# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

## SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the**
**Securities Exchange Act of 1934**
**(Amendment No. )**

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material under §240.14a-12

# FIRST INDUSTRIAL REALTY TRUST, INC.
**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14(a)-6(i)(1) and 0-11

**FIRST INDUSTRIAL REALTY TRUST, INC.**
**One North Wacker Drive**
**Suite 4200**
**Chicago, Illinois 60606**
**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held on April 30, 2024**

NOTICE IS HEREBY GIVEN that the 2024 Annual Meeting of Stockholders (the "Annual Meeting") of First Industrial Realty Trust, Inc. (the "Company") will be held on Tuesday, April 30, 2024 at 9:00 a.m. Central Time. This year's annual meeting will be a virtual meeting held over the Internet to facilitate stockholder participation.

You will be able to attend and participate in the Annual Meeting online, vote your shares electronically and submit your questions prior to and during the meeting by visiting: www.meetnow.global/MG2QNWX. If you have any questions regarding the format of the meeting, please contact Arthur J. Harmon, the Company's Senior Vice President of Investor Relations and Marketing, at (312) 344-4320.

At our Annual Meeting, we will ask you to consider and vote upon the following proposals:

1. To elect seven directors to the Board of Directors to serve until the 2025 Annual Meeting of Stockholders, and until their successors are duly elected and qualified;

2. To approve the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan;

3. To approve, on an advisory (i.e. non-binding) basis, the compensation of the Company's Named Executive Officers as disclosed in this Proxy Statement; and

4. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.

We may also ask you to consider and act upon any other matters that may properly be brought before the Annual Meeting, and at any adjournments or postponements thereof, if applicable.

Any action may be taken on the foregoing matters at the Annual Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned, or to which the Annual Meeting may be postponed.

The Board of Directors has fixed the close of business on March 7, 2024 as the record date for the Annual Meeting. Only stockholders of record of the Company's Common Stock at the close of business on that date will be entitled to notice of and to vote at the Annual Meeting and at any adjournments or postponements thereof.

Your shares cannot be voted unless they are represented by proxy or by the record holder attending the Annual Meeting via webcast. Whether or not you plan to attend the Annual Meeting via webcast, please submit your proxy by mail, telephone or over the Internet by following the instructions provided in the enclosed proxy statement to ensure that your shares are represented at the Annual Meeting. If you hold your shares in "street name" through an intermediary, such as a bank or broker, you must register in advance using the instructions provided in the enclosed proxy statement.

By Order of the Board of Directors,

Jennifer E. Matthews Rice
*General Counsel and Secretary*

Chicago, Illinois
April 4, 2024

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO VIRTUALLY ATTEND THE MEETING, PLEASE AUTHORIZE YOUR PROXY ON THE INTERNET, BY TELEPHONE OR BY MAIL AS SOON AS POSSIBLE. YOUR PROXY AUTHORIZATION WILL ENSURE YOUR REPRESENTATION AT THE ANNUAL MEETING REGARDLESS OF WHETHER YOU ATTEND THE ANNUAL MEETING VIA WEBCAST ON APRIL 30, 2024.**

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# PROXY STATEMENT SUMMARY

This summary highlights information that is contained elsewhere in this proxy statement. It does not include all information necessary to make a voting decision and you should read this proxy statement in its entirety before casting your vote.

## VOTING OVERVIEW

| Proposals | | Board Vote Recommendation | Page |
|---|---|---|---|
| 1. | Elect seven directors to the Board of Directors to serve until the 2025 Annual Meeting of Stockholders, and until their successors are duly elected and qualified | **FOR** each nominee | 4 |
| 2. | Approve the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan | **FOR** | 14 |
| 3. | Approve, on an advisory (i.e. non-binding) basis, the compensation of the Company's Named Executive Officers as disclosed in this Proxy Statement | **FOR** | 23 |
| 4. | Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024 | **FOR** | 55 |

## FIRST INDUSTRIAL AT A GLANCE

**First Industrial Realty Trust, Inc. (NYSE: FR), a leading fully integrated owner, operator, and developer of industrial real estate**

**58.3%**

**2023 Record Cash Rental Rate Growth**

**95.5%**

**Year-End Occupancy**

**8.4%**

**2023 Cash Same Store NOI Growth(1)**

**15.6%**

**Dividend Increase From 2023-2024(2)**

**1.9 MSF**

**Under Construction, 100% Coastal Orientation**

**15.8 MSF**

**Developable on Strategic Sites for Future Growth**

(1) Same store NOI growth excludes $1.4 million of insurance settlement gain recognized during the twelve months ended December 31, 2022.

(2) Increased first quarter 2024 dividend to $0.37 per share/unit, a 15.6% increase from 2023 on an annualized basis.

**FIRST INDUSTRIAL REALTY TRUST, INC.**
**One North Wacker Drive**
**Suite 4200**
**Chicago, Illinois 60606**

# PROXY STATEMENT
# 2024 ANNUAL MEETING OF STOCKHOLDERS

**To Be Held on April 30, 2024**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of First Industrial Realty Trust, Inc. (“First Industrial” or the “Company”) for use at the 2024 Annual Meeting of Stockholders of the Company to be held on Tuesday, April 30, 2024, and at any adjournments or postponements thereof (the “Annual Meeting”). This year’s annual meeting will be a virtual meeting held over the Internet. The meeting will convene at 9:00 a.m. Central Time.

At the Annual Meeting, stockholders will be asked to vote: (i) to elect seven directors to the Board of Directors to serve until the 2025 Annual Meeting of Stockholders, and until their successors are duly elected and qualified; (ii) to approve the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan; (iii) to approve, on an advisory (i.e., non-binding) basis, the compensation of the Company’s Named Executive Officers as disclosed in this Proxy Statement; and (iv) to ratify the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the current fiscal year. Stockholders may also be asked to act on any other matters properly brought before them at the Annual Meeting, if applicable.

This Proxy Statement and the accompanying Notice of Annual Meeting and Proxy Card are first being sent to stockholders on or about April 4, 2024. The Board of Directors has fixed the close of business on March 7, 2024 as the record date for the Annual Meeting (the “Record Date”). Only stockholders of record of our Common Stock at the close of business on the Record Date will be entitled to notice of and to vote at the Annual Meeting. As of the Record Date, there were 132,340,679 shares of Common Stock outstanding and entitled to vote at the Annual Meeting. Holders of Common Stock outstanding as of the close of business on the Record Date will be entitled to one vote for each share held by them on each matter presented to the stockholders at the Annual Meeting.

The presence, in person by attending the Annual Meeting via webcast or by proxy, of holders of at least a majority of the total number of outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. The affirmative vote of the holders of a majority of the votes cast with a quorum present at the Annual Meeting is required: (i) for the election of directors; (ii) for the approval of the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan; (iii) for the approval, on an advisory basis, of the compensation of our Named Executive Officers; and (iv) for the ratification of the appointment of the Company’s independent registered public accounting firm. Abstentions will not be counted as votes cast, and accordingly will have no effect on any of the proposals presented in this Proxy Statement.

## HOW TO ATTEND THE VIRTUAL ANNUAL MEETING

This year’s Annual Meeting will be a virtual meeting held over the Internet. You will be able to attend the Annual Meeting, vote and submit questions during the Annual Meeting via a live webcast by visiting www.meetnow.global/MG2QNWX. You will need your 15-digit control number included on your Proxy Card in order to attend the meeting. You may attend the virtual Annual Meeting if you are a stockholder of record, a proxy of a stockholder of record, or a beneficial owner of our Common Stock with evidence of ownership. If you are a registered stockholder (i.e., you hold your shares through our transfer agent, Computershare Inc. (“Computershare”)), you do not need to register to attend the Annual Meeting virtually on the Internet. Please follow the instructions on the notice or Proxy Card that you received. If you hold your shares in “street name” through an intermediary, such as a bank or broker, you are invited to attend the annual meeting as the beneficial owner of your shares, but because you are not the stockholder of record you must register in advance to attend the Annual Meeting virtually on the Internet by submitting proof of your proxy power (legal proxy) reflecting your First Industrial holdings along with your name and email address to Computershare. Requests for registration from “street name” stockholders must be labeled as “Legal Proxy” and be received no later than 4:00 PM CT on April 25, 2024. You will receive a confirmation of your registration by email after we receive your registration materials.

“Street name” stockholders should direct requests for registration as follows:

*By Email*:

Forward the email from your broker, or attach an image of your legal proxy, to legalproxy@computershare.com

*By Mail*:

Computershare
First Industrial Realty Trust, Inc. Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

If you wish to attend the Annual Meeting via webcast at a location provided by us, we intend to air the webcast at our offices located at One North Wacker Drive, Suite 4200, Chicago, Illinois 60606 for any stockholders who request to participate in the virtual meeting in this manner. Please note that members of management and members of our Board of Directors may not be present at this location. If you wish to attend the Annual Meeting via webcast at this location, you will need to complete the Reservation Request Form included as Appendix A to this Proxy Statement. In the event we are unable to provide access to our office for the Annual Meeting due to public health or other safety measures, we will provide notice of an alternative location to all stockholders that deliver a completed Reservation Request Form.

## HOW TO VOTE YOUR SHARES

Your vote is important. Your shares can be voted at the Annual Meeting only if (i) you are present in person by attending the virtual Annual Meeting via webcast and you vote your shares electronically at such meeting, as described in this Proxy Statement or (ii) you are represented by proxy. Even if you plan to attend the Annual Meeting via webcast, we urge you to authorize your proxy in advance (i) electronically by going to www.investorvote.com/FR and following the instructions described on your Proxy Card, (ii) by calling the toll-free number (for residents of the United States and Canada) listed on your Proxy Card or (iii) by mail. Please have your Proxy Card in hand when going online or calling. ***If you authorize your proxy electronically through the website or by telephone, you do not need to return your Proxy Card.***

“Street name” stockholders who have received this Proxy Statement from their bank, broker or other nominee should have received instructions for directing how that bank, broker or nominee should vote such stockholder’s shares. It will be the bank’s, broker’s or other nominee’s responsibility to vote the stockholder’s shares for the stockholder in the manner directed. The stockholder must complete, execute and return the voting instruction form in the envelope provided by the broker. “Street name” stockholders who desire to vote electronically at the Annual Meeting must obtain a “legal proxy” from the bank, broker or other nominee that holds such stockholder’s shares in order to vote such shares electronically at the Annual Meeting. “Street name” stockholders will need to contact their bank, broker or other nominee to obtain a legal proxy.

**Stockholders of the Company are requested to authorize their proxy on the Internet, by telephone or by mail as soon as possible. Shares represented by a properly authorized proxy received prior to the vote at the Annual Meeting and not revoked will be voted at the Annual Meeting as directed by the stockholder’s proxy authorization. If a proxy authorization is submitted and no instructions are given, the persons designated as proxy holders in the proxy authorization will vote: (i) FOR the election of the seven nominees for director named in this Proxy Statement; (ii) FOR the approval of the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan; (iii) FOR the approval, on an advisory basis, of the compensation of our Named Executive Officers; (iv) FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the current fiscal year and (v) in their own discretion with respect to any other business that may properly come before the stockholders at the Annual Meeting or at any adjournments or postponements thereof. We have not received notice of any matters other than those set forth in this Proxy Statement and, accordingly, it is not anticipated that any other matters will be presented at the Annual Meeting.**

A stockholder of record may revoke a proxy at any time before it has been exercised by filing a written revocation with the Secretary of the Company at the address of the Company set forth above, authorizing a proxy again on the Internet or by telephone (only the latest Internet or telephone proxy will be counted) as described above, properly executing and delivering a later-dated Proxy Card by mail, or by participating in, and voting electronically at, the Annual Meeting. Any stockholder of record as of the Record Date attending the Annual Meeting may vote electronically whether or not a proxy has been previously given, but the participation (without further action) of a stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. "Street name" stockholders who wish to vote electronically during the Annual Meeting will need to obtain a duly executed proxy form from the institution that holds their shares prior to the Annual Meeting.

## BROKER NON-VOTES

Under the rules of the New York Stock Exchange (the "NYSE"), brokers generally may vote on routine matters, such as the ratification of an independent public accounting firm, but may not vote on non-routine matters, such as the election of directors, unless they have received voting instructions from the person for whom they are holding shares. If there is a non-routine matter presented to stockholders at a meeting and the stockholder's bank, broker or other nominee does not receive instructions from the stockholder on how to vote on that matter, the bank, broker or other nominee will return the Proxy Card to the Company, indicating that he or she does not have the authority to vote on that matter. This is generally referred to as a "broker non-vote" and may affect the outcome of the voting on those matters, as discussed below.

The proposal described in this Proxy Statement for the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2024 is considered a routine matter under the NYSE rules. Each of the other proposals is considered a non-routine matter under NYSE rules and could result in broker non-votes. Broker non-votes will not be counted as votes cast and, accordingly, will have no effect on the result of the vote for these non-routine matters. However, broker non-votes will be counted for quorum purposes. We therefore encourage stockholders to provide directions to their broker as to how the stockholder wants their shares voted on all matters to be brought before the Annual Meeting. The stockholder should do this by carefully following the instructions the broker gives the stockholder concerning its procedures. This ensures that the stockholder's shares will be voted at the meeting.

# PROPOSAL 1

# ELECTION OF DIRECTORS

Pursuant to the Company's charter, the maximum number of members allowed to serve on the Company's Board of Directors is twelve. The Board of Directors currently consists of seven seats. Each of the directors is serving for a term of one year and until such director's successor is duly elected and qualified. The Company's Nominating/Corporate Governance Committee identifies and recommends individuals for service on the Board of Directors, and the Board of Directors then either approves or rejects in whole all of such nominees.

The Board of Directors has nominated Peter E. Baccile, Teresa Bryce Bazemore, Matthew S. Dominski, H. Patrick Hackett, Jr., Denise A. Olsen, John E. Rau and Marcus L. Smith to serve as directors (the "Nominees"). All of the Nominees are currently serving as directors of the Company. Each of the Nominees has consented to be named as a nominee in this Proxy Statement. The Board of Directors anticipates that each of the Nominees will serve as a director if elected. However, if any person nominated by the Board of Directors is unable to accept election, the proxies will vote for the election of such other person or persons as the Board of Directors may recommend.

**The Board of Directors recommends a vote FOR each of the Nominees.**

## INFORMATION REGARDING THE DIRECTOR NOMINEES

The following biographical descriptions set forth certain information with respect to the seven Nominees for election as directors and certain executive officers, based on information furnished to the Company by such persons. The following information is as of the Record Date unless otherwise specified.

| Peter E. Baccile | Director since 2016<br>Age: 62 |
|---|---|

**Peter E. Baccile** has served as President of the Company since September 2016 and assumed the Chief Executive Officer position in December 2016. He brings more than 30 years of management, real estate and financial expertise to the Company. Prior to joining the Company, he served as Joint Global Head of the Real Estate, Lodging and Leisure Group within UBS Securities, LLC's investment banking division from June 2012 to September 2016. Prior to that, Mr. Baccile served in various senior leadership roles during his 26-year tenure at J.P. Morgan. Most recently, he was Vice Chairman of J.P. Morgan Securities Inc. He also served as Co-Head of the General Industries Investment Banking Coverage Group, which encompassed Real Estate, Lodging, Gaming, Diversified Industrials, Paper Packing and Building Products, and Transportation. Before that he served as Global Head of J.P. Morgan's Real Estate, Lodging and Gaming Investment Banking Group for 10 years. Mr. Baccile is a member of the National Association of Real Estate Investment Trusts (Nareit), where he serves as a member of the executive board, and The Real Estate Roundtable, where he was past Chairman of the Real Estate Capital Policy advisory committee. He is a past trustee of the International Council of Shopping Centers (ICSC) and the Urban Land Institute (ULI). Mr. Baccile's extensive experience in real estate management and finance is critical to his ability to lead the Company as its Chief Executive Officer, and is a valuable asset to the Board of Directors. Moreover, as the Company's Chief Executive Officer, Mr. Baccile brings to the Board of Directors his in-depth knowledge of our business, strategy, operations, competition and financial position. Mr. Baccile's membership on the Board of Directors is critical to ensuring appropriate coordination and communication between the Company's executive officers and the Board of Directors.

**Board Committee:** Investment Committee

## Teresa Bryce Bazemore

**Director since 2020**
**Age: 64**

**Teresa Bryce Bazemore** has been a director of the Company since May 2020 and Chairperson of the Audit Committee since May 2023. Ms. Bazemore is the President and Chief Executive Officer of Federal Home Loan Bank of San Francisco. From July 2008 through April 2017, she served as President of Radian Guaranty Inc., a subsidiary of Radian Group Inc. (NYSE: RDN), where she led strategic planning, business development and operations of Radian Guaranty's mortgage insurance business line and information technology and governmental affairs for Radian Group. From October 2006 to July 2008, she also served in various capacities with Radian Group, including Executive Vice President, General Counsel, Corporate Secretary and Chief Risk Officer.

From June 2000 to May 2006, Ms. Bazemore was Senior Vice President, General Counsel and Secretary of Nexstar Financial Corporation. From March 1997 to June 2000, she served as General Counsel of the mortgage banking line of business at Bank of America (NYSE: BAC). Ms. Bazemore presently serves on the Board of Directors of T. Rowe Price Funds, the Public Media Company and the Southern California Chapter of the International Women's Forum. She formerly served on the Board of Directors of the Federal Home Loan Bank of Pittsburgh and Chimera Investment Corporation (NYSE: CIM). Ms. Bazemore previously served on the Board of Trustees of the University of Virginia Foundation, for which she also served as the Chair of the Audit Committee, and formerly served as an Advisory Board member of the University of Virginia Center for Politics. Ms. Bazemore holds a B.A. from the University of Virginia and a J.D. from Columbia University. Ms. Bazemore's extensive legal, financial and operational experience in the banking and real estate industries is a valuable asset to the Board of Directors and the Company's Audit Committee, and we have deemed her to be an "audit committee financial expert."

**Board Committees:** Audit Committee, Compensation Committee

## Matthew S. Dominski

**Director since 2010**
**Age: 69**

**Matthew S. Dominski** has been a director of the Company since March 2010 and the Chairman of the Board of Directors since July 2020. He previously served as a director of CBL & Associates Properties, Inc., a shopping mall real estate investment trust in the United States, from 2005 to 2021. From 1993 through 2000, Mr. Dominski served as Chief Executive Officer of Urban Shopping Centers ("Urban"), formerly one of the largest regional mall property companies in the country and a publicly-traded real estate investment trust. Following the purchase of Urban by Rodamco North America in 2000, Mr. Dominski served as Urban's President until 2002. In 2003, Mr. Dominski formed Polaris Capital, LLC, a Chicago, Illinois-based real estate investment firm of which he was joint owner through 2013. From 1998 until 2004, Mr. Dominski served as a member of the Board of Trustees of the International Council of Shopping Centers (ICSC). Mr. Dominski's extensive experience leading other public and private real estate companies, both as a senior executive and a director, is a valuable asset to the Board of Directors.

**Board Committees:** Compensation Committee, Investment Committee, Nominating/Corporate Governance Committee

## H. Patrick Hackett, Jr.

**Director since 2009**
**Age: 72**

**H. Patrick Hackett, Jr.** has been a director of the Company since December 2009. Mr. Hackett is the principal of HHS Co., an investment company located in the Chicago area. Previously, he served as the President and Chief Executive Officer of RREEF Capital, Inc. and as principal of The RREEF Funds, an international commercial real estate investment management firm. Mr. Hackett taught real estate finance at the Kellogg Graduate School of Management for many years and he also served on the real estate advisory boards of Kellogg and the Massachusetts Institute of Technology. He currently chairs the board of Wintrust Financial Corporation (NASDAQ: WTFC) and is a former trustee of Northwestern University. Mr. Hackett provides the Board of Directors with valuable real estate investment and finance expertise.

**Board Committees:** Compensation Committee, Investment Committee

## Denise A. Olsen

**Director since 2017**
**Age: 58**

**Denise A. Olsen** has been a director of the Company since November 2017 and served as the Chairperson of the Compensation Committee from May 2020 to May 2023. Ms. Olsen has been employed by GEM Realty Capital, an integrated real estate investment firm that invests in private market assets and publicly-traded securities, since 1996. She presently serves as Senior Managing Director and a member of the Investment Committee of GEM Realty Capital, where she is also responsible for investor relations, reporting and communication. From 1994 to 1996, Ms. Olsen was Vice President at EVEREN Securities, serving in their Real Estate Corporate Finance Group. From 1987 to 1994, Ms. Olsen served in various capacities at JMB Realty Corporation, including as a Senior Portfolio Manager. Ms. Olsen formerly was a board member of CyrusOne, Inc., serving on the Audit and Compensation Committees. Ms. Olsen currently serves as an Executive Committee Member of The Samuel Zell and Robert Lurie Real Estate Center at the Wharton School at the University of Pennsylvania and on the Investment Advisory Committee of The Harry and Jeanette Weinberg Foundation. Ms. Olsen's significant investment and operational experience in both the private and publicly-traded real estate realms is a valuable asset to the Board of Directors. Further, Ms. Olsen's financial expertise is valuable to the Company's Audit Committee, on which she currently serves, and we have determined her to be an "audit committee financial expert."

