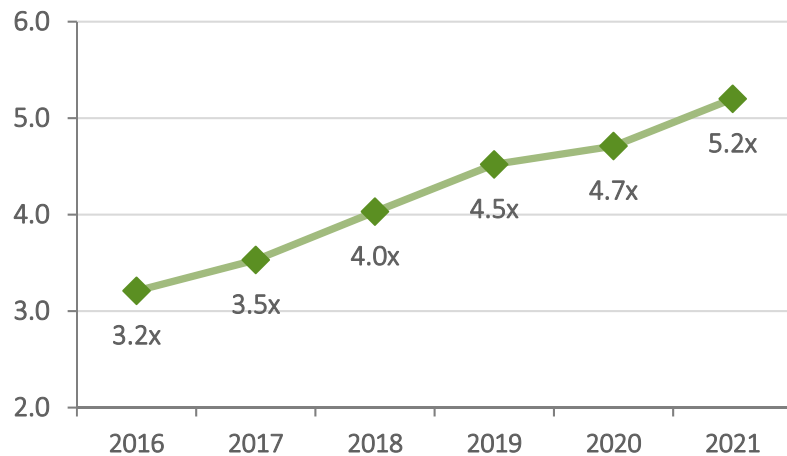


(DEBT + PREFERRED) TO EBITDA

(annualized)



FIXED CHARGE COVERAGE ⁽¹⁾



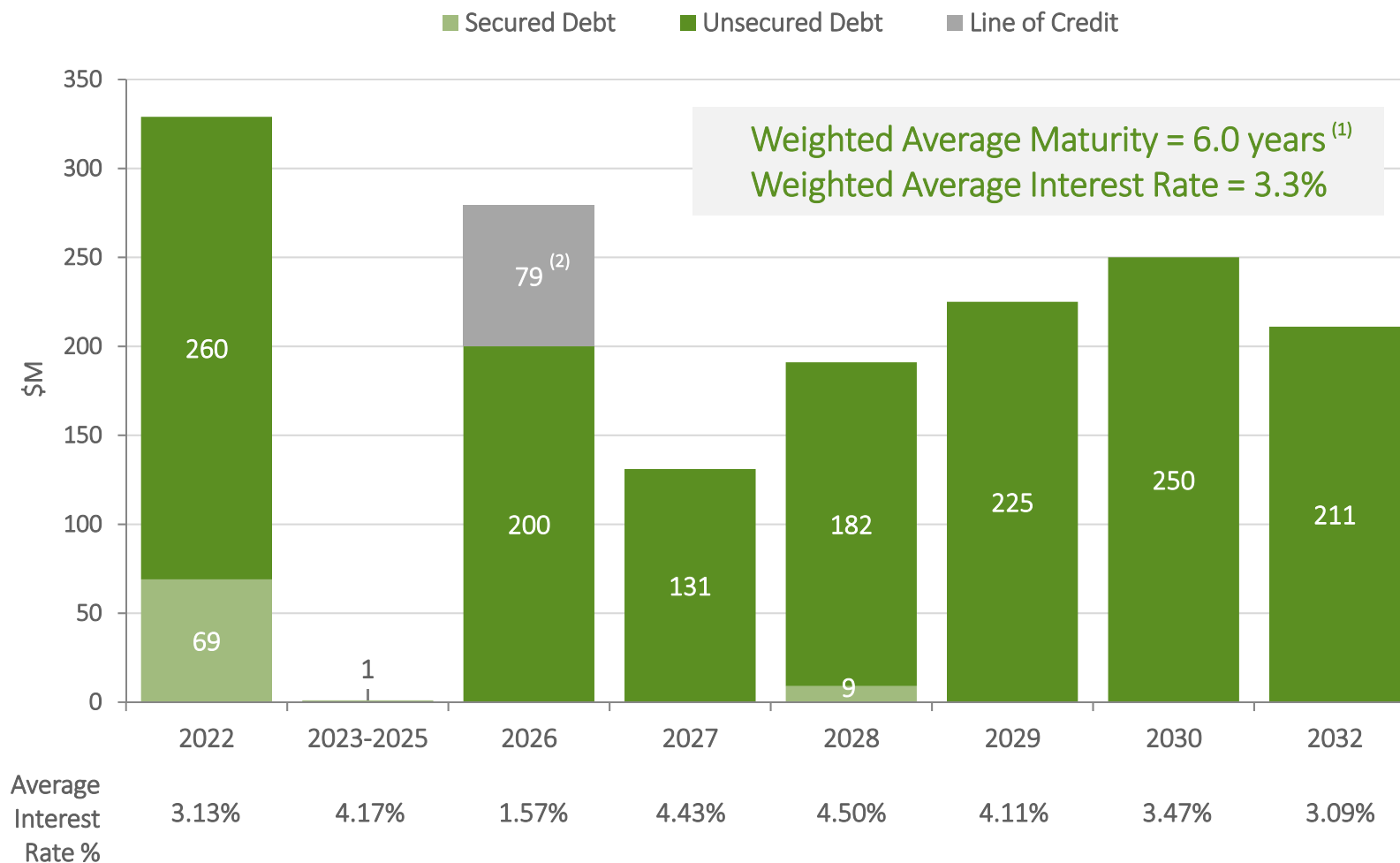
**Consolidated Secured Leverage Ratio
= 1.2% at YE 2021**



⁽¹⁾ For 2016, total leverage and fixed charge coverage calculated in accordance with the Company's March 2015 line of credit (LOC) terms, with a cap rate of 7.0%. For 2017 through 2020, these metrics are calculated based on October 2017 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 December 31, 2021



⁽¹⁾ Excludes unsecured line of credit.

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

Conclusion



First Industrial's Investment Strengths

GROWTH

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

FOCUS

Targeting investment in 15 key logistics markets with strategic land positions for growth

PLATFORM

Drives superior portfolio and investment performance

RETURNS

Opportunity to grow AFFO 9%+ per annum through 2023 ⁽¹⁾

VALUE

Ability to create and capture value internally and externally