



Citi's 2026 Global Property CEO Conference



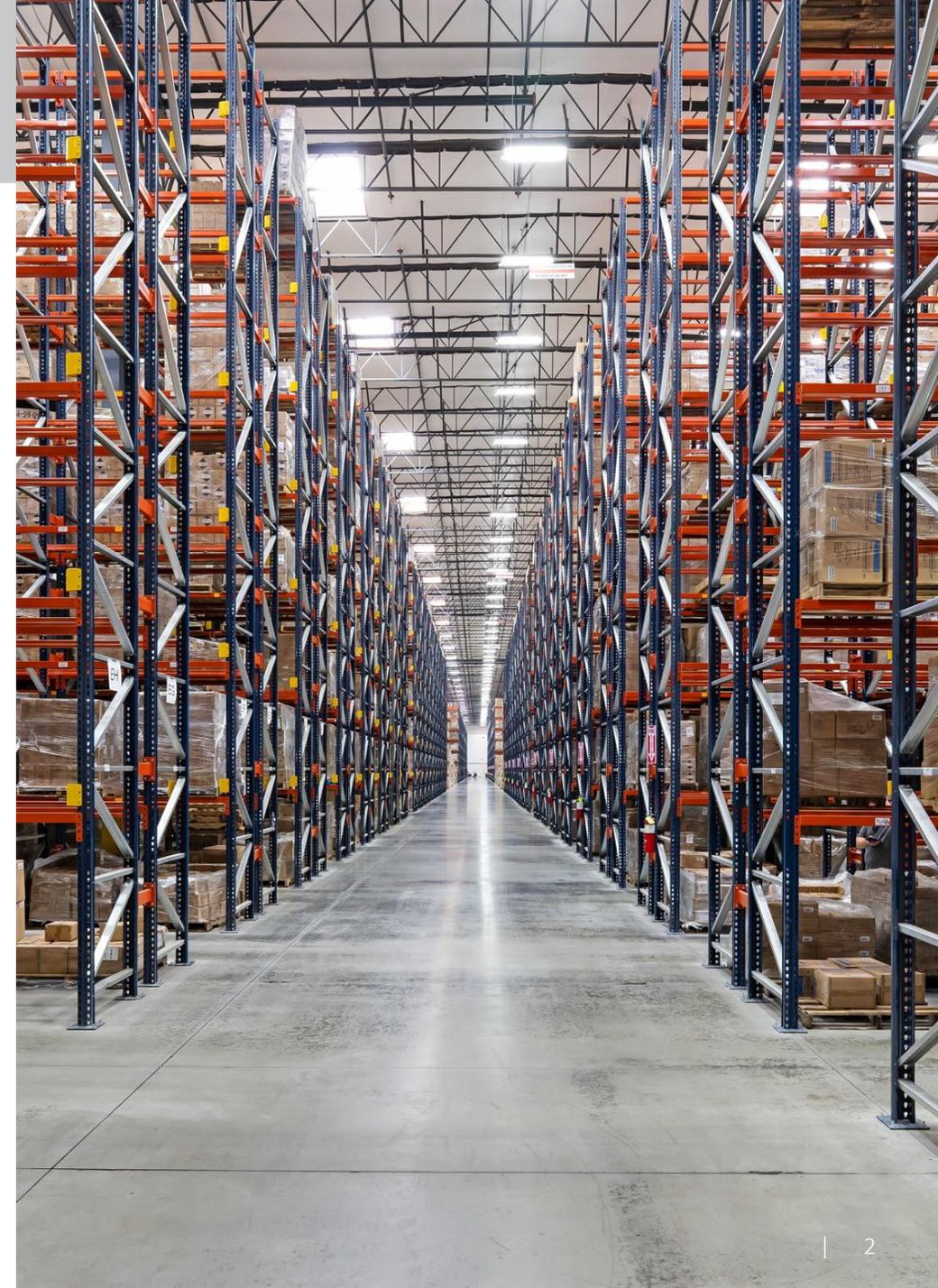
FR

LISTED

NYSE

SAFE HARBOR

This presentation 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 (the "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, including impacts and uncertainties arising from trade disputes and tariffs on goods imported to or exported from the United States; changes in legislation/regulation (including 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, cost and attractiveness of financing (including both public and private capital), increases in or prolonged periods of elevated interest rates, and our ability to raise equity capital on attractive terms; the availability and attractiveness of terms of debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; changes in the competitive environment in which we operate, including changes in supply, demand and valuation of industrial properties and land in our current and potential markets; 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 successfully integrate acquired properties; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreases in rental rates or increases in vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up timelines; uncertainty and economic impacts of pandemics, epidemics or other public health emergencies or fear of such events; risks associated with cybersecurity breaches, cyberattacks, intrusions or other significant disruptions of our information technology networks or systems; potential natural disasters and other catastrophic events, including acts of war or terrorism; insufficient or unavailable insurance coverage; technological developments, particularly those affecting supply chains and logistics; litigation risks, including costs associated with prosecuting or defending claims and potential adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described in Item A, "Risk Factors" and elsewhere in our annual report, on Form 10-K for the year ended December 31, 2025, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and 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 press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements except as may be required by law. 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.



COMPANY OVERVIEW



First Pine Hills BTS – Orlando
112,000 SF | Built in 2025

STRATEGY TO CREATE VALUE



TOP U.S. LOGISTICS MARKETS

U.S. industrial platform concentrated in 15 key logistics markets with significant population centers, consumption, transportation infrastructure and long-term supply chain demand.



SUPPLY CHAIN SOLUTIONS

Portfolio focused on distribution and logistics properties essential to customers' supply chains delivered by a team of industry-leading professionals.



CASH FLOW GROWTH

Drive incremental cash flow growth from leasing development projects, increasing rents on new/renewal leasing, contractual rent escalations, and sustaining occupancy levels.



DISCIPLINED DEVELOPMENT PIPELINE

New investment through the profitable development of best-in-class assets, supported by an owned land bank developable to ~16 MSF as market conditions and tenant demand warrant; ability to source new profitable opportunities.



FINANCIAL STRENGTH & RISK MANAGEMENT

Strong balance sheet and prudent enterprise risk management provide flexibility, resilience, and the ability to invest through cycles while protecting and enhancing shareholder value.

RECENT HIGHLIGHTS

11.7%

**NAREIT FFO/SHARE
GROWTH IN 2025**

7.1%

**2025 CASH SAME
STORE NOI GROWTH**

32%⁽³⁾

**CASH RENTAL RATE
INCREASE ON '25
COMMENCED LEASES**

35%⁽⁴⁾

**CASH RENTAL RATE
INCREASE ON SIGNED
'26 LEASES**

94.4%⁽²⁾

**2025 YE IN-SERVICE
OCCUPANCY**

\$0⁽⁵⁾

**DEBT MATURING
PRIOR TO 2027**

LEASING & PORTFOLIO MANAGEMENT HIGHLIGHTS

4Q25 DEVELOPMENT LEASING ⁽¹⁾

- 212 KSF, First Liberty Logistics Center, Houston
- 19 KSF, First Loop Logistics Park Building 4, Orlando
- 159 KSF, First Harley Knox Logistics Center, Inland Empire
- 57 KSF, First Park Miami Building 12, South Florida

4Q25 ACQUISITIONS

- 968 KSF, 100% Leased Building from Camelback JV in Phoenix, \$125M
- 117 KSF Building, infill Washington D.C. submarket, \$31M

4Q25 DISPOSITIONS

- Three buildings in Detroit, 146 KSF, \$15M
- 71 acres from Camelback JV in Phoenix, \$58M (43% FR interest in JV)

1Q26 DEVELOPMENT STARTS

- First Park Miami – Building 4, 220 KSF, South Florida, \$31M
- First Arlington Commerce Center III, 84 KSF, Dallas, \$13M

⁽¹⁾ Per results press release/earnings call February 4/5, 2026.

