



Nareit's REITweek: 2025 Investor Conference
June 2025

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First Lehigh Logistics Center – Central/Eastern PA
105,000 SF | Built in 2023

COMPANY OVERVIEW

First State Crossing – Philadelphia
358,848 SF | Built in 2024



Strategy to Create Value



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



Focus on distribution/logistics properties critical to customers' supply chains



Drive cash flow growth by:

- lease-up of developments
- increasing rents
- capturing rental rate escalations
- sustaining occupancy



New investment primarily in supply-constrained coastal markets via profitable development of best-in-class assets

- Land developable up to 16 MSF as market conditions/tenant demand warrant



Strong balance sheet, prudent enterprise risk management



First Park Miami-Bldg. 9 – South Florida
132,751 SF | Built in 2021

Recent Highlights⁽¹⁾

95.3%⁽²⁾

Q125 IN-SERVICE
OCCUPANCY

10.1%

Q125 CASH SAME
STORE NOI GROWTH

42%

CASH RENTAL RATE
INCREASE 1Q25

51%

CASH RENTAL RATE
INCREASE FY24

2nd Highest

70%
GAAP

20.3%

DIVIDEND
INCREASE IN 2025

\$0

DEBT MATURING
PRIOR TO 2027⁽³⁾

⁽¹⁾ Per results press release/earnings call April 16/17, Notes May 12, 2025, and Fitch release May 6, 2025.

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

⁽³⁾ Assumes exercise of FR's extension options included in its bank loan agreements.

2024 HIGHLIGHTS

DEVELOPMENT LEASING

- 4.7 MSF development leases signed in 2024 vs. 2.8 MSF in initial '24 guidance
 - 2nd highest total since 2012, broad-based, 10 of 15 target markets

Q1 HIGHLIGHTS

DEVELOPMENT LEASING

- 50%, 200 KSF, First 76 Logistics Center, Denver – Fully Leased

ACQUISITIONS

- Two fully-leased buildings totaling 796 KSF from JV, \$120M, Phoenix
- 61-acre land site for two-phase development project, \$16M, Philadelphia

DISPOSITIONS

- 2 buildings, 100 KSF, \$12M, Detroit

Q2 HIGHLIGHTS

DEVELOPMENT START ANNOUNCEMENTS

- First Park 121 – Building F, 176 KSF, \$23M, Dallas
- First Park @ New Castle – Building B, 226 KSF, \$31M, Philadelphia

