First Park Miami | Medley, FL
1.4 Million Square Feet;
Buildable up to 2.5 Million Square Feet

SUPPLEMENTAL INFORMATION

THIRD QUARTER 2025

FR
LISTED
NYSE

TABLE OF CONTENTS

First Elm Logistics Center
Fontana, CA

Camelback 303 - Building B
Litchfield Park, AZ

NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see page 28 for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

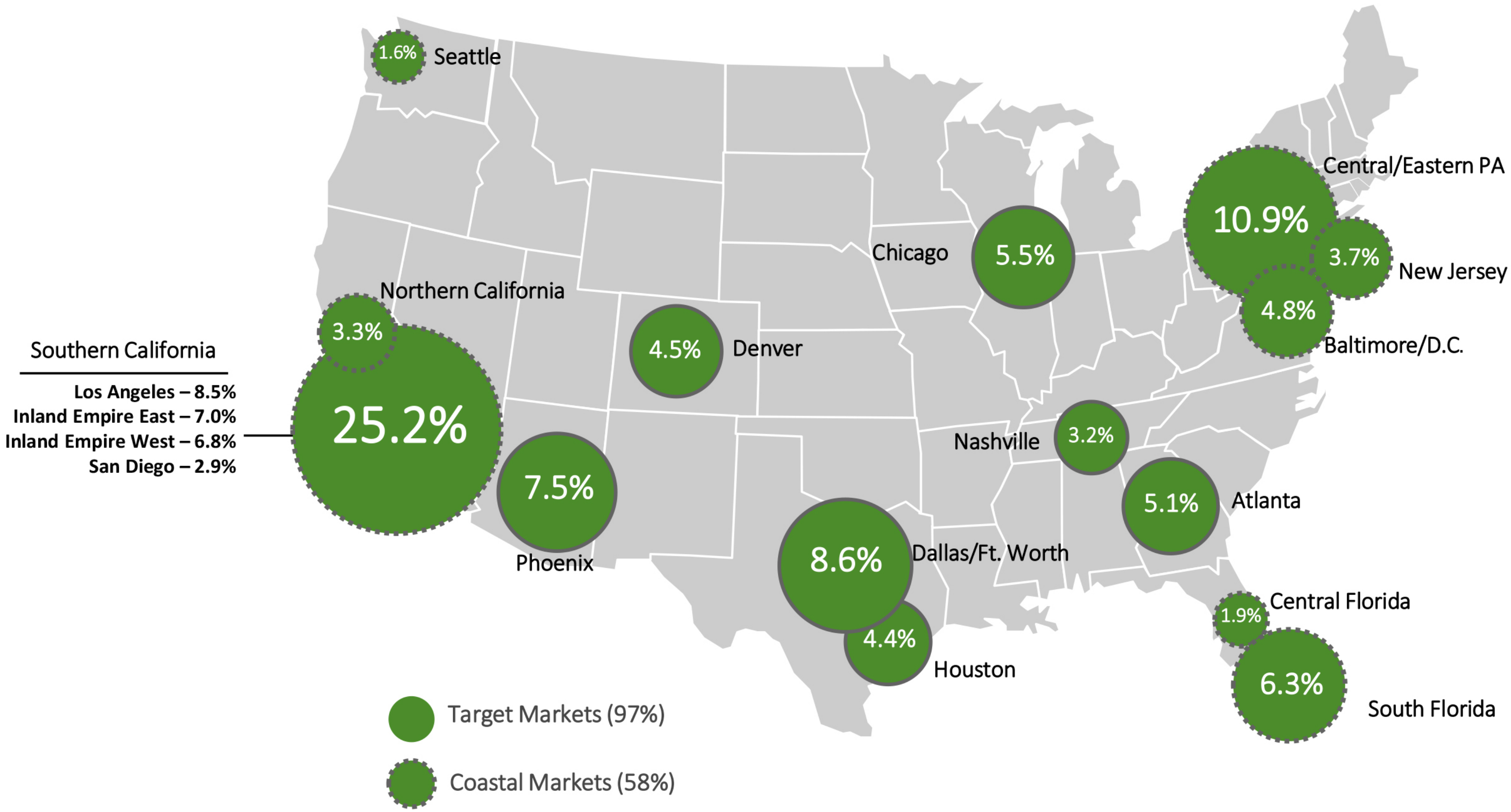
FORWARD-LOOKING STATEMENTS

This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934 ("Exchange Act"). We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors that could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events; risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; technological developments, particularly those affecting supply chains and logistics; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2024, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the Securities and Exchange Commission (the "SEC"). We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

PORTFOLIO COMPOSITION [1]

(UNAUDITED)

Allocation of Rent Revenue as of September 30, 2025 [2]

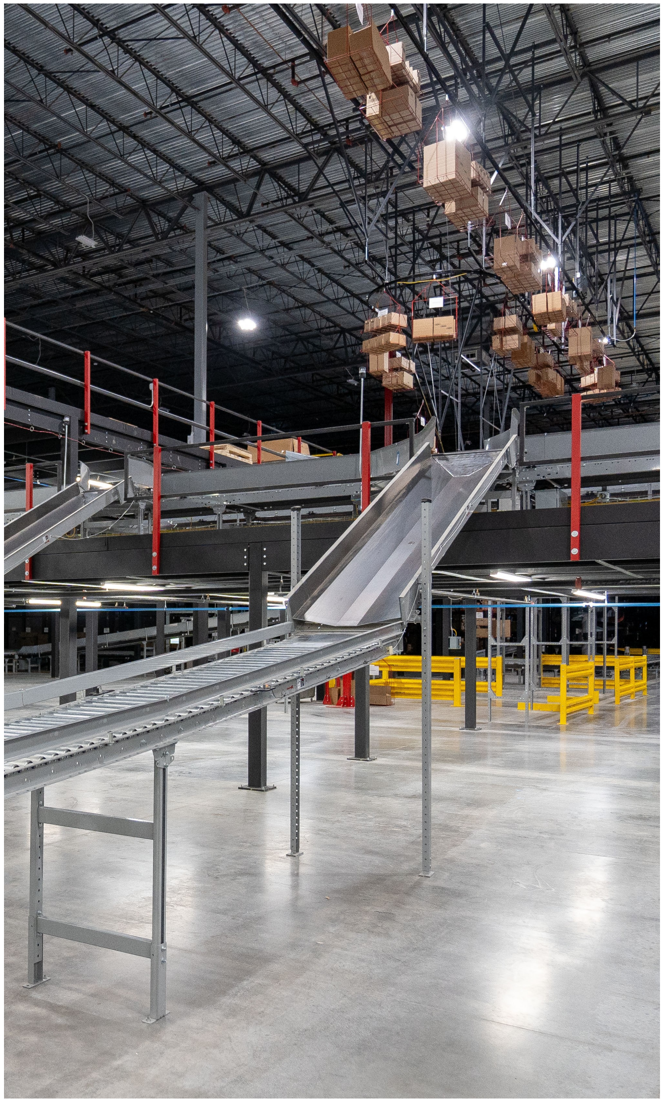


[1] The map excludes the markets of Minneapolis/St. Paul (2.3%), Detroit (0.7%) and Cincinnati (0.5%).

[2] Current quarter rent revenue % excludes rent revenue from properties sold during Q3 2025.

