



Janney Virtual Real Estate Conference
May 2022

FR
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NYSE

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the coronavirus disease 2019 (COVID-19); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2021, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

Recent Highlights⁽¹⁾

- 1Q21 cash same store NOI grew 14.4%; occupancy 98.0%; cash rental rates up 12.7%
- Signed 72% of 2022 rollovers to-date at a cash rental rate increase of 20%
- Started five developments in 1Q totaling 1.3 MSF, estimated investment of \$168M
- Planned 2Q development start, 83 KSF, Inland Empire, estimated investment of \$21M
- In-process developments plus planned 2Q22 start total \$751M of estimated investment and 6.3 MSF
- 2022 FFO guidance increased \$0.01 at the midpoint to \$2.10 to \$2.20 per share/unit
- In 2Q22, closed new \$425M unsecured term loan which refinances \$260M term loan previously scheduled to mature in 2022
- Increased 1Q22 dividend to \$0.295 per share, a 9.3% increase

Company Overview



Strategy



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



Distribution and other
critical supply chain
properties



Drive cash flow growth by:

- increasing rents
- capturing rental rate bumps
- sustaining occupancy



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

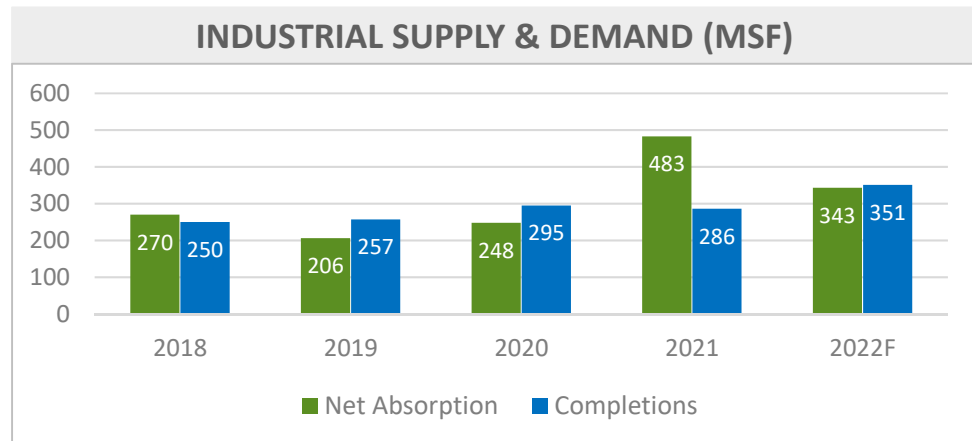
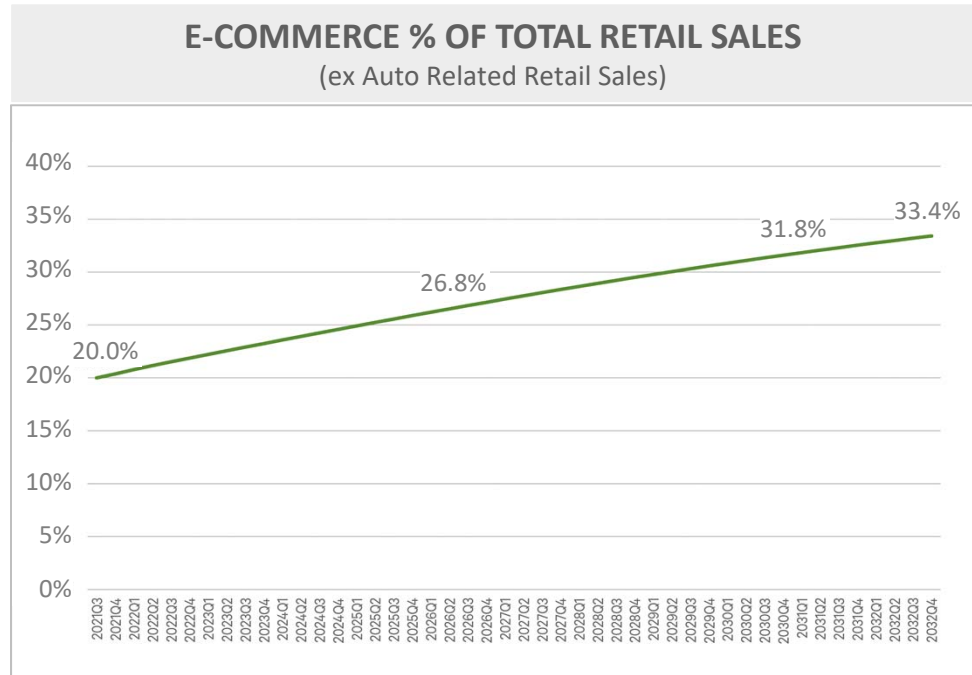