⁽²⁾ 200 basis points of occupancy opportunity, as of December 31, 2025, from the future lease-up of developments placed in service.

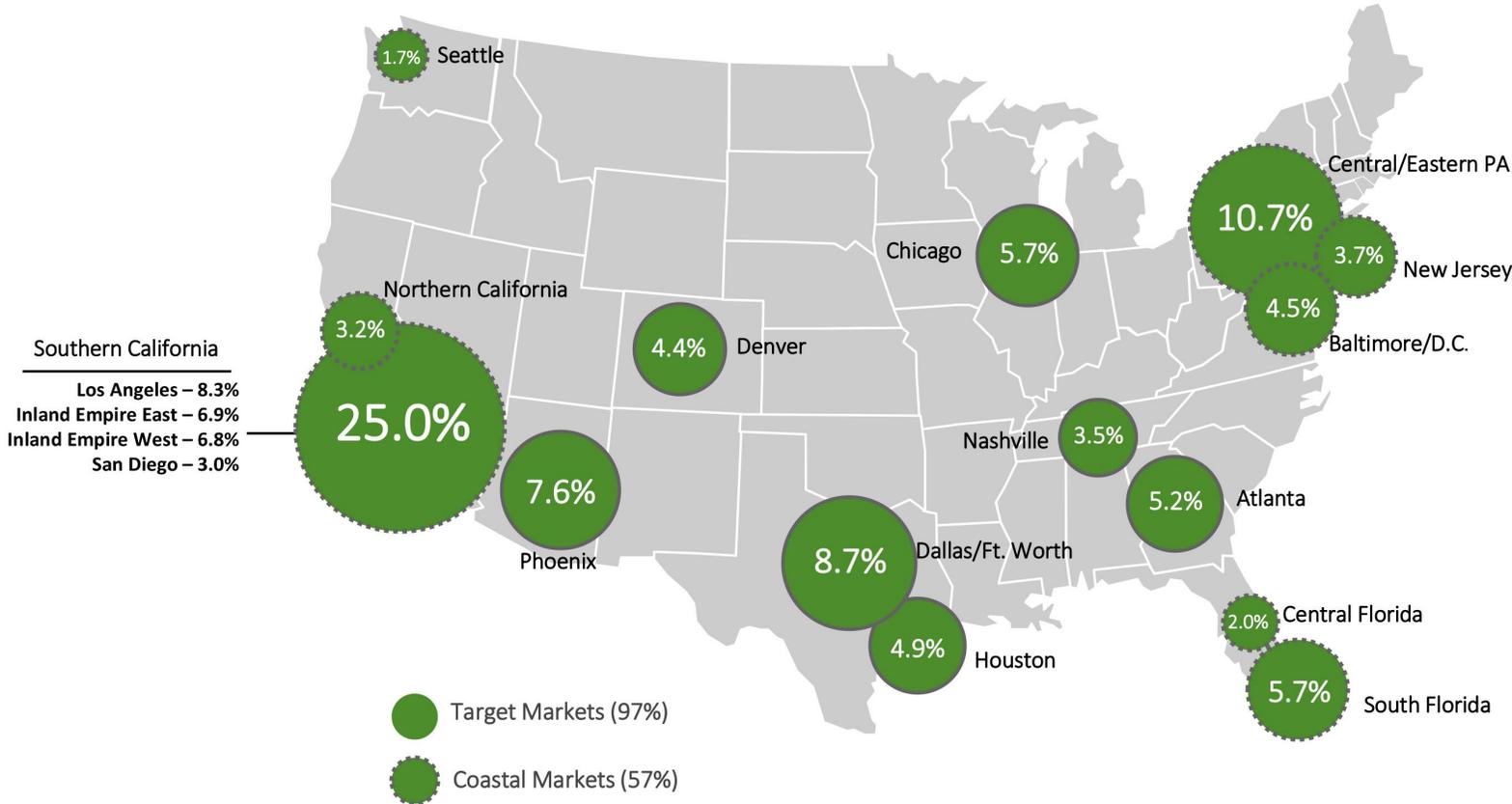
⁽³⁾ Based on leases commencing in 2025 per press release/earnings call February 4/5, 2026. 37% excluding 1.3 MSF fixed-rate renewal.

⁽⁴⁾ Based on leases signed to-date commencing in 2026 as of the press release/earnings call February 4/5, 2026.

⁽⁵⁾ Assumes exercise of FR's extension options included in its bank loan agreements.

PORTFOLIO COMPOSITION ⁽¹⁾

% of Rental Revenue as of December 31, 2025 ⁽²⁾



**DIVERSE
TENANT BASE**

872 Tenants
Top 20 = 25.6% by net rent

INFILL PORTFOLIO

Within 30 miles of 3.8M avg. population,
household income ≈ 12.5%
greater than US median

⁽¹⁾ Map excludes the markets of Minneapolis/St. Paul (2.4%), Detroit (0.5%) and Cincinnati (0.6%).

⁽²⁾ Current quarter rent revenue % excludes rent revenue from properties sold in 4Q25.