BALANCE SHEETS

(UNAUDITED) (IN THOUSANDS)	September 30, 2025	June 30, 2025	December 31, 2024
ASSETS			
Investment in Real Estate			
Land	$ 1,839,302	$ 1,830,843	$ 1,795,136
Buildings and Improvements	4,122,894	4,029,755	3,897,284
Construction in Progress	207,020	234,164	153,972
Gross Real Estate Investment	**6,169,216**	**6,094,762**	**5,846,392**
Less: Accumulated Depreciation	(1,169,655)	(1,143,363)	(1,085,708)
Net Investment in Real Estate	**4,999,561**	**4,951,399**	**4,760,684**
Real Estate and Other Assets Held for Sale, Net	—	—	4,631
Operating Lease Right-of-Use Assets	19,905	19,311	19,866
Cash and Cash Equivalents	33,506	34,949	44,512
Restricted Cash	3,300	—	7,170
Tenant Accounts Receivable	8,476	7,715	7,312
Investment in Joint Venture [1]	61,209	60,420	51,180
Deferred Rent Receivable	176,060	172,682	162,883
Prepaid Expenses and Other Assets, Net [2]	205,530	205,639	203,188
Total Assets	**$ 5,507,547**	**$ 5,452,115**	**$ 5,261,426**
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loan Payable	$ 9,383	$ 9,471	$ 9,643
Senior Unsecured Notes, Net	1,438,065	1,437,522	995,184
Unsecured Term Loans, Net	922,153	922,102	922,476
Unsecured Credit Facility	33,000	24,000	282,000
Accounts Payable, Accrued Expenses and Other Liabilities	181,311	146,353	132,740
Operating Lease Liabilities	19,751	17,010	17,608
Rents Received in Advance and Security Deposits	101,514	99,867	104,558
Dividends and Distributions Payable	61,582	61,397	51,189
Total Liabilities	**2,766,759**	**2,717,722**	**2,515,398**
Commitments and Contingencies			
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,324	1,324	1,323
Additional Paid-in Capital	2,433,808	2,431,682	2,425,253
Retained Earnings	210,966	204,660	219,095
Accumulated Other Comprehensive Income	5,255	7,356	19,936
Total First Industrial Realty Trust, Inc.'s Equity	**2,651,353**	**2,645,022**	**2,665,607**
Noncontrolling Interests	89,435	89,371	80,421
Total Equity	**2,740,788**	**2,734,393**	**2,746,028**
Total Liabilities and Equity	**$ 5,507,547**	**$ 5,452,115**	**$ 5,261,426**



[1] See page 23, footnote (2) for information on developable land owned by our joint venture. See page 21, footnote (3) for information on development activity in our joint venture.

[2] Prepaid Expenses and Other Assets, Net at September 30, 2025, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of $1,189, Prepaid Real Estate Taxes of $7,510, Earnest Money, Escrow and Other Deposits of $11,607, Unsecured Credit Facility Debt Issuance Costs, Net of $7,922, Leasing Commissions, Net and Lease Inducements, Net of $136,542, Fair Value of Interest Rate Swaps of $8,161, Deferred Leasing Intangibles, Net of $24,245 and Other of $8,354.

GAAP STATEMENTS OF OPERATIONS

FIRST INDUSTRIAL REALTY·TRUST

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
REVENUES				
Lease Revenue	$ 179,424	$ 165,909	$ 532,268	$ 487,719
Joint Venture Fees	388	413	1,120	1,686
Other Revenue	1,618	1,323	5,279	4,648
Total Revenues	**181,430**	**167,645**	**538,667**	**494,053**
EXPENSES				
Property Expenses	46,185	44,884	139,950	134,949
General and Administrative	8,552	9,230	32,883	30,632
Joint Venture Development Services Expense	190	208	524	1,005
Depreciation of Corporate FF&E	147	183	477	555
Depreciation and Other Amortization of Real Estate	45,601	43,332	136,232	127,827
Total Expenses	**100,675**	**97,837**	**310,066**	**294,968**
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	9,538	56,814	17,503	93,801
Interest Expense	(21,731)	(20,836)	(62,922)	(62,859)
Amortization of Debt Issuance Costs	(1,393)	(911)	(3,684)	(2,735)
Total Other Income (Expense)	**(13,586)**	**35,067**	**(49,103)**	**28,207**
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURE AND INCOME TAX PROVISION	**67,169**	**104,875**	**179,498**	**227,292**
Equity in Income of Joint Venture	387	599	3,800	3,161
Income Tax Provision	(192)	(3,301)	(6,171)	(4,906)
NET INCOME	**67,364**	**102,173**	**177,127**	**225,547**
Less: Net Income Attributable to the Noncontrolling Interests	(2,058)	(2,810)	(8,533)	(6,414)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 65,306**	**$ 99,363**	**$ 168,594**	**$ 219,133**
Less: Allocation to Participating Securities	(37)	(76)	(108)	(162)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	**$ 65,269**	**$ 99,287**	**$ 168,486**	**$ 218,971**
Weighted Average Shares - Basic	**132,450**	**132,370**	**132,432**	**132,366**
Weighted Average Shares - Diluted	**132,504**	**132,421**	**132,492**	**132,409**
EPS - Basic and Diluted	**$ 0.49**	**$ 0.75**	**$ 1.27**	**$ 1.65**

SUPPLEMENTAL STATEMENTS OF OPERATIONS [A]

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Rent Revenue	$ 141,841	$ 130,812	$ 419,669	$ 382,139
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	39,399	36,625	118,474	110,909
Total Revenues	**181,240**	**167,437**	**538,143**	**493,048**
Property Expenses	(46,185)	(44,884)	(139,950)	(134,949)
NET OPERATING INCOME [A]	**135,055**	**122,553**	**398,193**	**358,099**
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	731	1,438	1,970	3,984
General and Administrative	(8,552)	(9,230)	(32,883)	(30,632)
ADJUSTED EBITDA [A]	**127,234**	**114,761**	**367,280**	**331,451**
Interest Expense	(21,731)	(20,836)	(62,922)	(62,859)
Income Tax Provision - Allocable to FFO	(449)	(352)	(763)	(1,074)
Amortization of Debt Issuance Costs	(1,393)	(911)	(3,684)	(2,735)
Depreciation of Corporate FF&E	(147)	(183)	(477)	(555)
FUNDS FROM OPERATIONS - FFO (NAREIT) [A]	**103,514**	**92,479**	**299,434**	**264,228**
Depreciation and Other Amortization of Real Estate	(45,601)	(43,332)	(136,232)	(127,827)
Depreciation and Other Amortization of Real Estate in the Joint Venture	(607)	(1,123)	(2,182)	(1,708)
Gain on Sale of Real Estate	9,538	56,814	17,503	93,801
Gain on Sale of Real Estate from Joint Venture	163	88	3,743	342
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	100	196	269	543
Income Tax Benefit (Provision) - Excluded from FFO	257	(2,949)	(5,408)	(3,832)
NET INCOME	**67,364**	**102,173**	**177,127**	**225,547**
Net Income Attributable to the Noncontrolling Interests	(2,058)	(2,810)	(8,533)	(6,414)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 65,306**	**$ 99,363**	**$ 168,594**	**$ 219,133**

ADJUSTED EBITDA [A]	**$ 127,234**	**$ 114,761**	**$ 367,280**	**$ 331,451**
Interest Expense	(21,731)	(20,836)	(62,922)	(62,859)
Capitalized Interest	(3,489)	(1,548)	(9,374)	(6,327)
Capitalized Overhead	(1,589)	(1,438)	(6,492)	(6,161)
Amortization of Debt Discounts and Hedge Costs	262	104	553	312
Income Tax Provision - Allocable to FFO	(449)	(352)	(763)	(1,074)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,604)	(3,283)	(13,912)	(13,594)
Amortization of Equity Based Compensation	2,020	3,580	18,293	16,563
Non-incremental Building Improvements [A]	(5,641)	(6,669)	(13,229)	(11,327)
Non-incremental Leasing Costs [A]	(6,401)	(10,164)	(19,580)	(23,143)
ADJUSTED FUNDS FROM OPERATIONS - AFFO [A]	**$ 86,612**	**$ 74,155**	**$ 259,854**	**$ 223,841**
FUNDS FROM OPERATIONS - FFO (NAREIT) [A]	**$ 103,514**	**$ 92,479**	**$ 299,434**	**$ 264,228**
Less: Allocation to Participating Securities	(149)	(183)	(435)	(515)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	**$ 103,365**	**$ 92,296**	**$ 298,999**	**$ 263,713**
Weighted Average Shares/Units - Basic	**135,479**	**135,099**	**135,461**	**135,088**
Weighted Average Shares/Units - Diluted	**135,920**	**135,474**	**135,973**	**135,391**
EPS - Basic and Diluted	**$ 0.49**	**$ 0.75**	**$ 1.27**	**$ 1.65**
FFO (NAREIT) Per Share/Unit - Basic	**$ 0.76**	**$ 0.68**	**$ 2.21**	**$ 1.95**
FFO (NAREIT) Per Share/Unit - Diluted	**$ 0.76**	**$ 0.68**	**$ 2.20**	**$ 1.95**
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	**$ 0.445**	**$ 0.370**	**$ 1.335**	**$ 1.110**

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION [(A)]