Strong balance sheet
and prudent enterprise risk
management

Focused value creation strategy

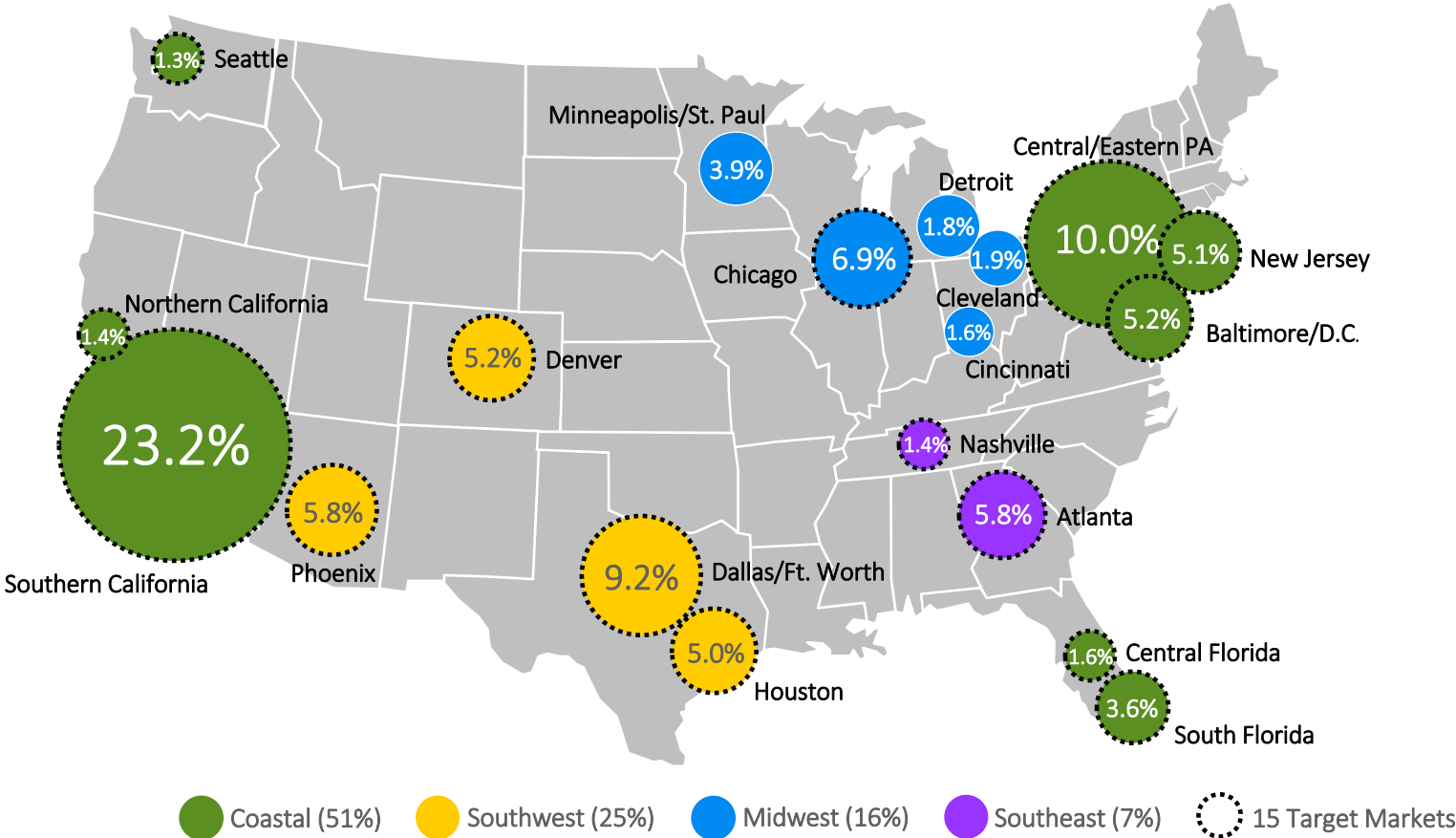
U.S. Industrial Market Landscape

- Q122 Market Metrics
 - Net Absorption 79 MSF in line with New Completions 73 MSF
- Demand by sector broad-based; Long-term E-commerce drivers intact
 - Top industries: 3PLs, Retail, E-commerce, Food & Beverage
- National vacancy at 3.0%; new supply increasing to serve demand and capture rising rents
- Supply impacted by limited availability of readily developable land, especially in coastal markets
 - Supply chain disruption continues to impact construction delivery timeframes



Portfolio Composition

% of Rental Revenue as of March 31, 2022



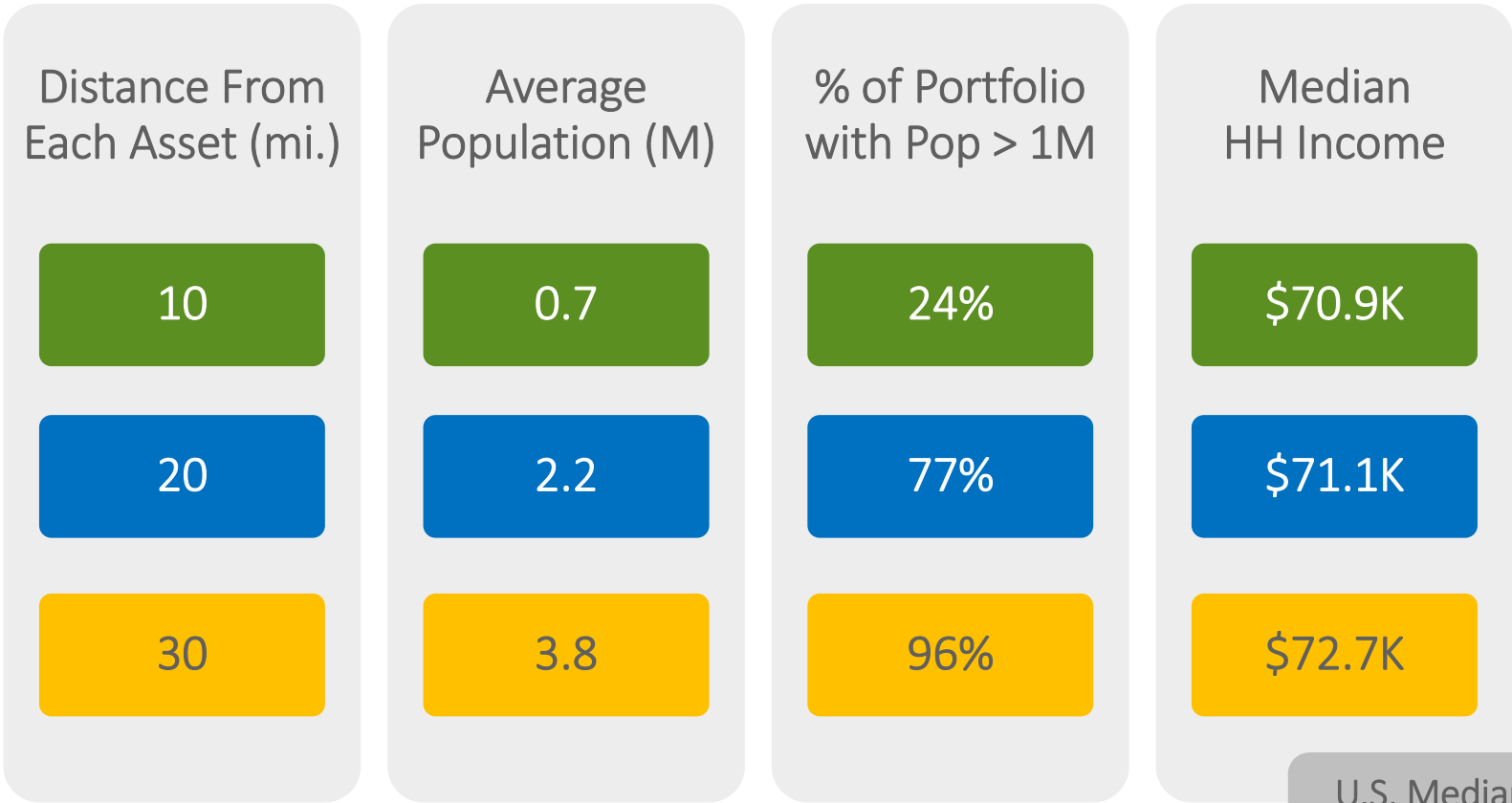
YE 2023 objectives

- 95% of FR's rental revenue from 15 target markets (currently ≈ 91%)
- 50 - 55% Coastal market orientation (currently ≈ 51%)