DEVELOPMENT IMPACT



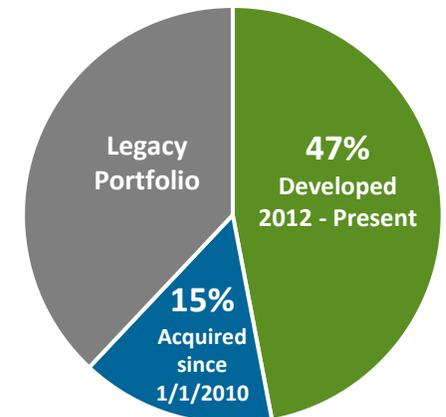
Modern, High Quality Portfolio

33 MSF

**47% of In-Service Portfolio
Developed Since 2012**

69.9 MSF In-Service Portfolio

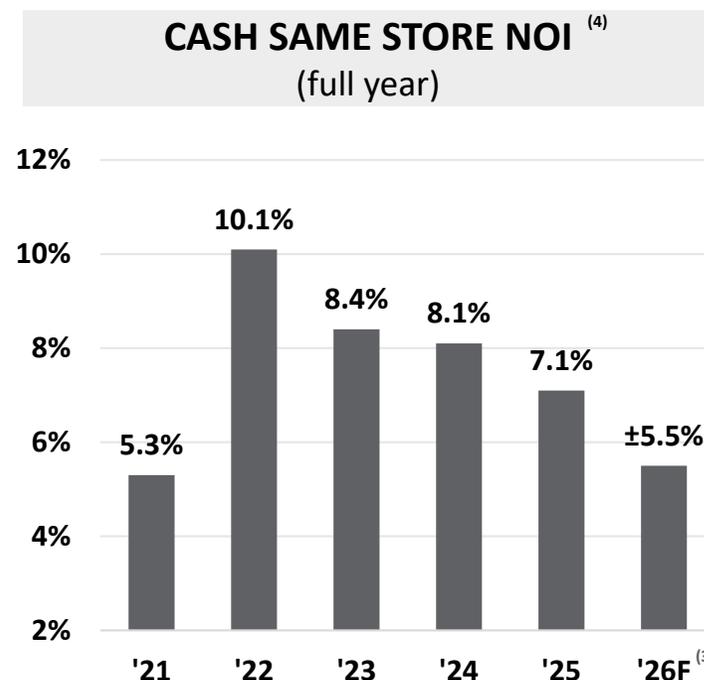
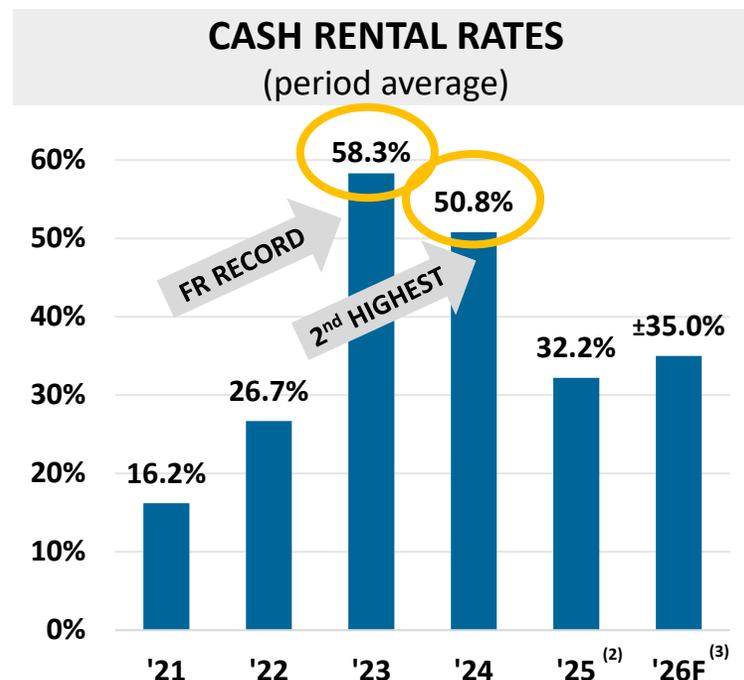
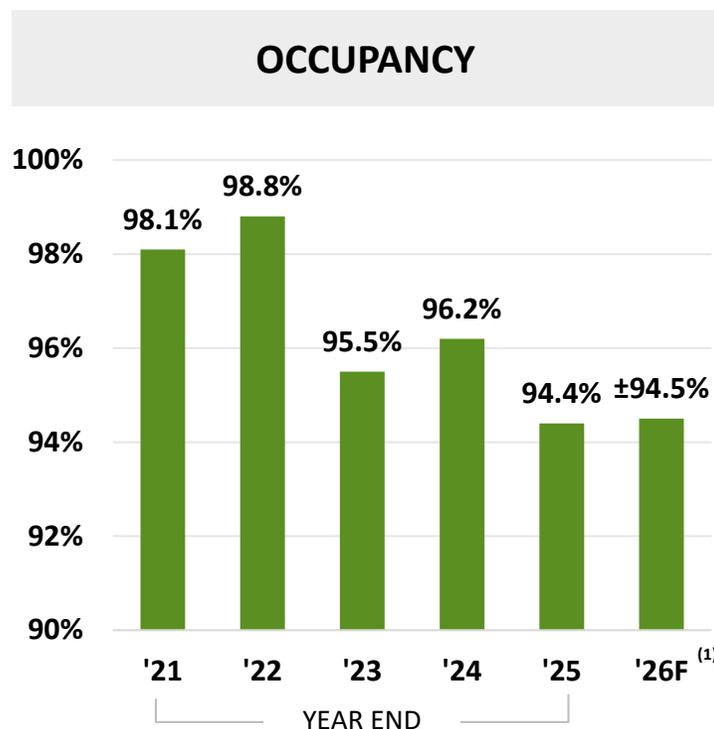
as of December 31, 2025



- Modern specifications aligned with today's logistics and distribution requirements
- Higher clear heights, expanded truck courts and efficient site layouts
- Configured to support high-throughput operations across diverse uses
- Lower capital requirements relative to older portfolios

KEY PORTFOLIO CASH FLOW METRICS

As of December 31, 2025



⁽¹⁾ 2026 occupancy forecast represents average quarter-end in service occupancy guidance midpoint per press release February 4, 2026.

⁽²⁾ Excluding the 1.3 MSF fixed rate Central PA renewal, cash rental change for 2025 commenced signings is 36.6%.

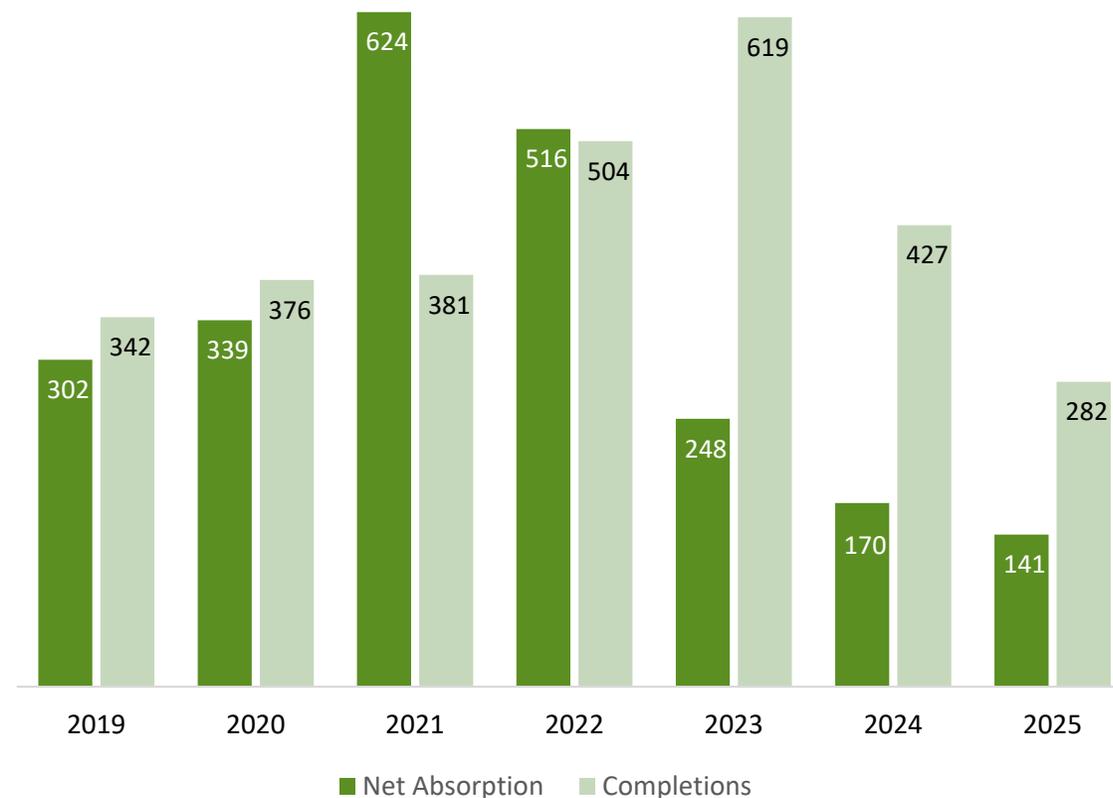
⁽³⁾ 2026 midpoint forecast figures per the conference call February 5, 2026.

⁽⁴⁾ Cash same store is the annual amount for the end of the year population. Excludes lease termination fees. Excludes impact of \$1.4M of income in 2022 from final settlement of insurance claims for damaged properties for 2022 and 2023 calculations. Excludes impact of \$2.9M of income in 2023 and \$4.5M of income in 2024 related to the accelerated recognition of a tenant improvement reimbursements for 2024 and 2025 calculations. 2026F reflects midpoint forecast figures per press release February 4, 2026.