FIRST INDUSTRIAL REALTY · TRUST

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 65,306**	**$ 99,363**	**$ 168,594**	**$ 219,133**
Depreciation and Other Amortization of Real Estate	45,601	43,332	136,232	127,827
Depreciation and Other Amortization of Real Estate in the Joint Venture	607	1,123	2,182	1,708
Net Income Attributable to the Noncontrolling Interests	2,058	2,810	8,533	6,414
Gain on Sale of Real Estate	(9,538)	(56,814)	(17,503)	(93,801)
Gain on Sale of Real Estate from Joint Venture	(163)	(88)	(3,743)	(342)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(100)	(196)	(269)	(543)
Income Tax (Benefit) Provision - Excluded from FFO	(257)	2,949	5,408	3,832
FUNDS FROM OPERATIONS - FFO (NAREIT) [(A)]	**$ 103,514**	**$ 92,479**	**$ 299,434**	**$ 264,228**
Amortization of Equity Based Compensation	2,020	3,580	18,293	16,563
Amortization of Debt Discounts and Hedge Costs	262	104	553	312
Amortization of Debt Issuance Costs	1,393	911	3,684	2,735
Depreciation of Corporate FF&E	147	183	477	555
Non-incremental Building Improvements [(A)]	(5,641)	(6,669)	(13,229)	(11,327)
Non-incremental Leasing Costs [(A)]	(6,401)	(10,164)	(19,580)	(23,143)
Capitalized Interest	(3,489)	(1,548)	(9,374)	(6,327)
Capitalized Overhead	(1,589)	(1,438)	(6,492)	(6,161)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,604)	(3,283)	(13,912)	(13,594)
ADJUSTED FUNDS FROM OPERATIONS - AFFO [(A)]	**$ 86,612**	**$ 74,155**	**$ 259,854**	**$ 223,841**

NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 65,306**	**$ 99,363**	**$ 168,594**	**$ 219,133**
Interest Expense	21,731	20,836	62,922	62,859
Depreciation and Other Amortization of Real Estate	45,601	43,332	136,232	127,827
Depreciation and Other Amortization of Real Estate in the Joint Venture	607	1,123	2,182	1,708
Income Tax Provision - Allocable to FFO	449	352	763	1,074
Income Tax (Benefit) Provision - Excluded from FFO	(257)	2,949	5,408	3,832
Net Income Attributable to the Noncontrolling Interests	2,058	2,810	8,533	6,414
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(100)	(196)	(269)	(543)
Amortization of Debt Issuance Costs	1,393	911	3,684	2,735
Depreciation of Corporate FF&E	147	183	477	555
Gain on Sale of Real Estate	(9,538)	(56,814)	(17,503)	(93,801)
Gain on Sale of Real Estate from Joint Venture	(163)	(88)	(3,743)	(342)
ADJUSTED EBITDA [(A)]	**$ 127,234**	**$ 114,761**	**$ 367,280**	**$ 331,451**
General and Administrative	8,552	9,230	32,883	30,632
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	(731)	(1,438)	(1,970)	(3,984)
NET OPERATING INCOME [(A)]	**$ 135,055**	**$ 122,553**	**$ 398,193**	**$ 358,099**

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

FIRST INDUSTRIAL REALTY · TRUST

(UNAUDITED) (IN THOUSANDS)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
REVENUES				
Lease Revenue per GAAP Statements of Operations	$ 179,424	$ 165,909	$ 532,268	$ 487,719
Tenant Recovery Revenue [1]	(37,583)	(35,097)	(112,599)	(105,580)
Rent Revenue per Supplemental Statements of Operations	$ 141,841	$ 130,812	$ 419,669	$ 382,139
Other Revenue and Joint Venture Fees per GAAP Statements of Operations	$ 2,006	$ 1,736	$ 6,399	$ 6,334
Tenant Recovery Revenue [1]	37,583	35,097	112,599	105,580
Joint Venture Development Services Expense per GAAP	(190)	(208)	(524)	(1,005)
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental Statements of Operations	$ 39,399	$ 36,625	$ 118,474	$ 110,909
EQUITY IN INCOME OF JOINT VENTURE				
Equity in Income of Joint Venture per GAAP Statements of Operations	$ 387	$ 599	$ 3,800	$ 3,161
Gain on Sale of Real Estate from Joint Venture [2]	(163)	(88)	(3,743)	(342)
Depreciation and Other Amortization of Real Estate in the Joint Venture	607	1,123	2,182	1,708
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest [3]	(100)	(196)	(269)	(543)
Equity in FFO from Joint Venture, Net of Noncontrolling Interest per Supplemental Statements of Operations [4]	$ 731	$ 1,438	$ 1,970	$ 3,984
INCOME TAX PROVISION				
Income Tax Provision per GAAP Statements of Operations	$ (192)	$ (3,301)	$ (6,171)	$ (4,906)
Income Tax (Benefit) Provision - Excluded from FFO [5]	(257)	2,949	5,408	3,832
Income Tax Provision - Allocable to FFO	$ (449)	$ (352)	$ (763)	$ (1,074)

(1) Tenant recovery revenue is included in Lease Revenue in the GAAP Statements of Operations. In the Supplemental Statements of Operations, tenant recovery revenue is included in Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net.

(2) During the three months ended March 31, 2025, the Joint Venture sold two buildings. As we were the purchaser of these buildings, we netted our pro-rata portion of the gain on sale and incentive fees, totaling $24,040, against the basis of the acquired properties.

(3) Since our interest in the joint venture is held through a partnership with a third party that is consolidated within our financial statements, an adjustment is included to eliminate the third-party's share of FFO.

(4) Equity in FFO from Joint Venture includes incentive fees net of noncontrolling interest of $212 and $571 for the three and nine months ended September 30, 2025, respectively, and $417 and $1,155 for the three and nine months ended September 30, 2024, respectively.

(5) Pursuant to the Company's calculation of FFO, the Company adjusts the income tax provision to exclude the portion of the provision that relates to gain on sale of real estate, including those from the joint venture and incentive fees, as well as depreciation and other amortization of real estate in the joint venture as these categories are also excluded from the calculation of FFO.

EQUITY ANALYSIS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
WEIGHTED AVERAGE COMMON STOCK/UNITS				
Basic				
Weighted Average Shares/Units Outstanding	135,479	135,099	135,461	135,088
Weighted Average Shares Outstanding	132,450	132,370	132,432	132,366
Diluted				
Weighted Average Shares/Units Outstanding	135,920	135,474	135,973	135,391
Weighted Average Shares Outstanding	132,504	132,421	132,492	132,409
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	$ 0.445	$ 0.370	$ 1.335	$ 1.110
Payout - FFO (NAREIT)	58.5%	54.3%	60.7%	57.0%
(Common Dividends/Unit Distributions/FFO)				

	Three Months Ended	
COMMON STOCK DIVIDEND YIELDS	September 30, 2025	September 30, 2024
Dividend Yield	3.46%	2.64%
Spread Over 5 Year U.S. Treasury	(0.27%)	(0.94%)
Spread Over 10 Year U.S. Treasury	(0.69%)	(1.16%)

	As Of	
COMMON STOCK/UNITS OUTSTANDING	September 30, 2025	September 30, 2024
Common Shares	132,422	132,348
Partnership Units (Exchangeable for Common Shares 1 to 1)	4,079	3,642
Total	**136,501**	**135,990**
End of Quarter Common Share Price	$ 51.47	$ 55.98
CAPITALIZATION		
Market Value of Common Equity	$ 7,025,706	$ 7,612,720
Total Debt (Adjusted for Debt Issuance Costs, Net)	2,412,834	2,181,258
Total Market Capitalization	**$ 9,438,540**	**$ 9,793,978**

ANALYST COVERAGE

Barclays — *Brendan Lynch*
BNP Paribas Exane — *Nate Crossett*
Cantor Fitzgerald — *Rich Anderson*
Citi Research — *Craig Mailman*
Deutsche Bank Securities — *Omatayo Okusanya*
Goldman Sachs & Co. — *Caitlin Burrows*
Green Street Advisors — *Vince Tibone*
J.P. Morgan Securities — *Michael Mueller*
Janney Montgomery Scott — *Robert Stevenson*
Jefferies LLC — *Jonathan Petersen*
Keybanc Capital Markets — *Todd Thomas*
Mizuho Securities — *Vikram Malhotra*
Raymond James & Associates — *Jonathan Hughes*
RBC Capital Markets — *Michael Carroll*
Robert W. Baird & Co. — *Nicholas Thillman*
Scotiabank — *Nick Yulico*
Truist Securities — *Michael Lewis*
Wells Fargo Securities — *Blaine Heck*
Wolfe Research — *Andrew Rosivach*

DEBT ANALYSIS [1]