**Board Committees:** Audit Committee, Investment Committee, Nominating/Corporate Governance Committee

## John E. Rau

**Director since 1994**
**Age: 75**

**John E. Rau** has been a director of the Company since June 1994 and Lead Independent Director since January 2016. Since December 2002, Mr. Rau has served as President and Chief Executive Officer and as a director of Miami Corporation, a private asset management firm. From January 1997 to March 2000, he was a director, President and Chief Executive Officer of Chicago Title Corporation, and its subsidiaries, Chicago Title and Trust Co., Chicago Title Insurance Co., Ticor Title Insurance Co. and Security Union Title Insurance Co. Mr. Rau was a director of BorgWarner, Inc. from 1997 to 2006, a director of William Wrigley Jr. Company from March 2005 until its sale to Mars, Inc. in September 2008, and a director of Nicor, Inc. from 1997 until its sale to Southern Company Gas (formerly AGL Resources Inc.) in December 2011, and he continues as a director of Southern Company Gas. Mr. Rau is the Chairman of the board of directors of BMO Financial Corp. and served as a director of LaSalle Bank, N.A. until its 2007 sale to Bank of America. From July 1993 until November 1996, Mr. Rau was Dean of the Indiana University School of Business. From 1991 to 1993, Mr. Rau served as Chairman of the Illinois Economic Development Board and as special advisor to Illinois Governor Jim Edgar. From 1990 to 1993, he was Chairman of the Banking Research Center Board of Advisors and a Visiting Scholar at Northwestern University's J.L. Kellogg Graduate School of Management. During that time, he also served as Special Consultant to McKinsey & Company, a worldwide strategic consulting firm. From 1989 to 1991, Mr. Rau served as President and Chief Executive Officer of LaSalle National Bank. From 1979 to 1989, he was associated with The Exchange National Bank, serving as President from 1983 to 1989, at which time The Exchange National Bank merged with LaSalle National Bank. Prior to 1979, he was associated with First National Bank of Chicago. Mr. Rau's extensive experience in the banking and title insurance industries provides the Board of Directors with valuable insight into the matters of corporate and real estate finance, as well as financial services management and risk management. Moreover, Mr. Rau's financial expertise is valuable to the Company's Audit Committee, on which he currently serves.

**Board Committees:** Audit Committee, Nominating/Corporate Governance Committee

## Marcus L. Smith

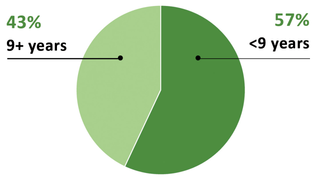
Director since 2021
Age: 57

**Marcus L. Smith** has been a director of the Company since February 2021. Since 2017, Mr. Smith has served as a director for MSCI Inc. (NYSE: MSCI). Mr. Smith served as a director for DCT Industrial Trust Inc. from 2017 until 2018 when the company was acquired by Prologis, Inc. (NYSE: PLD). Prior to his service as a director for MSCI Inc. and DCT Industrial Trust Inc., Mr. Smith retired from a 23-year career at MFS Investment Management, where he served as portfolio manager of the MFS Institutional International Fund (MIEIX) for 17 years and the MFS Concentrated International Fund for 10 years. As a portfolio manager, Mr. Smith was responsible for all aspects of portfolio construction and stock selection for the MFS Institutional International Fund. Mr. Smith employed financial analysis of balance sheets, income, and cash flow statements and modeling to forecast and value prospective investments. During his 17-year tenure as portfolio manager of the MFS Institutional International Fund, the portfolio assets grew from $120M to over $24B. The MFS Institutional International portfolio received the Lipper Award in 2005 and 2010 for Best 3-Year Performance of 359 Large Capitalization international portfolios. In addition to his portfolio management duties for MFS Investment Management, Mr. Smith served as Director of Equity, Canada from 2012 to 2017, and Director of Equity, Asia from 2010 to 2012. In these roles, Mr. Smith was responsible for recruitment, management, and compensation of 10 investment professionals in Canada and 18 investment professionals in Singapore, Tokyo and Sydney, respectively. Prior to being a Director of Equity, Mr. Smith was Director of Asian Equity Research from 2005 to 2010. In this Republic of Singapore-based role, he recruited, managed, trained, and compensated the 12 investment analysts located across the Asian region. Prior to joining MFS Investment Management, Mr. Smith was a senior consultant at Accenture, working within its Financial Services Group. Mr. Smith served as a United States Army Reserve Officer from 1987 to 1992. Mr. Smith earned a Bachelor of Science, Cum Laude, in Computer Science & Business Administration from the University of Mount Union and a Masters of Business Administration from the Wharton School at the University of Pennsylvania. Mr. Smith served as a Trustee for the University of Mount Union between 2009 and 2019. He has also served on the Posse Boston Advisory Board since 2015. Mr. Smith is a member of the Harvard Medical School Academic Advisory Council and the Boston Economic Club. Mr. Smith's experience in the financial sector and director service for other public companies are valuable assets to the Board of Directors. Mr. Smith's financial expertise is valuable to the Company's Audit Committee, on which he currently serves, and we have determined him to be an "audit committee financial expert."

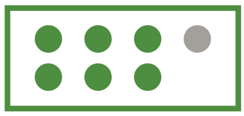
**Board Committees:** Audit Committee, Investment Committee, Nominating/Corporate Governance Committee

Assuming each of the Nominees is elected to serve, the below tables highlight certain characteristics and experience of our Board of Directors.

**DIRECTOR TENURE**

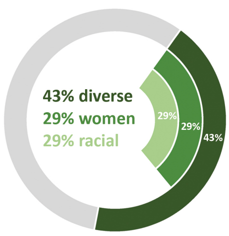



**BOARD INDEPENDENCE**



6 out of 7
directors are independent

**BOARD DIVERSITY**




**AVERAGE DIRECTOR AGE**

65

## CORPORATE GOVERNANCE

*The Board of Directors*. The Board of Directors currently consists of seven seats. In considering the independence of its members, the Board of Directors applies the independence standards and tests set forth in Sections 303A.02(a) and (b) of the Listed Company Manual of the NYSE. Applying such standards, the Board of Directors has affirmatively determined that each of Messrs. Dominski, Hackett, Rau and Smith and Mses. Bazemore and Olsen, who collectively constitute a majority of the current members of the Board of Directors, are independent directors.

The Board of Directors held five meetings and acted one time by written consent during 2023. Each of the directors serving in 2023 attended at least 75% of the total number of meetings of the Board of Directors and of the respective committees of the Board of Directors of which such director was a member, in each case held during the period for which he or she was serving as a director. Although the Company does not have a formal policy regarding director attendance at Annual Meetings of Stockholders, all of the directors then-serving attended the 2023 Annual Meeting of Stockholders. During 2023, Mr. Dominski, in his capacity as Chairman of the Board, presided at meetings of all of the directors and Mr. Rau, in his capacity as Lead Independent Director, presided at all meetings and executive sessions of our independent directors.

The Board of Directors has adopted Corporate Governance Guidelines to reflect the principles by which it operates and has adopted a Code of Business Conduct and Ethics, which includes the principles by which the Company expects its employees, officers and directors to conduct Company business. The Corporate Governance Guidelines and Code of Business Conduct and Ethics, as well as the charters of the Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee of the Board of Directors, are accessible at the Investors page of the Company's website at www.firstindustrial.com and are available in print free of charge to any stockholder or other interested party who requests them. The Company intends to post on its website amendments to, or waivers from, any provision of the Company's Code of Business Conduct and Ethics. The Company also posts or otherwise makes available on its website from time to time other information that may be of interest to investors and other interested parties. However, none of the information provided on the Company's website is part of the proxy solicitation material.

*Board Leadership Structure*. Our Board of Directors recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide effective management oversight and a fully engaged, highly functioning Board of Directors. Our key objective in establishing the structure of the Board of Directors is to strengthen the independence and general role of the Board of Directors with appropriate checks and balances on the power, actions and performance of our Chief Executive Officer.


## CORPORATE RESPONSIBILITY HIGHLIGHTS

### SUSTAINABILITY

The Company is focused on building and maintaining a socially responsible and sustainable business that succeeds by delivering long-term value for our stockholders. We continuously look for new and better ways to minimize our environmental impacts as well as that of our tenants. Recent sustainability highlights are:

- In our LEED (Leadership in Energy and Environmental Design) volume program, which streamlines the certification process, we successfully certified two buildings totaling 1.3 million square feet - the 1.1 million square-foot First Logistics Center @ 283 Building A (Silver) and the 0.2 million square-foot First Park Miami Building 11 (Gold)
- First Industrial properties with LEED certifications totaled 4.6 million square feet at year end
- Received the 2023 Gold recognition for Green Lease Leader by the Department of Energy's Better Buildings Alliance and the Institute for Market Transformation

### COMMUNITY

The Company has a strong corporate culture and a long-standing tradition of supporting worthy causes in its community and partnering with high quality and ethical supply chains. Social responsibility and engagement is an integral part of our business, as we are committed to developing and maintaining strong relationships with our customers, business partners, investors and the communities in which we operate and invest. In addition, we aim to provide a positive work environment for our employees by offering proper compensation, quality benefit offerings and career training and growth opportunities. Recent community highlights are:

- Increased annual amount for employee tuition reimbursement program during 2023
- Employee recognition program with quarterly and annual awards
- The Company hosted 19 charity events in 2023
- The Company supports "First Network," a women's group sponsoring events that focus on development, personal fulfillment and networking
- The Company provides two days of paid time off for community service for employees to serve worthy organizations of their choice
- The Company conducted an employee engagement survey with an employee response rate of 95% and an overall 92% favorability rate
- Employee Code of Conduct and Ethics, Vendor Code of Conduct and Ethics and Human Rights policy in place to advance ethical business practices internally and with our partners and suppliers

### GOVERNANCE

The Company has adopted Corporate Governance Guidelines and a Code of Business Conduct and Ethics to reflect the principles by which it operates, including a company-wide commitment to integrity, ethics, and transparency.

- Annual election of directors
- Regular executive sessions of non-management directors
- Stockholders have the power to amend the Company's bylaws
- Separate Chairman and Chief Executive Officer
- Risk oversight by full Board of Directors and committees
- Annual board and committee self-assessment
- Commitment to diversity, including in the director nomination process
- Mandatory director and executive officer share ownership requirements
- Anti-hedging and anti-pledging policy of shareholdings by directors and employees
- Clawback policy for incentive compensation in the event of a financial restatement
- Audit Committee oversight of the Company's corporate policies with respect to sustainability and environmental risk, corporate social responsibility and corporate governance, and internal controls with respect to cybersecurity

For more information on our corporate responsibility and sustainability initiatives, a copy of our Corporate Responsibility Report can be found on our website at www.firstindustrial.com/responsibility.

## BOARD OVERSIGHT OF RISK MANAGEMENT

The Board of Directors oversees the business of the Company and our stockholders' interests in the long-term financial strength and overall success of the Company's business. In this respect, the Board of Directors is responsible for overseeing the Company's risk management. The Board of Directors delegates many of these functions to the Board's committees. Each committee of the Board of Directors is responsible for reviewing the risk exposure of the Company related to the committees' areas of responsibility and providing input to the Board of Directors on such risks. The Board of Directors and its committees regularly review material strategic, operational, financial, compensation and compliance risks with management.

For example, under its charter, the Audit Committee is required to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information that will be provided to stockholders, the systems of internal controls that management and the Board of Directors have established and the audit process. The Audit Committee is responsible for facilitating communication between the Company's independent auditors and the Board of Directors and management, and for reviewing with the independent auditors the adequacy of the Company's internal controls. The Audit Committee also reviews with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies and the Company's cybersecurity risk exposure and mitigation efforts. The Audit Committee is also responsible for the oversight of the Company's internal control systems with respect to information technology security and for the Company's policies, initiatives and disclosures with respect to sustainability and environmental risk, corporate social responsibility and corporate governance.

Similarly, the Compensation Committee strives to adopt compensation incentives that encourage appropriate risk-taking behavior consistent with the Company's long-term business strategy. We do not believe that our compensation policies and practices are reasonably likely to have a material adverse effect on the Company. The Compensation Committee has focused on aligning our compensation policies with our stockholders' long-term interests and avoiding short-term rewards for management or awards that encourage excessive or unnecessary risk taking. For example, a substantial amount of compensation provided to the Company's executive officers is in the form of equity awards for which the ultimate value of the award is tied to the Company's stock price and which awards are subject to long-term vesting schedules, thereby aligning the Company's executive officers' interests with those of our stockholders. In addition, annual cash and equity bonuses provided to management under the 2023 Employee Bonus Plan (as defined on page 30) were contingent, among other factors, upon the Company's satisfaction of prescribed levels of Funds From Operations ("FFO"), same store net operating income growth and fixed charge coverage ratio. Because these awards are directly tied to increased financial performance and stock price, in line with our stockholders' interests, we believe that none of these types of awards contribute to excessive or unnecessary risk taking.

## COMMUNICATIONS BY STOCKHOLDERS AND OTHER INTERESTED PARTIES

Stockholders of the Company and other interested parties may send communications to the Board of Directors as a whole, to its individual members, to its committees or to its independent members as a group. Communications to the Board of Directors as a whole should be addressed to "The Board of Directors"; communications to any individual member of the Board of Directors should be addressed to such individual member; communications to any committee of the Board of Directors should be addressed to the chair of such committee; and communications to independent members of the Board of Directors as a group should be addressed to the Lead Independent Director. In each case, communications should be further addressed "c/o First Industrial Realty Trust, Inc., One North Wacker Drive, Suite 4200, Chicago, Illinois 60606." All communications will be forwarded to their respective addressees. If a stockholder marks his or her communication "Confidential," such communication will be forwarded directly to the addressee.

## BOARD COMMITTEES

The Board of Directors has appointed an Audit Committee, a Compensation Committee, an Investment Committee and a Nominating/Corporate Governance Committee.

### Audit Committee

| | |
|---|---|
| **Members:**<br>Teresa Bryce Bazemore (Chair)*<br>Denise A. Olsen*<br>John E. Rau<br>Marcus L. Smith*<br><br>**Number of Meetings in 2023: 5**<br><br>*"Audit Committee Financial Expert" | The Audit Committee is directly responsible for the appointment and oversight of our independent registered public accounting firm.<br><br>In connection with such responsibilities, the Audit Committee:<br><br>• approves the engagement of independent public accountants;<br>• is directly involved in the selection of the independent public accounting firm's lead engagement partner;<br>• reviews with the independent public accountants the audit plan, the audit scope, and the results of the annual audit engagement;<br>• pre-approves audit and non-audit services and fees of the independent public accountants;<br>• reviews the independence of the independent public accountants; and<br>• reviews the adequacy of the Company's internal control over financial reporting.<br><br>In addition, the Audit Committee has responsibility for overseeing the Company's enterprise and risk management and for supervising and assessing the performance of the Company's internal audit department. The Audit Committee also oversees the Company's internal control systems with respect to information technology security and the Company's corporate policies, initiatives and disclosures with respect to sustainability and environmental risk, corporate social responsibility and corporate governance.<br><br>Each member of the Audit Committee is, in the judgment of the Company's Board of Directors, independent as required by the listing standards of the NYSE and the rules of the SEC and is financially literate, knowledgeable and qualified to review financial statements. |

### Compensation Committee

| | |
|---|---|
| **Members:**<br>H. Patrick Hackett, Jr. (Chair)<br>Teresa Bryce Bazemore<br>Matthew S. Dominski<br><br>**Number of Meetings in 2023: 3** | The Compensation Committee has overall responsibility for approving and evaluating the compensation plans, policies and programs relating to the executive officers of the Company. The Compensation Committee administers the First Industrial Realty Trust, Inc. 2014 Stock Incentive Plan (the "2014 Stock Incentive Plan") and has the authority to grant awards under the 2014 Stock Incentive Plan. If the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan (the "2024 Stock Incentive Plan") is approved by the Company's stockholders at the Annual Meeting, the Compensation Committee will administer the 2024 Stock Incentive Plan and will have the authority to grant awards under the 2024 Stock Incentive Plan.<br><br>Each member of the Compensation Committee is, in the judgment of the Board of Directors, independent as required by the listing standards of the NYSE and the rules of the SEC. |

### Investment Committee

| | |
|---|---|
| **Members:**<br>H. Patrick Hackett, Jr. (Chair)<br>Peter E. Baccile<br>Matthew S. Dominski<br>Denise A. Olsen<br>Marcus L. Smith<br><br>**Number of Meetings in 2023: 4** | The Investment Committee provides oversight and discipline to the investment process. The Investment Committee oversees implementation of our investment strategy, within parameters set by the Board of Directors, reviews and approves specific transactions and keeps the Board of Directors regularly apprised of our progress and performance with respect to our investment strategy. Investment opportunities are described in written reports based on detailed research and analyses in a standardized format applying appropriate underwriting criteria, and the Investment Committee meets with the Company's investment personnel and reviews each submission thoroughly. The Investment Committee's charter details the required approval authority for various types of transactions, with the level of approval required varying depending on the type of transaction and the dollar amount involved, and the Investment Committee oversees the implementation of such approval requirements. |

## Nominating/Corporate Governance Committee

**Members:**
John E. Rau (Chair)
Matthew S. Dominski
Denise A. Olsen
Marcus L. Smith

**Number of Meetings in 2023: 1**

The Nominating/Corporate Governance Committee recommends individuals for election as directors at the Annual Meeting of Stockholders of the Company and in connection with any vacancy that may occur on the Board of Directors. In turn, the Board of Directors either approves by a majority vote all of the nominations so recommended by the Nominating/Corporate Governance Committee or rejects all of the nominations, in each case in whole, but not in part. In the event that the Board of Directors rejects the recommended nominations, the Nominating/Corporate Governance Committee develops a new recommendation. In addition, the Nominating/Corporate Governance Committee develops and oversees the Company's corporate governance policies.

The Nominating/Corporate Governance Committee will consider nominees recommended by stockholders of the Company. In order for a stockholder to nominate a candidate for election as a director at an Annual Meeting, proper notice must be given in accordance with the Company's Bylaws and applicable SEC regulations to the Secretary of the Company. Pursuant to the Company's Bylaws and applicable SEC regulations, such notice of a director nominee must be provided to the Secretary of the Company not more than 150 days and not less than 120 days prior to the first anniversary of the date the Company's proxy statement for the prior year's Annual Meeting of Stockholders was released to stockholders. The fact that the Company may not insist upon compliance with these requirements should not be construed as a waiver by the Company of its right to do so at any time in the future.

In general, it is the Nominating/Corporate Governance Committee's policy that, in its judgment, its recommended nominees for election as members of the Board of Directors of the Company must, at a minimum, have business experience of a breadth, and at a level of complexity, sufficient to understand all aspects of the Company's business and, through either experience or education, have acquired such knowledge as is sufficient to qualify as financially literate. In addition, recommended nominees must be persons of integrity and be committed to devoting the time and attention necessary to fulfill their duties to the Company. While the Nominating/Corporate Governance Committee has not adopted a formal diversity policy, the Company values diversity, in its broadest sense, reflecting, but not limited to, profession, geography, gender, ethnicity, skills and experience. As part of the nomination process, the Company endeavors to have a diverse Board of Directors representing a range of experiences in areas that are relevant to the Company's business and the needs of the Board of Directors from time to time, and the Nominating/Corporate Governance Committee and the Board of Directors considers highly qualified candidates, including women and minorities.

The Nominating/Corporate Governance Committee may identify nominees for election as members of the Board of Directors through its own sources (including through nominations by stockholders made in accordance with the Company's Bylaws), through sources of other directors of the Company, and through the use of third-party search firms. Subject to the foregoing minimum standards, the Nominating/Corporate Governance Committee will evaluate each nominee on a case-by-case basis, assessing each nominee's judgment, experience, independence, understanding of the Company's business or that of other related industries, and such other factors as the Nominating/Corporate Governance Committee concludes are pertinent in light of the current needs of the Company's Board of Directors.

Each member of the Nominating/Corporate Governance Committee is, in the judgment of the Board of Directors, independent as required by the listing standards of the NYSE.

## DIRECTOR COMPENSATION

Compensation of non-employee directors is periodically reviewed by the Compensation Committee of the Board of Directors, which makes any recommendations of compensation changes to the entire Board of Directors. Compensation for directors had not been adjusted since 2015 and accordingly, in 2023, the Compensation Committee engaged Ferguson Partners Consulting, L.P. ("FPC"), to review the Company's director compensation compared to its peers. Following review of the information provided by FPC, effective April 1, 2023, the Compensation Committee recommended, and the Board approved, the following related to our non-employee director compensation: (i) an increase to the annual equity grants for each non-employee director from $70,000 to $120,000; (ii) an increase in the annual fee for service as the Chairman of the Board of Directors from $35,000 to $50,000; and (iii) increases to the annual fees for service as a committee member for the Audit Committee from $9,000 to $11,250, for the Compensation Committee from $7,500 to $10,000 and for the Nominating/Corporate Governance Committee from $6,000 to $7,500. Upon incorporating these increases, the Company provides the following compensation to our non-employee directors in 2023:

- annual cash fees of $70,000 and annual equity grants with a grant date fair value of approximately $120,000;
- annual cash fee of $50,000 for service as the Chairman of the Board of Directors;
- annual cash fee of $25,000 for service as the Lead Independent Director; and
- annual supplemental fee for chair and committee service as set forth in the following table:

| Committee | Annual Fee Chair ($) | Annual Fee Member ($) |
|---|---|---|
| Audit Committee | 30,000 | 11,250 |
| Compensation Committee | 20,000 | 10,000 |
| Nominating/Corporate Governance Committee | 15,000 | 7,500 |
| Investment Committee | 25,000 | 7,500 |

Non-employee directors are not entitled to retirement benefits, incentive compensation or perquisites for their service, although they are reimbursed for their out-of-pocket expenses for meeting attendance.

The Company does not pay additional compensation to directors who are also employees of the Company, such as Mr. Baccile, our Chief Executive Officer. Additionally, no fees are paid for attendance at in-person or telephonic meetings of the Board of Directors and its committees. All cash fees payable to our non-employee directors are paid in quarterly installments.