Map excludes 0.1% of rental income from one building in Other category.

Infill Portfolio



U.S. Median = \$64.7K

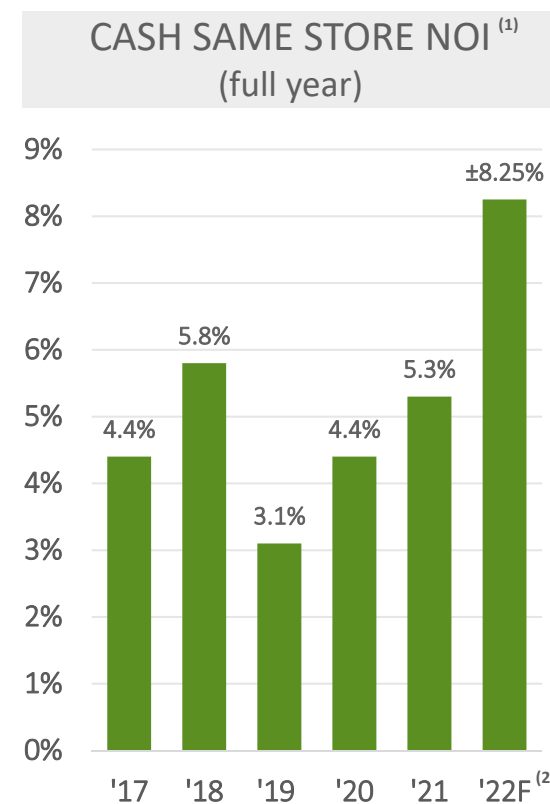
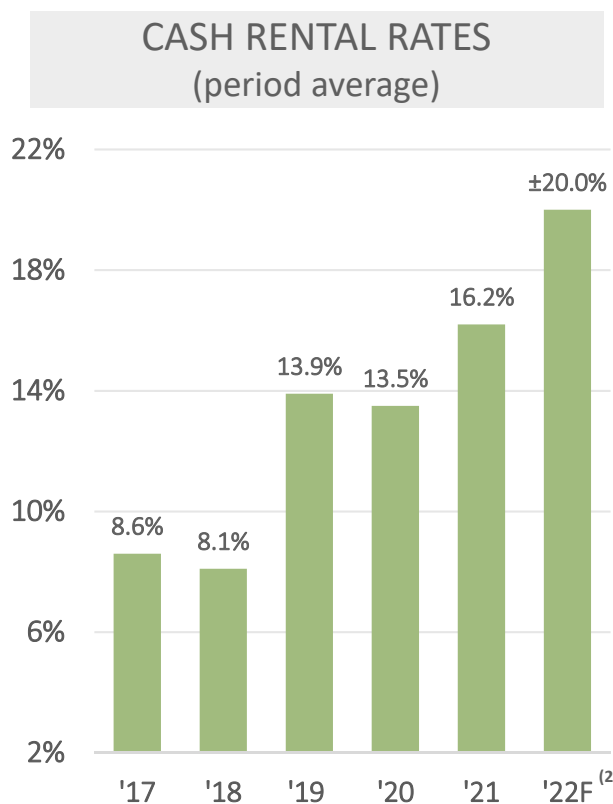
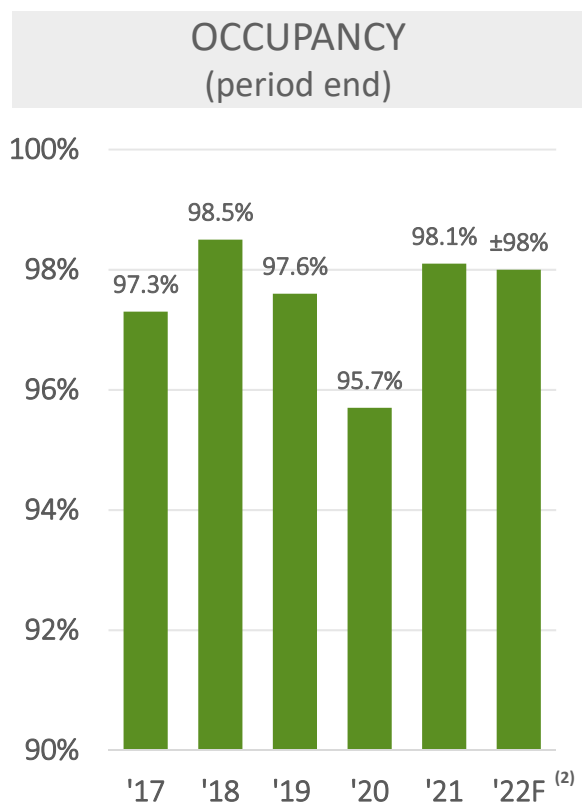
Proximity to higher income population fits broad-based supply chain requirements including E-commerce



Source: Esri Demographic and Income Profile; reflects properties, developments and sales as of December 31, 2021.