DISPOSITIONS

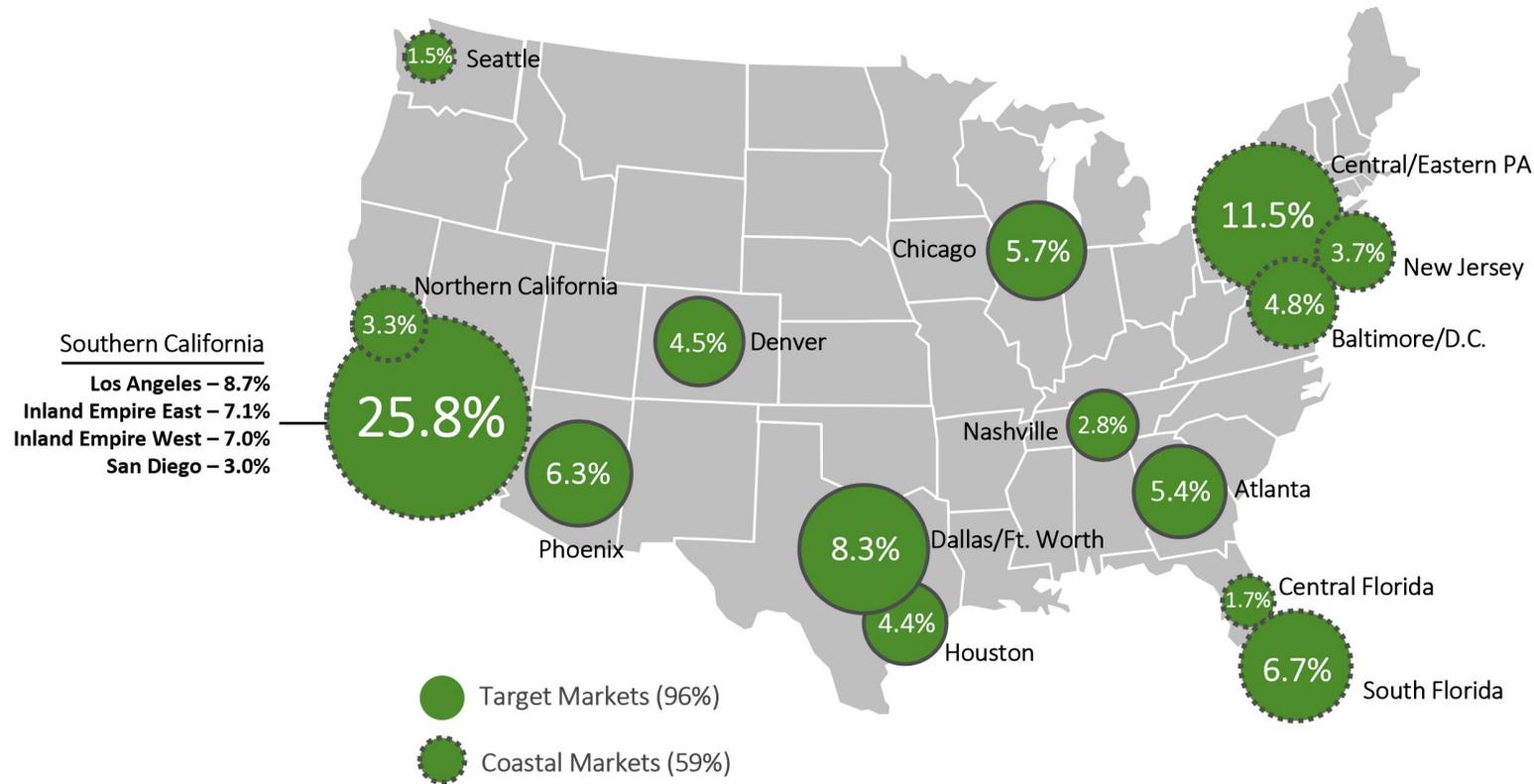
- 1 building, 18 KSF, \$2M, Detroit

CAPITAL

- Completed public offering of \$450M Senior Notes @ 5.25% due May 2031; first public debt deal since 2007
- Received upgrade from Fitch Ratings to BBB+ prior to offering

Portfolio Composition ⁽¹⁾

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



⁽¹⁾ Map excludes the markets of Minneapolis/St. Paul (2.5%), Detroit (0.7%) and Cincinnati (0.4%).

⁽²⁾ Current quarter rent revenue % excludes rent revenue from properties sold in Q1 2025.

Diverse Tenant Base

874 tenants
Top 20 = 26.0% by net rent

Infill Portfolio

Within 30 miles of 3.8M avg. population,
household income ≈ 11%
greater than US median