FIRST INDUSTRIAL REALTY·TRUST

(UNAUDITED) (IN THOUSANDS)

DEBT OUTSTANDING	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Average Outstanding Balance				
Mortgage Loan Payable [2]	$ 9,413	$ 9,757	$ 9,499	$ 9,840
Unsecured Credit Facility [3]	55,967	249,152	206,659	298,125
Unsecured Term Loans [4]	925,000	925,000	925,000	925,000
Senior Unsecured Notes, Net [5]	1,445,353	998,529	1,227,652	998,527
	$ 2,435,733	**$ 2,182,438**	**$ 2,368,810**	**$ 2,231,492**
Average Interest Rates				
Mortgage Loan Payable [2]	4.13%	4.16%	4.18%	4.18%
Unsecured Credit Facility [3]	5.18%	6.29%	5.22%	6.29%
Unsecured Term Loans [4]	3.69%	3.71%	3.69%	3.71%
Senior Unsecured Notes, Net [5]	4.33%	3.87%	4.18%	3.90%
Total Weighted Average	**4.11%**	**4.08%**	**4.08%**	**4.14%**
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.85x	5.51x	5.84x	5.27x
Fixed Charge Coverage - Adjusted EBITDA	**5.03x**	**5.11x**	**5.06x**	**4.77x**
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))				

DEBT OUTSTANDING	As Of September 30, 2025	As Of September 30, 2024
Interest Rate Structure		
Fixed	$ 2,379,834	$ 1,933,258
Floating	33,000	248,000
	$ 2,412,834	**$ 2,181,258**
Less: Cash and Cash Equivalents and Restricted Cash [6]	(36,800)	(54,603)
Net Debt	**$ 2,376,034**	**$ 2,126,655**
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	99.4%	99.4%
DEBT MATURITY		
Weighted Average Maturity in Years [7]	3.8	4.0

NET DEBT TO ADJUSTED AND PRO FORMA EBITDA	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Adjusted EBITDA	$ 127,234	$ 114,761
Adjust for Sales, Acquisitions/Developments Placed in Service	255	2,081
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	182	181
Adjust for Stabilized Completed Developments Not in Service	2,208	2,843
Adjust for Funded Portion of Developments Under Construction	1,506	977
Pro Forma EBITDA	**$ 131,385**	**$ 120,843**
Net Debt to Adjusted EBITDA	**4.7**	**4.6**
(Net Debt /(Adjusted EBITDA x 4))		
Net Debt to Pro Forma EBITDA	**4.5**	**4.4**
(Net Debt/(Pro Forma EBITDA x 4))		

Note: Refer to page 11 for footnote references.

DEBT ANALYSIS, CONTINUED [1]

(UNAUDITED) (IN THOUSANDS)

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION [8]

	Mortgage Loan Payable [2]	Unsecured Credit Facility [3]	Unsecured Term Loans [4]	Senior Unsecured Notes [5]	Total	Weighted Average Coupon Interest Rates
2025	88	—	—	—	88	4.17%
2026	364	—	300,000	—	300,364	4.86% [4]
2027	379	—	425,000	131,070	556,449	3.82% [4]
2028	8,552	—	200,000	181,901	390,453	3.14% [4]
2029	—	33,000	—	225,000	258,000	4.21%
2030	—	—	—	250,000	250,000	3.47%
2031	—	—	—	450,000	450,000	5.25%
2032	—	—	—	210,600	210,600	3.09%
Total Debt	**$ 9,383**	**$ 33,000**	**$ 925,000**	**$ 1,448,571**	**$ 2,415,954**	**4.05%**

(1) Debt balances have been adjusted to remove debt issuance costs, net, as applicable.

(2) Mortgage Loan Payable consists of one first mortgage loan with a coupon rate of 4.17%, matures in August 2028 and is collateralized by three properties.

(3) The unsecured line of credit consists of a $850,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures in March 2029, and has two, six-month extension options, at our election. Borrowings under the Unsecured Credit Facility bear interest at SOFR plus a credit spread which is currently 0.775%. The credit spread is subject to adjustment based on our leverage and investment grade ratings.

(4) Unsecured Term Loans are comprised of a $300,000 unsecured term loan (the "$300M TL"), a $425,000 unsecured term loan (the "$425M TL") and a $200,000 unsecured term loan (the "$200M TL"), each of which were entered into with a syndicate of financial institutions (the "Unsecured Term Loans"). Further information about our Unsecured Term Loans is as follows:

	Maturity Date [a]	Stated Interest Rate [b]	Fixed Term Loan Interest Rate at September 30, 2025	Swaps Outstanding
$300M TL	8/12/2026	SOFR + 0.84% + 0.10%	4.87%	SOFR is fixed on $150M notional at 3.76% through 8/1/2027. An additional $150M notional is fixed at 4.10% through 12/1/2025, and then reset to 3.19% through 12/1/2028.
$425M TL	10/18/2027	SOFR + 0.84% + 0.10%	3.63%	SOFR is fixed at 2.69% through 9/30/2027.
$200M TL	3/17/2028	SOFR + 0.85% + 0.10%	1.85%	SOFR is fixed at 0.90% through 2/2/2026, and then reset to 3.15% through 2/1/2029.

(a) At our election, and subject to specified conditions, the maturity of the $300M TL may be extended by one year to 8/12/2027. The $200M TL includes two, one-year extension options, which, if exercised, would extend its maturity to 3/17/2030.

(b) The Unsecured Term Loans require interest-only payments and bear interest at a variable rate. The rate is based on SOFR, plus a spread based on our leverage ratio and credit ratings, which is currently 0.84% or 0.85% ("Credit Spreads"), plus a SOFR adjustment of 0.10%. The Credit Spreads are subject to adjustment based on our leverage and investment grade ratings.

(5) Senior Unsecured Notes include $950,000 of private placement notes with the following terms:

$125,000 ten-year notes with a rate of 4.30%, matures in April 2027;
$150,000 ten-year notes with a rate of 3.86%, matures in February 2028;
$75,000 twelve-year notes with a rate of 4.40%, matures in April 2029;
$150,000 ten-year notes with a rate of 3.97%, matures in July 2029;
$150,000 twelve-year notes with a rate of 3.96%, matures in February 2030;
$100,000 ten-year notes with a rate of 2.74%, matures in September 2030; and
$200,000 twelve-year notes with a rate of 2.84%, matures in September 2032.

The remaining $498,571 includes our senior unsecured bonds, with maturity dates ranging from May 2027 to April 2032. During May 2025, we issued $450,000 of senior unsecured bonds bearing interest at a fixed rate of 5.25% which matures in January 2031.

(6) Cash and Cash Equivalents is adjusted to remove the portion that is owned by a third-party minority partner in connection with the Camelback 303 joint venture.

(7) Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loan Payable, and excludes the Unsecured Credit Facility. The one-year extension option is assumed for the $300,000 unsecured term loan and the two, one-year extension options are assumed for the $200,000 unsecured term loan.

(8) Payments by year as of September 30, 2025. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)

	Current Covenant	September 30, 2025
SENIOR UNSECURED BONDS [1]		
Indebtedness to Total Assets	≤ 60.0%	38.1%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	259.3%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.1%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	5.0
UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	5.0
Consolidated Leverage Ratio	≤ 60.0%	24.1%
Unencumbered Leverage Ratio	≤ 60.0%	25.3%
Consolidated Secured Debt Ratio	≤ 40.0%	0.3%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.3

CREDIT RATINGS / OUTLOOK [2]	Ratings
Fitch	BBB+ / Stable
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

(1) Reflects the covenant calculations under all Supplemental Indentures.