### 2023 DIRECTOR COMPENSATION TABLE

| Name | Fees Earned or Paid in Cash ($) | Stock Awards[(1)] ($) | Total Compensation ($) |
|---|---|---|---|
| Teresa Bryce Bazemore | 99,723 | 120,007 | 219,730 |
| Matthew S. Dominski | 140,250 | 120,007 | 260,257 |
| H. Patrick Hackett, Jr. | 121,133 | 120,007 | 241,140 |
| Denise A. Olsen | 97,378 | 120,007 | 217,385 |
| John E. Rau | 120,688 | 120,007 | 240,695 |
| Marcus L. Smith | 92,074 | 120,007 | 212,081 |

(1) Represents 2,272 shares of either restricted stock units or Units (as hereinafter defined), at each director's election, granted to each director on May 3, 2023 as compensation for 12 months of board service. All such units vest on the earlier of the first anniversary of the grant date or the Company's next annual stockholder meeting. Amounts are based on the Common Stock price as of the grant date, which was $52.82.

# PROPOSAL 2

# APPROVAL OF THE 2024 STOCK INCENTIVE PLAN

## PROPOSAL

At the Annual Meeting, our stockholders will be asked to approve the 2024 Stock Incentive Plan.

## BACKGROUND

At its meeting on February 15, 2024, our Board of Directors adopted the 2024 Stock Incentive Plan and directed that the 2024 Stock Incentive Plan be submitted to the stockholders for their approval. The Board of Directors believes that the adoption of the 2024 Stock Incentive Plan is in the best interests of the stockholders and the Company, because the ability to grant stock-based awards thereunder is an important factor in attracting, motivating and retaining qualified personnel.

The Company is submitting the 2024 Stock Incentive Plan to the stockholders at this time to:

- Replace the Company's current equity compensation plan, the Amended and Restated First Industrial Realty Trust, Inc. 2014 Stock Incentive Plan, as subsequently amended (the "Prior Plan"); and

- Comply with New York Stock Exchange listing requirements, which require stockholder approval.

Adoption of this proposal requires the affirmative vote of a majority of the shares of the Common Stock represented, in person by attending the Annual Meeting via webcast or by proxy, and entitled to vote on the matter at the Annual Meeting. If the 2024 Stock Incentive Plan is not approved by our stockholders at the Annual Meeting, it will not be adopted, and the Company will continue to operate under the Prior Plan until no more shares remain available for issuance thereunder, at which time the Company believes that higher cash compensation may be required to attract and retain key employees and other individuals, which would reduce alignment with stockholder interests.

## GRANT PRACTICES AND KEY DATA

The Company engaged the service of an independent compensation consultant to provide analysis to the Company regarding the appropriate number of shares to reserve for issuance pursuant to the 2024 Stock Incentive Plan and to conduct a general review of the 2024 Stock Incentive Plan with respect to current market practices.

Overhang is a commonly used measure to assess the dilutive impact of equity programs such as the 2024 Stock Incentive Plan. Overhang shows how much existing stockholder ownership would be diluted if all outstanding equity-based awards plus all remaining shares available for equity-based awards were introduced into the market. Overhang is equal to the number of equity-award shares currently outstanding plus the number of equity-award shares available to be granted, divided by the total shares of Common Stock outstanding at the end of the year. The additional 2,015,820 shares to be authorized for issuance pursuant to the approval of the 2024 Stock Incentive Plan approval by our stockholders would bring our aggregate fully diluted overhang to approximately 3.48%. The table below provides updated fully diluted overhang data as of the Record Date:

| | |
|---|---|
| (A) New Shares available for issuance under the 2024 Stock Incentive Plan | 2,015,820 |
| (B) Shares and Units underlying outstanding awards under the Prior Plan (1) | 1,258,390 |
| (C) Shares remaining available for issuance under the Prior Plan | 1,625,790 |
| (D) Total shares authorized for or outstanding under awards (A+B+C) | 4,900,000 |
| (E) Total shares and Units (2) outstanding | 135,977,963 |
| (F) Fully Diluted Overhang (D/D+E) | 3.48 % |

(1) Includes 127,635 Performance RSUs, 128,496 Time-Based RSUs, 823,302 Performance Units and 178,957 Time-Based Units.

(2) Units included in this calculation are partnership units of First Industrial, L.P. that can be redeemed or exchanged into shares of First Industrial Realty Trust, Inc. common stock on a one-for-one basis.

## 2024 STOCK INCENTIVE PLAN HIGHLIGHTS

The 2024 Stock Incentive Plan submitted for approval reflects current practices in equity incentive plans that the Company considers best practices such as:

- *Multiple Award Types*. The 2024 Stock Incentive Plan permits the issuance of restricted stock, restricted stock units, a class of partnership interest of our operating partnership ("LP Units"), stock options and other types of equity-based grants, subject to the share limits of the plan. This breadth of award types will enable the plan administrator to tailor awards in light of the accounting, tax and other standards applicable at the time of grant. Historically, these standards have changed over time.

- *Independent Oversight*. The 2024 Stock Incentive Plan will be administered by the Compensation Committee of the Board of Directors, comprised entirely of independent members of the Board of Directors.

- *No Evergreen Feature*. The number of authorized shares under the 2024 Stock Incentive Plan is fixed at 2,015,820, plus the number of shares remaining for issuance under the Prior Plan as of immediately prior to the effective date of the 2024 Stock Incentive Plan, plus any shares covered under an award under the Prior Plan that otherwise would become available for reuse under the terms of the Prior Plan due to forfeiture, expiration, cancellation or the like, with adjustments for certain corporate transactions, subject to a cap, on an unadjusted basis, of 4,900,000 shares of Common Stock. With reference to the company's historical share usage and understanding of its future needs, an independent compensation consultant conducted an analysis of the equity plan proposal based on current market practices, which included an assessment of the dilutive impact of the new share request. Based on this analysis, the 2,015,820 and 1,625,790 shares from the Prior Plan represent basic dilution of less than three percent, which is well below the limits published by Institutional Shareholder Services, Inc. From and after the receipt of stockholder approval of the 2024 Stock Incentive Plan, no new grants will be made under the Prior Plan. Any shares that become available for reuse under the terms of the Prior Plan award due to forfeiture, cancellation, expiration or the like will become available for issuance under the 2024 Stock Incentive Plan. The Prior Plan does not include an "evergreen" feature that would cause the number of authorized shares to automatically increase in future years.

- *Repricings Prohibited*. Repricing of options and stock appreciation rights ("SARs") generally is prohibited under the 2024 Stock Incentive Plan without prior stockholder approval, with customary exceptions for stock dividends or splits, reorganizations, recapitalizations and similar events.

- *Discount Stock Options and SARs Prohibited*. All options and SARs granted under the 2024 Stock Incentive Plan must have an exercise price equal to or greater than the fair market value of Common Stock on the date the option or SAR is granted.

- *Minimum Vesting Period for Awards*. There is a minimum one-year vesting period for awards granted under the 2024 Stock Incentive Plan that vest based on the completion of a specified period of service; provided, however, that such required period will not apply to five percent of the maximum share reserve or awards to non-employee directors that vest on the earlier of the one year anniversary of the date of grant or the next annual meeting of stockholders that is not be less than 50 weeks after grant.

- *Clawback Policy Implementation*. All awards under the 2024 Stock Incentive Plan will be subject to the Company's clawback policies, as may be in effect from time to time.

## SUMMARY OF THE PROVISIONS OF THE 2024 STOCK INCENTIVE PLAN

The following summary of the 2024 Stock Incentive Plan is qualified in its entirety by the specific language of the 2024 Stock Incentive Plan, a copy of which is attached hereto as Appendix A.

*General*. The purpose of the 2024 Stock Incentive Plan is to encourage and enable the officers, employees and directors of, and service providers to, the Company and its affiliates and subsidiaries, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company. Approximately 124 employees and all directors of the Company are eligible to participate in the 2024 Stock Incentive Plan. As of the date of stockholder approval of the 2024 Stock Incentive Plan, no additional awards will be granted under the Prior Plan.

The 2024 Stock Incentive Plan provides for the grant of incentive stock options, within the meaning of Code Section 422, to employees of the Company and its subsidiaries and for the grant of restricted stock awards, restricted stock units, LP Units, nonstatutory stock options, stock appreciation rights, performance share awards and dividend equivalents to officers, employees and directors of, and service providers to, the Company and its affiliates and subsidiaries. The Board of Directors has authorized, subject to stockholder approval, 2,015,820 shares of Common Stock for issuance under the 2024 Stock Incentive Plan, plus the number of shares remaining for issuance under the Prior Plan as of immediately prior to the effective date of the 2024 Stock Incentive Plan, plus any shares covered under an award under the Prior Plan that otherwise would become available for reuse under the terms of the Prior Plan due to forfeiture, expiration, cancellation or the like, with adjustments for certain corporate transactions, subject to a cap, on an unadjusted basis, of 4,900,000 shares of Common Stock. The market value of shares of Common Stock was $52.88 per share, based on its closing price as reported on the New York Stock Exchange on the Record Date.

The following additional limits apply to director awards under the 2024 Stock Incentive Plan:

- The maximum number of shares that may be covered by options or SARs that are granted to any one director during any calendar year is 100,000 shares.
- The maximum number of shares that may be covered by stock awards other than options and SARs that are granted to any one director during any calendar year is 100,000 shares.

To the extent permitted pursuant to applicable law, in the event of any reorganization, recapitalization, reclassification, split-up or consolidation of shares of stock, separation (including a spin-off), stock split, dividend on shares of stock payable in capital stock, extraordinary cash dividend, combination or exchange of shares or other similar change in capitalization of the Company, or a merger or consolidation of the Company or sale by the Company of all or a portion of its assets or other similar event, appropriate adjustments will be made to the shares, including the number thereof, subject to the 2024 Stock Incentive Plan and to any outstanding awards. Shares of Common Stock underlying any awards that are forfeited, canceled, reacquired by the Company, satisfied without the issuance of Common Stock or otherwise terminated (other than by exercise) will be added back to the shares of Common Stock available for issuance under the 2024 Stock Incentive Plan.

*Reuse of Shares*. For purposes of determining the number of shares of Common Stock remaining for issuance under the 2024 Stock Incentive Plan, the shares of Common Stock underlying any awards that are forfeited, canceled, reacquired by the Company, satisfied without the issuance of Common Stock or otherwise terminated shall not be deemed to have been issued and shall be added back to the shares of Common Stock available for issuance under the 2024 Stock Incentive Plan; *provided, however,* that any shares either tendered to pay the exercise price of an award, or withheld for taxes by the Company will not be available for future issuance under the 2024 Stock Incentive Plan.

*Administration*. The 2024 Stock Incentive Plan will be administered by the Compensation Committee of the Board of Directors of the Company. Subject to the provisions of the 2024 Stock Incentive Plan, the Compensation Committee will determine the persons to whom grants of awards are to be made, the number of shares of Common Stock to be covered by each grant and all other terms and conditions of the grant. If an option is granted, the Compensation Committee will determine whether the option is an incentive stock option or a nonstatutory stock option, the option's term, vesting and exercisability, and the other terms and conditions of the grant. The Compensation Committee will also determine the terms and conditions of SARs, restricted stock awards, restricted stock unit awards, LP Unit awards, performance share awards and dividend equivalents. The Compensation Committee will have the responsibility to interpret the 2024 Stock Incentive Plan and to make determinations with respect to all awards granted under the 2024 Stock Incentive Plan. All determinations of the Compensation Committee will be binding on all persons, including the Company and plan participants and other beneficiaries under the 2024 Stock Incentive Plan. The costs and expenses of administering the 2024 Stock Incentive Plan will be borne by the Company.

Each member of the Compensation Committee and the Board of Directors and each Company employee delegated authority under the 2024 Stock Incentive Plan will be indemnified and held harmless by the Company against and from any losses incurred in connection with any claim, action, suit or proceeding to which he or she is involved by reason of his or her actions or omissions under the 2024 Stock Incentive Plan. The Company generally will be provided an opportunity to handle and defend the claim before the indemnified party undertakes to handle it on his or her own behalf.

*Eligibility*. Participants in the 2024 Stock Incentive Plan will be directors and the full and part-time officers and other employees of, and service providers to, the Company and its affiliates and subsidiaries who are responsible for or contribute to the management, growth or profitability of the Company and its affiliates and subsidiaries, and who are selected from time to time by the Compensation Committee, in its sole discretion.

*Terms and Conditions of Option Grants*. Each option granted under the 2024 Stock Incentive Plan will be evidenced by a written agreement in a form that the Compensation Committee may from time to time approve, will be subject to the terms and conditions of the 2024 Stock Incentive Plan and may contain such additional terms and conditions, not inconsistent with the terms of the 2024 Stock Incentive Plan, as may be determined by the Compensation Committee. The per share exercise price of an option may not be less than 100% of the fair market value of a share of Common Stock on the date of the option's grant and the term of any option will expire no later than the 10th anniversary of the date of the option's grant. No incentive stock option may be granted after the 10th anniversary of the earlier of the date the Company adopted the 2024 Stock Incentive Plan and the date our stockholders approve of the 2024 Stock Incentive Plan. In addition, the per share exercise price of any incentive stock option granted to a person who at the time of the grant owns stock possessing more than 10% of the total combined voting power or value of all classes of stock of the Company must be at least 110% of the fair market value of a share of the Common Stock on the date of grant and the option must expire no later than five years after the date of its grant. Generally, options may be exercised by the payment by the optionee or the optionee's broker of the exercise price in cash, certified check or wire transfer, through a net exercise or, subject to the approval of the Compensation Committee, through the tender of shares of the Common Stock owned by the optionee having a fair market value not less than the exercise price. Options granted under the 2024 Stock Incentive Plan will become exercisable at such times as may be specified by the Compensation Committee, subject to various limitations on exercisability in the event the optionee's employment or service with the Company terminates. Options are generally nontransferable by the optionee other than by will or by the laws of descent and distribution and are exercisable during the optionee's lifetime only by the optionee, except that non-qualified options may be transferred to one or more members of the optionee's immediate family, to certain entities for the benefit of the optionee's immediate family members or pursuant to a certified domestic relations order.

*Terms and Conditions of Other Awards*. Each SAR, restricted stock award, restricted stock unit award, LP Unit award and performance share award made under the 2024 Stock Incentive Plan will be evidenced by a written agreement in a form and containing such terms, restrictions and conditions as may be determined by the Compensation Committee, consistent with the requirements of the 2024 Stock Incentive Plan. A SAR may be granted separately or in conjunction with the grant of an option and must be exercised within 10 years after the SAR is granted.

SAR awards, restricted stock awards, restricted stock unit awards, LP Unit awards, performance share awards and dividend equivalents are generally nontransferable, except that SARs may be transferred pursuant to a certified domestic relations order and may be exercised by the executor, administrator or personal representative of a deceased participant within six months of the death of the participant.

*Change of Control Provisions*. "Change of Control" generally means the occurrence of any one of the following events:

(1) Any "person", as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any of its subsidiaries, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 of the Exchange Act) of such person, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing 40% or more of either (A) the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board of Directors ("Voting Securities") or (B) the then outstanding shares of Common Stock (in either such case other than as result of acquisition of securities directly from the Company); or

(2) Persons who, as of the effective date of the 2024 Stock Incentive Plan, constitute the Board of Directors (the "Incumbent Directors") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board of Directors, provided that any person becoming a director of the Company subsequent to the effective date of the 2024 Stock Incentive Plan whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors will, for purposes of the 2024 Stock Incentive Plan, be considered an Incumbent Director; or

(3) The consummation of: (A) any consolidation or merger of the Company or First Industrial, L.P. where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 of the Exchange Act), directly or indirectly, shares representing in the aggregate 50% or more of the voting stock of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), (B) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company or (C) any plan or proposal for the liquidation or dissolution of the Company.

A “Change of Control” will not be deemed to have occurred for purposes of the foregoing clause (1) solely as the result of an acquisition of securities by the Company that, by reducing the number of shares of Common Stock or other Voting Securities outstanding, increases (A) the proportionate number of shares of Common Stock beneficially owned by any person to 40% or more of the shares of Common Stock then outstanding or (B) the proportionate voting power represented by the Voting Securities beneficially owned by any person to 40% or more of the combined voting power of all then outstanding Voting Securities; provided that if any person referred to in clause (A) or (B) of this sentence thereafter becomes the beneficial owner of any additional shares of Common Stock or other Voting Securities (other than pursuant to a stock split, stock dividend or similar transaction), then a “Change of Control” will be deemed to have occurred for purposes of the foregoing clause (1). In the event that any award under the 2024 Stock Incentive Plan constitutes deferred compensation, and the settlement of, or distribution of benefits under such award is to be triggered by a Change of Control, then such settlement or distribution will be subject to the event constituting the Change of Control also constituting a “change in control event” for purposes of Code Section 409A.

In general, upon the occurrence of a Change of Control, options and SARs automatically will become fully exercisable and restrictions and conditions on restricted stock awards, restricted stock unit awards, LP Unit awards, and dividend equivalents automatically will be deemed waived, and performance-based stock or LP Unit awards, and their respective dividend equivalents, shall be waived, assuming maximum attained performance.

*Amendment and Termination of the 2024 Stock Incentive Plan*. The Board of Directors may at any time amend or discontinue the 2024 Stock Incentive Plan and the Compensation Committee may at any time amend or cancel any outstanding award, but no such action may adversely affect rights under any outstanding award without the holder’s consent. Except in the event of changes in the capitalization of the Company or other similar events, no amendment to any outstanding award under the 2024 Stock Incentive Plan may, without stockholder approval: (1) materially increase the benefits to participants; (2) materially increase the number of shares of Common Stock available under the plan; or (3) materially modify the requirements for participating in the plan.

*Clawback Policy*. All awards, amounts and benefits received under the 2024 Stock Incentive Plan will be subject to potential cancellation, recoupment, rescission, payback or other similar action in accordance with the terms of the Company’s clawback policies, as may be in effect from time to time, or any applicable law.

## SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE 2024 STOCK INCENTIVE PLAN

The following discussion generally summarizes the principal U.S. federal income tax consequences of the 2024 Stock Incentive Plan. This discussion is based on current provisions of the Internal Revenue Code, the regulations promulgated thereunder and administrative and judicial interpretations thereof as in effect on the date hereof. The summary does not address any foreign, state or local tax consequences of participation in the 2024 Stock Incentive Plan. The company suggests that participants consult with their individual tax advisors to determine the applicability of the tax rules to the awards granted to them in their personal circumstances.

*Stock Options*. In general, the grant of an option will not be a taxable event to the recipient, and it will not result in a deduction to the Company. The tax consequences associated with the exercise of an option and the subsequent disposition of shares of Common Stock acquired on the exercise of such option depend on whether the option is an incentive stock option or a nonqualified stock option.

Upon the exercise of a nonqualified stock option, the participant will recognize ordinary taxable income equal to the excess of the fair market value of the shares of Common Stock received upon exercise over the exercise price. The Company will be able to claim a deduction in an equivalent amount. Any gain or loss upon a subsequent sale or exchange of the shares of Common Stock will be capital gain or loss, long-term or short-term, depending on the holding period for the shares of Common Stock.

A participant will not recognize ordinary taxable income at the time of exercise of an incentive stock option and no deduction will be available to the Company, provided the option is exercised while the participant is an employee or within three months following termination of employment (longer, in the case of termination of employment by reason of disability or death). If an incentive stock option granted under the 2024 Stock Incentive Plan is exercised after these periods, the exercise will be treated for federal income tax purposes as the exercise of a nonqualified stock option. Also, an incentive stock option granted under the 2024 Stock Incentive Plan will be treated as a nonqualified stock option to the extent it (together with any other incentive stock options granted under other plans of the Company and/or its affiliates) first becomes exercisable in any calendar year for shares of Common Stock having a fair market value, determined as of the date of grant, in excess of $100,000.

Although the exercise of an incentive stock option as described above would not produce ordinary taxable income to the participant, it would result in an increase in the participant's alternative minimum taxable income and may result in an alternative minimum tax liability.

If shares of Common Stock acquired upon exercise of an incentive stock option are sold or exchanged more than one year after the date of exercise and more than two years after the date of grant of the option, any gain or loss will be long-term capital gain or loss. If shares of Common Stock acquired upon exercise of an incentive stock option are disposed of prior to the expiration of either of these holding periods (a "Disqualifying Disposition"), the participant will recognize ordinary income at the time of disposition, and the Company will be able to claim a deduction, in an amount equal to the excess of the fair market value of the shares of Common Stock at the date of exercise over the exercise price. Any additional gain will be treated as capital gain, long-term or short-term, depending on how long the shares of Common Stock have been held. Where shares of Common Stock are sold or exchanged in a Disqualifying Disposition (other than certain related party transactions) for an amount less than their fair market value at the date of exercise, any ordinary income recognized in connection with the Disqualifying Disposition will be limited to the amount of gain, if any, recognized in the sale or exchange, and any loss will be a long-term or short-term capital loss, depending on how long the shares of Common Stock have been held.

*Restricted Stock*. In general, a participant who receives shares of restricted stock will recognize ordinary income at the time the restrictions lapse. The amount of ordinary income so recognized will be the fair market value of the Common Stock at the time the income is recognized, determined without regard to any restrictions other than restrictions that by their terms will never lapse. This amount is deductible for federal income tax purposes by the Company. Dividends paid with respect to unvested restricted stock will be ordinary compensation income to the participant (and deductible by the Company). Any gain or loss upon a subsequent sale or exchange of the shares of Common Stock, measured by the difference between the sale price and the fair market value on the date restrictions lapse, will be capital gain or loss, long-term or short-term, depending on the holding period for the shares of Common Stock. The holding period for this purpose will begin on the date following the date restrictions lapse.