Coastal Markets

Increased from 47% to 59%
since 3Q 2020

Target Markets

Increased from 85% to 96%
since 3Q 2020



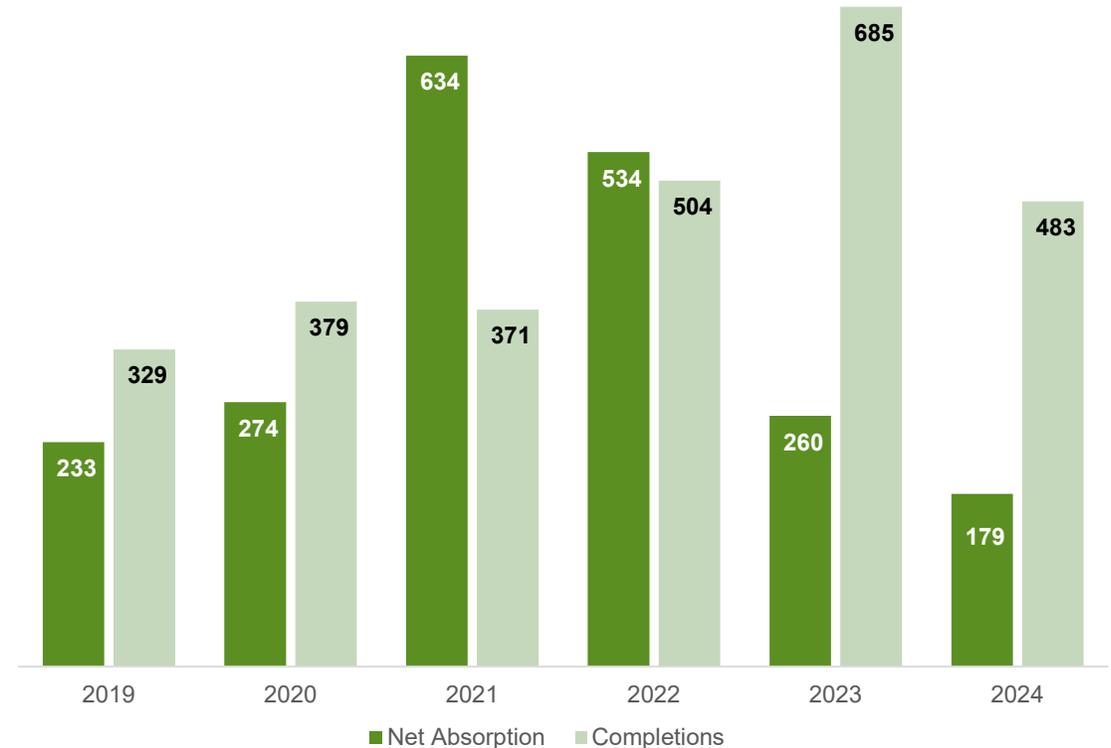
Development Impact

29.8 MSF added since 2012
≈ 44% of in-service portfolio;
greater by rent

U.S. Industrial Market Landscape

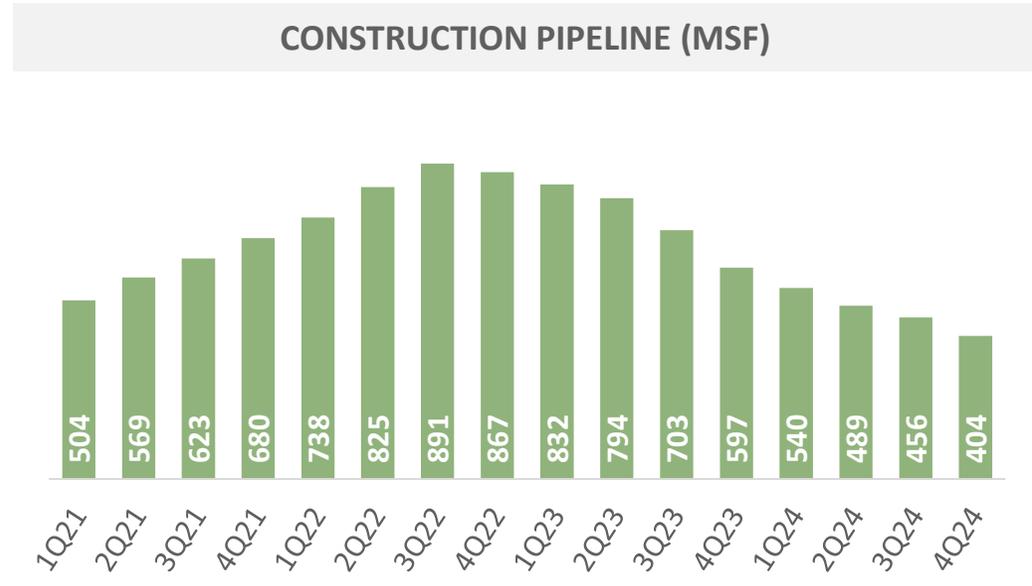
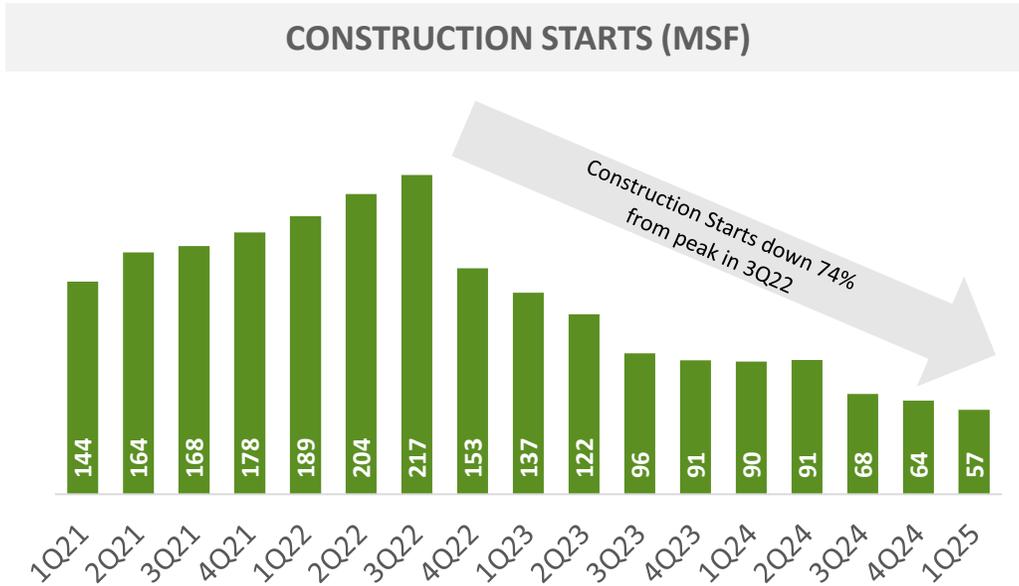
- National Market Metrics – 1Q25
 - Vacancy 5.9%
 - Net Absorption 54.3 MSF in 1Q25
 - Completions 86.8 MSF in 1Q25
 - Under Construction 369 MSF
 - 47% pre-leased
 - 10-12 months-to-lease ⁽¹⁾ assuming TTM pace of net absorption
- Renewal leasing remains strong; tenants still deliberate in committing to new space for growth, but leasing activity has improved modestly post-election
- Long-term e-commerce drivers intact; incremental demand from diversification and reshoring trends