U.S. INDUSTRIAL MARKET LANDSCAPE

- National Market Metrics – 4Q25
 - Vacancy 6.7%
 - Net Absorption 141 MSF in 2025
 - Completions 282 MSF in 2025
 - Under Construction 221 MSF
 - 38% pre-leased
 - 11-12 months-to-lease ⁽¹⁾ assuming 2025's pace of net absorption
- Renewal leasing remains strong
- Tenants still deliberate in committing to new space for growth
- Seeing a general pick-up in prospect touring activity

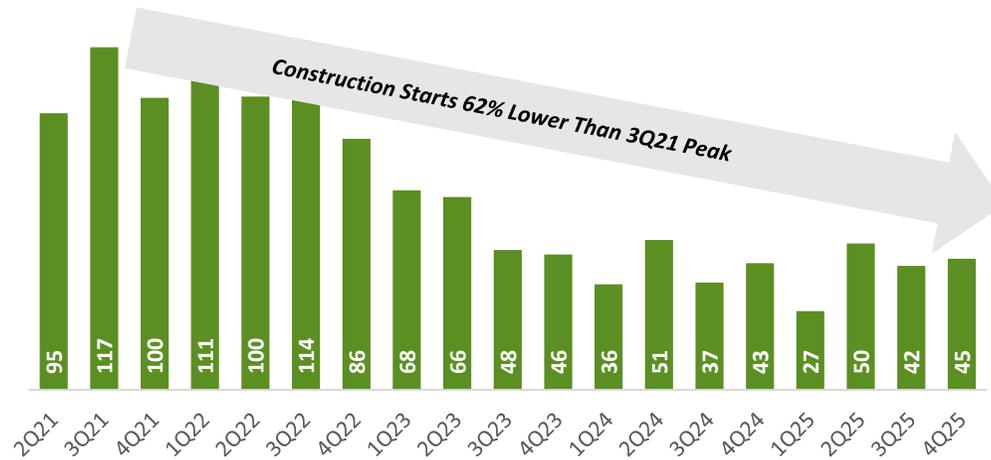
INDUSTRIAL SUPPLY & DEMAND (MSF)



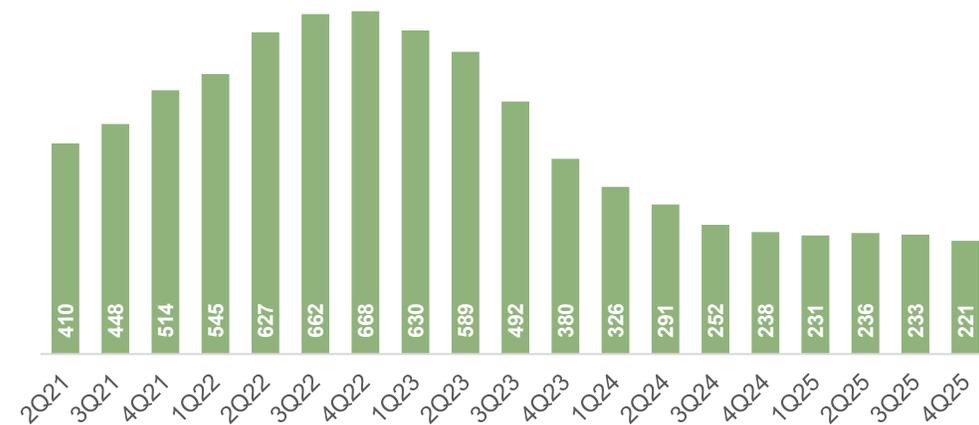
⁽¹⁾ Months-to-lease reflects lease-up time for the unleased portion of supply currently under construction assuming a twelve month pace of net absorption.
Source: CBRE market data for tier 1 industrial markets in 4Q25 (historical figures revised).

CONSTRUCTION STARTS DECLINE; PIPELINES SHRINK

CONSTRUCTION STARTS (MSF)



CONSTRUCTION PIPELINE (MSF)



- Construction starts down 62% from 3Q21 peak
- Future new supply constrained by:
 - Lower availability and tighter lending standards from banks
 - Scarcity of readily developable land in coastal and infill markets
 - Severe pressures on new development from state and local municipalities and NIMBY groups

Source: CBRE market data for tier 1 industrial markets in 4Q25 (historical figures revised).

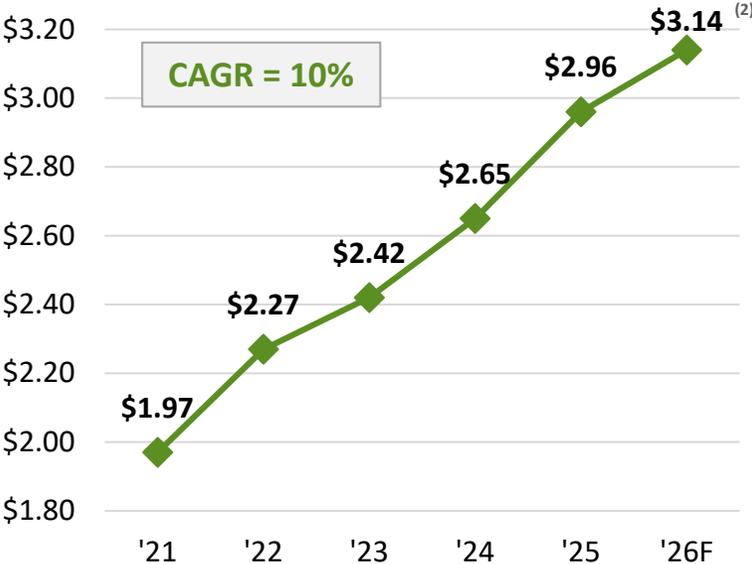
PULLBACK IN NEW CONSTRUCTION STARTS THROUGH 4Q25 SHOULD CREATE A SHORTAGE OF CLASS A FIRST GENERATION SPACE IN THE COMING YEARS

FINANCIAL PERFORMANCE

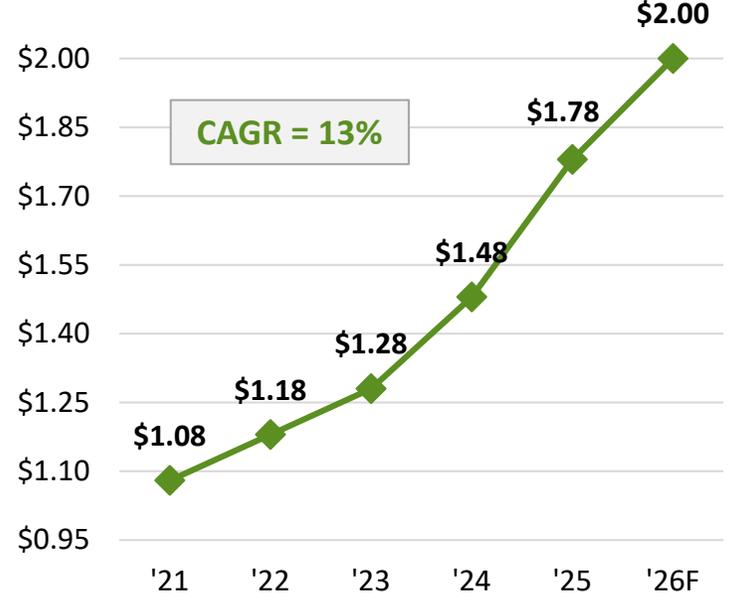


First Liberty Logistics Center – Houston
424,560 SF | Built in 2025

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE



Quarterly dividend of \$0.50 annualized;
12.4% growth from prior rate;
aligned with our projected AFFO growth ⁽³⁾

⁽¹⁾ FFO per share excludes atypical items per disclosures in earnings results calls.
⁽²⁾ Midpoint guidance per press release dated February 4, 2026.
⁽³⁾ AFFO as defined in our 4Q25 Supplemental Report.