(2) The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

PROPERTY OVERVIEW

(UNAUDITED)

TOTAL PORTFOLIO	As Of September 30, 2025	As Of September 30, 2024
Number of Properties		
In Service [1]	414	417
Completed Developments, Not In Service	3	4
Acquisitions/Redevelopments, Not In Service	—	—
Total Number of Properties	**417**	**421**
Properties Under Construction	6	5
Land Area - Developed (Acres)	4,922	4,827
Land Area - Developable (Acres), Owned	989	925
Gross Leasable Area (Square Feet)		
In Service [1]	68,526,496	66,922,021
Completed Developments, Not In Service	939,789	773,375
Acquisitions/Redevelopments, Not In Service	—	—
Total Gross Leasable Area (Square Feet)	**69,466,285**	**67,695,396**
Properties Under Construction (Square Feet)	935,574	1,336,084
Occupied In Service (Square Feet)	64,398,019	63,571,112
Vacant In Service (Square Feet)	4,128,477	3,350,909
Number of In Service Tenants	869	897
Occupancy Rates - In Service GLA	94.0%	95.0%
Weighted Average Lease Term (Years)	7.8	7.8

	Three Months Ended		Nine Months Ended	
Capital Expenditures	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Non-Leasing Capital Expenditures Per Square Feet (i.e., roofs, parking lots, etc.)	$ 0.08	$ 0.10	$ 0.19	$ 0.17

[1] Properties acquired with at least 75% occupancy at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would reduce occupancy below 75%, in which case such properties are placed in service upon the earlier of reaching 90% occupancy or twelve months after tenant move out. Properties acquired with less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or one year following acquisition. Developments, redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop are placed in service upon the earlier of reaching 90% occupancy or one year after construction completion.

SAME STORE ANALYSIS [1]

FIRST INDUSTRIAL REALTY·TRUST

(UNAUDITED) (DOLLARS IN THOUSANDS)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Average Daily Occupancy Same Store Properties	94.6%	95.4%	(0.8%)	95.0%	95.3%	(0.3%)
Same Store Portfolio Analysis (Straight-Line Basis) [1]						
Same Store Revenues [2]	$ 165,101	$ 152,600	8.2%	$ 492,315	$ 460,646	6.9%
Same Store Property Expenses	(39,658)	(37,749)	5.1%	(118,022)	(113,953)	3.6%
Same Store NOI Straight-Line Basis	**$ 125,443**	**$ 114,851**	**9.2%**	**$ 374,293**	**$ 346,693**	**8.0%**
Less: Lease Termination Fees	(45)	—		(154)	(172)	
Same Store NOI Straight-Line Basis (Less Termination Fees) [2]	**$ 125,398**	**$ 114,851**	**9.2%**	**$ 374,139**	**$ 346,521**	**8.0%**
Same Store Adjustments:						
Lease Termination Fees	45	—		154	172	
Straight-Line Rent	(2,117)	1,525		(6,666)	(6,297)	
Above (Below) Market Lease Amortization	(518)	(693)		(1,605)	(2,352)	
Total Same Store Adjustments	(2,590)	832		(8,117)	(8,477)	
Same Store NOI Cash Basis	**$ 122,808**	**$ 115,683**	**6.2%**	**$ 366,022**	**$ 338,044**	**8.3%**
Less: Lease Termination Fees	(45)	—		(154)	(172)	
Same Store NOI Cash Basis (Less Termination Fees) [2]	**$ 122,763**	**$ 115,683**	**6.1%**	**$ 365,868**	**$ 337,872**	**8.3%**

At September 30, 2025, the Same Store Pool is comprised of 395 properties, containing an aggregate of 63,390,096 square feet, which is 93% of our in-service square footage.

[1] We consider cash basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. We believe SS NOI enhances the comparability of a company's real estate portfolio to that of other real estate companies. Same store properties are properties that were owned and placed in service prior to January 1, 2024 and held as an in service property through the end of the current reporting period including certain income-producing land parcels, and developments and redevelopments that were placed in service prior to January 1, 2024 (the "Same Store Pool"). Properties acquired with occupancy of at least 75% at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would reduce occupancy below 75%, in which case such properties are placed in service upon the earlier of reaching 90% occupancy or twelve months after tenant move out. Properties acquired with less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or one year following acquisition. Developments, redevelopments and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop are placed in service upon the earlier of reaching 90% occupancy or one year after construction completion.

We define SS NOI as NOI, less NOI from properties not in the Same Store Pool, and further adjusted to exclude the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. These items are excluded because we believe excluding them provides a more meaningful reflection of cash-basis rental growth and allows for a more consistent year-over-year analysis of property-level performance. SS NOI does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on the sale of real estate, equity in income or loss from joint venture, joint venture fees, joint venture development services expense, capital expenditures and leasing costs. SS NOI should not be considered an alternative to net income or cash flows from operations as defined by GAAP, nor should it be used as a substitute in evaluating our liquidity or overall operating performance. Additionally, our method for calculating SS NOI may differ from those used by other real estate companies, limiting comparability.

[2] Same Store revenues for the three and nine months ended September 30, 2025 include $862 of insurance claim recovery income recognized on one property within the Same Store Pool. Excluding the insurance settlement gain, Q3 SS NOI growth and SS NOI growth less termination fees would have been 5.4%. Year-to-date SS NOI growth and SS NOI growth less termination fees would have been 8.0%. Additionally, same store revenues for the three and nine months ended September 30, 2024 exclude $4,455 related to accelerated recognition of a tenant improvement reimbursement associated with a tenant in Central Pennsylvania.

LEASING ACTIVITY

FIRST INDUSTRIAL REALTY·TRUST

(UNAUDITED)

PORTFOLIO LEASING STATISTICS [1]

	2025 For the Three Months Ended September 30						
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth [2]	Straight-line Basis Rent Growth [2]	Lease Costs Per Square Foot [2] [3]	Tenant Retention (By Square Feet)
New	21	423	5.5	32.3%	41.1%	$ 9.49	N/A
Renewal	21	918	4.8	24.0%	40.3%	4.11	70.4%
(Re) Developments / Acquisitions	4	821	9.8	N/A	N/A	N/A	N/A
Total / Average	**46**	**2,162**	**6.8**	**26.5%**	**40.6%**	**$ 5.81**	**70.4%**

	For the Nine Months Ended September 30						
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth [2]	Straight-line Basis Rent Growth [2]	Lease Costs Per Square Foot [2] [3]	Tenant Retention (By Square Feet)
New	52	1,260	5.7	40.0%	55.1%	$ 9.35	N/A
Renewal	71	3,781	5.7	29.1%	53.1%	2.48	71.5%
(Re) Developments / Acquisitions	6	978	9.4	N/A	N/A	N/A	N/A
Total / Average	**129**	**6,019**	**6.3**	**31.6%**	**53.6%**	**$ 4.20**	**71.5%**

	2025 For the Three Months Ended September 30			2025 For the Nine Months Ended September 30		
	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)
New	17	387	$ 1,655	42	1,101	$ 3,056
Renewal	3	216	1,277	6	478	3,224
(Re) Developments / Acquisitions	3	279	954	5	436	1,741
Total	**23**	**882**	**$ 3,886**	**53**	**2,015**	**$ 8,021**

[1] Leasing excludes short term and month-to-month leases.

[2] Excludes first generation leases in developed or acquired properties.

[3] Excludes properties with zero square footage, such as income producing land.

PORTFOLIO INFORMATION AND SAME STORE PROPERTY STATISTICS

(UNAUDITED) (AS OF SEPTEMBER 30, 2025)

MARKET	NUMBER OF IN SERVICE PROPERTIES	GLA	% OF GLA TOTAL	CURRENT QUARTER RENT REVENUE % [(1)]	QUARTER END OCCUPANCY RATES	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES		SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT [(3)]	
						SEPTEMBER 30, 2025	SEPTEMBER 30, 2024	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
Atlanta	23	5,249,774	7.7%	5.1%	96.2%	96.7%	99.0%	$ 5.55	$ 5.13
Baltimore/D.C.	14	3,416,464	5.0%	4.8%	84.3%	84.3%	85.9%	8.13	7.43
Central Florida	12	1,167,412	1.7%	1.9%	95.8% [(2)]	100.0%	97.0%	8.69	7.64
Central/Eastern Pennsylvania [(4)]	24	8,656,434	12.6%	10.9%	91.0%	89.7%	100.0%	6.69	6.28
Chicago	25	6,169,821	9.0%	5.5%	96.0% [(2)]	96.0%	97.0%	5.38	5.16
Cincinnati	3	467,320	0.7%	0.5%	100.0%	100.0%	100.0%	5.30	4.95
Dallas/Ft. Worth	53	7,390,236	10.8%	8.6%	98.9%	98.1%	96.9%	6.43	5.93
Denver [(4)]	36	3,742,551	5.5%	4.5%	82.4% [(2)]	82.5%	80.9%	7.86	7.44
Detroit	8	472,515	0.7%	0.7%	97.5%	97.5%	100.0%	7.61	7.08
Houston	33	3,689,915	5.4%	4.4%	98.8%	98.1%	93.4%	6.34	5.91
Minneapolis/St. Paul	12	2,136,628	3.1%	2.3%	98.9%	99.3%	94.4%	6.35	6.12
Nashville	8	2,876,579	4.2%	3.2%	100.0%	100.0%	100.0%	6.22	6.00
New Jersey [(4)]	17	2,074,153	3.0%	3.7%	99.8%	99.8%	98.3%	10.03	9.60
Northern California	9	1,300,236	1.9%	3.3%	100.0%	100.0%	81.2%	17.00	16.70
Phoenix	19	4,948,510	7.2%	7.5%	99.7%	99.5%	97.5%	6.28	5.94
Seattle	9	552,163	0.8%	1.6%	89.5%	89.5%	88.3%	11.78	11.04
South Florida	23	2,677,491	3.9%	6.3%	97.0% [(2)]	99.4%	97.8%	12.30	11.63
Southern California [(4)] [(5)]	86	11,538,294	16.8%	25.2%	88.5% [(2)]	93.2%	94.3%	13.03	12.06
Total In Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.	**414**	**68,526,496**	**100.0%**	**100.0%**	**94.0% [(2)]**	**94.6%**	**95.4%**	**$ 7.97**	**$ 7.43**

(1) Current Quarter Rent Revenue % excludes rent revenue from properties sold during Q3 2025.