INDUSTRIAL SUPPLY & DEMAND (MSF)



⁽¹⁾ Months-to-lease reflects lease-up time for the unleased portion of supply currently under construction assuming the trailing twelve month pace of net absorption.
Source: Costar market data for tier 1 industrial markets in 1Q25 as of May 2, 2025 (historical figures revised).

Construction Starts Decline; Pipelines Shrink



- Construction starts down 74% from 3Q22 peak
- Existing pipeline projects also facing delays suggesting further slowdown in deliveries
- Future new supply constrained by:
 - Lower availability and tighter lending standards from banks are slowing down/halting new projects
 - Scarcity of readily developable land in coastal and infill markets
 - Severe pressures on new development from state and local municipalities and NIMBY groups

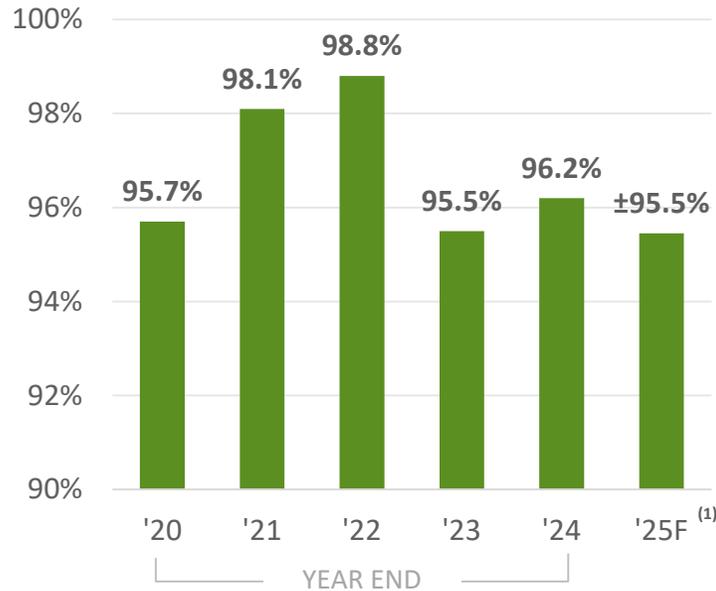
PULLBACK IN NEW CONSTRUCTION STARTS THROUGH 1Q25 SHOULD CREATE A SHORTAGE OF CLASS A FIRST GENERATION SPACE IN THE COMING YEARS

Source: Costar market data for tier 1 industrial markets in 1Q25 as of May 2, 2025 (historical figures revised).
1Q25 pipeline data under revision and unavailable at time of publication.