Key Portfolio Cash Flow Metrics

As of March 31, 2022



Driven by leasing execution, supported by fundamentals

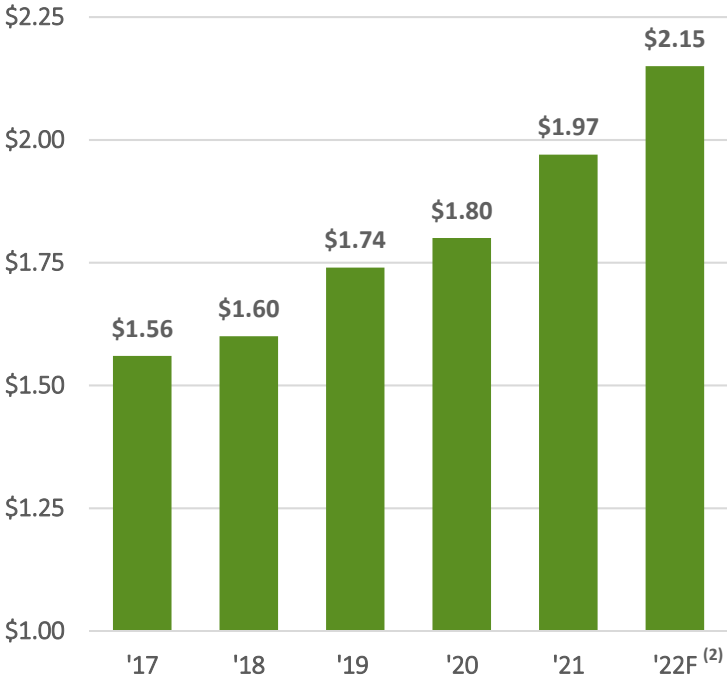


⁽¹⁾ Cash same store is the annual amount for the end of the year population. Excludes lease termination fees.

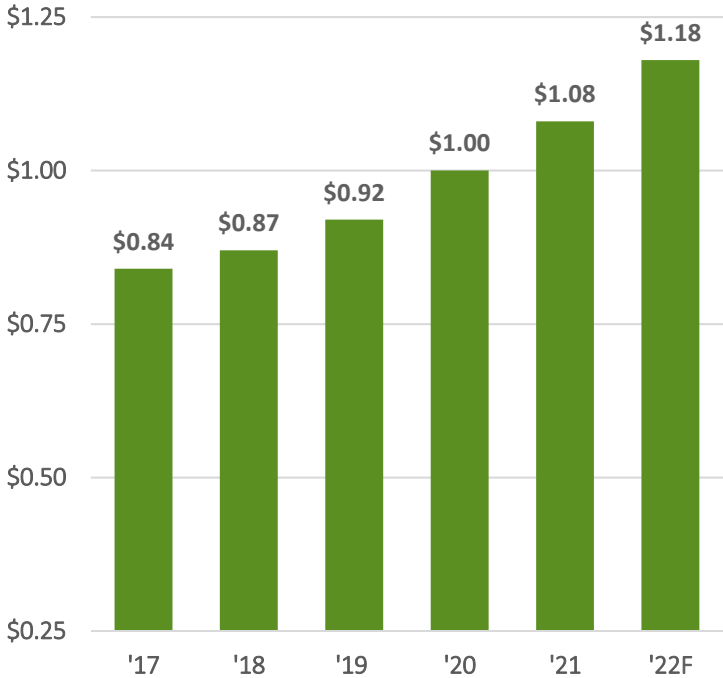
⁽²⁾ 2022 forecast figures reflect press release dated April 20, 2022 and conference call April 21, 2022.

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE



Quarterly dividend of \$0.295 annualized



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

⁽²⁾ 2022 FFO reflects midpoint of guidance per press release dated April 20, 2022.

Investment Activity



Creating Value Through Development

	Total SF Placed In-Service	Total GAAP Investment (\$M)	Cash Yield	Margin % Range
2016-17	3,881,743	256	7.4%	±45%
2018	3,454,560	227	7.9%	101% - 111%
2019	4,428,701	325	6.7%	50% - 60%
2020	2,526,603	224	7.2%	99% - 109%
2021	883,529	98	6.6%	96% - 106%
Q1 2022	547,764	48	6.0%	67% - 77%
Totals	15,722,900	\$1,178	7.1%	71% - 81%

Created ≈\$900M of value the last 6+ years or ≈\$7.10 per share of NAV
 2022 Completed Not In Service: 895 KSF, \$126M, 6.9% Est. Yield, 114% - 124% margin

Q2 Development Start

First Elm Logistics Center | Inland Empire



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

Developments Under Construction

As of March 31, 2022

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Estimated Completion
 First 121 – Bldgs. C & D	Dallas	374,306	30.1	80	100%	7.7%	2Q22
 First Rockdale IV	Nashville	500,240	32.2	64	0%	8.0%	2Q22
 First Park @ PV303 – Bldg C. Phase II	Phoenix	254,675	23.8	93	100%	6.0%	2Q22
 First Steele	Seattle	128,640	23.9	186	0%	4.7%	2Q22
 First Aurora Commerce Center – Bldg. E	Denver	588,085	52.6	89	0%	6.0%	3Q22
 First Logistics Center @ 283 Bldg. A	Central PA	1,085,280	125.4	116	0%	6.0%	3Q22
 First Rockdale V - Chewy BTS	Nashville	691,920	58.7	85	100%	6.4%	3Q22
 FirstGate Commerce Center	South Florida	131,683	23.7	180	0%	6.1%	4Q22
 First Park Miami – Bldg. I	South Florida	219,040	38.8	177	50%	5.9%	4Q22
 First Bordentown Logistics Center	New Jersey	208,000	33.5	161	0%	7.1%	4Q22
 First Lehigh Logistics Center	Central PA	105,000	16.3	155	0%	6.1%	4Q22
 First Loop Logistics Park – Bldgs. I - IV	Orlando	343,521	44.8	130	0%	5.6%	4Q22
 First 76 Logistics Center	Denver	199,500	34.2	171	0%	5.6%	4Q22
 First Park 94 – Bldg. D	Chicago	451,022	37.5	83	0%	6.3%	4Q22
 First Pioneer Logistics Center	Inland Empire	460,805	74.0	161	0%	9.3%	1Q23
 First Park Miami – Bldg. 10	South Florida	198,108	36.5	184	0%	6.2%	1Q23
 First Rider Logistics Center	Inland Empire	324,379	43.7	135	0%	9.5%	1Q23
Total		6,264,204	729.7	117	23%	6.7%	