CORPORATE RESPONSIBILITY



Responsible Development

Environmentally-friendly features; 7.7 MSF LEED certified; committed to certifying all future developments

Improving Energy Efficiency

Efficient lighting: 95% of total SF, 66% LED

Water Conservation

Increasing use of sensors, drought-resistant landscaping



Charities & Community

Impacting communities where we live and work – 15 volunteer events in 2025

Volunteer Paid Time Off

Employees serve charities of choice with two PTO days per year

Engaged Employee Base

96% engagement index score in '25; team-oriented culture, equal opportunity, training

Valuable Relationships

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

Tested Team & Platform

Experienced experts; investment in training for growth

Corporate Governance

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



- ✓ Exceeding the industry in customer service satisfaction
- ✓ 2025 Kingsley Excellence Award Elite 5 Winner

INVESTMENT ACTIVITY



DEVELOPMENT

Strategy & Value Creation

- Emphasis on land-constrained markets
- Primarily speculative development with select build-to-suits
- Best-in-class buildings with flexibility to serve single or multiple tenants
- Platform to execute: source, entitle, develop, lease
- Risk management via self-imposed speculative leasing cap and ongoing market/submarket analysis – top level and via local market experts
 - Cap: \$800M total capacity, \$368M available as of February 4th
- Landholdings support 16 MSF of future growth as conditions warrant

27 MSF Placed In Service From 2016 – 2025 ⁽¹⁾

7.0% **46 - 56%** **≈ \$1.3B** OR **≈ \$10**
Est. Cash Yield Margin Range Value Creation Per Share of NAV

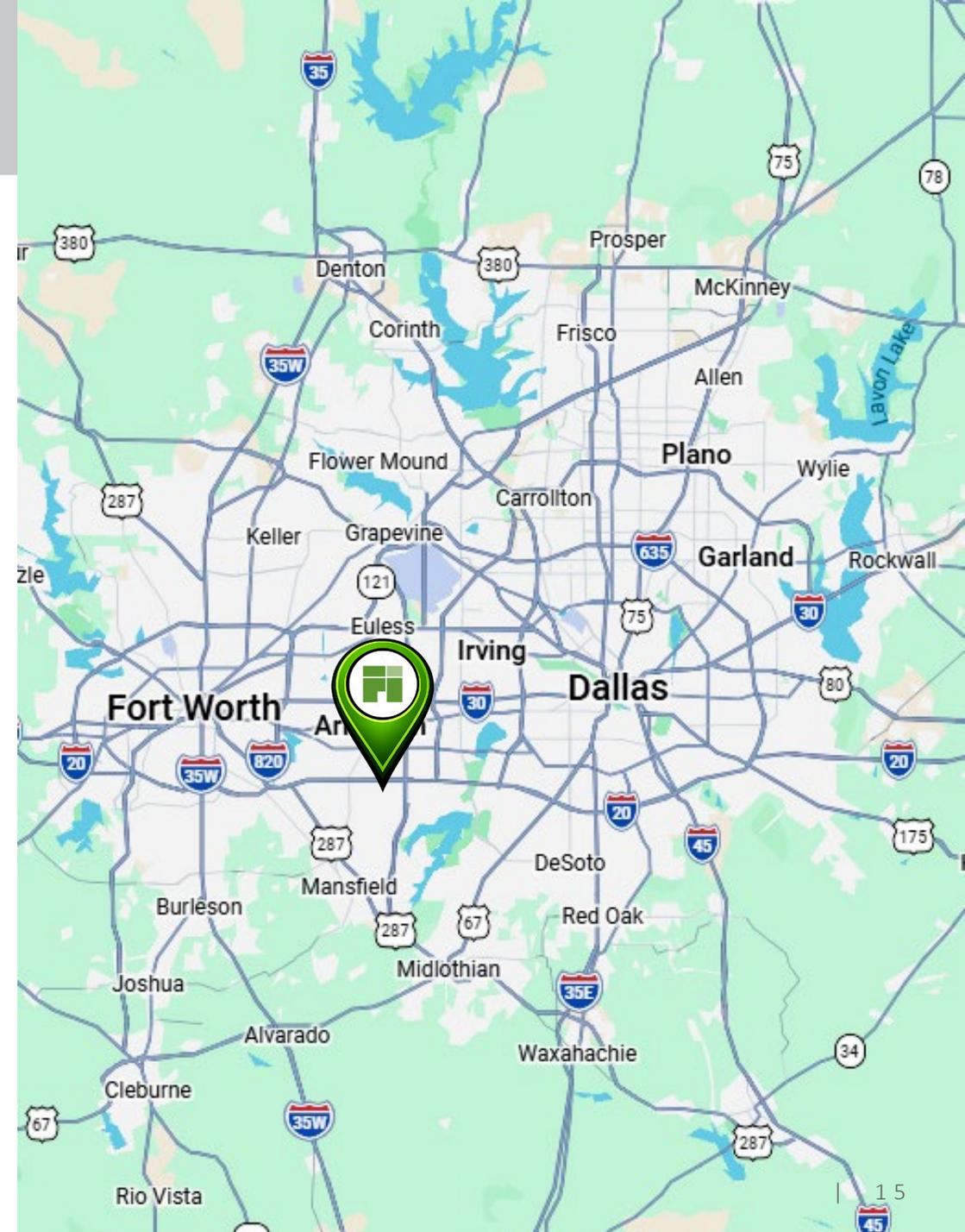
Developments Under Construction + Completed In Lease Up, Not In Service

≈ \$130M OR **≈ \$1**
Potential Value Per Share
Creation of NAV

⁽¹⁾ Assumes pro forma lease-up of placed in service developments between 3Q23 and 4Q25 that are not fully leased.

1Q26 DEVELOPMENT START

First Arlington Commerce Center III



Square Feet	84,360
Market	Dallas
Est. Investment	\$12.8M
\$/SF	\$152
% Leased	0%
Est. Cash Yield	≈ 7%
Est. Completion	4Q26