(2) The in-service occupancy rates of Central Florida, Chicago, Denver, South Florida and Southern California would have been 100.0%, 97.8%, 97.7%, 99.0% and 93.6% as of September 30, 2025, respectively, excluding the impact of unoccupied developments placed in service in these markets in the second half of 2023, 2024 and year-to-date 2025. The Company’s overall in service occupancy would have been 96.0% excluding these developments.

(3) Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

(4) Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. Denver includes one property in Salt Lake City. New Jersey includes the markets of Northern and Central New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

(5) The Current Quarter Rent Revenue % for the Southern California submarkets of Los Angeles, Inland Empire East, Inland Empire West and San Diego is 8.5%, 7.0%, 6.8%, and 2.9%, respectively.

LARGEST TENANTS

(UNAUDITED) (AS OF SEPTEMBER 30, 2025)

20 Largest Tenants By Annualized Lease Net Rent [1]		% of Total Annualized Lease Net Rent
1	Amazon.com Services	5.9%
2	Lowe's Home Centers	1.5%
3	Boohooplc.com	1.4%
4	Adesa	1.4%
5	Ferrero USA	1.4%
6	Schneider Electric	1.3%
7	Walmart	1.2%
8	Weber Distribution	1.2%
9	Undisclosed Investment Grade Tenant	1.2%
10	JAS N.A.	1.1%
11	Lollicup USA	1.1%
12	Lean Supply Solutions	1.0%
13	PepsiCo Global	0.9%
14	Carbel	0.9%
15	Prime Auto Resources	0.9%
16	Best Buy	0.8%
17	Jacobson Warehouse	0.8%
18	Harbor Freight Tools	0.8%
19	United Natural Foods	0.8%
20	Amazon Data Services	0.7%
	Total Annualized Net Rent - Top 20	**26.3%**

20 Largest Tenants by Gross Leasable Area		Gross Leasable Area	
		Occupied	% of Total
1	Amazon.com Services	4,227,380	6.2%
2	Lowe's Home Centers	1,387,899	2.0%
3	Ferrero USA	1,382,518	2.0%
4	Boohooplc.com	1,085,280	1.6%
5	Schneider Electric	1,041,740	1.5%
6	HD Supply	863,328	1.3%
7	Rust-Oleum	850,243	1.3%
8	Best Buy	802,439	1.2%
9	Post Consumer Brands	703,339	1.0%
10	Consumer Product Partners	700,000	1.0%
11	Jacobson Warehouse	698,258	1.0%
12	Harbor Freight Tools	691,960	1.0%
13	Chewy	691,418	1.0%
14	United Natural Foods	675,000	1.0%
15	Integrated Quality Supply Chain	644,000	0.9%
16	XPO Logistics Supply Chain	643,798	0.9%
17	Healthcare Arizona	643,798	0.9%
18	Cardinia Real Estate	626,784	0.9%
19	Ariens Company	601,439	0.9%
20	Lion Vallen	583,000	0.9%
	Total Gross Leasable Area - Top 20	**19,543,621**	**28.5%**

[1] Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASE EXPIRATION SCHEDULE

FIRST INDUSTRIAL REALTY TRUST

(UNAUDITED)

LEASE EXPIRATION SCHEDULE (1)

Year of Expiration	Number of Leases Expiring	GLA Expiring	Average Lease (GLA)	Percentage of GLA Expiring	Annualized Net Rent Under Expiring Leases (In Thousands) (2) (3)	Average Net Rent (2)	Percentage of Total Annualized Net Rent Expiring (2) (3)
Month to Month	3	54,752	18,251	0.1%	$ 441	$ 8.05	0.1%
2025 (4)	9	320,493	35,610	0.5%	3,139	9.79	0.6%
2026	141	6,294,233	44,640	9.8%	44,985	7.15	8.6%
2027	173	9,221,124	53,301	14.4%	66,985	7.26	12.8%
2028	152	10,106,568	66,491	15.7%	94,270	9.33	18.0%
2029	142	8,234,957	57,993	12.8%	77,285	9.38	14.8%
2030	121	6,706,644	55,427	10.4%	57,630	8.59	11.0%
2031	37	4,755,195	128,519	7.4%	40,597	8.54	7.8%
2032	42	6,723,094	160,074	10.5%	49,281	7.33	9.4%
2033	22	2,878,796	130,854	4.5%	25,239	8.77	4.8%
2034	16	4,021,382	251,336	6.3%	28,050	6.98	5.4%
Thereafter	19	4,866,984	256,157	7.6%	35,292	7.25	6.7%
Total / Weighted Average	**877**	**64,184,222**	**73,186**	**100.0%**	**$ 523,194**	**$ 8.15**	**100.0%**

(1) Rollover statistics reflect expiration dates on all leases executed through September 30, 2025. Excludes September 30, 2025 move-outs of 79,160 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

(2) Expiring net rent is annualized as of the end of the current reporting period.

(3) Rent from income-producing land parcels is excluded from the schedule; inclusion would increase Annualized Net Rent Under Expiring Leases and the Percentage of Total Annualized Net Rent Expiring by $1.9 million and 0.4% in 2026, $0.9 million and 0.2% in 2027, $16.6 million and 3.2% in 2028, $1.6 million and 0.3% in 2031 and $5.5 million and 1.1% in 2035.

(4) We have signed leases which were originally due to expire in 2025 totaling 4.2 million square feet and 6.3% of net rent. These are excluded from 2025 expirations and are reflected in the new year of expiration.

2025 PROPERTY ACQUISITION SUMMARY

FIRST INDUSTRIAL REALTY · TRUST

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE [1]
Camelback 303 Buildings A & B [2]	Phoenix	796,196		$ 120.0	
First Quarter Property Acquisitions		**796,196**		**120.0**	**6.4%**
First Park New Castle	Philadelphia		61.4	15.7	
First Quarter Land Acquisitions			**61.4**	**15.7**	
Total First Quarter Acquisitions		**796,196**	**61.4**	**$ 135.7**	
No acquisitions in second quarter					
Second Quarter Property Acquisitions		**—**		**—**	**—%**
Total Second Quarter Acquisitions		**—**	**N/A**	**$ —**	
415 Aldo Avenue & 420 Nelo Street [3]	Northern California			10.6	
Third Quarter Property Acquisitions		**—**		**10.6**	**7.3%**
Total Third Quarter Acquisitions		**—**	**N/A**	**$ 10.6**	
Total 2025 Acquisitions		**796,196**	**61.4**	**$ 146.3**	**6.5%**

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

(2) We purchased these buildings from a joint venture in which we hold a 43% interest. The purchase price is net of $25.0 million, which is our share of the joint venture's gain on sale, incentive fees and development fees.

(3) Property is Income Producing Land purchased for long term hold.