Average potential margin expected is approximately 94% - 104%

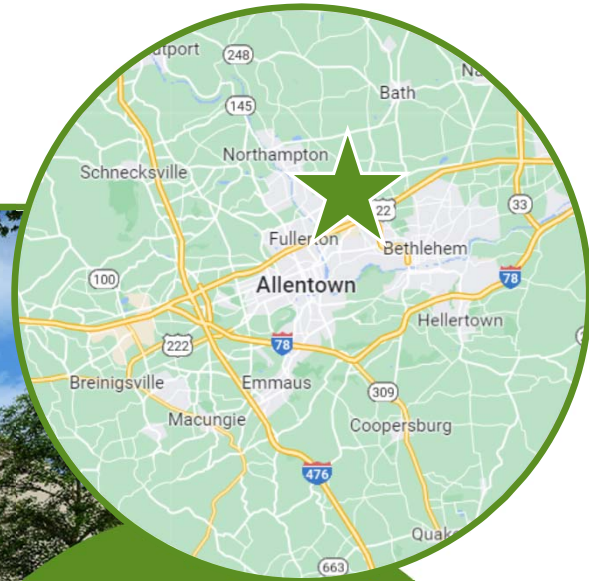


⁽¹⁾ As of the Company's results press release dated April 20, 2022.

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

First Lehigh Logistics Center

Central PA



Square Feet	105,000
Est. Investment	\$16.3M
\$/SF	\$155
% Leased	0%
Est. Cash Yield	6.1%
Est. Completion	4Q22

First 76 Logistics Center

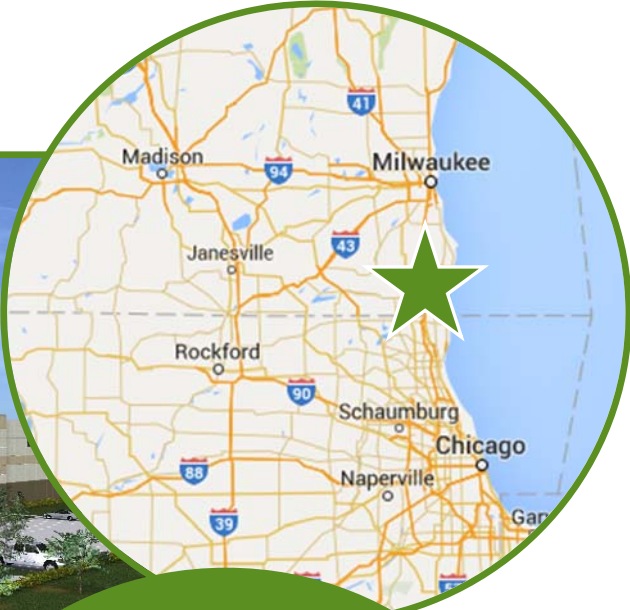
Denver



Square Feet	199,500
Est. Investment	\$34.2M
\$/SF	\$171
% Leased	0%
Est. Cash Yield	5.6%
Est. Completion	4Q22

First Park 94 – Building D

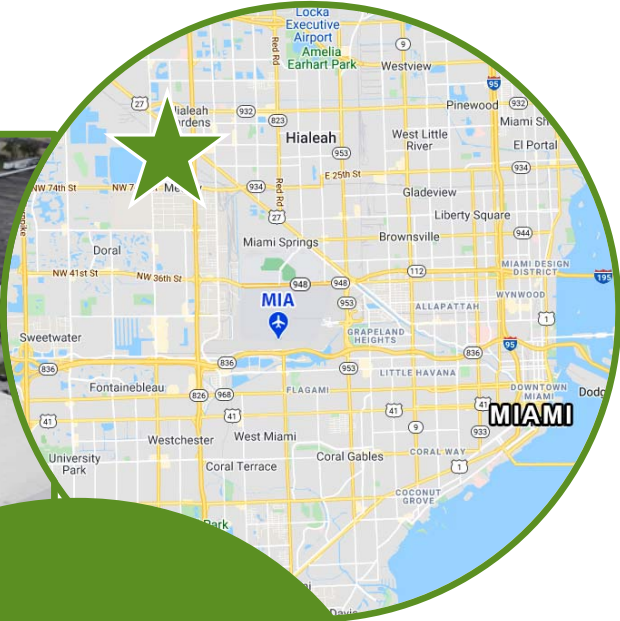
Chicago/SE Wisconsin



Square Feet	451,022
Est. Investment	\$37.5M
\$/SF	\$83
% Leased	0%
Est. Cash Yield	6.3%
Est. Completion	4Q22

First Park Miami – Bldg. 10

South Florida

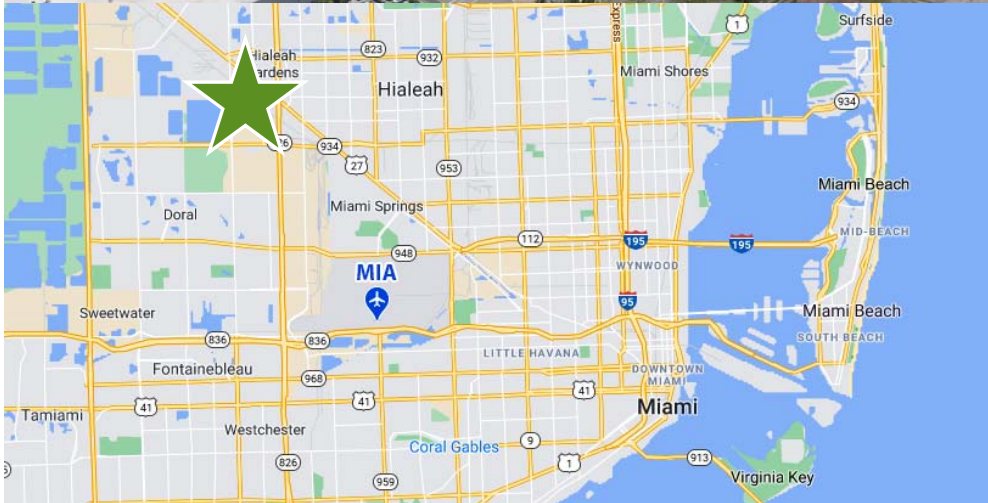


Square Feet	198,108
Est. Investment	\$36.5M
\$/SF	\$184
% Leased	00%
Est. Cash Yield	6.2%
Est. Completion	1Q23