In lieu of the treatment described above, a participant may elect immediate recognition of income under Code Section 83(b). In such event, the participant will recognize as income the fair market value of the restricted stock at the time of grant (determined without regard to any restrictions other than restrictions that by their terms will never lapse), and the Company will be entitled to a corresponding deduction. Dividends paid with respect to shares as to which a proper Code Section 83(b) election has been made will not be deductible to the Company. If a Code Section 83(b) election is made and the restricted stock is subsequently forfeited, the participant will not be entitled to any offsetting tax deduction.

*Restricted Stock Units*. In general, the grant of restricted stock units will not be a taxable event to the recipient and it will not result in a deduction to the Company. When the restrictions applicable to the restricted stock units lapse, and the awards are settled, a participant will recognize ordinary income at that time. The amount of ordinary income so recognized will be the fair market value of the Common Stock at the time the income is recognized, determined without regard to any restrictions other than restrictions that by their terms will never lapse. This amount is deductible for federal income tax purposes by the Company. Any gain or loss upon a subsequent sale or exchange of the shares of Common Stock, measured by the difference between the sale price and the fair market value on the date restrictions lapse, will be capital gain or loss, long-term or short-term, depending on the holding period for the shares of Common Stock. The holding period for this purpose will begin on the date following the date restrictions lapse.

*LP Units*. LP Units are intended to meet the requirements of certain Internal Revenue Service (the "Service") "safe harbor" revenue procedures with respect to "profits interests," although such treatment cannot be assured. In addition to requiring the LP Units to have no "liquidation value" at the time of grant, the safe harbor requirements include, but are not limited to, that the LP Unit (i) not be disposed of or transferred by the recipient within two years of grant, (ii) not be issued by a publicly traded partnership and (iii) not relate to a substantially certain and predictable stream of income from partnership assets. Assuming the LP Units meet the safe harbor requirements, LP Units may be valued at the time of award using a "liquidation value" approach and the making of, or failure to make, an election under Code Section 83(b) in respect of such LP Units would not affect the tax treatment of the LP Units. Because LP Units are entitled to the balance of their book capital account only on a liquidation of the Operating Partnership and, at the time an LP Unit is awarded, such balance is $0 (plus any capital contribution made in connection with the grant of such LP Units, if any), for tax purposes the liquidation value of an LP Unit at the time of issuance would be $0.

If the LP Units meet the profits interest safe harbor requirements, a recipient of such LP Units generally will not recognize taxable income in connection with either the issuance or the vesting of LP Units. Upon the disposition of safe harbored LP Units held for more than three years, a recipient generally will recognize long-term capital gain or loss equal to the difference between (i) the amount realized in the transaction (which shall include the reduction, if any, of the recipient's share of the Operating Partnership's liabilities resulting from the disposition), and (ii) the recipient's tax basis in the LP Units being transferred, which shall be adjusted for the Operating Partnership's income, gain, loss or deduction for the taxable year of disposition.

A conversion of LP Units into common units of the Operating Partnership will not be considered a disposition, and therefore taxable gain or loss would not be recognized upon conversion of LP Units. However, the redemption of common units received upon conversion of LP Units into shares of Common Stock or for cash, respectively, will be considered a taxable disposition.

A recipient of LP Units will be taxed as a limited partner of the Operating Partnership under the tax rules applicable to partnerships generally. Unless otherwise provided in an award agreement, a recipient of LP Units would begin participating in the income, profits and distributions of the Operating Partnership immediately upon issuance of such LP Units, regardless of whether such LP Units are vested and regardless of the book capital account balance associated with such LP Units and would be taxed on the ordinary income and capital gains of the Operating Partnership. A limited partner's tax liability (aside from gains from disposing of common units) is generally based on the limited partner's share of such items, rather than the amount of cash distributions. Distributions generally are not separately taxable unless the distributions in a year exceed the limited partner's share of Operating Partnership net taxable income and gains and the limited partner's tax basis in his or her partnership interest (which may include a share of Operating Partnership liabilities).

An LP Unit holder's ordinary taxable income of the Operating Partnership generally will be based on the sharing percentage established for such LP Units, whether or not the Operating Partnership makes distributions. Generally, a non-corporate taxpayer is eligible for up to a 20% deduction against such non-corporate taxpayer's "qualified business income" from pass-through entities, including partnerships such as the Operating Partnership, for taxable years beginning after December 31, 2017 and before January 1, 2026. While the Operating Partnership's operating income is expected to include a significant amount of "qualified business income," there are no assurances as to the amount of the Operating Partnership's operating income that will so qualify, or whether any operating income will qualify. Furthermore, there are complicated rules governing the deduction, which could significantly limit the actual amount of the deduction. In particular, the amount of the deduction may be limited based on the Operating Partnership's "W-2 wages" and/or the basis of certain depreciable property held by the Operating Partnership. A similar 20% deduction (but without these limitations) applies to "qualified REIT dividends" (generally ordinary dividends). To the extent the Operating Partnership holds a portion of its assets through subsidiary REITs, a portion of the Operating Partnership's income may qualify for the 20% deduction regardless of the limitations.

As a REIT, the Company is required to distribute at least 90% of its taxable ordinary income each year to its stockholders and currently expects to distribute at least 100% of its taxable ordinary income each year. Since limited partners receive distributions from the Operating Partnership on a per common unit basis in the same amount as distributions stockholders receive from the Company on a per share basis, an LP Unit holder should generally expect to receive cash distributions (and allocations of ordinary income) each year that the Company has taxable ordinary income for such year and except to the extent the Company is permitted (and elects) to satisfy its distribution requirement utilizing a taxable stock dividend. However, there are differences in the manner in which the taxable ordinary income is calculated for the Company as compared to the Operating Partnership. As a result, an LP Unit holder should not necessarily expect to receive distributions each year that are equal to or greater than the ordinary income allocated with respect to such LP Units for such year.

Allocations of capital gains of the Operating Partnership are generally allocated to the partners based on prior allocations of book gain or, to the extent of gains occurring between book-up events, in the same manner as ordinary income. An LP Unit holder will generally not be allocated taxable gain associated with appreciation in value occurring prior to the issuance of the LP Units that has not yet been realized. An LP Unit holder generally will be allocated a share of taxable gain associated with appreciation in value occurring subsequent to the issuance of the LP Units, based on the then sharing percentage for such LP Units. However, if (1) a book-up event has occurred in which the LP Unit holder were allocated a disproportionate share of the Operating Partnership's book gain in order to build the book capital account balance associated with such LP Units and (2) after the book-up event, the Operating Partnership sells one or more of those booked up assets in a taxable transaction, then the LP Unit holder will be allocated an increased portion of the taxable gain recognized in the transaction to reflect the disproportionate share of the book gain attributable to that asset that was previously allocated to the LP Unit holder. In this event, an LP Unit holder's share of the taxable gain may exceed the share of cash proceeds that may be distributed to him or her, and it is even possible that such LP Unit holder's tax liability will exceed the cash distributed. In that event, an LP Unit holder would be required to fund the related tax payments other than from the distributions on the LP Units. Capital gains allocated to an LP Unit holder will generally be taxed at the applicable capital gains rates, although capital gains allocated to carried interest from capital assets held for three years or less will be treated as short-term capital gain, which is taxed at ordinary income rates and is not eligible for the 20% pass through deduction, and capital gain on the sale or disposition of the carried interest itself also will be treated as short term capital gain to the extent the LP Unit holder has not held the interest for more than three years. Capital gains allocated to an LP Unit holder are not eligible for the 20% pass-through deduction that may apply to the Operating Partnership's operating income.

As noted above, assuming the LP Units meet the "safe harbor" revenue procedures with respect to "profits interests," LP Units would be permitted to be valued at the time of award using a "liquidation value" approach. In addition, the making of, or failure to make, a Section 83(b) election in respect of such LP Units would not affect the tax treatment of the LP Units under current law. If the Service successfully asserted that the LP Units did not meet all of the safe harbor requirements to qualify as a "profits interest," then the tax treatment of the LP Units would not be clear and could vary based on whether or not the recipient made a Section 83(b) election in respect of such LP Units. In general, if an individual makes a Section 83(b) election with respect to property that he or she receives in exchange for services that remains subject to a substantial risk of forfeiture (e.g., vesting based on continued employment or a service relationship) and, in the case of a partnership interest, such partnership interest does not qualify as a profits interest under the Service safe harbor, such individual would recognize compensation income at the time of grant in an amount equal to the excess of the value of the property at that time, without taking into account the risk of forfeiture, over the amount such individual paid, if anything, for such property and would not recognize any additional taxable income upon the lapse of the risk of forfeiture (e.g., upon vesting). However, in the event that an individual forfeits the property (e.g., it does not vest), such individual would not be able to recognize a loss in excess of the amount, if any, that he or she paid for such property at the time of grant or otherwise recoup the taxes that he or she paid upon grant based on the full value of such property at that time. If an individual does not make a Section 83(b) election with respect to such property, and such property is not a partnership interest that qualifies as a "profits interest", then such individual would not recognize taxable income upon the grant of such property, but would recognize taxable income upon the lapse of the risk of forfeiture (e.g., upon vesting) based on the excess of the value of the property at that time over the amount paid, if anything, for such property. If the Service successfully asserted that the LP Units did not meet all of the safe harbor requirements to qualify as a "profits interest," it is unclear what the value of the LP Units would be upon grant, but this value could be substantially in excess of the liquidation value (i.e., $0) at that time. In addition, regardless of whether a recipient made a Section 83(b) election with respect to his or her LP Units, if the Service successfully challenged the treatment of the LP Units as profits interests, her or she could become subject to additional interest and penalties with respect to any taxes owed in connection with the issuance or vesting, as applicable, of, and distributions on, such LP Units.

*Stock Appreciation Rights and Other Awards*. In general, with respect to SARs and other awards under the 2024 Stock Incentive Plan not described above, when a participant receives payment with respect to an award granted to him or her under the 2024 Stock Incentive Plan, the amount of cash and the fair market value of any other property received will be ordinary income to such participant and will be allowed as a deduction for federal income tax purposes to the Company.

*Payment of Withholding Taxes*. The Company may withhold amounts from participants to satisfy withholding tax requirements. Except as otherwise provided by the Compensation Committee, participants may have shares withheld from awards or may tender previously owned shares to the Company to satisfy tax withholding requirements. The shares withheld from awards may not be used to satisfy more than the maximum individual statutory tax rate for each applicable jurisdiction or such lesser amount established by the Company.

*Special Rules*. Certain special rules apply if the exercise price for an option is paid in shares previously owned by the optionee rather than in cash.

*Limitation on Deductibility*. Code Section 162(m) generally limits the deductible amount of annual compensation paid by a public company to certain "covered employees" (the chief executive officer, chief financial officer and three other most highly compensated executive officers of the Company and those previously considered a covered employee for years following December 31, 2017) to no more than $1 million.

*Preservation of REIT Status*. The 2024 Stock Incentive Plan shall be interpreted and construed in a manner consistent with the Company's status as a REIT, and no award shall be granted, vested, exercised, or settled if the Compensation Committee determines that such action could impair the Company's status as a REIT.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information regarding the Company's equity compensation plans under which equity securities are authorized for issuance to Company employees or non-employees, including directors, as of December 31, 2023.

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights[(1)] | Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights | Number of Securities Remaining Available for Further Issuance Under Equity Compensations Plans |
|---|---|---|---|
| Equity Compensation Plans Approved by Security Holders | 1,226,825 | $ — | 1,967,403 |
| Equity Compensation Plans Not Approved by Security Holders | — | — | — |
| Total | 1,226,825 | $ — | 1,967,403 |

(1) Includes 1,226,825 shares of Common Stock and Units that may be issued pursuant to outstanding Time-Based RSU, Time-Based Unit, Performance Unit, and Performance RSU awards under the Prior Plan. The number of shares of Common Stock and Units that may be issued pursuant to outstanding unearned Performance RSU and Performance Unit awards reflects the maximum payout. For additional information about how Performance RSU and Performance Unit awards are earned, see "Compensation Discussion and Analysis – Long-Term Incentive Program Awards" on page 33.

Adoption of this proposal requires the affirmative vote of a majority of the shares of the Common Stock represented, in person or by proxy, and entitled to vote on the matter at the Annual Meeting.

**Our Board of Directors unanimously recommends that our stockholders vote FOR the approval of the 2024 Stock Incentive Plan.**

## PROPOSAL 3

## ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Exchange Act, our stockholders are entitled to vote to approve, on an advisory or non-binding basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement in accordance with SEC rules.

The Board of Directors believes that its executive compensation program serves the best interests of the Company's stockholders by not only attracting and retaining talented, capable individuals, but also providing them with proper incentives linked to performance criteria that are designed to maximize the Company's overall performance. To this end, the Company's compensation program consists of a mix of compensation that is intended to compensate the Named Executive Officers for their contributions during the year and to reward them for achievements that lead to increased Company performance and increases in stockholder value. Please refer to "Compensation Discussion and Analysis" for a discussion of the compensation of our Named Executive Officers.

We are asking for stockholder approval of the compensation of our Named Executive Officers as disclosed in this Proxy Statement in accordance with SEC rules, which disclosures include those under "Compensation Discussion and Analysis," the compensation tables, and the narrative discussion following the compensation tables. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers and the policies and practices described in this Proxy Statement.

This vote is advisory and therefore not binding on the Company, the Compensation Committee or the Board of Directors. The Board of Directors and the Compensation Committee value the opinions of the Company's stockholders and to the extent there is any significant vote against the compensation of our Named Executive Officers as disclosed in this Proxy Statement, we will consider those stockholders' concerns, and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Accordingly, we ask our stockholders to vote on the following resolution at the Annual Meeting:

> "RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's Proxy Statement for the 2024 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission under 'Compensation Discussion and Analysis' and the compensation tables and the narrative discussion following the compensation tables."

The affirmative vote of the holders of a majority of the votes cast with a quorum present at the Annual Meeting is required for advisory approval of this proposal.

**The Board of Directors recommends an advisory vote FOR the approval of the compensation of the Named Executive Officers as disclosed in this Proxy Statement.**

## INFORMATION ABOUT OUR EXECUTIVE OFFICERS

With respect to our fiscal year 2023, First Industrial Realty Trust, Inc.'s executive officers are as follows:

| Name | Position | Age |
|---|---|---|
| Peter E. Baccile | President and Chief Executive Officer | 62 |
| Johannson L. Yap | Chief Investment Officer and Executive Vice President - West Region | 61 |
| Scott A. Musil | Chief Financial Officer | 56 |
| Peter O. Schultz | Executive Vice President - East Region | 61 |
| Jennifer E. Matthews Rice | General Counsel and Secretary | 53 |

The following section sets forth certain background information regarding those persons currently serving as executive officers of First Industrial Realty Trust, Inc., excluding Peter E. Baccile, who is described on page 4 under the heading "Information Regarding the Director Nominees."

### Johannson L. Yap

**Age** 61

**Johannson L. Yap** has been the Chief Investment Officer of the Company since February 1997 and Executive Vice President – West Region since March 2009. From April 1994 to February 1997, he served as Senior Vice President – Acquisitions of the Company. Prior to joining the Company, Mr. Yap joined The Shidler Group, a former affiliate of the Company, in 1988 as an acquisitions associate, and became Vice President in 1991, with responsibility for acquisitions, property management, leasing, project financing, sales and construction management functions. His professional affiliations include Urban Land Institute and Nareit, and he serves as a member of both the Board of Advisors for the James Graaskamp Center for Real Estate at the University of Wisconsin and the Advisory Board of the Kelley School of Business of the University of Indiana, Center for Real Estate Studies.

### Scott A. Musil

**Age** 56

**Scott A. Musil** has been Chief Financial Officer of the Company since March 2011. He served as acting Chief Financial Officer of the Company from December 2008 to March 2011. Mr. Musil also has served as Senior Vice President of the Company since March 2001, Treasurer of the Company since May 2002 and Assistant Secretary of the Company since August 2014. Mr. Musil previously served as Controller of the Company from December 1995 to March 2012, Assistant Secretary of the Company from May 1996 to March 2012 and July 2012 to May 2014, Vice President of the Company from May 1998 to March 2001, Chief Accounting Officer from March 2006 to May 2013 and Secretary from March 2012 to July 2012 and May 2014 to August 2014. Prior to joining the Company, he served in various capacities with Arthur Andersen & Company. From May 2017 through March 2019, Mr. Musil served as a director and the chair of the audit committee of HC Government Realty Trust, Inc., a public real estate investment trust focused on federally-leased, single tenant properties. Mr. Musil is a non-practicing certified public accountant. His professional affiliations include the American Institute of Certified Public Accountants and Nareit.

## Peter O. Schultz

**Age** 61

**Peter O. Schultz** has been Executive Vice President – East Region of the Company since March 2009. From January 2009 to March 2009 he served as Senior Vice President – Portfolio Management of the Company. From November 2007 to December 2008, he served as a Managing Director of the Company, with responsibility for the Company's East Region. From September 2004 to November 2007, he served as a Vice President – Leasing of the Company, with responsibility for the Company's leasing team and asset management plan implementation in the East Region. From January 2001 to September 2004, he served as a Senior Regional Director of the Company, with responsibility for the Company's portfolio in Eastern Pennsylvania and Southern New Jersey. From March 1998 to December 2000, he served as a Regional Director of the Company, with responsibility for the Company's portfolio in Eastern Pennsylvania. Prior to joining the Company, Mr. Schultz served as President and Managing Partner of PBS Properties, Inc. from November 1990 to March 1998, prior to which time he was Director of Marketing and Sales for the Pickering Group and Morgantown Properties. His professional affiliations include the National Association of Industrial and Office Properties.

## Jennifer E. Matthews Rice

**Age** 53

**Jennifer E. Matthews Rice** has been General Counsel and Secretary of the Company since November 2019. Prior to joining the Company, Ms. Matthews Rice served as Senior Vice President, General Counsel and Secretary of Brandywine Realty Trust (NYSE: BDN) from March 2017 to November 2019, Vice President of Legal Affairs, Interim General Counsel and Secretary from April 2016 to March 2017 and Counsel from October 2012 to March 2016. Ms. Matthews Rice also served as Real Estate Counsel for Exeter Property Group from August 2008 to October 2012 and in several capacities, including General Counsel and Secretary, with Preferred Unlimited, Inc. from February 2004 to July 2008. Prior to that, Ms. Matthews Rice was an attorney in the real estate department of Ballard Spahr Andrews & Ingersoll, LLP. Ms. Rice clerked for the Honorable Ronald D. Castille of the Pennsylvania Supreme Court. She is a graduate of Temple University School of Law and received her Bachelor of Arts from Franklin & Marshall College. She is a member of the National Association of Industrial and Office Properties, the Corporate Governance Council of Nareit, and The Real Estate Roundtable, where she is a member of the Sustainability Policy Advisory Committee. She is barred in Illinois and Pennsylvania.

# COMPENSATION DISCUSSION AND ANALYSIS

## 2023 ACCOMPLISHMENTS

2023 was a successful year for the Company, as we delivered strong operating results and continued our investment for future growth. We continued to execute our strategy: driving long-term cash flow growth and value for stockholders through leasing including increasing rents on new and renewal leases, enhancing our portfolio through developing, acquiring and selling select properties, and maintaining our strong balance sheet.

Decisions by the Board of Directors on executive compensation are reflective of the Company's strong performance during the year, including:

- Achieved two portfolio management targets established at our 2020 Investor Day:
  - Reaching the 95% target for percentage of rental income derived from our 15 target markets; and
  - Deriving 57% of rental revenue from coastal oriented markets, exceeding the 55% high end of the target range.
- Maintaining high levels of portfolio occupancy, ending the year at 95.5% occupied in our in-service portfolio.
- Growing cash rental rates on new and renewal leasing by 58.3%, the highest annual result for this metric in the Company's history.
- Growing cash same store net operating year income by 8.4%(1).
- Growing our Common Stock dividend by 8.5% in 2023 and increasing the first quarter 2024 dividend to $0.37 per share/unit, a 15.6% increase from 2023 on an annualized basis.
- Placing in service 13 development properties, totaling 2.8 million square feet, with an estimated total investment of approximately $355 million, comprised of four buildings in South Florida, three buildings in Central Florida, two buildings in Denver, and one building each in Central/Eastern Pennsylvania, Chicago, Nashville, and Seattle.
- Acquiring six development sites totaling 239 acres for a total investment of $81 million.
- Acquiring four industrial properties totaling 0.2 million square feet for an aggregate purchase price of $44 million.
- Selling 11 properties totaling 1.0 million square feet plus two land parcels for a total of $125 million.

(1) Same store NOI growth excludes $1.4 million of insurance settlement gain recognized during the twelve months ended December 31, 2022.

## OBJECTIVES AND DESIGN OF COMPENSATION PROGRAMS

The Company maintains the philosophy that compensation of its executive officers and other employees should serve the best interests of the Company's stockholders. Accordingly, the Company believes that its executive compensation program should not only serve to attract and retain talented and capable individuals but should also provide them with proper incentives linked to performance criteria that are designed to maximize the Company's overall performance. To this end, the Company's compensation program consists of a mix of compensation that is intended to compensate executive officers for their contributions during the year and to reward them for achievements that lead to increased Company performance and increases in stockholder value over the long term.