2024 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE [(1)]
No acquisitions in first quarter.					
First Quarter Property Acquisitions		—		—	—%
Total First Quarter Acquisitions		—	N/A	$ —	
3870 Seville Avenue	Los Angeles	52,929		15.8	
Second Quarter Property Acquisitions		**52,929**		**15.8**	**6.4%**
Total Second Quarter Acquisitions		**52,929**	**N/A**	**$ 15.8**	
Cedar Port Park	Houston	210,937		29.0	
Third Quarter Property Acquisitions		**210,937**		**29.0**	**5.9%**
Total Third Quarter Acquisitions		**210,937**	**N/A**	**$ 29.0**	
First Palm Springs II	Inland Empire		60.0	10.2	
First Park Miami Phase VI	Miami		21.4	15.7	
Fourth Quarter Land Acquisitions			**81.4**	**25.9**	
Total Fourth Quarter Acquisitions		—	**81.4**	**$ 25.9**	
Total 2024 Acquisitions		**263,866**	**81.4**	**$ 70.7**	**6.1%**

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

SUMMARY OF UNDER CONSTRUCTION AND NOT IN SERVICE DEVELOPMENTS [3]

(UNAUDITED)

DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2025

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED [2]	PERCENT FUNDED
First Park 33 Buildings I & II	Easton, PA	Q4 2025	361,800	$ 62.9	—%	67%
First Pine Hills BTS	Orlando, FL	Q4 2025	112,000	20.7	100%	82%
First Pompano Logistics Center	Pompano Beach, FL	Q4 2025	59,912	14.7	—%	90%
First Park 121 Building F	Lewisville, TX	Q1 2026	176,182	23.3	—%	10%
First Park New Castle Building B	New Castle, DE	Q1 2026	225,680	31.2	—%	22%
Total Under Construction			**935,574**	**$ 152.8**	**12%**	**54%**

Stabilized Average Expected Cap Rate [1]	**7.3%**
Expected Profit Margin [1]	**39% - 49%**

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2025

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED [2]	PERCENT FUNDED
First Park Miami Building 3	Medley, FL	Q2 2025	198,112	$ 49.7	28%	85%
First Liberty Logistics Center	Houston, TX	Q3 2025	424,560	44.3	50%	83%
First Rockdale VI	Mt. Juliet, TN	Q3 2025	317,117	33.0	—%	81%
Total Completed - Not In Service			**939,789**	**$ 127.0**	**29%**	**83%**

Stabilized Average Expected Cap Rate [1]	**7.2%**
Expected Profit Margin [1]	**36% - 46%**

SPECULATIVE LEASING CAP [4]	(In Millions)
Speculative Leasing Cap	**$ 800.0**
Developments with Lease-Up	(375.8)
Acquisitions/Redevelopments with Lease-Up	—
Total Investments with Lease-Up	**$ (375.8)**
Speculative Cap Availability	**$ 424.2**

(1) Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of September 30, 2025.

(2) Percentage leased is calculated as of the press release date, October 15, 2025.

(3) Excludes the development a 968,191 square foot building located in Glendale, AZ with an estimated total investment of $118.5 million, which was completed by a joint venture in which we hold a 43% interest. The stabilized expected cap rate of the development is approximately 6.7%. The building, completed in Q3 2024, is 100% occupied by two tenants with leases that commenced during Q1 2025 and Q3 2025. In connection with the project, the joint venture entered into a construction loan that matures on July 29, 2026, and has one, one-year extension option, subject to then meeting certain financial conditions. As of September 30, 2025, the construction loan balance was $38.4 million, excluding debt issuance costs.

(4) As part of its risk management policy, the company employs an $800 million cap on the aggregate amount of estimated committed investment related to acquisitions and developments that are not fully leased ("Speculative Leasing Cap" or "Cap") and is subject to change. The amount available for potential new investment under the Cap is adjusted proportionately as these investments are leased, either in part or in whole, and/or as new investments with required lease-up are announced. In addition to the development-related information above, two developments placed in service during 2023 (First Aurora Commerce Center Building E and First Park 94 Building D) are included.

SUMMARY OF IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 2025

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED [2]	PERCENT FUNDED
First Wilson Logistics Center II	Perris, CA	Q1 2025	154,559	$ 29.3	—%	91%
First Rider Logistics Center	Perris, CA	Q1 2025	324,379	44.2	—%	94%
First Park Miami Building 12	Medley, FL	Q2 2025	135,707	33.7	76%	88%
First Harley Knox Logistics Center	Perris, CA	Q2 2025	158,730	27.4	100%	97%
First Rockdale VII	Mt. Juliet, TN	Q3 2025	541,500	52.3	100%	65%
Total Placed In Service			**1,314,875**	**$ 186.9**	**61%**	**85%**
			Stabilized Average Expected Cap Rate [1]	**6.7%**		
			Expected Profit Margin [1]	**28% - 38%**		

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2024

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED [2]
First 92	Hayward, CA	Q1 2024	37,056	$ 20.4	100%
First Loop Logistics Park Building 4	Kissimmee, FL	Q1 2024	106,943	15.1	54%
First Logistics Center @ 283 Building B	Elizabethtown, PA	Q2 2024	698,880	91.8	100%
First Stockton Logistics Center	Stockton, CA	Q2 2024	1,015,791	113.2	100%
First State Crossing [3]	Claymont, DE	Q3 2024	358,848	56.1	100%
First Elm Logistics Center	Fontana, CA	Q3 2024	83,140	20.0	100%
First Pioneer Logistics Center	Redlands, CA	Q3 2024	460,805	75.9	100%
Total Placed In Service			**2,761,463**	**$ 392.5**	**98%**
			Stabilized Average Expected Cap Rate [1]	**7.0%**	
			Expected Profit Margin [1]	**30% - 40%**	

(1) Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of September 30, 2025.

(2) Percentage leased is calculated as of the press release date, October 15, 2025.

(3) The Estimated Investment for First State Crossing excludes $15.0 million of supplemental tenant improvements requested by the tenant which is fully funded as of September 30, 2025. The supplemental tenant improvements are being reimbursed by the tenant as additional rent, which has been excluded from the calculation of the Stabilized Average Expected Cap Rate. Inclusion of the supplemental tenant improvement work and additional rent would result in a higher Stabilized Average Expected Cap Rate.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved or one year following construction completion.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF SEPTEMBER 30, 2025)

MARKET	LOCATION	USABLE LAND AREA (Acres) [1]	INDUSTRIAL DEVELOPABLE GLA (Est.) [1]
Chicago	First Park 94	**137.1**	**2,583,000**
Dallas/Ft. Worth	First I-20/35 Distribution Center	26.3	420,000
	First Arlington Commerce Center III @ I-20	6.1	82,000
	Total Dallas/Ft. Worth	**32.4**	**502,000**
Delaware	First Park New Castle Building A	**44.9**	**612,000**
Denver	First Aurora Commerce Center	**55.2**	**700,000**
Inland Empire	First Palm Springs Commerce Center	101.0	1,930,000
	First Hathaway Logistics Center	82.8	1,407,000
	First Palm Springs II Commerce Center	60.0	1,100,000
	First Harley Knox Logistics Center II	25.9	552,000
	First Sinclair	19.7	427,000
	First March Logistics Center	22.8	419,000
	First Wilson Logistics Center III	10.0	192,000
	First March Logistics Center II	4.9	133,000
	First San Bernardino	6.0	127,000
	First Lincoln	6.5	119,000
	First Tamarind II	4.2	61,000
	First Catawba	2.7	18,000
	First Santa Ana	2.4	19,000
	First Catawba II	2.2	15,000
	Total Inland Empire	**351.1**	**6,519,000**
Lehigh Valley, PA	First Park 33	**34.6**	**400,000**
Miami	First Park Miami	49.6	1,078,000
	First 95 Distribution Center II	19.6	340,000
	First Andrews	8.4	127,000
	Total Miami	**77.6**	**1,545,000**
Northern California	First Hayward Logistics Center @ 92	6.6	137,000
	14143-14205 Washington Avenue	3.5	52,000
	8520 Pardee Drive	3.0	54,000
	Total Northern California	**13.1**	**243,000**
Orlando	First Park 417	**194.0**	**2,690,000**
Seattle	263 Roy Road	**1.9**	**27,000**
Various	Other Land Sites	**46.6**	**46,000**
TOTAL OF OWNED LAND [2]		**988.5**	**15,867,000**

[1] Developable land area represents land acquired for future development. The developable GLA is based on the developable land area and a parcel-by-parcel estimate of the land-to-building ratio. Both useable land area and developable/ expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. The actual build-out can also be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.

[2] Does not include 170.6 acres of usable land in Phoenix, consisting of 100 acres (“Phoenix Land”) which we own directly and 70.6 acres (“JV Land”) held in a joint venture in which we own a 43% interest. The Phoenix Land and the JV Land have a total developable GLA of approximately 1.7 million and 1.0 million square feet, respectively. The Phoenix Land is subject to a 5-year ground lease that commenced on September 22, 2023, with monthly rent of $567 thousand. The lease also grants the lessee with an option to purchase the property.