Key Portfolio Cash Flow Metrics

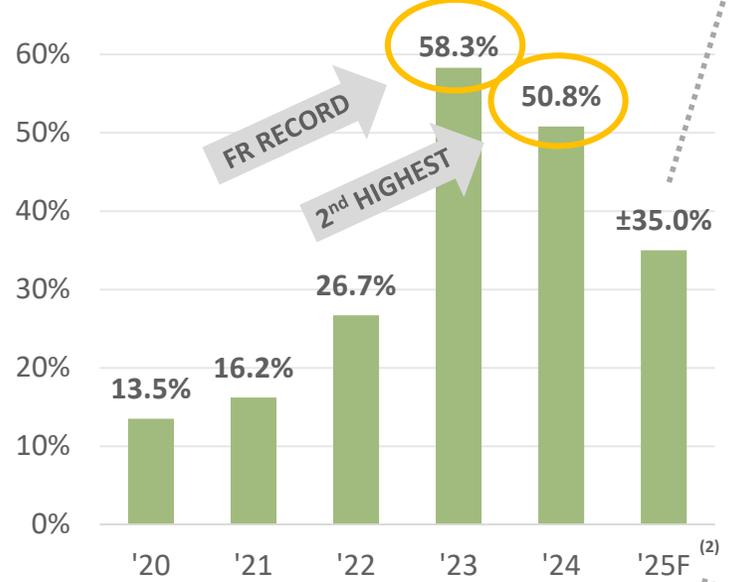
As of March 31, 2025

OCCUPANCY



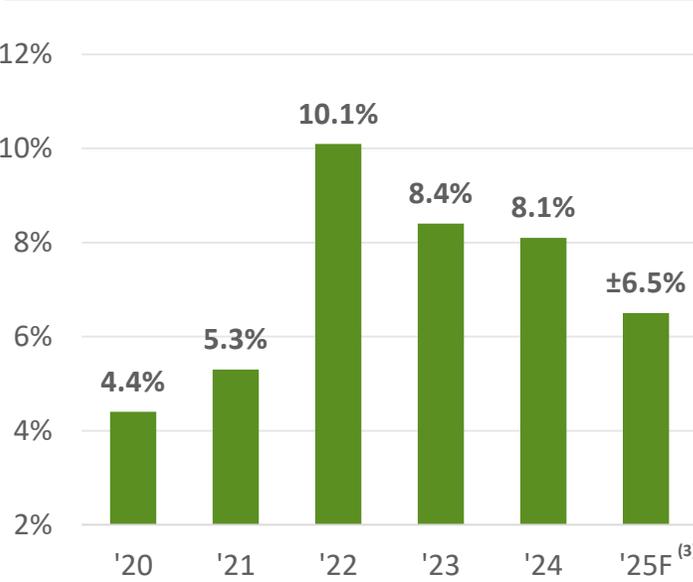
4Q24 Occupancy reflects impact of not fully leased developments placed in service; ≈ 140 bps opportunity as of 4Q24, ≈ 190 bps as of 1Q25

CASH RENTAL RATES (period average)



±40.0%
Sans 1.3 MSF Fixed Rate
Central PA Renewal

CASH SAME STORE NOI⁽³⁾ (full year)



30% Cash Increase⁽²⁾
On '25 Commencements Signed To Date (73% of SF)

⁽¹⁾ 2025 occupancy forecast represents average quarter-end in service occupancy guidance midpoint per press release April 16, 2025

⁽²⁾ 2025 midpoint forecast figures. 2025 new and renewal lease signings to date data per press release/conference call April 16/17, 2025. Excluding the 1.3 MSF fixed rate Central PA renewal, midpoint of cash rental rate guidance is 40%.

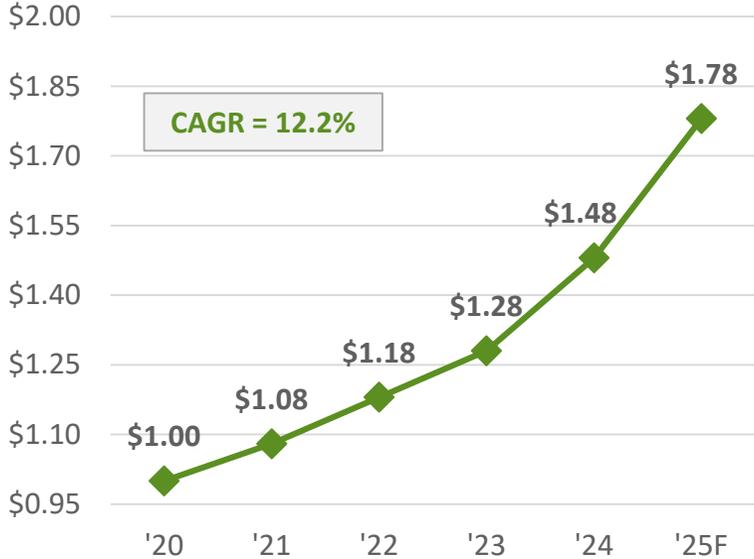
⁽³⁾ Cash same store is the annual amount for the end of the year population. Excludes lease termination fees. Excludes impact of \$1.4M of income in 2022 from final settlement of insurance claims for damaged properties for 2022 and 2023 calculations. Excludes impact of \$2.9M of income in 2023 and \$4.5M of income in 2024 related to the accelerated recognition of a tenant improvement reimbursements for 2024 and 2025F calculations. 2025F reflects midpoint forecast figures per press release April 16, 2025.