*What We Pay and Why*

Following is a summary of (a) the Compensation Committee's objectives for the compensation of our Named Executive Officers and (b) how the Compensation Committee believes its decisions on executive officer compensation achieve the stated objectives:

### OBJECTIVES

- Reward performance and initiative
- Attract, retain, and reward executive officers who have the motivation, experience, and skills to continue our track record of profitability, growth and attractive total shareholder return
- Be competitive with other REITs and private companies viewed as competitors for executive talent
- Link compensation with enhancing stockholder value
- Reward for short-term and long-term successes
- Manage institutional risk

## HOW OBJECTIVES ACCOMPLISHED

- While we do not employ a formula, base salary generally comprises a minority portion of each Named Executive Officer's total target pay.
- A significant portion of each Named Executive Officer's total target compensation is structured as performance-based compensation using a combination of annual cash bonus, with appropriate caps on those payouts, and long-term incentive equity awards.
- We utilize a variety of objective performance goals that we consider key drivers of value creation to minimize the potential risk associated with over-weighting any particular performance measure. Goals have historically included funds from operations, same store net operating income growth, fixed charge coverage ratio and discretionary objectives.
- The ultimate value of performance-based long-term incentive equity awards is dependent on the Company's total shareholder return as compared to both a REIT index and a select peer group. We think using both performance measures, together with time-based equity awards, provides a balanced approach that compensates for performance but does not motivate excessive risk taking.

## THE EXECUTIVE COMPENSATION PROCESS AND THE ROLE OF EXECUTIVE OFFICERS IN COMPENSATION DECISIONS

The Compensation Committee has the overall responsibility for approving and evaluating the compensation plans, policies and programs relating to the executive officers of the Company. The Compensation Committee typically formulates compensation beginning in November of the prior fiscal year and continuing through the first quarter of the applicable fiscal year, by setting salaries and, if applicable, maximum bonuses for the Company's employees, including those named executive officers listed in the Summary Compensation Table on page 39 (the "Named Executive Officers"). Also, typically in the first quarter of the applicable fiscal year, the Compensation Committee adopts, and the full Board of Directors ratifies, the performance criteria to be used for that year in determining the incentive compensation of the Company's employees, including the Named Executive Officers, other than those covered by separate plans or agreements. Then, after the end of the applicable fiscal year, the Compensation Committee meets to determine incentive compensation to be paid to the Company's employees, including the Named Executive Officers, with respect to the year just ended, pursuant to the performance criteria or, as applicable, pursuant to separate plans or agreements. In accordance with such determination, the Committee approves cash bonuses and equity awards.

During the fourth quarter of the previous fiscal year, our Chief Executive Officer meets with the Compensation Committee to present and discuss recommendations with respect to the applicable fiscal year's salaries and maximum bonuses for the Named Executive Officers, other than himself. Also, in the first quarter of each year, our Chief Executive Officer meets with the Compensation Committee to present and discuss recommendations with respect to incentive compensation for the year just ended. Our Chief Executive Officer does not participate in any decisions or determinations with respect to his own compensation.

Periodically, although not every year, the Company and the Compensation Committee engage the services of outside consultants to evaluate the Company's executive compensation programs. Consistent with SEC rules, prior to any such engagement, the Company will assess any potential conflicts of interest the advisor may have that may negatively impact their independence to determine whether the retention of any compensation consultant to advise the Compensation Committee on executive compensation matters will create a conflict of interest.

In 2023, FPC was retained to provide certain compensation-related services with respect to director compensation. Consistent with SEC rules, the Company assessed whether the work of FPC raised any conflict of interest and determined that the retention of FPC to advise the Compensation Committee concerning executive compensation matters did not create a conflict of interest. Neither the Compensation Committee nor the Company has any other professional relationship with FPC, although an affiliate of FPC periodically provides recruitment services to the Company. In 2023, FPC was paid $17,500 for its compensation-related services. The Compensation Committee retains the discretion to work again with FPC or an alternative compensation consultant to review our executive compensation program. In addition to the foregoing, the Company engaged the services of an independent compensation consultant to assist with the design elements of the 2024 Stock Incentive Plan and to determine the appropriate number of new shares to reserve for issuance under the plan.

## EXECUTIVE COMPENSATION COMPONENTS

The components of the Company's executive compensation program are base salary, incentive bonuses, long-term incentive program awards, benefits and perquisites. Each component of the Company's executive compensation program is intended to attract and retain talented, capable individuals to the Company's executive ranks. The Compensation Committee believes equity awards play an important role in aligning management's interests with those of the Company's stockholders because these equity awards derive their value from our Common Stock. For this reason, equity awards are a significant part of executive compensation.

Base salary, benefits and perquisites are intended to provide a level of fixed compensation to the Named Executive Officers for services rendered during the year. Increases to base salary are typically a function of individual performance and general economic conditions. Benefits and perquisites that are generally available to the Company's employees, including the Named Executive Officers, currently include: premiums paid on term life, short-term and long-term disability insurance, standard health insurance and 401(k) matching contributions. Car allowances are offered to select employees of the Company, including some of the Named Executive Officers.

Incentive bonuses, by contrast, are linked to, and are a function of, the achievement of performance criteria that are designed with the intention of incentivizing the Named Executive Officers to maximize the Company's overall performance. Incentive bonuses are awarded in cash.

Our long-term incentive program, which consists of performance-based and time-based equity awards, is designed to assist us in attracting and retaining high quality executives, while tying a significant portion of their compensation to our financial performance, principally in the case of this program to our total shareholder return. The Company provides its executives with the choice of accepting equity awards in the form of awards that settle in either Common Stock or partnership interests in our operating partnership, First Industrial, L.P., that are structured as a "profits interest" for U.S. federal income tax purposes ("Units"). Generally, Units entitle the holder to receive distributions from our operating partnership that are equivalent to the dividends and distributions that would be made with respect to the number of shares of our Common Stock underlying such Units, though receipt of such distributions may be delayed or made contingent on vesting. Once a Unit has vested and received allocations of book income sufficient to increase the book capital account balance associated with such Unit (which will initially be zero) to equal, on a per-unit basis, the book capital account balance associated with a "common unit" of partnership interest of First Industrial, L.P., it automatically becomes a common unit that is convertible by the holder into one share of Common Stock or, at the Company's option, a cash equivalent.

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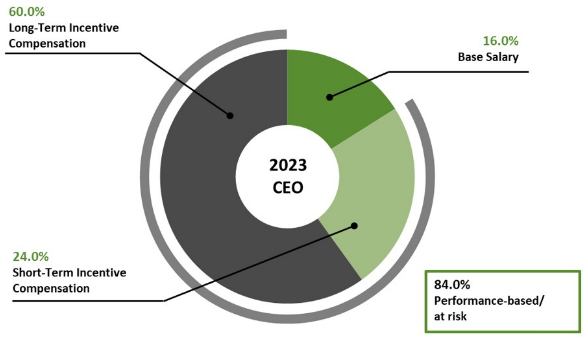
## COMPENSATION HIGHLIGHTS

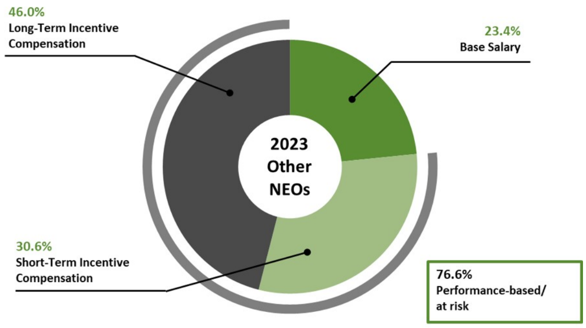
To align the pay of our Named Executive Officers with their performance and the goals of our stockholders, we grant a significant portion of our Named Executive Officers' total compensation in the form of performance-based and time-based equity awards.

The below table reflects the characteristics of our compensation program for our Named Executive Officers:

| | |
|---|---|
| **Focus on At-Risk Pay** | The majority of compensation is performance based/at risk pay. |
| **Majority Performance-Based Equity** | Equity compensation mix is approximately 65% performance-based and 35% time-based. |
| **Performance Metrics** | For the performance-based awards granted in 2023, 54% of performance-based awards are based on performance relative to the "Long-Term Incentive Peer Group" (as defined below) and 46% are based on performance relative to the FTSE Nareit All Equity Index. |
| **Performance Measurement Period** | Performance goals are measured based on relative total shareholder return over a 3-year period. |
| **Total Shareholder Return Goals** | Total shareholder return metrics are based on a percentile level of performance relative to the companies in the peer group and index. |
| **Annual Cash Bonus Plan** | Annual cash bonuses are based on weighted measures of Company performance, including FFO per diluted share/Unit, same store NOI growth, fixed charge coverage ratio, and other discretionary objectives. |
| **Base Salary** | Base salaries are adjusted from time to time based on market trends and individual performance. |

The charts below depict the overall compensation mixes of our Chief Executive Officer and our other Named Executive Officers for 2023.



## ADVISORY VOTE ON EXECUTIVE COMPENSATION

We have determined that our stockholders should vote on a say-on-pay proposal each year. While the results of each of these votes is non-binding, we believe that presenting this matter to our stockholders annually is an important means of obtaining investor feedback on our compensation policies.

At our 2023 Annual Meeting of Stockholders, more than 91% of the votes cast in the vote on the compensation of our Named Executive Officers as disclosed in the proxy statement for that meeting were in favor of such compensation. As a result, the compensation of our Named Executive Officers was approved by our stockholders on an advisory basis. This level of stockholder support was consistent with our support for prior say-on-pay votes, as, on average, approximately 92% of the votes cast in the vote on the compensation of our Named Executive Officers during the past five Annual Meetings of Stockholders from 2019 through 2023 were in favor of the compensation disclosed in the applicable proxy statement for the applicable annual meeting.

## SETTING EXECUTIVE COMPENSATION

**Base Salary**

The Company provides the Named Executive Officers with base salaries to compensate them for services rendered during the fiscal year. The base salaries of the Named Executive Officers are a function of either the minimum base salaries specified in their employment agreements or the base salary negotiated at the time of an executive's initial employment, and any subsequent changes to such base salaries approved by the Compensation Committee. In determining changes to such base salaries for any year, the Compensation Committee considers individual performance of the Named Executive Officers in the most recently completed year, including organizational and management development, and leadership exhibited from year-to-year. The Compensation Committee also considers, but does not specifically benchmark compensation to, peer information provided by compensation consultants. The Compensation Committee also considers general economic conditions prevailing at the end of the most recently completed year when the changes for the following year are typically determined. The Company does not guarantee annual base salary increases to anyone.

Effective as of January 1, 2024, Mr. Baccile's base salary was increased to $865,500. The base salaries paid to the Named Executive Officers other than our Chief Executive Officer were increased in 2024 to the following amounts: $543,000 (Mr. Yap); $396,500 (Mr. Musil); $451,500 (Mr. Schultz); and $326,500 (Ms. Matthews Rice).

**Annual Performance-Based Bonuses**

The Company provides its senior executives with annual incentive compensation based on individual and company performance, which is paid entirely in cash.

*2023 Employee Bonus Plan*

For 2023, each Named Executive Officer participated in the incentive compensation plan generally available to the Company's employees (the "2023 Employee Bonus Plan"), which plan was recommended by the Compensation Committee and adopted by the Board of Directors on February 24, 2023.

Under the 2023 Employee Bonus Plan, a "bonus pool" was funded based on the achievement by the Company of certain identified thresholds in four performance categories. For 2023, these categories were (i) FFO per diluted share/Unit (as described below), (ii) same store NOI ("SS NOI") growth (as described below), (iii) fixed charge coverage ratio (as described below) and (iv) discretionary financial and non-financial objectives determined by the Company's Chief Executive Officer. The Compensation Committee believes that FFO per diluted share/Unit is an important measure of the Company's performance because, by excluding real estate asset depreciation and amortization, impairment charges recorded on real estate, gains or losses related to sales of real estate assets, net of any income tax provision or benefit associated with the sale of real estate, and excluding the same adjustments from its share of net income from an unconsolidated joint venture, FFO captures the operating results of the long-term assets that form the core of the Company's business and makes comparison of the Company's operating results with those of other REITs more meaningful. The Compensation Committee believes that, because our success depends largely upon our ability to lease space and to recover the operating costs associated with those leases from our tenants, SS NOI is also an important measure of the Company's performance. Finally, the Compensation Committee believes that fixed charge coverage ratio is an important measure of the Company's performance because it is critical to maintaining and improving the rating on the Company's unsecured debt.

Each of these performance categories may be adjusted by the Compensation Committee in its discretion to exclude the effects of certain items. The Compensation Committee assigned weighting factors to each of the performance categories, such that performance in certain categories had a more pronounced impact on the bonus pool under the 2023 Employee Bonus Plan than did performance in other categories. The weighting factors were as follows:

| Category | Weighted Factor |
|---|---|
| FFO[(1)] per diluted share/Unit | 50% |
| SS NOI[(2)] growth | 25% |
| Fixed charge coverage ratio[(3)] | 10% |
| Discretionary objectives | 15% |

(1) FFO is a non-GAAP financial measure created by Nareit as a supplemental measure of REIT operating performance that excludes certain items from net income determined in accordance with GAAP. FFO is calculated by the Company in accordance with the definition adopted by the Board of Governors of Nareit and therefore may not be comparable to other similarly titled measures of other companies. Please see the reconciliation of FFO to net income available to common stockholders and participating securities contained in our Annual Report on Form 10-K filed on February 14, 2024.

(2) SS NOI is a non-GAAP financial measure that provides a measure of rental operations and that, as calculated by the Company, does not factor in joint venture fees, depreciation and amortization, general and administrative expense, joint venture development services expense, interest expense, equity in income and loss from joint venture, income tax benefit and expense and gains and losses on the sale of real estate. The Company defines SS NOI as revenues minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, minus the net operating income of properties that are not same store properties and minus the impact of straight-line rent, the amortization of above/below market leases and lease termination fees. As so defined, SS NOI may not be comparable to same store net operating income or similar measures reported by other REITs that define same store properties or net operating income differently. The major factors influencing SS NOI are occupancy levels, rental rate increases or decreases and tenant recoveries increases or decreases. Please see the reconciliation of same store revenues and property expenses to SS NOI contained in our Annual Report on Form 10-K filed on February 14, 2024.

(3) The Company is a party to certain lending arrangements that require the Company to maintain a specified fixed charge coverage ratio. For purposes of the 2023 Employee Bonus Plan, the Company defined fixed charge coverage ratio in accordance with that certain First Amendment to Fourth Amended and Restated Unsecured Revolving Credit Agreement, dated as of May 31, 2023, a copy of which was filed with our Current Report on Form 8-K filed on June 2, 2023.

The Compensation Committee established performance targets relating to each performance category for the 2023 Employee Bonus Plan. At target performance, the bonus pool is funded at the aggregate 75% level of achievement. At maximum performance, the bonus pool is funded at the aggregate 125% level of achievement. The Company's 2023 performance in the identified performance categories resulted in the following funding of the bonus pool associated with that performance category:

| Category | Performance Target | Performance Result[(3)] | Actual Bonus Pool Funding % |
|---|---|---|---|
| FFO per diluted share/Unit | $2.31[(1)] | $2.50[(1)] | 125% |
| SS NOI growth | 8.00%[(2)] | 8.37%[(2)] | 94% |
| Fixed charge coverage ratio | 4.43x | 4.51x | 125% |
| Discretionary objectives | N/A | N/A | 75% |
| | | | Overall: 110% |

(1) Amount excludes accrual of cash bonuses.

(2) The Compensation Committee calculates SS NOI growth using a cumulative quarterly average as opposed to the methodology traditionally utilized in our financial reporting, which measures the year-over-year growth of the year-end population of our properties.

(3) The performance result may include other adjustments to exclude the effects of certain items, which are approved by the Compensation Committee and permitted by the 2023 Employee Bonus Plan.

The Compensation Committee determined that the funding percentage for the bonus pool with respect to the discretionary objectives should be 75% based on the Company's overall performance in 2023. The Compensation Committee authorized an aggregate bonus pool available under the 2023 Employee Bonus Plan up to a 110% level of achievement for bonuses of all eligible employees, including the Named Executive Officers. After the Compensation Committee determined the aggregate bonus pool available under the 2023 Employee Bonus Plan, and the actual amounts for each of the Named Executive Officers, the Compensation Committee and our Chief Executive Officer allocated the individual award recipients' performance awards based on the individual award recipients' performance.

Bonuses for the Named Executive Officers at the 100% level of achievement for purposes of the 2023 Employee Bonus Plan were as follows:

| Executive Officer | Cash Bonus at 100% Level of Achievement (% of Base Salary) |
|---|---|
| Peter E. Baccile | 200% |
| Johannson L. Yap | 200% |
| Scott A. Musil | 150% |
| Peter O. Schultz | 200% |
| Jennifer E. Matthews Rice | 125% |

The actual percentage of cash bonuses (the "Individual Cash Percentage") awarded to the Named Executive Officers were determined as described below.

For 2023, 85% of the annual bonus opportunity for the Named Executive Officers was based on overall company performance, as measured by FFO per diluted share/Unit (50% weighting), SS NOI growth (25% weighting), and fixed charge coverage ratio (10% weighting). The remaining 15% of Mr. Baccile's annual bonus opportunity was determined by the Compensation Committee based upon its assessment of the Company's overall performance and the Company's achievement of the corporate performance goals under the 2023 Employee Bonus Plan. The remaining 15% of the annual bonus opportunity in 2023 for the Named Executive Officers other than Mr. Baccile was determined by the Compensation Committee, after recommendations from our Chief Executive Officer, based upon the respective officer's achievement of the following individual performance objectives that were approved by the Board of Directors and communicated to the officer:

| Executive Officer | Individual Performance Objectives |
|---|---|
| Johannson L. Yap | Progress with respect to investments and divestitures, completing and leasing developments and overall performance of the West Region of the Company |
| Scott A. Musil | Progress with respect to leverage and fixed charge coverage ratios, funding of investment objectives and overall investor relations |
| Peter O. Schultz | Progress with respect to investments and divestitures, completing and leasing developments and overall performance of the East Region of the Company |
| Jennifer E. Matthews Rice | Progress with the legal matters of the Company, including measures to reduce risk and advance strategic objectives |

The cash bonus payments made in the first quarter of 2024 to each of our Named Executive Officers in settlement of awards under the 2023 Employee Bonus Plan, together with the applicable Individual Cash Percentage (which reflects the actual cash bonus as a percentage of the respective 100% level of bonus achievement for each individual), are reflected in the following table:

| Executive Officer | Earned Cash Bonus Percentage (%) | Cash Bonus Paid ($) |
|---|---|---|
| Peter E. Baccile | 110% | $1,832,500 |
| Johannson L. Yap | 110% | $1,144,000 |
| Scott A. Musil | 110% | $618,000 |
| Peter O. Schultz | 110% | $951,500 |
| Jennifer E. Matthews Rice | 110% | $430,000 |

**Long-Term Incentive Program Awards**

*Long-Term Incentive Program*

The Company offers certain of its employees, including the Named Executive Officers, long-term incentive program awards as part of their equity compensation, including awards that are subject to performance-based vesting, and others that are subject to time-based vesting. Certain of these awards consist of long-term equity that vests only if the Company achieves certain thresholds in comparison to our peers (the “Performance-Based Awards”), and certain of these awards consist of long-term equity that vests ratably over time (the “Time-Based Awards”).

Performance-Based Awards are determined based on the anticipated dollar value of the award and then issued, at the grantee’s option, in a number of performance-based RSUs (“Performance RSUs”) or performance-based Units (such Units, “Performance Units”) corresponding to the appropriate dollar value.

*Performance-Based Awards*

The Compensation Committee authorizes grants of Performance-Based Awards under the 2014 Stock Incentive Plan to certain employees of the Company, including each Named Executive Officer. With respect to the Performance-Based Awards granted in 2023, 46% of each such Performance-Based Award vests based upon the relative total stockholder return of our Common Stock as compared to the total shareholder return of the companies comprising the FTSE Nareit All Equity Index over the pre-established performance measurement period (the “Nareit All Equity Units”), while 54% of each Performance-Based Award vests based upon the relative total stockholder return of our Common Stock as compared to the total shareholder return of the following companies publicly traded on the New York Stock Exchange and NASDAQ stock exchange (the “Long-Term Incentive Peer Group”) over the pre-established performance measurement period (the “LTI Peer Group Units”):

| | |
|---|---|
| Prologis, Inc. (PLD) | LXP Industrial Trust (LXP) |
| Rexford Industrial Realty, Inc. (REXR) | STAG Industrial, Inc. (STAG) |
| EastGroup Properties, Inc. (EGP) | Terreno Realty Corporation (TRNO) |
| Industrial Logistics Properties Trust (ILPT) | Plymouth Industrial REIT, Inc. (PLYM) |

Prior to 2022, Duke Realty Corporation (DRE), Monmouth Real Estate Investment Corporation (MNR) and PS Business Parks, Inc. (PSB) were included in our Long-Term Incentive Peer Group until they ceased being publicly traded companies in 2022. Accordingly, they were removed from the Long-Term Incentive Peer Group used for awards made in 2023 and replaced with Plymouth Industrial REIT, Inc. (PLYM) and LXP Industrial Trust (LXP) because of their similarities to the Company and because both companies are included in the Industrial Property Sector of the FTSE Nareit All Equity Index. In addition, in accordance with the terms of the 2022 awards, the Committee has modified the original peer group used at the time of grant to match the above peer group used for the 2023 awards. The Compensation Committee made this adjustment in order to maintain a reasonably sized peer group and to maintain the intended purpose of the performance conditions of the awards. For the 2021 award agreement, per the terms thereof, Duke Realty Corporation (DRE), Monmouth Real Estate Investment Corporation (MNR) and PS Business Parks, Inc. (PSB) ceased to be a part of the peer group when they ceased being publicly-traded companies.

With respect to the Performance-Based Awards granted in 2023 and 2024, 46% were Nareit All Equity Units and 54% were LTI Peer Group Units.