First Park Miami Future Growth

South Florida

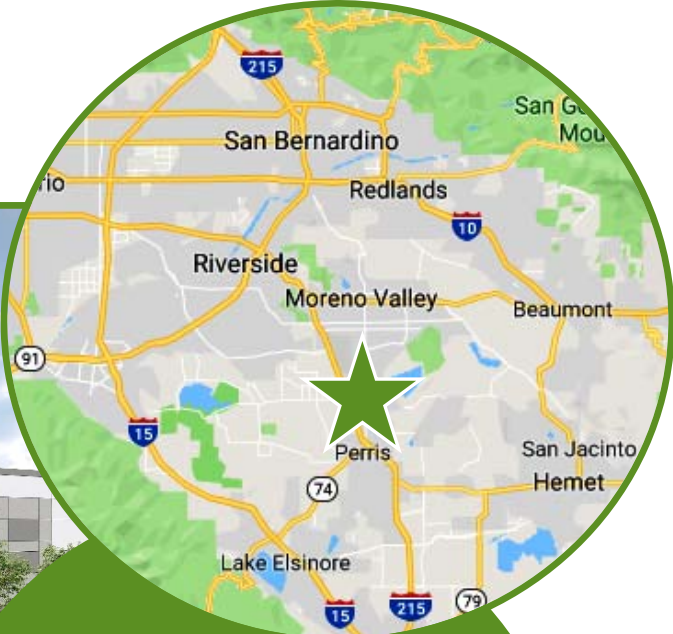
Multi-Stage Land Acquisition & Development



- FR currently owns 11 additional acres, 191 KSF developable
- Future growth from option for staggered takedown
 - 59 acres, up to 1.3 MSF
- Total investment and buildout potential at First Park Miami
 - \$450M, mid-fives yield
 - 2.5 MSF

First Rider Logistics Center

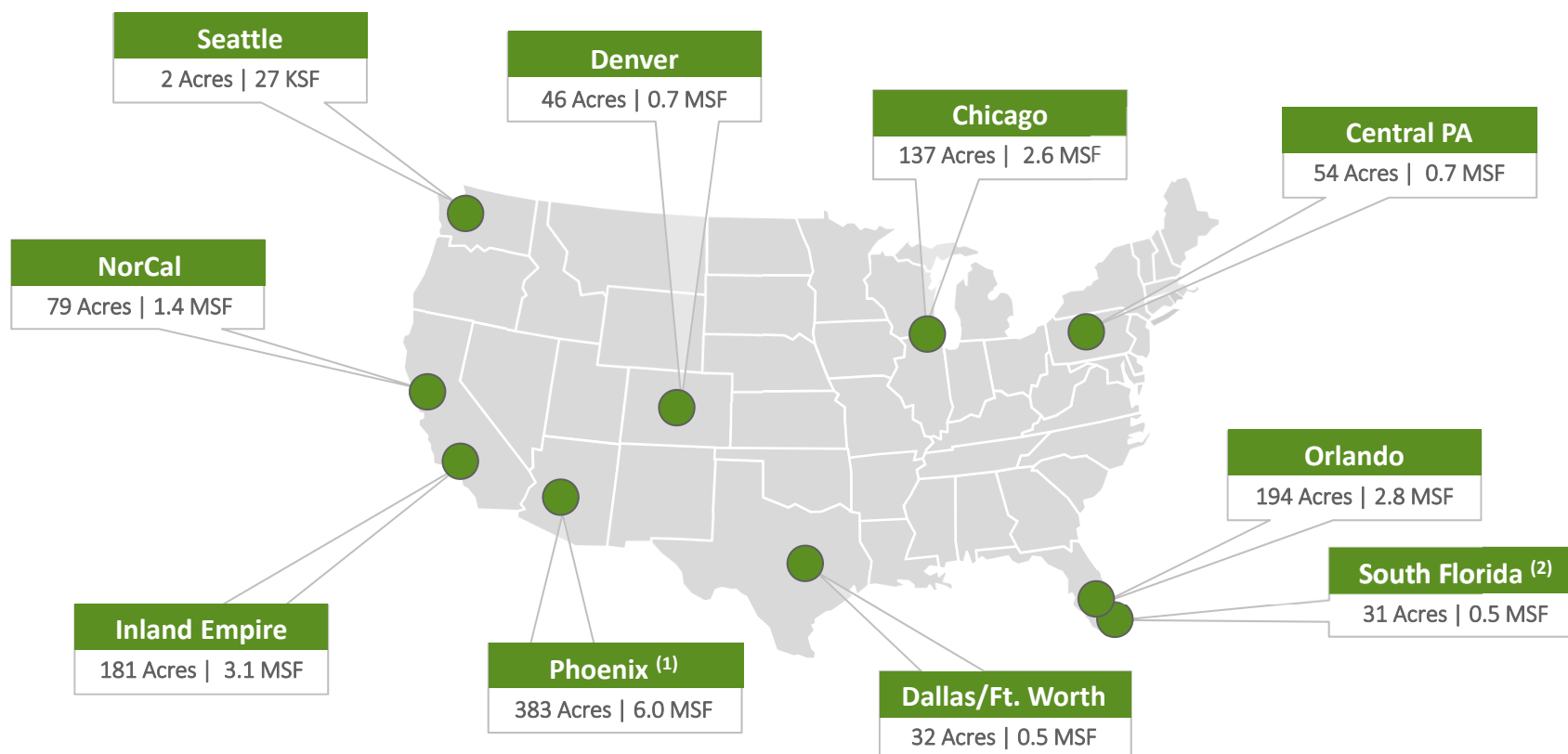
Inland Empire



Square Feet	324,379
Est. Investment	\$43.7M
\$/SF	\$135
% Leased	0%
Est. Cash Yield	9.5%
Est. Completion	1Q23

Strategically Located Land To Drive Growth

As of April 20, 2022



18.3 MSF of potential development ⁽³⁾

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

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

⁽³⁾ Reflects 2Q22 development starts per press release April 20, 2022; map excludes Other land sites developable to 354 KSF.