- Third FR project in highly sought-after GSW submarket

1Q26 DEVELOPMENT START

First Park Miami – Building 4



Square Feet 220,310

Market Miami

Est. Investment \$56.9M

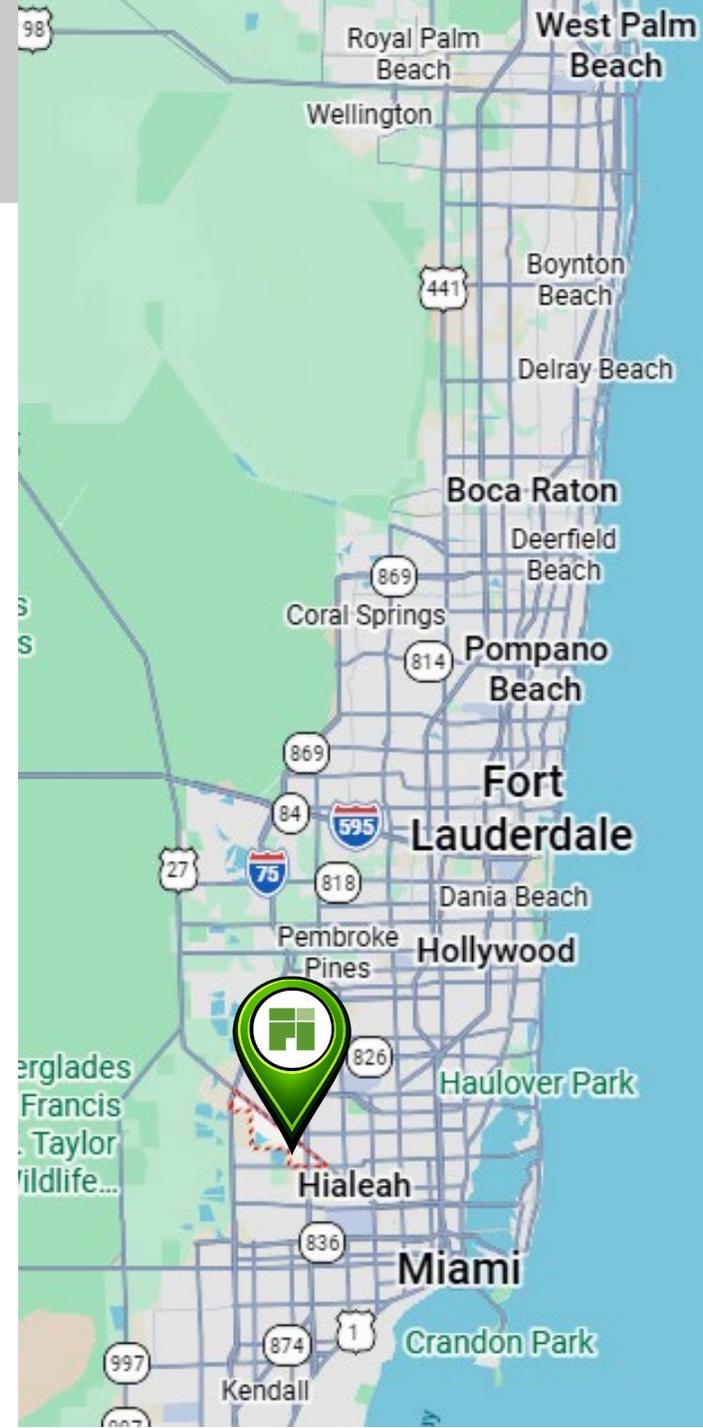
\$/SF \$258

% Leased 0%

Est. Cash Yield ≈ 7%

Est. Completion 1Q27

- 9th Building at infill, highly leased park
- 1.4 MSF developed methodically to date
- Another 859 KSF developable
- 5 miles from Miami Intl. Airport, 16 miles from downtown Miami



DEVELOPMENTS UNDER CONSTRUCTION

As of December 31, 2025

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Completion
 First Park 33 – Buildings I & II	Central/ Eastern PA	361,800	62.9	174	0%	1Q26
 First Park 121 – Building F	Dallas	176,182	23.3	132	0%	2Q26
 First Park New Castle – Building B	Philadelphia	225,680	31.2	138	0%	2Q26
 First Arlington Commerce Center III	Dallas	84,360	12.8	152	0%	4Q26
 First Park Miami – Building 4	South Florida	220,310	56.9	258	0%	1Q27
Total		1,068,332	\$187.1	\$175	0%	

7.2%

Est. Cash Yield ⁽²⁾

40 - 50%

Avg. Potential Development Margin

≈\$14M expected post 2026 annual cash flow opportunity
or ≈\$0.10 per share/unit

⁽¹⁾As of the Company's results press release dated February 4, 2026.

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

DEVELOPMENTS COMPLETED – NOT IN SERVICE

As of December 31, 2025

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Completion
 First Park Miami – Building 3	South Florida	198,112	49.7	251	28%	2Q25
 First Rockdale VI	Nashville	317,117	33.0	104	0%	3Q25
 First Pompano Logistics Center	South Florida	59,912	14.7	245	0%	4Q25
Total		575,141	\$97.4	\$169	10%	

7.3%

Est. Cash Yield ⁽²⁾

42 - 52%

Avg. Potential Development Margin

≈\$6M expected post 2026 annual cash flow opportunity
or ≈\$0.04 per share/unit

⁽¹⁾As of the Company's results press release dated February 4, 2026.

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

2025 DEVELOPMENTS PLACED IN SERVICE

As of December 31, 2025

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Placed In Service
 First Wilson Logistics Center II	Inland Empire	154,559	29.3	190	0%	1Q25
 First Rider Logistics Center	Inland Empire	324,379	44.2	136	0%	1Q25
 First Park Miami Building 12	South Florida	135,707	33.7	248	76%	2Q25
 First Harley Knox Logistics Center	Inland Empire	158,730	27.4	173	100%	2Q25
 First Rockdale VII	Nashville	541,500	52.3	97	100%	3Q25
 First Liberty Logistics Center	Houston	424,560	43.7	103	100%	4Q25
 First Pine Hills BTS	Orlando	112,000	19.2	171	100%	4Q25
Total		1,851,435	\$249.8	\$135	72%	

6.8%

Est. Cash Yield ⁽²⁾

28 - 38%

Avg. Potential Development Margin

≈\$7M expected post 2026 annual cash flow opportunity
or ≈\$0.05 per share/unit

⁽¹⁾ As of the Company's results press release dated February 4, 2026.

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

SOUTH FLORIDA VALUE CREATION

First Park Miami | Medley Submarket

Bldg.	Size	Leased %	GAAP Investment	Est. Cash Yield
Complete				
1	219,040	100%	\$42.1	
2	258,925	100%	\$42.2	
9	132,751	100%	\$21.8	
10	198,108	100%	\$38.0	
11	200,264	100%	\$32.8	
13	56,404	100%	\$15.0	
12	135,707	76%	\$33.7	
	1,201,199	97.3%	\$225.6M	6.8%
Completed/Not In Service				
3	198,112	28%	\$49.7	≈ 7.0%
Under Construction				
4	220,310	0%	\$56.9	≈ 7.0%