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE



Quarterly dividend of \$0.445 annualized;
 20.3% 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 April 16, 2025.
⁽³⁾ AFFO as defined in our 1Q25 Supplemental Report.

Corporate Responsibility



Responsible Development

Environmentally-friendly features; 6.3 MSF LEED certified; committed to certifying all future developments

Improving Energy Efficiency

Efficient lighting: 95% of total SF, 62% LED

Water Conservation

Increasing use of sensors, drought-resistant landscaping

Charities & Investment

Impacting communities where we live and work – 13 volunteer events in 2024

Volunteer Paid Time Off

Employees serve charities of choice with two PTO days per year

Cultivated Company Culture

Team-oriented, equal opportunity, equitable, training for growth

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
- ✓ Ranked #1 in the industrial category

First Florence Logistics Center - New Jersey
577,200 SF | Built in 2016



INVESTMENT ACTIVITY

First Stockton Logistics Center – NorCal
1,015,791 SF | Built in 2024



Development

Strategy & Value Creation

- Emphasis on land-constrained, coastal-oriented 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 spec leasing cap and ongoing market/submarket analysis – top level and via local market experts
 - Cap: \$800M total capacity, \$329.3M remaining as of April 16th
- Landholdings support 16 MSF of future growth as conditions warrant

25 MSF Placed In Service From 2016 – 1Q25 ⁽¹⁾

7.0% **47 - 57%** **≈ \$1.3B** OR **≈ \$9.50**
Est. Cash Yield Margin Range Value Creation Per Share of NAV

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

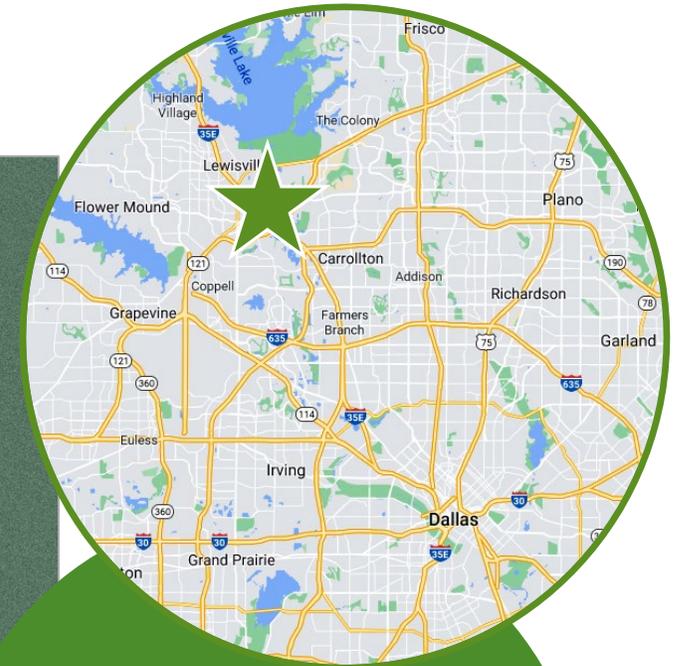
≈ \$125M OR **≈ \$1**
Potential Value Per Share
Creation of NAV

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



2Q25 Development Start

First Park 121 – Building F | Dallas

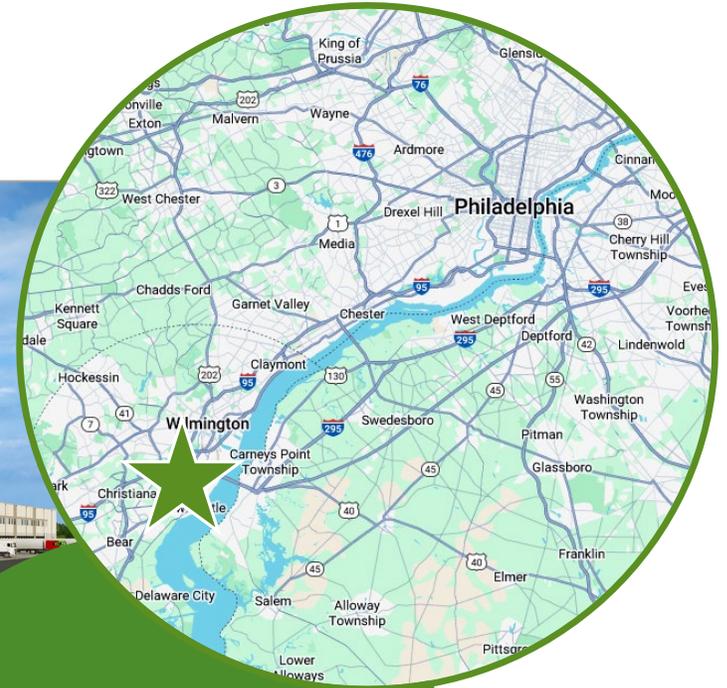


Square Feet	176,182
Est. Investment	\$23.3M
\$/SF	\$132
% Leased	0%
Est. Cash Yield	≈ 8%
Est. Completion	2Q26