The Nareit All Equity Units and the LTI Peer Group Units granted effective January 3, 2023 and January 2, 2024 each vest as follows:

| 2023 and 2024 Performance-Based Awards | | |
|---|---|---|
| | Percentile Rank | Vesting Percentage |
| Threshold | 30th Percentile | 50% |
| Target | 50th Percentile | 100% |
| Maximum | 75th Percentile | 225% |

The Performance-Based Awards granted effective January 3, 2023 are summarized in the table below.

| 2023 Performance-Based Awards | | | | | |
|---|---|---|---|---|---|
| Executive Officer | Date of Grant | Form of Award | Target Units | Maximum Units | Performance Period |
| Peter E. Baccile | 1/03/2023 | Performance Units | 42,146 | 94,829 | 1/1/2023 - 12/31/2025 |
| Johannson L. Yap | 1/03/2023 | Performance Units | 17,514 | 39,407 | 1/1/2023 - 12/31/2025 |
| Scott A. Musil | 1/03/2023 | Performance Units | 10,207 | 22,964 | 1/1/2023 - 12/31/2025 |
| Peter O. Schultz | 1/03/2023 | Performance Units | 10,541 | 23,716 | 1/1/2023 - 12/31/2025 |
| Jennifer E. Matthews Rice | 1/03/2023 | Performance Units | 5,778 | 12,999 | 1/1/2023 - 12/31/2025 |

The Performance-Based Awards granted effective January 2, 2024 are summarized in the table below.

| 2024 Performance-Based Awards | | | | | |
|---|---|---|---|---|---|
| Executive Officer | Date of Grant | Form of Award | Target Units | Maximum Units | Performance Period |
| Peter E. Baccile | 1/02/2024 | Performance Units | 39,607 | 89,114 | 1/1/2024 - 12/31/2026 |
| Johannson L. Yap | 1/02/2024 | Performance Units | 16,498 | 37,120 | 1/1/2024 - 12/31/2026 |
| Scott A. Musil | 1/02/2024 | Performance Units | 9,753 | 21,944 | 1/1/2024 - 12/31/2026 |
| Peter O. Schultz | 1/02/2024 | Performance Units | 9,929 | 22,340 | 1/1/2024 - 12/31/2026 |
| Jennifer E. Matthews Rice | 1/02/2024 | Performance Units | 5,443 | 12,245 | 1/1/2024 - 12/31/2026 |

If a Performance-Based Award is granted in the form of Performance RSUs, each Performance RSU represents the right to receive, upon vesting, one share of Common Stock plus any dividends that accrue with respect to such share after the issuance of the Performance RSUs and prior to the date of vesting.

If a Performance-Based Award is granted in the form of Performance Units, additional Performance Units are conditionally awarded to represent anticipated dividends, and such additional Performance Units are subject to the same restrictions as the underlying Performance Units and are subject to forfeiture upon vesting to the extent of dividends actually received with respect to the applicable Performance Units during the performance period. The number of Performance Units reflected as issued to each Named Executive Officer in the table above is exclusive of such additional Performance Units conditionally awarded to represent anticipated dividends. If applicable vesting conditions and any other restrictions are not satisfied, recipients will forfeit their Performance Units. During the applicable performance period, each Performance Unit entitles the holder to receive dividends equal to one-tenth of any dividends otherwise payable with respect to Units.

Upon the consummation of a change in control of the Company, each grantee of a Performance-Based Award would become vested in a number of Performance-Based Awards based on the level of achievement of the applicable performance targets through the date of the change in control. In the event of a termination of a grantee's employment due to death or disability, the grantee would become vested in a number of Performance-Based Awards based on the level of achievement of the applicable performance targets through the date of death or disability. In the event of termination of a grantee's employment due to retirement, the grantee would retain the Performance-Based Awards, and such Performance-Based Awards would vest at the end of the original performance period based on the level of achievement of the relevant performance targets through the end of such performance period.

*Time-Based Awards*

We also provide Time-Based Awards that vests in equal annual installments over a three-year period based on our executives' continued service to the Company. Time-Based Awards are determined based on the anticipated dollar value of the award and then issued, at the grantee's option, in a number of time-based RSUs ("Time-Based RSUs"), which represent the right to receive an equivalent number of shares of Common Stock upon vesting, or time-based Units (such Units, "Time-Based Units") corresponding to the appropriate dollar value.

Effective January 3, 2023, the Compensation Committee authorized grants of Time-Based Awards under the 2014 Stock Incentive Plan to certain employees of the Company, including each Named Executive Officer. These Time-Based Awards are summarized in the table below:

| 2023 Time-Based Awards | | | |
|---|---|---|---|
| **Executive Officer** | **Date of Grant** | **Form of Award** | **Units Awarded** |
| Peter E. Baccile | 1/03/2023 | Time-Based Units | 22,971 |
| Johannson L. Yap | 1/03/2023 | Time-Based Units | 9,189 |
| Scott A. Musil | 1/03/2023 | Time-Based Units | 5,361 |
| Peter O. Schultz | 1/03/2023 | Time-Based Units | 5,745 |
| Jennifer E. Matthews Rice | 1/03/2023 | Time-Based Units | 3,141 |

Effective January 2, 2024, the Compensation Committee authorized grants of Time-Based Awards under the 2014 Stock Incentive Plan to certain employees of the Company, including each Named Executive Officer. These Time-Based Awards are summarized in the table below:

| 2024 Time-Based Awards | | | |
|---|---|---|---|
| **Executive Officer** | **Date of Grant** | **Form of Award** | **Units Awarded** |
| Peter E. Baccile | 1/02/2024 | Time-Based Units | 21,585 |
| Johannson L. Yap | 1/02/2024 | Time-Based Units | 8,655 |
| Scott A. Musil | 1/02/2024 | Time-Based Units | 5,124 |
| Peter O. Schultz | 1/02/2024 | Time-Based Units | 5,412 |
| Jennifer E. Matthews Rice | 1/02/2024 | Time-Based Units | 2,958 |

Upon the consummation of a change in control of the Company, each grantee of a Time-Based Award would become fully vested in any unvested portion of the award. In the event of a termination of a grantee's employment due to death, disability or retirement, the grantee would become fully vested in any unvested portion of the award. If a Time-Based Award is granted in the form of Time-Based RSUs, prior to vesting the recipient will not be entitled to receive dividends declared with respect to our Common Stock but, with respect to any cash dividends declared with respect to our Common Stock, will receive a cash payment equivalent to the amount of such dividend per share of Common Stock multiplied by the unvested portion of the Time-Based Award. If a Time-Based Award is granted in the form of Time-Based Units, such Time-Based Units entitle the holder to receive dividends prior to vesting.

**Broad-Based Benefits**

All full-time employees are eligible to participate in our health and welfare benefit programs, including medical, dental and vision care coverage, disability insurance and life insurance and our 401(k) plan.

**Termination and Change in Control Triggers**

Mr. Baccile is the only Named Executive Officer with an employment agreement. His agreement, along with the separate agreements with respect to his equity awards granted pursuant to the Company's 2014 Stock Incentive Plan, specify events, including a change in control, that trigger the payment of cash and, as discussed above, vesting in his equity awards.

Each of the other Named Executive Officers has an agreement with respect to each of their equity awards granted pursuant to the Company's 2014 Stock Incentive Plan that specify events, including a change in control, that trigger the vesting of such awards. Additionally, each of the other Named Executive Officers is subject to a change in control policy, which provides for specified severance if such person's employment with the Company is terminated without cause or by the employee for good reason, from four months prior to, until 18 months following, a change in control of the Company. This change in control policy is described in greater detail on page 43 under "Change in Control Policy."

In addition to the foregoing, equity awards granted to our Named Executive Officers provide certain continued rights if the termination of employment is due to retirement (as defined in the applicable equity awards). The Company believes having such events as triggers for the payment of cash and/or accelerated equity award vesting promotes stability and continuity of management. See "Potential Payments Upon Termination or Change in Control" starting on page 42 for more information on the payments triggered by such events.

**Stock Ownership Guidelines**

The Stock Ownership Guidelines for the Company's directors and senior executive officers are as follows:

| Position | Retainer/Base Salary Multiple |
|---|---|
| Directors | 5x |
| Chief Executive Officer | 5x |
| Chief Financial Officer, Chief Investment Officer, Executive Vice Presidents and General Counsel | 4x |

The stock ownership goal for each person subject to the ownership guidelines is determined on an individual basis, using each such person's current retainers (for directors) or base salaries (for senior executive officers) and the greater of (i) the market price on the date of purchase or grant of such Common Stock (or equity valued by reference to Common Stock) or (ii) the market price of such Common Stock (or equity valued by reference to Common Stock) as of the date compliance with the stock ownership guidelines is measured. For persons assuming a director or senior executive officer level position, the stock ownership goal must be achieved within five years after the date they assume such position. A copy of the Stock Ownership Guidelines can be found on the Investors page of the Company's website at www.firstindustrial.com. All of our directors and Named Executive Officers are currently in compliance with the guidelines.

Until the directors and senior executive officers reach their respective stock ownership goal, they will be required to retain (i) shares that are owned on the date they became subject to the Stock Ownership Guidelines and (ii) at least 75% of "net shares" or net-after-tax shares delivered through the Company's director or executive compensation plans. Notwithstanding the foregoing, the Stock Ownership Guidelines include an exclusion for certain transfers for the purpose of purchasing a primary residence, funding post-secondary education, charitable giving, or estate planning. If the director or senior executive officer transfers an award to a family member for estate planning purposes, the transferee becomes subject to the same retention requirements. Until the director and senior executive officer stock ownership goals have been met, shares may be disposed of only for one or more of the excluded purposes set forth in the Company's Stock Ownership Guidelines.

**Hedging and Pledging Prohibition**

The Company's insider trading policy prohibits, among other things, its directors, officers and employees from entering into hedging or monetization transactions with respect to the Company's securities and from holding the Company's securities in margin accounts or otherwise pledging such securities as collateral for loans.

**Tax Implications**

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), generally places a limit of $1 million on the amount of compensation that a public company may deduct in any year with respect to certain covered executive officers. Although we consider the impact of Section 162(m), as well as other tax and accounting consequences, when developing and implementing our executive compensation programs, we retain flexibility to provide compensation that may not be deductible.

**Clawback Policy**

The SEC adopted final rules implementing the incentive-based compensation recovery provisions of the Dodd-Frank Act, and NYSE has adopted listing standards consistent with the SEC rules. On November 1, 2023, we adopted a Compensation Recovery Policy, or "clawback" policy, in compliance with these standards, a copy of which is publicly filed with our Annual Report on Form 10-K. Under the policy, in the event that the financial results upon which a cash or equity-based incentive award was predicated become the subject of a financial restatement that is required because of material non-compliance with financial reporting requirements, the Compensation Committee will conduct a review of awards covered by the policy and recoup any erroneously awarded incentive-based compensation to ensure that the ultimate payout gives retroactive effect to the financial results as restated. The policy covers any cash or equity-based incentive compensation award that was received by a covered officer during the three completed fiscal years immediately preceding the date which is the earlier of (i) the date the Company concludes, or reasonably should have concluded, that the Company is required to prepare a financial restatement and (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a financial restatement.

In addition to the foregoing, the Company has adopted "Bad Actor" Policies applicable to its employees. In the event any employee of the Company commits intentional or knowingly fraudulent or illegal conduct that causes damage to the Company, the policy permits the Company, at its discretion and in compliance with applicable law, to take actions as it deems necessary to remedy the misconduct and prevent its recurrence. Additionally, if, as a result of the conduct of the employee, a metric taken into account to compute the employee's cash bonus or performance-based equity was materially incorrectly calculated, the Compensation Committee is authorized, subject to applicable law, to cancel or reduce any outstanding equity compensation awards, incentive compensation awards, or other benefits to which the employee is actually or contingently entitled to, in an amount up to the excess incentive paid to the employee based on the inaccurate metric.

## COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors of the Company has reviewed, and discussed with management, the Compensation Discussion and Analysis included in this Proxy Statement. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors of the Company that the Compensation Discussion and Analysis be included in this Proxy Statement and, through incorporation by reference from this Proxy Statement, the Company's Annual Report on Form 10-K for the Company's fiscal year ended December 31, 2023.

Submitted by the Compensation Committee:

H. Patrick Hackett, Jr., Committee Chair
Teresa Bryce Bazemore
Matthew S. Dominski

## SUMMARY COMPENSATION TABLE

The Summary Compensation Table below sets forth the aggregate compensation for Peter E. Baccile, the Company's President and Chief Executive Officer; Scott A. Musil, the Company's Chief Financial Officer; and certain of the Company's other highly compensated executive officers as required by SEC rules. The 2023 Grants of Plan-Based Awards table following the Summary Compensation Table provides additional information regarding incentive compensation granted by the Company to these officers in 2023.

| Name and Principal Position | Year | Salary ($) | Stock Awards ($)(1) (2) | Non-Equity Incentive Plan Compensation ($)(3) | All Other Compensation ($)(4) | Total ($) |
|---|---|---|---|---|---|---|
| Peter E. Baccile | 2023 | 836,000 | 3,714,199 | 1,832,500 | 31,037 | 6,413,736 |
| President and Chief Executive | 2022 | 800,000 | 3,165,627 | 1,680,000 | 29,498 | 5,675,125 |
| Officer | 2021 | 875,000 | 2,113,787 | 2,225,000 | 28,664 | 5,242,451 |
| Johannson L. Yap | 2023 | 522,000 | 1,526,341 | 1,144,000 | 31,037 | 3,223,378 |
| Chief Investment Officer | 2022 | 500,000 | 1,266,263 | 1,050,000 | 29,498 | 2,845,761 |
| and Executive Vice President — West Region | 2021 | 461,000 | 1,114,718 | 1,140,000 | 28,664 | 2,744,382 |
| Scott A. Musil | 2023 | 376,000 | 889,757 | 618,000 | 21,437 | 1,905,194 |
| Chief Financial Officer | 2022 | 360,000 | 738,803 | 567,000 | 19,898 | 1,685,701 |
| | 2021 | 335,000 | 658,393 | 595,000 | 19,064 | 1,607,457 |
| Peter O. Schultz | 2023 | 434,000 | 928,899 | 951,500 | 32,438 | 2,346,837 |
| Executive Vice President | 2022 | 415,000 | 791,468 | 871,500 | 28,298 | 2,106,266 |
| — East Region | 2021 | 365,000 | 645,953 | 940,000 | 27,464 | 1,978,417 |
| Jennifer E. Matthews Rice | 2023 | 314,000 | 508,760 | 430,000 | 21,437 | 1,274,197 |
| General Counsel and | 2022 | 300,000 | 432,723 | 393,750 | 19,898 | 1,146,371 |
| Secretary | 2021 | 278,000 | 391,010 | 395,000 | 19,064 | 1,083,074 |

(1) Amounts reflect the aggregate grant date fair value of each award as determined under FASB ASC Topic 718. See note 11 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of the assumptions used in valuing the 2023 awards. Amounts reflected will only vest upon achievement of sufficient future performance and do not necessarily reflect the amounts that will actually be realized under the respective awards.

(2) Amounts reflect (a) awards of 22,971, 9,189, 5,361, 5,745 and 3,141 of Time-Based Units granted to Messrs. Baccile, Yap, Musil, Schultz and Ms. Matthews Rice, respectively, all granted in 2023 in connection with the 2022 Employee Bonus Plan, which are valued at $48.00 per unit (the closing price of our Common Stock on the day of grant, January 3, 2023) under FASB ASC Topic 718 and (b) awards of 94,829, 39,407, 22,964, 23,716 and 12,999 Performance Units granted to Messrs. Baccile, Yap, Musil, Schultz and Ms. Matthews Rice, respectively, all granted on January 3, 2023, which are valued at $27.54 per unit based on anticipated performance at the time of grant, which is the probable outcome used to value these awards on the grant date using a Monte Carlo simulation. These performance awards vest on December 31, 2025, and, at anticipated performance, the grant date fair values are $2,022,998, $840,674, $489,894, $505,936 and $277,309 for Messrs. Baccile, Yap, Musil and Schultz and Ms. Matthews Rice, respectively. At maximum performance, the grant date fair values of these performance awards are $4,551,792, $1,891,536 $1,102,272, $1,138,368 and $623,952 for Messrs. Baccile, Yap, Musil and Schultz and Ms. Matthews Rice, respectively, based on a value of $48.00 per unit (the closing price of our Common Stock on the day of grant, January 3, 2023).

(3) Amounts for 2023 reflect cash awards paid in February 2024 under the 2023 Employee Bonus Plan. The material terms of awards under the 2023 Employee Bonus Plan are described in the Compensation Discussion and Analysis under "2023 Employee Bonus Plan."

(4) Amounts for 2023 include car allowances paid on behalf of Messrs. Baccile, Yap and Schultz, an anniversary gift for Mr. Schultz and term life, short-term and long-term disability insurance premiums and 401(k) matching contributions of $19,800 paid on behalf of each Named Executive Officer.

## 2023 GRANTS OF PLAN-BASED AWARDS

| Name | Grant Date[(1)] | Estimated Future Payouts Under Non-Equity Incentive Plan Awards Threshold ($) | Target[(2)] ($) | Maximum[(3)] ($) | Estimated Future Payouts Under Equity Incentive Plan Awards[(4)] Threshold (#) | Target (#) | Maximum (#) | All Other Stock Awards: Number of Shares of Stock or Units (#)[(5)] | Grant Date Fair Value of Stock and Option Awards ($)[(6)] |
|---|---|---|---|---|---|---|---|---|---|
| Peter E. Baccile | 1/3/2023 | — | — | — | 21,052 | 42,146 | 94,829 | — | 2,611,591 |
| | 1/3/2023 | — | — | — | — | — | — | 22,971 | 1,102,608 |
| | 2/7/2023 | — | 1,254,000 | 2,090,000 | — | — | — | — | — |
| Johannson L. Yap | 1/3/2023 | — | — | — | 8,748 | 17,514 | 39,407 | — | 1,085,269 |
| | 1/3/2023 | — | — | — | — | — | — | 9,189 | 441,072 |
| | 2/7/2023 | — | 783,000 | 1,305,000 | — | — | — | — | — |
| Scott A. Musil | 1/3/2023 | — | — | — | 5,098 | 10,207 | 22,964 | — | 632,429 |
| | 1/3/2023 | — | — | — | — | — | — | 5,361 | 257,328 |
| | 2/7/2023 | — | 423,000 | 705,000 | — | — | — | — | — |
| Peter O. Schultz | 1/3/2023 | — | — | — | 5,265 | 10,541 | 23,716 | — | 653,139 |
| | 1/3/2023 | — | — | — | — | — | — | 5,745 | 275,760 |
| | 2/7/2023 | — | 651,000 | 1,085,000 | — | — | — | — | — |
| Jennifer E. Matthews Rice | 1/3/2023 | — | — | — | 2,886 | 5,778 | 12,999 | — | 357,992 |
| | 1/3/2023 | — | — | — | — | — | — | 3,141 | 150,768 |
| | 2/7/2023 | — | 294,375 | 490,625 | — | — | — | — | — |

(1) Reflects the date such awards were made effective and parameters for the 2023 Employee Bonus Plan were approved by the Compensation Committee or the Board of Directors, as applicable.

(2) Amounts reflect a 75% level of achievement under the 2023 Employee Bonus Plan.

(3) Amounts reflect a 125% level of achievement under the 2023 Employee Bonus Plan.

(4) Reflects Performance Units granted under our Long-Term Incentive Program, the material terms of which are described in the Compensation Discussion and Analysis under "Long-Term Incentive Program." The amounts actually earned with respect to such Performance Units, if any, would not be earned until the end of the applicable performance period.

(5) Amounts reflect Time-Based Units granted in 2023 for service in 2022 under the 2022 Employee Bonus Plan. Such Time-Based Units vest ratably over a period of three years.

(6) Amounts reflect the aggregate grant date fair value of each stock award as determined under FASB ASC Topic 718. Amounts reflected were not actually received in 2023 and do not necessarily reflect the amounts that will actually be realized with respect to the equity-based awards.

## OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2023

| Name | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested ($)[1] | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[2] | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[1] |
|---|---|---|---|---|
| Peter E. Baccile | 38,392[3] | 2,022,107 | 59,729 | 3,145,926 |
| Johannson L. Yap | 15,876[4] | 836,189 | 24,586 | 1,294,945 |
| Scott A. Musil | 9,279[5] | 488,725 | 14,330 | 754,761 |
| Peter O. Schultz | 9,827[6] | 517,588 | 14,937 | 786,732 |
| Jennifer E. Matthews Rice | 5,446[7] | 286,841 | 8,181 | 430,893 |

(1) These amounts are based upon the closing price of our Common Stock on December 29, 2023 ($52.67), the last trading day of the year.

(2) Amounts reflect unvested Performance Units granted in 2022 and 2023 and dividend equivalents accrued through December 31, 2023. The vesting and other material terms of the awards are described in the Compensation Discussion and Analysis under “Long-Term Incentive Plan.” The number of unvested Performance Units and related accrued dividend equivalents granted in 2022 for all Named Executive Officers is calculated by taking the maximum number of Performance Units multiplied times 20.44%, which is the weighted average percentage under the assumption of a target achievement of the Nareit All Equity Index Units and 0% achievement of the Peer Group Units through December 31, 2023. The number of unvested Performance Units and related accrued dividend equivalents granted in 2023 for all Named Executive Officers is calculated by taking the maximum number of Performance Units multiplied times 46.00%, which is the weighted average percentage under the assumption of maximum achievement of the Nareit All Equity Index Units and 0% achievement of the Peer Group Units through December 31, 2023. 15,154, 6,062, 3,536, 3,789 and 2,071 of Performance Units vest on December 31, 2024 and 44,575, 18,524, 10,794, 11,148 and 6,110 of Performance Units vest on December 31, 2025, subject to satisfaction of performance criteria for Messrs. Baccile, Yap, Musil and Schultz and Ms. Matthews Rice, respectively.