Corporate Responsibility

E



Green Development

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



Improving Energy Efficiency

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



Water Conservation

Increasing use of sensors,
drought-resistant landscaping

S



Charities & Investment

Impacting communities
where we live and work



Volunteer Paid Time Off

Employees serve
charities of choice



Diversity & Inclusion

Team-oriented culture, equal
opportunity, equitable

G



Tested Team & Platform

Experienced experts;
investment in training for growth



Valuable Relationships

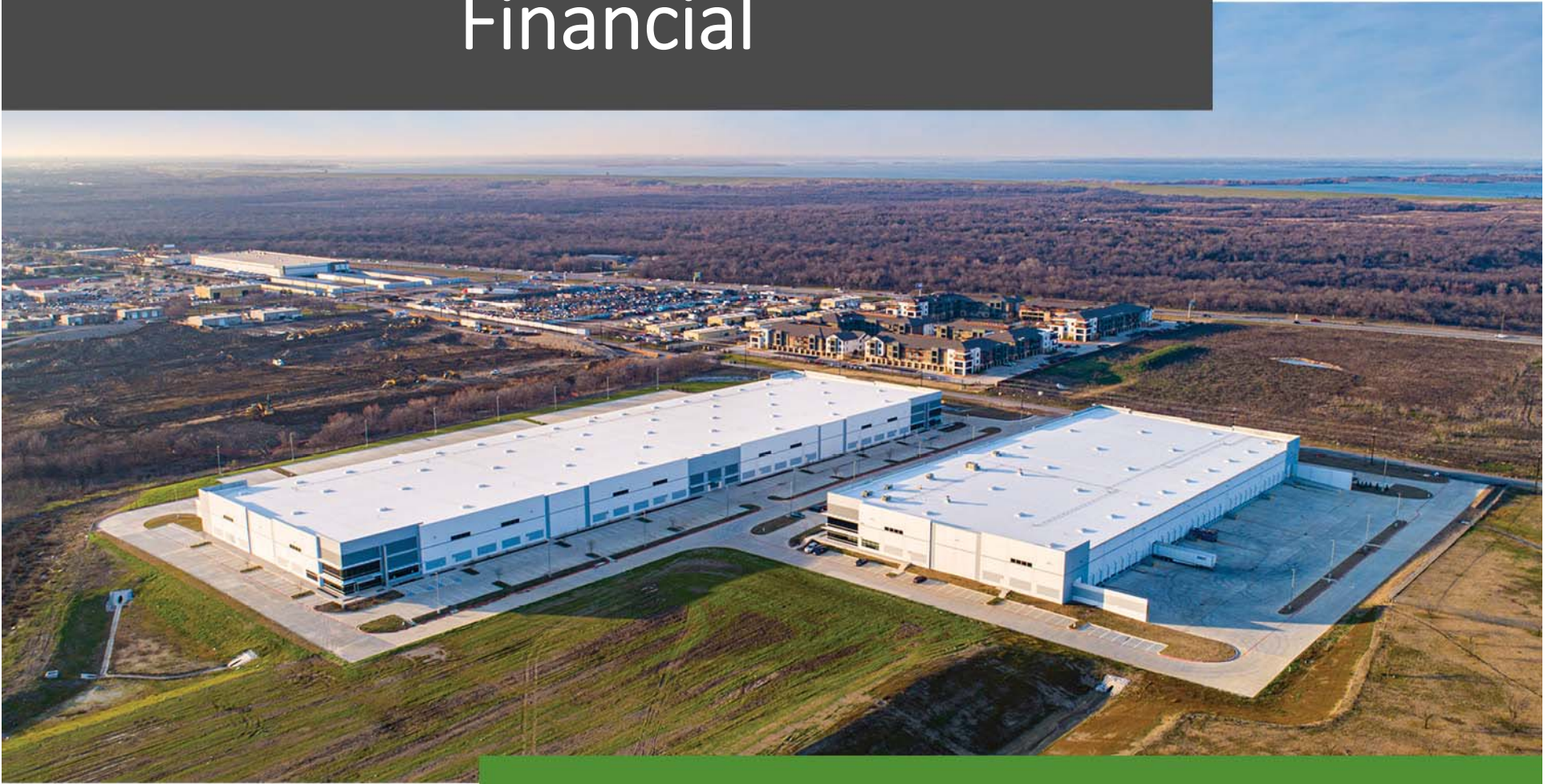
Engagement with tenants,
investors, business partners,
communities, teammates



Corporate Governance

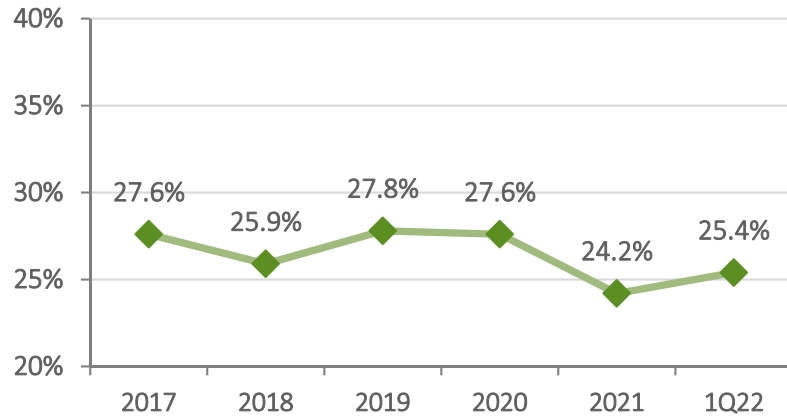
Policies/practices support growth,
resilience, risk management;
diverse membership