- Sixth and final building in 1.2 MSF park in Lewisville
- Submarket vacancy ranged from 4% to 5% since year-end 2022

2Q25 Development Start

First Park @ New Castle – Building B | Philadelphia



Square Feet	225,680
Est. Investment	\$31.2M
\$/SF	\$138
% Leased	0%
Est. Cash Yield	≈ 8%
Est. Completion	1Q26

- Proximate to 359 KSF First State Crossing project leased in 3Q24
- Within a mile of a full I-95, I-495 interchange

Developments Under Construction

As of March 31, 2025

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Completion
 First Park Miami - Building 3	South Florida	198,112	49.7	251	0%	2Q25
 First Pompano Logistics Center	South Florida	59,912	14.7	245	0%	2Q25
 First Liberty Logistics Center	Houston	424,560	44.3	104	50%	3Q25
 First Rockdale VII	Nashville	541,500	55.1	102	100%	3Q25
 First Rockdale VI	Nashville	317,117	33.0	104	0%	3Q25
 First Pine Hills	Orlando	112,000	20.7	185	100%	3Q25
 First Park 33 – Buildings I & II	Central/Eastern PA	361,800	62.9	174	0%	1Q26
Total		2,015,001	\$280.4	\$139	43%	

Estimated Cash Yield ⁽²⁾	7.1%
Avg. Potential Development Margin	34% - 44%

53%
COASTAL ⁽³⁾
MARKETS

≈ \$18M
EXPECTED POST 2025
ANNUAL CASH
FLOW OPPORTUNITY
FROM BASE RENT

OR

≈ \$0.14
PER
SHARE/UNIT

⁽¹⁾ As of the Company's results press release dated April 16, 2025.

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

⁽³⁾ Based upon estimated investment.

Completed Developments In Lease-Up, Not In Service

As of March 31, 2025

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Completion	
	First Park Miami Building 12	South Florida	135,707	33.7	248	34%	2Q24
	First Harley Knox Logistics Center	Inland Empire	158,730	30.8	194	0%	2Q24
Total			294,437	\$64.5	\$219	16%	

Estimated Cash Yield ⁽²⁾	6.2%
Avg. Potential Development Margin	19% - 29%

100%

COASTAL
MARKETS

≈ \$3M

EXPECTED POST 2025
INCREMENTAL CASH
FLOW OPPORTUNITY
FROM BASE RENT

OR

≈ \$0.02

PER
SHARE/UNIT

⁽¹⁾ As of the Company's results press release dated April 16, 2025.

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

Developments Placed In Service - 2025

As of March 31, 2025

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Placed In Service Date
 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
Total		478,938	\$73.5	\$153	0%	

Estimated Cash Yield ⁽²⁾	6.6%
Avg. Potential Development Margin	25% - 35%

100%

COASTAL
MARKETS

≈ \$5M

EXPECTED POST 2025
INCREMENTAL CASH
FLOW OPPORTUNITY
FROM BASE RENT

OR

≈ \$0.04

PER
SHARE/UNIT

⁽¹⁾ As of the Company's results press release dated April 16, 2025.

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

Developments Placed In Service - 2024

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Placed In Service Date
 First 92	NorCal	37,056	20.4	551	100%	1Q24
 First Loop Logistics Park – Building 4	Orlando	107,984	14.6	135	0%	1Q24
 First Logistics Center @ 283 – Bldg. B	Central PA	698,880	91.8	131	100%	2Q24
 First Stockton Logistics Center	NorCal	1,015,791	113.2	111	100%	2Q24
 First State Crossing	Philadelphia/DE	358,848	56.1	156	100%	3Q24
 First Elm Logistics Center	Inland Empire	83,140	20.0	241	100%	3Q24
 First Pioneer Logistics Center	Inland Empire	460,805	75.9	165	100%	3Q24
Total		2,762,504	\$392.0	\$142	96%	

Estimated Cash Yield ⁽²⁾	7.0%
Avg. Potential Development Margin	30% - 40%

⁽¹⁾ As of the Company's results press release dated April 16, 2025.