(3) Of the Time-Based Units reported here, 17,403 vest in January 2024, 13,332 vest in January 2025 and 7,657 vest in January 2026.

(4) Of the Time-Based Units reported here, 7,480 vest in January 2024, 5,333 vest in January 2025 and 3,063 vest in January 2026.

(5) Of the Time-Based Units reported here, 4,380 vest in January 2024, 3,112 vest in January 2025 and 1,787 vest in January 2026.

(6) Of the Time-Based Units reported here, 4,578 vest in January 2024, 3,334 vest in January 2025 and 1,915 vest in January 2026.

(7) Of the Time-Based RSUs and Time-Based Units reported here, 2,576 vest in January 2024, 1,823 vest in January 2025 and 1,047 vest in January 2026.

## 2023 OPTION EXERCISES AND STOCK VESTED

The following table sets forth the aggregate number of Time-Based Units, Time-Based RSUs, Performance RSUs and Performance Units that vested in 2023. The Performance RSUs and Performance Units are inclusive of accrued dividend equivalents related thereto. As of December 31, 2023, the Company had no outstanding options to acquire Common Stock.

| Name | Number of Shares Acquired on Vesting (#)(1) | Value Realized on Vesting ($) |
|---|---|---|
| Peter E. Baccile | 69,590 | 3,542,634 |
| Johannson L. Yap | 33,784 | 1,728,323 |
| Scott A. Musil | 19,564 | 1,002,089 |
| Peter O. Schultz | 19,230 | 984,866 |
| Jennifer E. Matthews Rice | 10,640 | 548,528 |

(1) The number of Units or shares reported were acquired as a result of: (a) the vesting of 26,268, 10,938, 6,070 and 5,991 Time-Based Units on January 3, 2023 consisting of Units for Messrs. Baccile, Yap, Musil and Schultz, respectively, and 1,768 shares and 776 Time-Based Units for Ms. Matthews Rice, the value of which is based on the closing price of our Common Stock on January 3, 2023 ($48.00), the first trading day following the date of vesting of such awards and (b) the vesting of Performance Units and Performance RSUs granted in 2020 and related accrued dividend equivalents based at an achievement of 57.59% on December 31, 2023 consisting of 43,322, 22,846, 13,494 and 13,239 Units for Messrs. Baccile, Yap, Musil and Schultz, respectively and 8,096 shares for Ms. Matthews Rice the value of which is based on the closing price of our Common Stock on December 29, 2023, the last trading day of the year ($52.67). The value realized on vesting is before payment of any applicable withholding tax.

## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

**Employment Agreement with Mr. Baccile**

In February 2020, the Company entered into an employment agreement with Mr. Baccile, which provides for a term of employment through December 31, 2024. Mr. Baccile's employment agreement provides for a minimum annual base salary of $850,000. His annual compensation is subject to annual review by the Compensation Committee and may be increased at the discretion of the Compensation Committee. Mr. Baccile's base salary for 2023 was $836,000 and his performance-based or at-risk percentage was 84.0%. His base salary for 2024 was increased to $865,500 and his performance-based or at-risk percentage remains unchanged at 84.0%. Mr. Baccile is eligible for annual cash performance bonuses under the Company's incentive bonus plan, based on the satisfaction of performance goals established by the Company's Compensation Committee in accordance with the terms of such plan. In 2023, Mr. Baccile's target annual cash bonus was 200% of his annual base salary multiplied by the percentage established by the Compensation Committee based on the achievement of the Company's performance goals, and in 2024, his target annual cash bonus remains unchanged. Mr. Baccile is entitled to participate in all long-term cash and equity incentive plans generally available to the senior executives of the Company. Beginning in 2021, Mr. Baccile is entitled to receive a minimum annual equity award with an aggregate value of no less than $1,715,625. Mr. Baccile is entitled to participate in all executive and employee benefit plans and programs of the Company. Mr. Baccile's employment agreement also provides for a monthly automobile allowance of $800.

Mr. Baccile's employment agreement provides for certain lump sum payments, post-termination payments and post-termination benefits to Mr. Baccile by the Company in some circumstances in the event of a termination of employment or a change in control. Under his employment agreement, upon a termination without cause or because of his death or disability, or upon his resignation for good reason, Mr. Baccile is entitled to (i) his base salary and vacation pay accrued through the date of termination, (ii) his accrued bonus for the fiscal year prior to the year of termination, to the extent not paid, (iii) his unreimbursed business expenses incurred through the date of termination, and (iv) any other benefits he may be eligible for under the Company's plans, policies or practices. In addition, in connection with such events he is entitled to a severance payment equal to 200% (300% if in connection with a change in control) of the sum of his annual base salary in effect on the termination date plus his average annual bonus during the immediately preceding two full fiscal years. The severance payment is payable in 24 installments in accordance with the Company's regular payroll practices (lump sum if payable in connection with a change in control). Mr. Baccile is also entitled to a prorated annual bonus for the year of termination and two years of healthcare continuation coverage under COBRA at active employee rates. All such severance payments are conditioned upon his execution of a release of claims. In addition, Mr. Baccile will continue to vest in his time-based and performance-based equity awards following any such termination, provided that he complies with certain restrictive covenants. In the "Termination and Change of Control Payments" table below, we have included calculations of the payments provided for in the identified circumstances of termination and change of control under Mr. Baccile's employment agreement.

In the event Mr. Baccile's employment agreement expires by its terms without renewal, Mr. Baccile is also entitled to (i) his base salary and vacation pay accrued through the date his employment ends, (ii) his accrued bonus for the fiscal year prior to the year of the date the employment period ends, to the extent not paid, (iii) his unreimbursed business expenses incurred through the date the employment period ends, (iv) any other benefits he may be eligible for under the Company's plans, policies or practices and (v) his regular annual bonus for the fiscal year ending on the date the employment period ends, determined and paid in the ordinary course. He would not be eligible for severance benefits. If the employment agreement expires at the end of its term, or if he retires on or after December 31, 2024, Mr. Baccile will continue to vest in his time-based and performance-based equity awards following his termination, provided that he complies with certain restrictive covenants.

Mr. Baccile's employment agreement also contains important non-financial provisions that apply in the event of a termination of employment or a change in control. Mr. Baccile is subject to covenants not to compete, solicit customers or solicit Company employees for a period of two years following his termination of employment. His employment agreement does not provide for a gross-up payment in the event of any excise tax obligation.

**Change in Control Policy**

The Company maintains a change in control policy applicable to certain executive officers (the "Change in Control Policy"), which provides for specified severance payable to select executive officers, including the Named Executive Officers, other than the Company's Chief Executive Officer, if such person's employment with the Company is terminated without cause or by the employee for good reason during the period beginning four months prior to, and ending 18 months following, a change in control of the Company.

If a Named Executive Officer is eligible for the severance described above and executes a release in the form specified by the Change in Control Policy, such benefits, contingent upon execution of a release, would include: (i) within 45 days from the date of termination, a lump sum cash payment equal to 200% of the sum of (A) the Named Executive Officer's highest annual rate of base salary over the last 12 months and (B) the average annual bonus paid to the Named Executive Officer for the immediately preceding two fiscal years prior to the year in which the termination occurs ("Bonus Amount"); (ii) a cash payment equal to the greater of the Named Executive Officer's target annual bonus or the Bonus Amount pro-rated based on the number of days the Named Executive Officer was employed by the Company during the fiscal year in which the date of termination occurred (less the amount of the annual bonus previously paid to the Named Executive Officer for such fiscal year, if any); and (iii) for 12 months following the date of termination, group medical, life and disability coverage for the Named Executive Officer and his or her eligible dependents, under the terms prevailing at the time of termination, and at the cost paid by similarly situated executives, or if continuation of such coverage is not possible, a cash payment in an amount, on an after-tax basis and paid quarterly, equal to the Company's cost of providing such benefits.

Eligibility for benefits under the Change in Control Policy are conditioned upon compliance with non-compete, non-solicitation, non-disparagement and non-disclosure provisions for a period of one year, depending on the Named Executive Officer, following termination of employment, except as may be otherwise agreed by the Company.

**Stock Incentive Plans**

Under the 2014 Stock Incentive Plan, restricted stock unit awards vest in the event of a change in control. In addition, such Stock Plan empowers the Compensation Committee to determine other vesting events in the individual restricted stock unit awards, including vesting events such as involuntary termination of employment without cause and termination due to disability or death. Currently outstanding award agreements provide for accelerated vesting on a termination due to the participant's disability, death, or retirement. Assuming that the triggering event occurred on December 31, 2023, each Named Executive Officer would have vested in restricted stock unit awards having the respective values set forth in the table under "Termination and Change in Control Payments" below.

With respect to the Performance-Based Awards granted effective January 10, 2022 and thereafter, upon the consummation of a change in control of the Company, each grantee would become vested in a number of Performance-Based Awards based on the level of achievement of the applicable performance targets through the date of the change in control. In the event of a termination of a grantee's employment due to death or disability, the grantee would become vested in a number of Performance-Based Awards based on the level of achievement of the applicable performance targets through the date of death or disability. In the event of termination of a grantee's employment due to retirement, the grantee would retain the Performance-Based Awards granted effective January 10, 2022 and thereafter and such Performance-Based Awards would vest, at the end of the original performance period, based on the level of achievement of the relevant performance targets through the end of such performance period.

With respect to Time-Based Awards granted effective January 10, 2022 and thereafter, upon the consummation of a change in control of the Company, each grantee of a Time-Based Award would become fully vested in any unvested portion of the award. In the event of a termination of a grantee's employment due to death, disability or retirement, the grantee would become fully vested in any unvested portion of the award.

**Life Insurance**

Each Named Executive Officer is covered by a Company-provided life insurance policy. Such policy would entitle the beneficiaries of Messrs. Baccile, Yap and Musil to a payment of $715,000, Mr. Schultz to a payment of $903,000 and Ms. Matthews Rice to a payment of $653,000 in the event of such Named Executive Officer's death.

**Termination and Change of Control Payments**

The following table includes estimated payments owed and benefits required to be provided to our Named Executive Officers under the 2014 Stock Incentive Plan, Mr. Baccile's employment agreement, and the Change in Control Policy described above, exclusive of benefits available on a non-discriminatory basis generally, in each case assuming that the triggering event described in the table occurred on the last business day of the fiscal year ended December 31, 2023.

| Name | Triggering Event | Severance ($) | Accelerated Equity Awards ($)(1) | Medical Insurance Premiums ($)(2) |
|---|---|---|---|---|
| Peter E. Baccile | Change of Control(3) | — | 5,746,862 | — |
| | Termination following Change in Control(4) | 9,609,250 | — | 55,431 |
| | Termination without Cause | 7,017,000 | — | 55,431 |
| | Death or Disability(5) | — | 5,746,862 | — |
| Johannson L. Yap | Change of Control(3) | — | 2,349,384 | — |
| | Termination following Change in Control(6) | 4,382,000 | — | 19,850 |
| | Termination without Cause | — | — | — |
| | Death or Disability(5) | — | 2,349,384 | — |
| Scott A. Musil | Change of Control(3) | — | 1,371,047 | — |
| | Termination following Change in Control(6) | 2,555,000 | — | 27,715 |
| | Termination without Cause | — | — | — |
| | Death or Disability(5) | — | 1,371,047 | — |
| Peter O. Schultz | Change of Control(3) | — | 1,448,931 | — |
| | Termination following Change in Control(6) | 3,642,500 | — | 19,850 |
| | Termination without Cause | — | — | — |
| | Death or Disability(5) | — | 1,448,931 | — |
| Jennifer E. Matthews Rice | Change of Control(3) | — | 797,173 | — |
| | Termination following Change in Control(6) | 1,881,750 | — | 27,715 |
| | Termination without Cause | — | — | — |
| | Death or Disability(5) | — | 797,173 | — |

(1) For purposes of estimating the value of awards that vest, the Company has assumed a price per share of $52.67, which was the closing price of our Common Stock on December 29, 2023, the last trading day of the year.

(2) Pursuant to Mr. Baccile's employment agreement, Mr. Baccile's amount reflects 24 months of continued family coverage, and, pursuant to the Change in Control Policy with respect to Messrs. Yap, Musil and Schultz and Ms. Matthews Rice, the amounts reflect 12 months of the current coverage for the applicable Named Executive Officer.

(3) Upon a change of control of the Company, the vesting of Time-Based Units and Time-Based RSUs held by the officer will accelerate, and Performance Units and Performance RSUs will vest based on the level of achievement of the applicable performance targets through the date of the change of control. The amounts reflected in this table for the unvested Performance Units and Performance RSUs awarded in 2022 and 2023 are based on the actual level of achievement of the applicable performance targets of 57.08% and 29.32%, respectively, and include accrued dividend equivalents through December 31, 2023.

(4) Includes resignation for good reason under the terms of Mr. Baccile's employment agreement. Actual payments to Mr. Baccile may be less in value as a result of the Code Section 280G cutback provision contained in such employment agreement.

(5) Upon a termination due to death or disability, the Named Executive Officers are entitled to accelerated vesting of Time-Based Units, Time-Based RSUs, and unvested Performance Units granted in 2022 and 2023 based on the attainment of performance metrics through the date of death or disability. Through December 31, 2023, the Company achieved 57.08% and 29.32% of the performance metrics related to such awards granted in 2022 and 2023, respectively.

(6) Messrs. Yap, Musil and Schultz and Ms. Matthews Rice are eligible for severance benefits following a qualifying termination in connection with a change in control of the Company under the Change in Control Policy. Actual payments to the applicable Named Executive Officers may be less in value as a result of the Code Section 280G cutback provision contained in such Change in Control Policy.

## PAY VERSUS PERFORMANCE COMPARISON

The information below presents the relationship between the compensation of our Named Executive Officers and certain performance measures in accordance with Item 402(v) of Regulation S-K. The amounts in the tables below do not necessarily represent amounts actually earned or realized by our Named Executive Officers during the applicable year. For a discussion of our compensation programs and pay for performance philosophy, please refer to the section captioned “Compensation Discussion and Analysis” above.

| | | | | | Value of Initial Fixed $100 Investment Based On: | | | |
|---|---|---|---|---|---|---|---|---|
| Year | Summary Compensation Table Total for CEO ($)(1) | Compensation Actually Paid to CEO ($)(2) | Average Summary Compensation Table Total for Non-CEO NEOs ($)(3) | Average Compensation Actually Paid to Non-CEO NEOs ($)(2)(3) | Total Shareholder Return ($) | Peer Group Total Shareholder Return ($)(4) | Net Income ($) (In Millions) | FFO per Diluted Share/Unit(5) |
| 2023 | 6,413,736 | 6,471,113 | 2,187,401 | 2,179,595 | 139.5 | 112.0 | 285.8 | 2.44 |
| 2022 | 5,675,125 | 5,009,154 | 1,946,025 | 1,758,889 | 124.7 | 100.6 | 381.6 | 2.28 |
| 2021 | 5,242,451 | 10,913,430 | 1,853,333 | 3,779,800 | 167.0 | 134.1 | 277.2 | 1.97 |
| 2020 | 7,123,032 | 7,607,552 | 2,095,731 | 2,439,650 | 104.2 | 94.9 | 200.2 | 1.84 |

(1) The dollar amounts reported are the amounts of total compensation reported for our CEO, Mr. Baccile, in the Summary Compensation Table for the years ended December 31, 2023, 2022, 2021 and 2020. Mr. Baccile served as CEO for each of the years presented.

(2) The dollar amounts represent the amount of “compensation actually paid,” as computed in accordance with Item 402(v) of Regulation S-K. The tables below these footnotes show the steps taken to compute such amounts paid to the CEO and non-CEO NEOs in accordance with Item 402(v) of Regulation S-K.

(3) For 2023, 2022 and 2021, reflects compensation reported for our NEOs, other than our CEO, as described in the Compensation Discussion and Analysis of this proxy statement. For 2020, reflects the compensation information for Mr. Yap, Mr. Musil, Mr. Schultz and David Harker, the Company’s former Executive Vice President - Central Region.

(4) Reflects cumulative total shareholder return of the FTSE Nareit All Equity REIT Index (the “FTSE Index”), which is the index used by the Company for purposes of Item 201(e) of Regulation S-K under the Exchange Act in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

(5) FFO represents net income available to common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain or plus loss on sale of real estate, net of any income tax provision or benefit associated with the sale of real estate. The FFO calculation also excludes the same adjustments from the Company’s share of net income from unconsolidated joint ventures. FFO is a non-GAAP financial measure created by Nareit as a supplemental measure of REIT operating performance that excludes certain items from net income determined in accordance with GAAP. FFO is calculated by the Company in accordance with the definition adopted by the Board of Governors of Nareit and therefore may not be comparable to other similarly titled measures of other companies. Please see the reconciliation of FFO to net income available to common stockholders and participating securities contained in our Annual Report on Form 10-K filed on February 14, 2024.

| Year | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| **CEO** | | | | |
| Summary Compensation Table (SCT) Total Compensation ($) | 6,413,736 | 5,675,125 | 5,242,451 | 7,123,032 |
| *Adjustments for stock awards:* | | | | |
| Reported Value of Equity Awards in SCT ($) | (3,714,199) | (3,165,627) | (2,113,787) | (4,417,536) |
| Fair Value of Equity Awards Granted in the Year and Unvested ($) | 3,758,544 | 2,957,058 | 3,873,565 | 4,302,696 |
| Change in Fair Value of Outstanding and Unvested Equity Awards from Prior Years ($) | 102,783 | (938,114) | 2,695,084 | 67,385 |
| Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year ($) | — | — | — | 197,042 |
| Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year ($) | (292,753) | 199,495 | 1,017,850 | 176,696 |
| Value of Dividends or other Earnings Paid on Awards ($) | 203,002 | 281,217 | 198,267 | 158,237 |
| Compensation Actually Paid ($)(1)(2) | 6,471,113 | 5,009,154 | 10,913,430 | 7,607,552 |
| | | | | |
| **Non-CEO NEOs** | | | | |
| SCT Total Compensation ($) | 2,187,401 | 1,946,025 | 1,853,333 | 2,095,731 |
| *Adjustments for stock awards:* | | | | |
| Reported Value of Equity Awards in SCT ($) | (963,439) | (807,314) | (702,519) | (1,155,169) |
| Fair Value of Equity Awards Granted in the Year and Unvested ($) | 974,392 | 754,115 | 1,287,373 | 1,180,911 |
| Change in Fair Value of Outstanding and Unvested Equity Awards from Prior Years ($) | 27,602 | (293,287) | 797,355 | 44,592 |
| Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year ($) | — | — | — | 17,231 |
| Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year ($) | (107,620) | 69,244 | 463,324 | 183,406 |
| Value of Dividends or other Earnings Paid on Awards ($) | 61,259 | 90,106 | 80,934 | 72,948 |
| Compensation Actually Paid ($)(1)(2) | 2,179,595 | 1,758,889 | 3,779,800 | 2,439,650 |

(1) Fair value or change in fair value, as applicable, of equity awards in "Compensation Actually Paid" was determined by reference to (a) for Time-Based Units and Time-Based RSUs, closing price on applicable year-end dates ($42.13, $66.20, $48.26 and $52.67 as of December 31, 2020, 2021, 2022 and 2023, respectively) or, in the case of vesting dates, the actual vesting price, and (b) for Performance Units and Performance RSUs, the fair value calculated by a Monte Carlo simulation model as of the applicable year-end date(s) or in the case of vesting date, the actual vesting price, determined based on the same methodology as used to determine grant date fair values but using the closing stock price on the applicable revaluation date as the current market price and based on volatility, dividend rates and risk free rates determined as of the revaluation date.

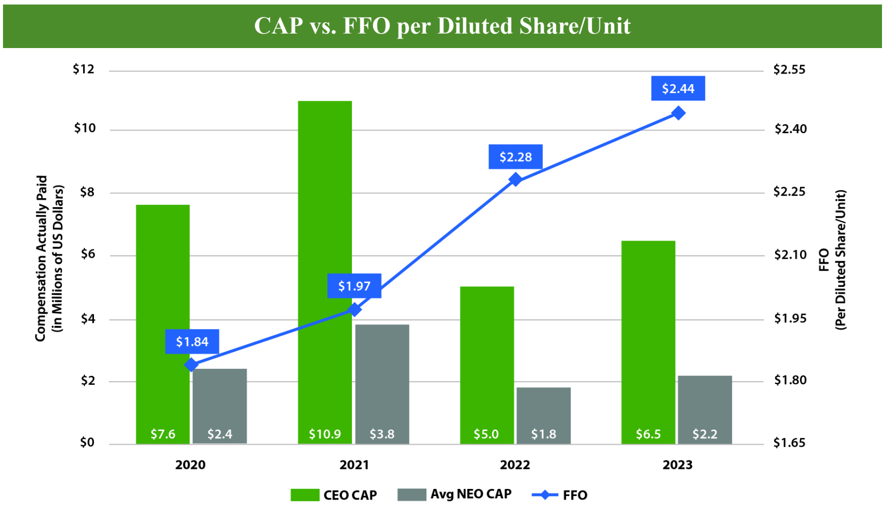
(2) As previously discussed in the Company's 2021 Proxy Statement, during the year ended December 31, 2020, each NEO received one-time transitional equity grants in connection with the transition of the historical compensation program to our current compensation program. Specifically, the 2020 grants included one-year, two-year and three-year vesting or performance periods as one-time only grants in order maintain an appropriate level of overall long-term compensation opportunity during the transition between the two programs. For the years ended December 31, 2022, 2021 and 2020, the value of these one-time transition awards included in Compensation Actually Paid for the CEO was $(74,205), $743,580, and $1,299,887, respectively. For the years ended December 31, 2022, 2021, and 2020, the value of these one-time transition awards included in Compensation Actually Paid for the Non-CEO NEOs was $(40,450), $111,154, and $$261,959, respectively.