Financial



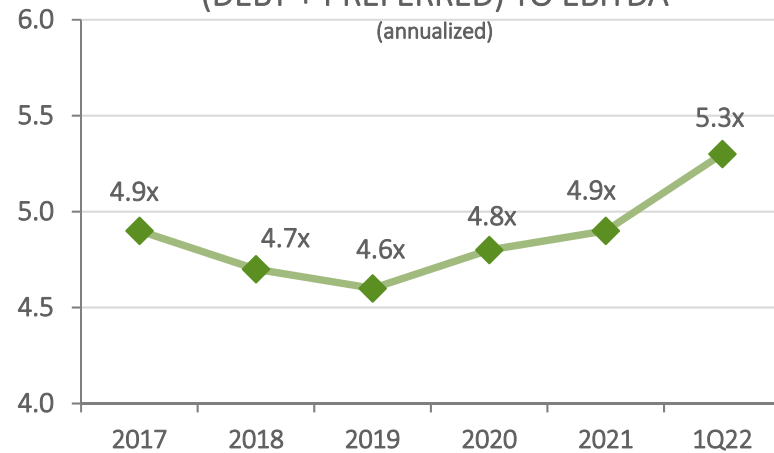
Strong Balance Sheet

TOTAL LEVERAGE ⁽¹⁾

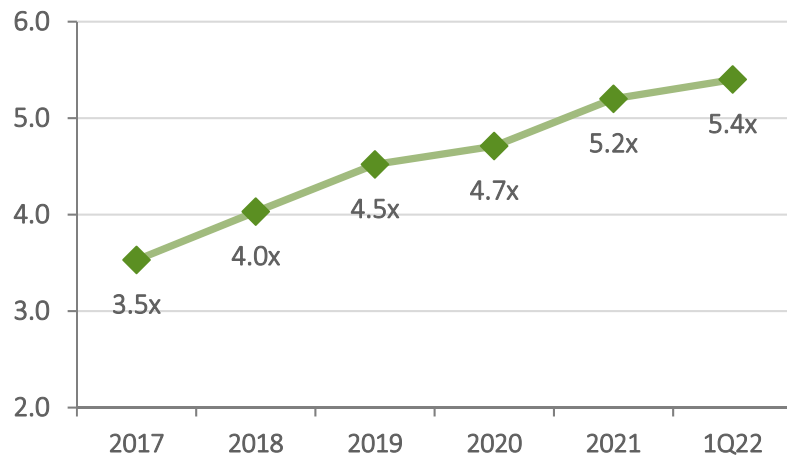


(DEBT + PREFERRED) TO EBITDA

(annualized)



FIXED CHARGE COVERAGE ⁽¹⁾



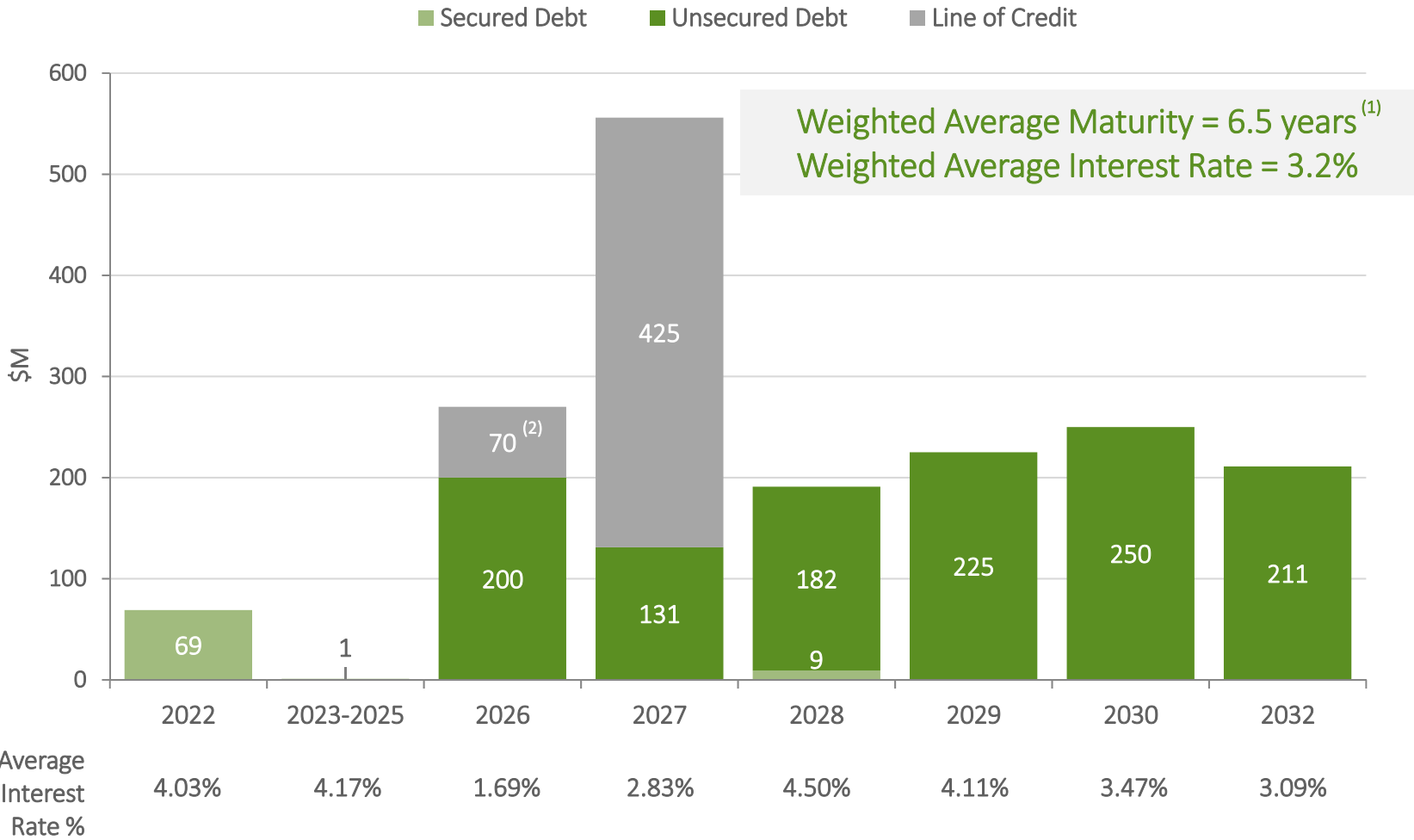
**Consolidated Secured Leverage Ratio
= 1.1x at 1Q22**

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

Manageable Maturity Schedule

As of March 31, 2022

Pro Forma with New Term Loan



(1) Excludes unsecured line of credit.
 (2) Assumes the exercise of the two 6-month extension options.

Conclusion



First Industrial's Investment Strengths

GROWTH

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

FOCUS

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

PLATFORM

Drives superior portfolio and investment performance

RETURNS

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

VALUE

Ability to create and capture value internally and externally