ADDITIONAL OWNED LAND

40 ACRES
859 KSF DEVELOPABLE



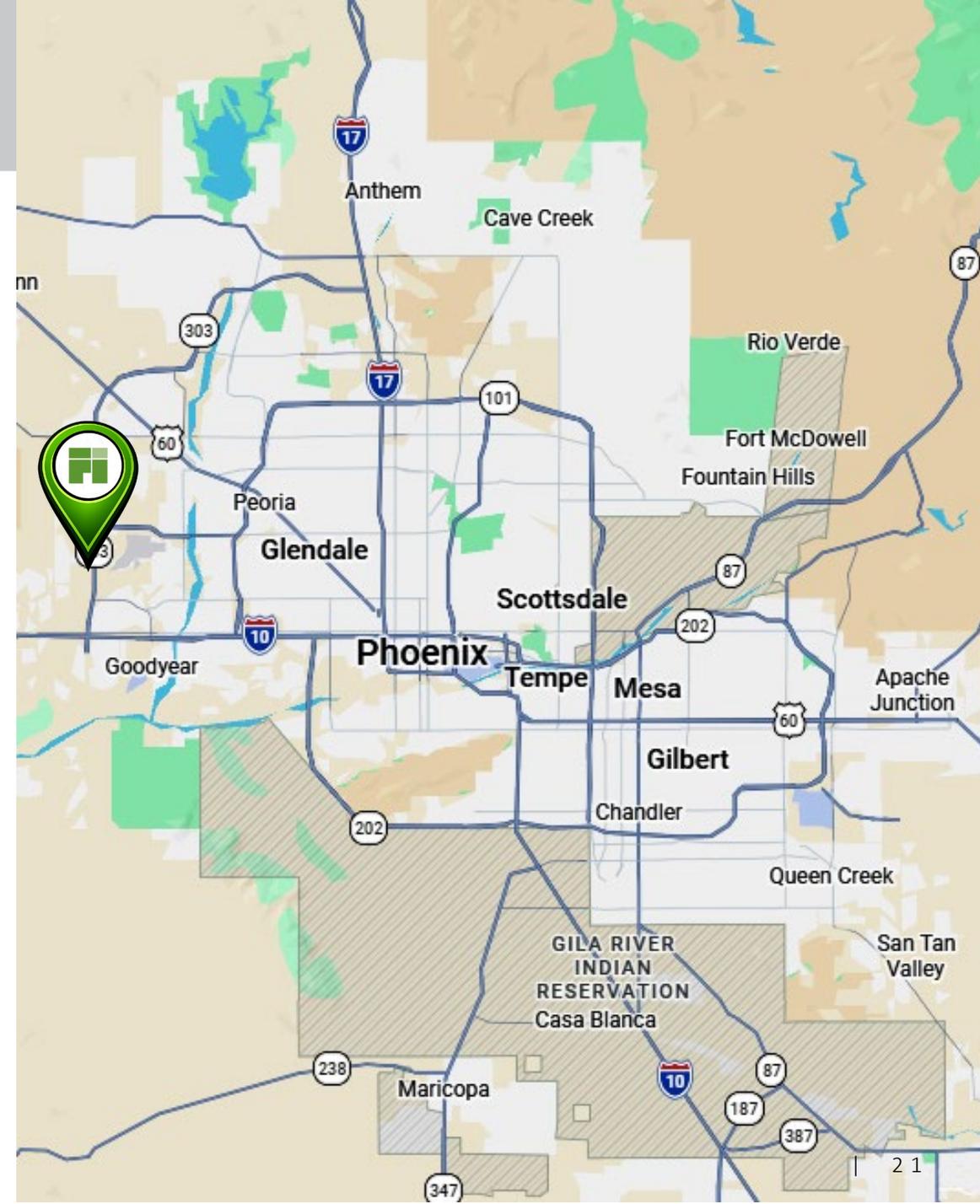
A SIGNIFICANT CONTRIBUTOR TO FR'S SOUTH FLORIDA GROWTH
SOUTH FLORIDA ≈ 2% OF RENTAL REVENUE IN 2020 → 5.7% IN 4Q25.
POTENTIAL TO GROW TO 11% ASSUMING STEADY STATE PORTFOLIO AND BUILD OUT OF OWNED LAND AS OF 4Q25.

PHOENIX VALUE CREATION

Camelback 303 JV | Loop 303 Corridor



- **FR platform at work** - Follow-up to our successful PV 303 JV
- CB 303 established in 3Q20, concluded in 1Q26; FR interest 43%
- 71-acre land sale to data center user in 4Q25: \$58M gross proceeds
- Development and lease-up of three high quality, fully-leased buildings acquired from JV for FR portfolio
- **Achieved 90% IRR for JV**