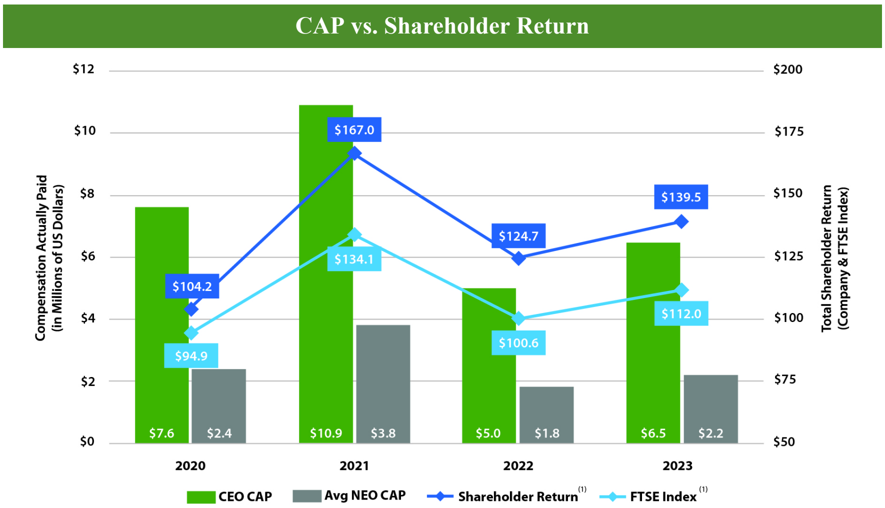
**Other Important Financial Performance Measures for Executive Compensation**

The following is a list identifying the five most important financial performance measures used by our Compensation Committee to link the "compensation actually paid" ("CAP") to our CEO and other Named Executive Officers in 2023 to the Company's performance. The role of each of these performance measures on our Named Executive Officer's compensation is discussed in the Compensation Discussion and Analysis above.

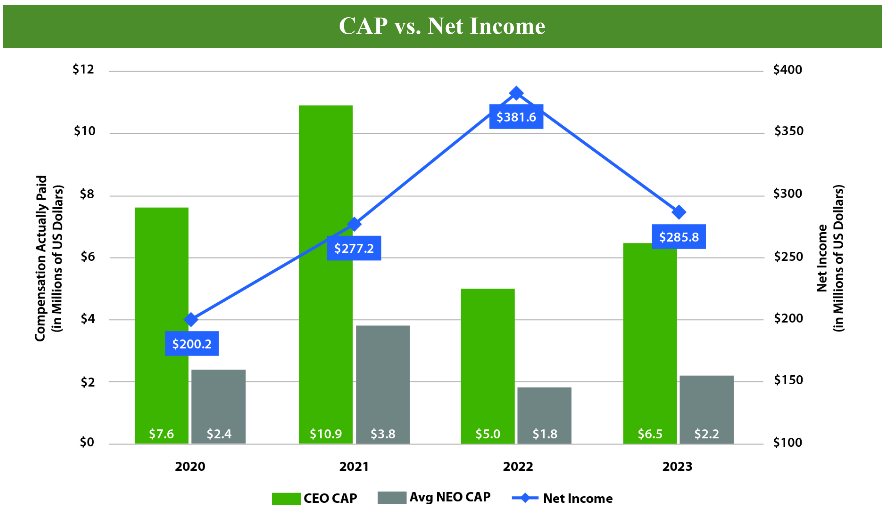
| Financial Performance Measures |
| --- |
| FFO per Diluted Share/Unit |
| Relative TSR to FTSE Nareit All Equity Index |
| Relative TSR to Long-Term Incentive Peer Group |
| Same Store NOI Growth |
| Fixed Charge Coverage Ratio |

Below are charts showing the relationship of CAP to our CEO and other Named Executive Officers in 2020, 2021, 2022 and 2023 to (1) FFO per diluted share/Unit (2) TSR of both the Company and the FTSE Index and (3) the Company's net income.






(1) Value assumes $100 invested on December 31, 2019.



## CEO PAY RATIO

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC requires annual disclosure of the ratio of the median employee's annual total compensation to the annual total compensation of the principal executive officer. Set forth below is the annual total compensation of our median employee, the annual total compensation of Mr. Baccile, and the ratio of those two values:

- The 2023 annual total compensation of the median employee of the Company (other than our CEO) was $150,429;
- The 2023 annual total compensation of our CEO, Mr. Baccile, was $6,413,736; and
- For 2023, the ratio of the annual total compensation of Mr. Baccile to the median annual total compensation of all our employees was approximately 43 to 1.

**Background**

In 2023, we identified the median employee using all of our employees, exclusive of Mr. Baccile, included in our payroll system as of December 31, 2023. Salaries and wages were annualized for those employees that were not employed for the full year of 2023 and were further adjusted to include the annual bonus at the payout level made to employees generally for those not employed on the bonus payment date. Gross wages, including equity compensation, for 2023 were ranked from lowest to highest and the median employee was selected from the list. The total annual compensation of the median employee was then calculated in the same manner as the total compensation disclosed for Mr. Baccile in the Summary Compensation Table shown above.

The pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. Because the amount for Mr. Baccile was calculated in accordance with SEC rules, it does not reflect the compensation he actually received in the year and does not necessarily reflect future amounts that will actually be realized under his outstanding awards. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2023, Mr. Hackett, Ms. Bazemore and Mr. Dominski served on the Compensation Committee. None of Mr. Hackett, Ms. Bazemore or Mr. Dominski was at any time during 2023 an officer or employee of the Company or had any relationship or affiliation with the Company in 2023 requiring disclosure by the Company under Item 404 of Regulation S-K.

## TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

Transactions involving the Company and its executive officers and directors that are reportable under Item 404(a) of Regulation S-K are required by the Company's written policies to be reported to and approved by the Nominating/Corporate Governance Committee of the Board of Directors. The Nominating/Corporate Governance Committee addresses such transactions on a case-by-case basis, after considering the relevant facts and circumstances.

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee reports that it has: (i) reviewed and discussed the Company's audited financial statements with management; (ii) discussed with the independent registered public accounting firm the matters (such as the quality of the Company's accounting principles and internal controls) required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*; and (iii) received written confirmation from PricewaterhouseCoopers LLP that it is independent and written disclosures as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and discussed with PricewaterhouseCoopers LLP its independence. Based on the review and discussions referred to in items (i) through (iii) above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's annual report for the Company's fiscal year ended December 31, 2023.

*Submitted by the Audit Committee:*

Teresa Bryce Bazemore, Committee Chair
Denise A. Olsen
John E. Rau
Marcus L. Smith

## SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table presents information concerning the ownership of Common Stock of the Company and Units of First Industrial, L.P. (which generally are redeemable for Common Stock on a one-for-one basis or cash at the option of the Company) by:

- all directors and nominees named in this Proxy Statement (the "named directors");
- all Named Executive Officers identified in the Summary Compensation Table;
- all named directors and nominees and Named Executive Officers of the Company as a group; and
- persons and entities known to the Company to be beneficial owners of more than 5% of the Company's Common Stock.

The information is presented as of the Record Date, unless otherwise indicated, and is based on representations of officers, directors and nominees of the Company and filings received by the Company on Schedule 13G under the Exchange Act. As of the Record Date, there were 132,340,679 shares of Common Stock and 3,637,284 Units outstanding.

| | Common Stock/Units Beneficially Owned | |
|---|---|---|
| **Names and Addresses of 5% Stockholders** | **Number** | **Percent of Class** |
| The Vanguard Group[(1)]<br>100 Vanguard Blvd.<br>Malvern, PA 19355 | 19,113,524 | 14.45% |
| BlackRock, Inc.[(2)]<br>50 Hudson Yards<br>New York, NY 10001 | 15,703,240 | 11.90% |
| State Street Corporation[(3)]<br>One Lincoln Street<br>Boston, MA 02111 | 7,369,764 | 5.57% |
| **Names and Addresses of Directors, Officers and Nominees[*]** | | |
| Peter E. Baccile[(4)] | 381,312 | ** |
| Teresa Bryce Bazemore[(5)] | 6,943 | ** |
| Matthew S. Dominski[(6)] | 40,793 | ** |
| H. Patrick Hackett, Jr.[(6)] | 46,566 | ** |
| Denise A. Olsen[(6)] | 11,156 | ** |
| John E. Rau[(7)] | 28,024 | ** |
| Marcus L. Smith[(8)] | 5,254 | ** |
| Scott A. Musil[(9)] | 175,546 | ** |
| Johannson L. Yap[(10)] | 356,465 | ** |
| Peter O. Schultz [(11)] | 187,714 | ** |
| Jennifer E. Matthews Rice[(12)] | 35,619 | ** |
| All named directors, executive officers and nominees as a group (11 persons)[(13)] | 1,275,392 | ** |

* The business address for each of the directors and Executive Officers of the Company is One North Wacker Drive, Suite 4200, Chicago, Illinois 60606.

** Less than 1%

(1) Pursuant to a Schedule 13G/A filed February 13, 2024 by The Vanguard Group ("Vanguard Group"). Of the shares reported, Vanguard Group has the sole power to vote 0 shares, the shared power to vote 157,983 shares, the sole power to dispose of 18,815,457 shares and the shared power to dispose of 298,067 shares.

(2) Pursuant to a Schedule 13G/A filed January 23, 2024 by BlackRock, Inc. ("Blackrock"). Blackrock has the sole power to vote 15,107,840 shares and sole power to dispose of all 15,703,240 shares.

(3) Pursuant to a Schedule 13G/A filed January 30, 2024 by State Street Corporation ("State Street"). State Street has the sole power to vote 0 shares, the shared power to vote 5,637,229 shares, the sole power to dispose of 0 shares and the shared power to dispose of 7,356,364 shares.

(4) Includes 42,574 Time-Based Units and 285,191 Units, in each case issued under the 2014 Stock Incentive Plan.

(5) Includes 2,272 Time-Based Units and 4,671 Units, in each case issued under the 2014 Stock Incentive Plan.

(6) Includes 2,272 Time-Based Units and 6,717 Units, in each case issued under the 2014 Stock Incentive Plan.

(7) Includes 2,272 Time-Based RSUs issued under the 2014 Stock Incentive Plan.

(8) Includes 2,272 Time-Based Units issued under the 2014 Stock Incentive Plan.

(9) Includes 2,175 shares of Common Stock held beneficially as UTMA custodian for his child. Also includes 10,023 Time-Based Units and 84,375 Units, in each case issued under the 2014 Stock Incentive Plan.

(10) Includes 1,680 Units and 4,450 shares of Common Stock held beneficially as UGMA custodian for his minor grandchildren. Also includes 17,051 Time-Based Units and 137,157 Units, in each case issued under the 2014 Stock Incentive Plan.

(11) Includes 10,661 Time-Based Units and 69,918 Units, in each case issued under the 2014 Stock Incentive Plan.

(12) Includes 600 shares of Common Stock held beneficially as UGMA custodian for her minor children. Also includes 5,828 Time-Based Units and 2,599 Units, in each case issued under the 2014 Stock Incentive Plan.

(13) Includes 7,225 shares of Common Stock held beneficially as custodians and 1,680 Units. Also includes 2,272 Time-Based RSUs, 97,497 Time-Based Units and 615,623 Units, in each case issued under the 2014 Stock Incentive Plan.

# PROPOSAL 4

# RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The accounting firm of PricewaterhouseCoopers LLP served as the Company's independent auditors in 2023, and our management believes that they are knowledgeable about our operations and accounting practices and are well qualified to act as our independent registered public accounting firm. Therefore, the Audit Committee of the Board of Directors has appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the 2024 fiscal year. A representative of PricewaterhouseCoopers LLP will be present at the Annual Meeting, will be given the opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

Our Charter and Bylaws do not require that our stockholders ratify the appointment of our independent registered certified public accounting firm. We are doing so because we believe it is a matter of good corporate practice. If our stockholders do not ratify the appointment, the Audit Committee will reconsider whether to retain PricewaterhouseCoopers LLP but may still retain them. Even if the appointment is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that a change in registered certified public accounting firm would be in the best interests of the Company and its stockholders.

## FEES

During 2023 and 2022, the aggregate fees for services provided by PricewaterhouseCoopers LLP in the following categories and amounts are:

| | 2023 | 2022 |
|---|---|---|
| Audit Fees(1) | $ 1,206,000 | $ 1,218,675 |
| Audit-Related Fees(2) | 59,000 | 56,000 |
| Tax Fees | — | — |
| All Other Fees(3) | 3,161 | 3,161 |
| Total Fees | $ 1,268,161 | $ 1,277,836 |

(1) Audit Fees consisted primarily of fees for audits of our annual financial statements, the reviews of our quarterly financial statements and other services that are normally provided by the auditor in connection with statutory and regulatory filings. For 2023 and 2022, this includes $103,000 and $98,175, respectively, for comfort letter procedures and auditor consents.

(2) Audit-Related Fees consisted of fees related to a joint venture audit.

(3) All Other Fees include amounts related to software licensing fees for technical research tools.

## PRE-APPROVAL OF SERVICES

The Audit Committee pre-approves all audit and permissible non-audit services proposed to be provided by the Company's independent registered public accounting firm. These services may include audit services, audit related services, tax services and other services. Consideration and approval of such services, including the maximum amount of fees payable for such services, generally occur at the Audit Committee's regularly scheduled meetings. In situations where it is impractical to wait until the next regularly scheduled meeting, the Audit Committee has delegated the authority to approve the audit and permissible non-audit services, including the maximum amount of fees payable for such services, to each of its individual members. Approvals of audit and permissible non-audit services pursuant to the above-described delegation of authority are reported to the full Audit Committee.

**The Board of Directors recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2024.**

# OTHER MATTERS

## SOLICITATION OF PROXIES

The cost of solicitation of proxies for the virtual Annual Meeting in the form enclosed herewith will be borne by the Company. In addition to the solicitation of proxies by mail, the directors, officers and employees of the Company may also solicit proxies personally or by telephone without additional compensation for such activities. The Company will also request persons, firms and corporations holding shares in their names or in the names of their nominees, which are beneficially owned by others, to send proxy materials to and obtain proxies from such beneficial owners. The Company will reimburse such holders for their reasonable expenses.

Georgeson Shareholder Services, Inc. acts as the Company's proxy solicitor at a cost of $9,500, plus reasonable out-of-pocket expenses.

## STOCKHOLDER PROPOSALS

Under applicable SEC rules, stockholder proposals intended to be presented at the 2025 Annual Meeting of Stockholders must be received by the Secretary of the Company no later than December 5, 2024 in order to be considered for inclusion in the proxy statement and on the Proxy Card that will be solicited by the Board of Directors in connection with such meeting. Additionally, under our Bylaws, stockholder proposals intended to be presented at the 2025 Annual Meeting of Stockholders must be received by the Secretary of the Company no later than December 5, 2024, and no earlier than November 5, 2024, in order to be considered timely and must comply with certain additional requirements contained in our Bylaws in order to be proper.

## INCORPORATION BY REFERENCE

Appendix B to this Proxy Statement is the Company's 2023 Annual Report, which includes its consolidated financial statements and management's discussion and analysis of financial condition and results of operations, as well as certain other financial and other information required by the rules and regulations of the SEC. Information contained in Appendix B to this Proxy Statement shall not be deemed to be "filed" or "soliciting material," or subject to liability for purposes of Section 18 of the Exchange Act to the maximum extent permitted under the Exchange Act.

## AVAILABILITY OF PROXY MATERIALS

This Proxy Statement, Notice of Annual Meeting, Proxy Card and the Company's 2023 Annual Report are available on the "Proxy Statement" tab of the Investors page on the Company's website, at www.firstindustrial.com.

## OTHER BUSINESS

The Board of Directors does not know of any matters other than those described in this Proxy Statement that will be presented for action at the Annual Meeting. If other matters are presented, it is the intention of the persons named as proxies in the accompanying Proxy Card to vote in their discretion all shares represented by validly executed proxies.

**REGARDLESS OF THE NUMBER OF SHARES YOU OWN, YOUR VOTE IS IMPORTANT TO THE COMPANY. PLEASE COMPLETE YOUR PROXY AUTHORIZATION BY INTERNET, BY TELEPHONE OR BY MAIL AS SOON AS POSSIBLE.**

## APPENDIX A

**2024 ANNUAL MEETING OF STOCKHOLDERS**
**RESERVATION REQUEST FORM**

If you wish to view First Industrial Realty Trust, Inc.'s 2024 Annual Meeting of Stockholders webcast at its offices located at One North Wacker Drive, Suite 4200, Chicago, IL 60606, please complete the following information and return to Arthur Harmon by mail at First Industrial Realty Trust, Inc., One North Wacker Drive, Suite 4200, Chicago, IL 60606 or by e-mail at aharmon@firstindustrial.com. Please note that members of management or of the Board of Directors may not be present at the Company's offices.

Your name and address: ______________________________

______________________________

______________________________

Your telephone number: ______________________________

Number of Shares of
Common Stock You Hold: ______________________________

If the shares listed above are not registered in your name, please identify the name of the registered stockholder below *and include evidence that you beneficially own the shares*.

Registered Stockholder: ______________________________
(Name of Your Bank, Broker or Other Nominee)

FIRST INDUSTRIAL REALTY TRUST VOTE

## Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.

**Online**
Go to **www.investorvote.com/FR** or scan the QR code — login details are located in the shaded bar below.

**Phone**
Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada

**Save paper, time and money! Sign up for electronic delivery at www.investorvote.com/FR**

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. ☒

## 2024 Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

**A Proposals — The Board of Directors recommends a vote FOR each of the nominees listed and FOR Proposals 2, 3 and 4.**

1. Election of seven directors. If elected, term expires in 2025.

| | For | Against | Abstain | | For | Against | Abstain | | For | Against | Abstain |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 01 - Peter E. Baccile | ☐ | ☐ | ☐ | 02 - Teresa B. Bazemore | ☐ | ☐ | ☐ | 03 - Matthew S. Dominski | ☐ | ☐ | ☐ |
| 04 - H. Patrick Hackett, Jr. | ☐ | ☐ | ☐ | 05 - Denise A. Olsen | ☐ | ☐ | ☐ | 06 - John E. Rau | ☐ | ☐ | ☐ |
| 07 - Marcus L. Smith | ☐ | ☐ | ☐ | | | | | | | | |

| | For | Against | Abstain | | For | Against | Abstain |
|---|---|---|---|---|---|---|---|
| 2. To approve the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan. | ☐ | ☐ | ☐ | 3. To approve, on an advisory (i.e. non-binding) basis, the compensation of the Company's named executive officers as disclosed in the Proxy Statement for the 2024 Annual Meeting. | ☐ | ☐ | ☐ |
| 4. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm. | ☐ | ☐ | ☐ | | | | |

**B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

| Date (mm/dd/yyyy) — Please print date below. | Signature 1 — Please keep signature within the box. | Signature 2 — Please keep signature within the box. |
|---|---|---|
| / / | | |

1 P C F

03XYUB

The 2024 Annual Meeting of Shareholders of First Industrial Realty Trust, Inc.
will be held on Tuesday, April 30, 2024 at 9:00 AM CT
virtually via the Internet at www.meetnow.global/MG2QNWX.

To access the virtual meeting, you must have the information that is
printed in the shaded bar located on the reverse side of this form.

**Important Notice Regarding the Internet Availability of Proxy Materials for the Stockholders Meeting to be Held on April 30, 2024:**
**The Proxy Statement, Notice of Annual Meeting, Proxy Card and the Company's 2023 Annual Report are available on the "Financial Information" tab of the Investor Relations page on the Company's website, at WWW.FIRSTINDUSTRIAL.COM.**

**Small steps make an impact.**

Help the environment by consenting to receive electronic delivery, sign up at www.investorvote.com/FR

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

## Proxy - FIRST INDUSTRIAL REALTY TRUST, INC.

## PROXY FOR ANNUAL MEETING OF STOCKHOLDERS ON APRIL 30, 2024

### SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned appoints Peter E. Baccile, Scott A. Musil and Jennifer Matthews Rice, or any of them, with full powers of substitution, as proxies of the undersigned, with the authority to vote upon and act with respect to all shares of stock of First Industrial Realty Trust, Inc. (the "Company"), which the undersigned is entitled to vote, at the Annual Meeting of Stockholders of the Company, to be held on Tuesday, April 30, 2024 at 9:00 AM (CT), virtually via live webcast on the Internet at www.meetnow.global/MG2QNWX, and at any and all adjournments thereof, with all the powers the undersigned would possess if then and there virtually present, and especially (but without limiting the general authorization and power hereby given) with the authority to vote on the reverse side.

The undersigned hereby revokes any proxy or proxies heretofore given to vote upon or act with respect to said shares and hereby confirms all that the proxies named herein and their substitutes, or any of them, may lawfully do by virtue hereof.

**This proxy, when properly executed, will be voted as specified herein. If this proxy does not indicate a contrary choice, it will be voted (i) FOR the election of the seven nominees for director named in Proposal 1, (ii) FOR the approval of the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan in Proposal 2, (iii) FOR the approval, on an advisory (i.e. non-binding) basis, of the compensation of the Company's named executive officers as disclosed in the Proxy Statement for the 2024 Annual Meeting in Proposal 3, (iv) FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm in Proposal 4 and (v) in the discretion of the persons named as proxies herein with respect to any and all matters that may properly come before the meeting.**

**PLEASE VOTE, DATE AND SIGN THIS PROXY AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.**

**C Non-Voting Items**

**Change of Address** – Please print new address below.

**Comments** – Please print your comments below.