2025 PROPERTY SALES SUMMARY

FIRST INDUSTRIAL REALTY · TRUST

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE [(1)]	CAP RATE AT SALE [(1)]
28435 Automation Blvd. & 47711 Clipper Street	Detroit	99,926		$ 11.9		
First Quarter Property Sales		**99,926**		**11.9**	**7.1%**	**7.1%**
Total First Quarter Sales		**99,926**	**N/A**	**$ 11.9**		
33975 Capitol Avenue	Detroit	18,465		1.8		
Second Quarter Property Sales		**18,465**		**1.8**	**7.2%**	**6.5%**
Total Second Quarter Sales		**18,465**	**N/A**	**$ 1.8**		
451-591 East 12th Avenue	Denver	59,711		9.9		
Third Quarter Property Sales		**59,711**		**9.9**	**5.0%**	**5.8%**
Grand Parkway Commercial Lots	Houston		3.0	3.3		
Third Quarter Land Sales			**3.0**	**3.3**		
Total Third Quarter Sales		**59,711**	**3.0**	**$ 13.2**		
Total 2025 Sales		**178,102**	**3.0**	**$ 26.9**	**6.2%**	**6.5%**

(1) Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

2024 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE [1]	CAP RATE AT SALE [1]
Windisch Portfolio	Cincinnati	278,000		$ 33.0		
Sky Harbor Portfolio	Chicago	93,059		7.4		
100 Kay Industrial Drive	Detroit	53,550		6.2		
2930 Technology Drive	Detroit	17,994		1.9		
First Quarter Property Sales		**442,603**		**48.5**	**7.1%**	**7.1%**
Total First Quarter Sales		**442,603**	**N/A**	**$ 48.5**		
32200 N. Avis Drive	Detroit	88,700		8.0		
Second Quarter Property Sales		**88,700**		**8.0**	**8.6%**	**8.2%**
Total Second Quarter Sales		**88,700**	**N/A**	**$ 8.0**		
Montville Portfolio	Northern New Jersey	445,078		81.8		
Third Quarter Property Sales		**445,078**		**81.8**	**5.8%**	**6.3%**
Total Third Quarter Sales		**445,078**	**N/A**	**$ 81.8**		
1351 Eisenhower Boulevard - Buildings 1 & 2	Central Pennsylvania	81,200		9.7		
6951 Allentown Boulevard	Central Pennsylvania	81,600		9.3		
2900 & 2950 Technology Drive	Detroit	51,043		5.5		
Fourth Quarter Property Sales		**213,843**		**24.5**	**6.7%**	**7.1%**
Total Fourth Quarter Sales		**213,843**	**N/A**	**$ 24.5**		
Total 2024 Sales		**1,190,224**	**N/A**	**$ 162.8**	**6.4%**	**6.7%**

[1] Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF SEPTEMBER 30, 2025)

Quarterly NOI	$	134,762	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)		6,161	(2)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment		570	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)		2,208	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)		182	(5)
Adjusted NOI	**$**	**143,883**	
		X 4	
Annualized NOI	**$**	**575,532**	
CIP and Associated Land for Developments Under Construction		103,488	
Cash, Cash Equivalents and Restricted Cash		36,800	(6)
Tenant Accounts Receivable		8,476	
Investment in Joint Venture		53,864	(6)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		1,189	
Prepaid Real Estate Taxes		7,510	
Earnest Money, Escrows and Other Deposits and Fair Value of Interest Rate Swaps		19,768	
Developable Site Inventory - Fair Value		885,971	
Total Other Assets	**$**	**1,117,066**	
Total Liabilities (Excluding Operating Lease Liabilities)	**$**	**2,747,008**	
Shares and Units Outstanding		**136,501**	

[1] Represents quarterly NOI from page 6, excluding $293 of interest income earned on cash and cash equivalents. Quarterly NOI includes ground lease revenue from a 100-acre parcel in our Phoenix market. The ground lease, which commenced on September 22, 2023, has a five-year term and includes a purchase option starting in year three, with monthly rent of $567. For more details, (see page 23, footnote 2).

[2] Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. This will add NOI when average daily occupancy is below 97.0% and subtract from NOI when average daily occupancy is above 97.0%.

[3] Adjustment reflects the NOI for any developments placed in service or acquisitions placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold during the quarter or included in our developable site inventory. See page 19 for acquisitions completed, page 22 for developments placed in service and page 24 for sales consummated during the quarter.

[4] Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 21 for a list of completed developments not in service.

[5] Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. As of September 30, 2025, acquisitions and redevelopments not in service includes the 2022 acquisition of 13484 Colombard Court. A lease for this property was executed in Q3 2025 and commenced in Q4 2025.

[6] Our interest in the Camelback 303 joint venture is held through a partnership with a third party. We consolidate the partnership on our balance sheet. As a result, the Investment in Joint Venture and Cash and Cash Equivalents balances are adjusted to remove the portion that is owned by the third-party minority partner.

OUTLOOK

(UNAUDITED)

	2025 Estimate	
	Current Guidance (1)	
	Low End of Guidance for 2025 (Per Share/Unit)	High End of Guidance for 2025 (Per Share/Unit)
Net Income Available to Common Stockholders and Unitholders	**$ 1.67**	**$ 1.71**
Add: Depreciation and Other Amortization of Real Estate *	1.36	1.36
Less: Gain on Sale of Real Estate Through October 15, 2025 *	(0.09)	(0.09)
Funds From Operations - FFO (NAREIT) (A)	**$ 2.94**	**$ 2.98**

* Amounts include our share from a joint venture and are net of any associated income tax provision or benefit.

	Low	High
ASSUMPTIONS: (1)		
Average Quarter-End In Service Occupancy (2)	94.4%	94.9%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees (3) (4)	7.0%	7.5%
General and Administrative Expense (in millions)	$ 40.5	$ 41.5
Capitalized Interest (per share)	$ 0.09	$ 0.09

(1) Guidance does not include the impact of:
- any future debt repurchases prior to maturity or future debt issuances,
- any future investments or property sales,
- any future development starts except the incremental costs expected in 2025 related to the Company's completed and under construction developments as of September 30, 2025, or
- any future equity issuances.

(2) In service occupancy for the fourth quarter-end of 94.0% to 96.0%.

(3) Excludes $4.5 million of income related to the accelerated recognition of a tenant improvement reimbursement in the third quarter of 2024.

(4) Same store NOI growth on a cash basis before termination fees of 3.0% to 5.0% for the fourth quarter.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

(A) Investors and analysts in the real estate industry commonly use funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO") as supplemental performance measures. While we consider net income, as defined by GAAP, the most appropriate measure of our financial performance, we acknowledge the relevance and widespread use of these supplemental performance measures for evaluating performance and financial position in the real estate industry. FFO principally adjusts for the effects of GAAP depreciation and amortization of real estate assets to account for the inherent assumption that real estate asset values rise or fall with market conditions. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA further evaluates the ability to incur and service debt, fund dividends and meet other cash obligations. AFFO provides a tool to further evaluate the ability to fund dividends, adjusting for additional factors such as straight-line rent and certain capital expenditures.

These supplemental performance measures are commonly used in various financial analyses including ratio calculations, pricing multiples/yields and returns and valuation metrics used to measure financial position, performance and value. We calculate our supplemental measures as follows:

FFO is calculated as net income available to common stockholders, unitholders 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, adjusted for any associated income tax provisions or benefits. Similar adjustments are made for our share of net income from an unconsolidated joint venture. This calculation methodology is in accordance with the NAREIT definition of FFO.

NOI is calculated as total property revenues minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses.

Adjusted EBITDA is calculated as NOI plus equity in FFO from our investment in joint venture (net of noncontrolling interest) and minus general and administrative expenses.

AFFO is calculated as adjusted EBITDA minus interest expense, capitalized interest and overhead, plus amortization of debt discounts and hedge costs, minus straight-line rent, amortization of above (below) market leases, lease inducements and provision for income taxes allocable to FFO or plus income tax benefit allocable to FFO, plus amortization of equity based compensation and minus non-incremental capital expenditures. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

FFO, NOI, adjusted EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available for debt repayment or dividend payments. They should not be considered substitutes of GAAP measures such as net income, cash flows or liquidity measures. Furthermore, the methodologies used to calculate these measures may vary across real estate companies, limiting comparability.