STRATEGICALLY LOCATED LAND TO DRIVE GROWTH

As of December 31, 2025

16 MSF⁽¹⁾

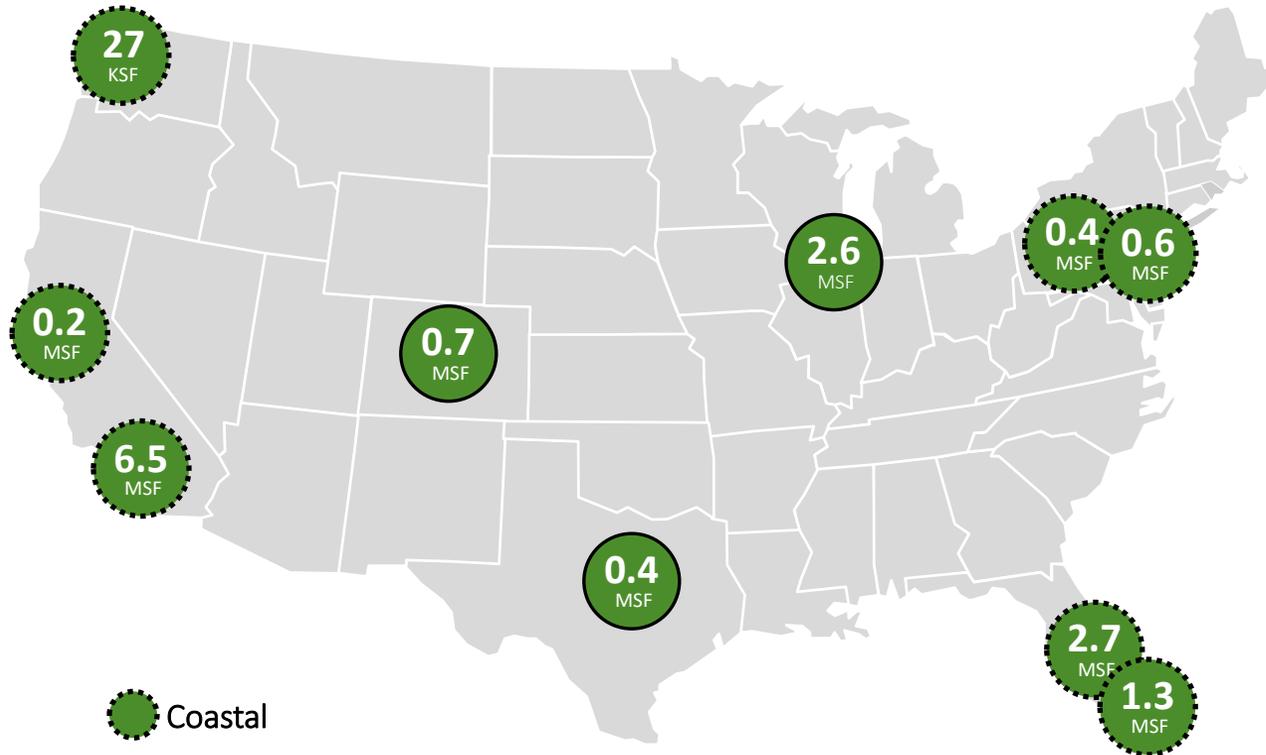
DEVELOPABLE ON
BALANCE SHEET

≈\$872M

FAIR VALUE,
≈1.6X BOOK VALUE

>\$2B

TOTAL POTENTIAL
INVESTMENT



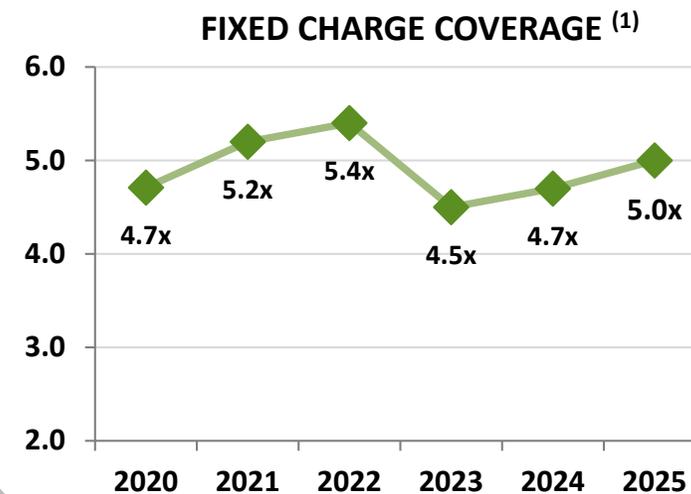
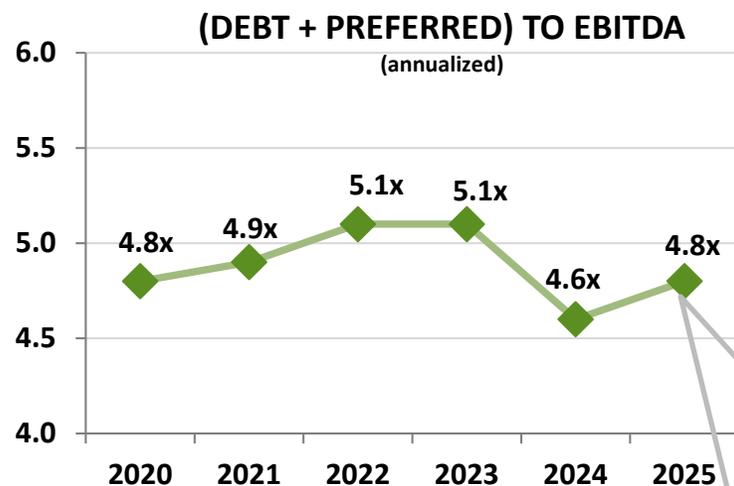
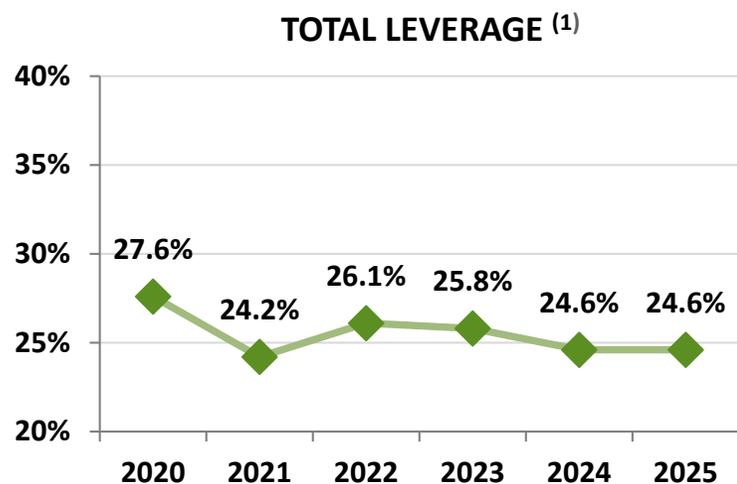
Market	Acres
Chicago	137
Dallas	26
Denver	55
Inland Empire	351
Lehigh Valley	35
Miami	68
Orlando	194
Philadelphia	45
Northern California	13
Seattle	2
Other Land Sites	47
Total Owned Land	973 Acres

⁽¹⁾Map excludes additional land sites developable to 47 KSF.

BALANCE SHEET STRENGTH



STRONG BALANCE SHEET



Unsecured Balance Sheet
Consolidated Secured Leverage Ratio ⁽¹⁾ =
0.1% at 4Q25

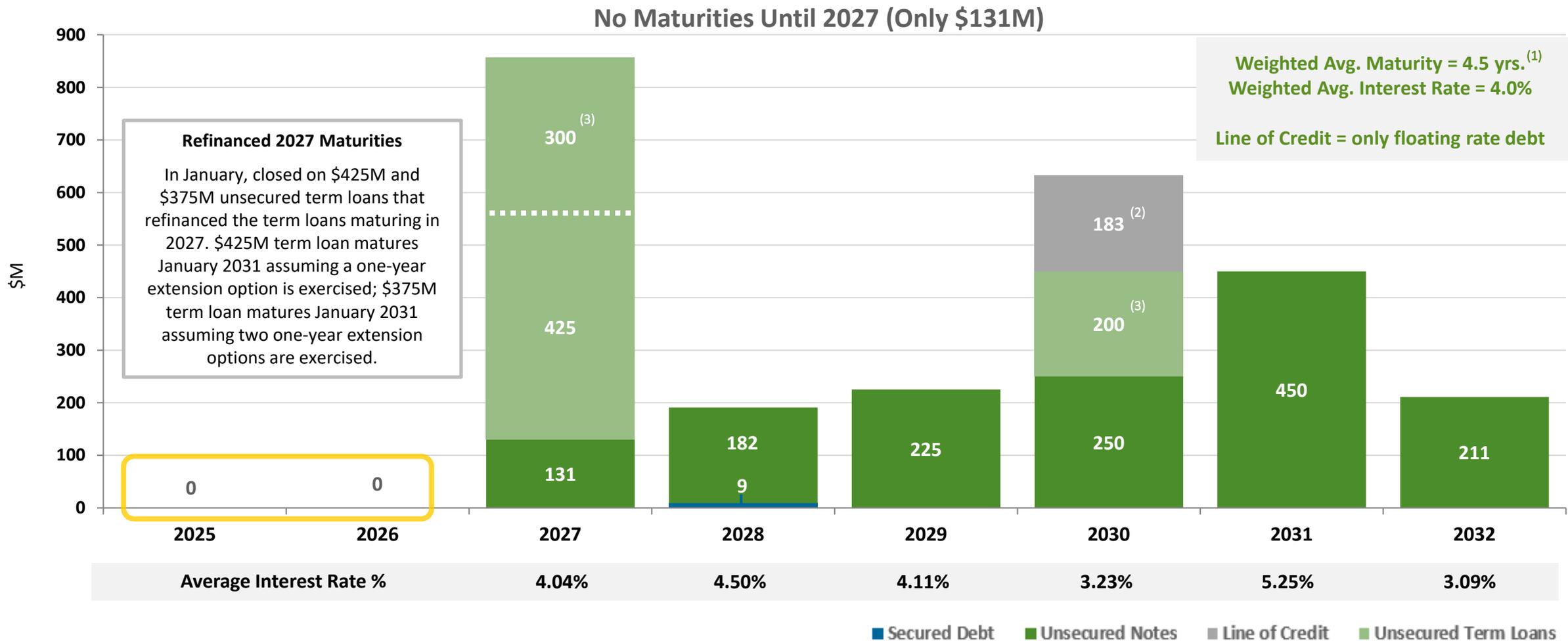
Net Debt to Pro Forma EBITDA = 4.6x ⁽²⁾

⁽¹⁾ Ratios calculated in accordance with line of credit and term loan agreements in place at the time of calculation.

⁽²⁾ EBITDA adjusted for sales, acquisitions/developments placed in service, stabilized acquisitions/redevelopments not in service, stabilized completed developments not in service, and funded portion of developments under construction per page 10 of 4Q25 supplemental information report.

MANAGEABLE MATURITY SCHEDULE

As of December 31, 2025



⁽¹⁾ Excludes unsecured line of credit. Assumes a one-year extension option for the \$425M unsecured term loan and two one-year extension options for both the \$200M and \$375M unsecured term loans are exercised. Assumes term loans closed in January 2026 replace term loans shown maturing in 2027.

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

⁽³⁾ Assumes the exercise of the two one-year extension options. Option on \$300M unsecured term loan was exercised and effective in August 2025.

CONCLUSION



First Rockdale – Nashville
2.8 MSF | Built in 2008-2025

FIRST INDUSTRIAL'S INVESTMENT STRENGTHS



Future Cash Flow Growth

Ability to grow cash flow and dividends through portfolio rent growth opportunities, development lease-up that is largely funded, and rental rate escalators embedded in our leases



Growth from New Investment

Well-positioned to capitalize on long-term supply chain trends through new investment, primarily development of state-of-the-art properties, supported by current land holdings developable to ≈ 16 MSF and $>\$2B$ total



Focus

Targeting investment in 15 key logistics markets; coastal market orientation $\approx 57\%$ of rental income



Platform

Drives superior portfolio and investment performance while managing risk; conservative, flexible balance sheet



Returns

Increasing cash flow \rightarrow driving strong dividend growth