⁽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	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	34%	\$33.7	
	1,201,199	92.5%	\$225.6M	6.8%
Under Construction				
3	198,112	0%	\$49.7	≈ 7.0%

ADDITIONAL OWNED LAND

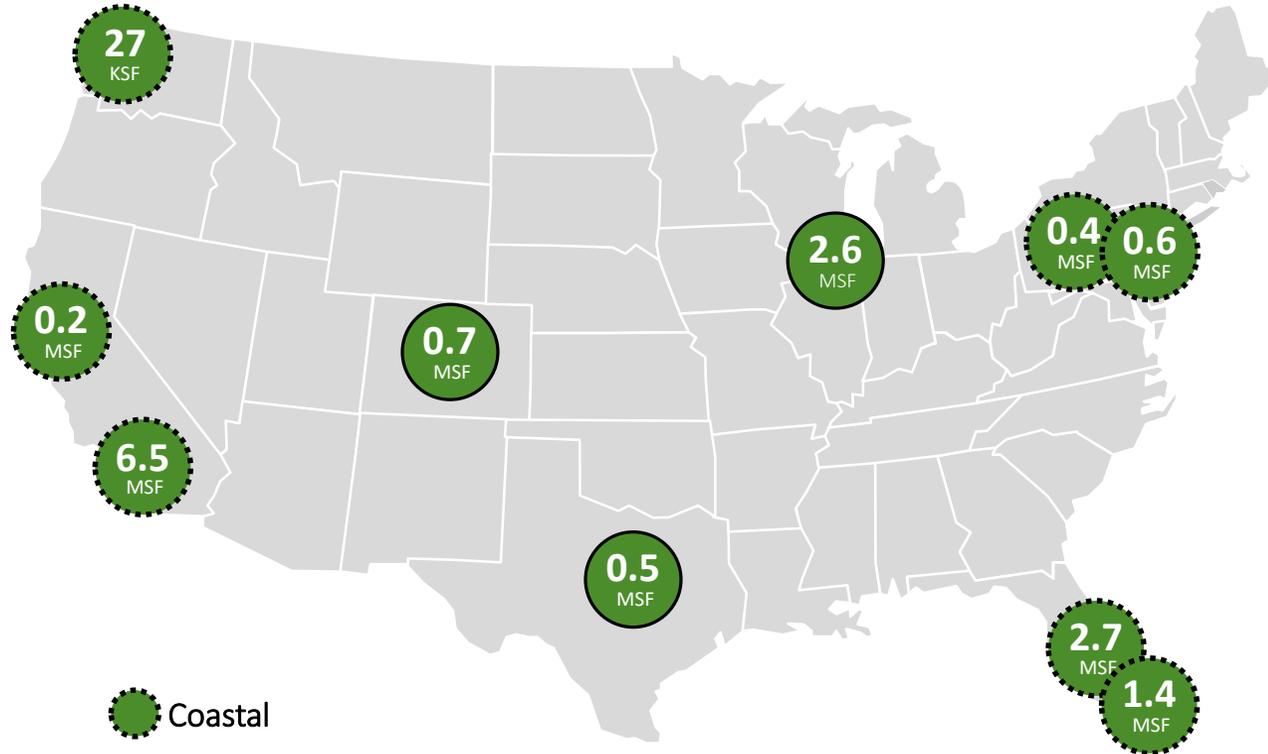
50 ACRES
1.1 MSF DEVELOPABLE



A SIGNIFICANT CONTRIBUTOR TO FR'S SOUTH FLORIDA GROWTH
SOUTH FLORIDA ≈ 2% OF RENTAL REVENUE IN 2020 → 7% IN 1Q25.
POTENTIAL TO GROW TO 12% ASSUMING STEADY STATE PORTFOLIO
AND BUILD OUT OF OWNED LAND AS OF 1Q25.

Strategically Located Land to Drive Growth

As of April 16, 2025



Market	Acres
Chicago	137
Dallas	32
Denver	55
Inland Empire	351
Lehigh Valley	35
Miami	69
Orlando	194
Philadelphia	45
Northern California	13
Seattle	2
Other Land Sites	50
Total Owned Land	984 Acres ⁽²⁾

16 MSF ⁽¹⁾
DEVELOPABLE ON
BALANCE SHEET

≈75%
IN COASTAL
ORIENTED MARKETS
BY SF; HIGHER BY
VALUE

≈\$847M
FAIR VALUE,
≈1.7X BOOK VALUE

>\$2B
TOTAL
INVESTMENT

⁽¹⁾ Map excludes additional land sites developable to 46 KSF.

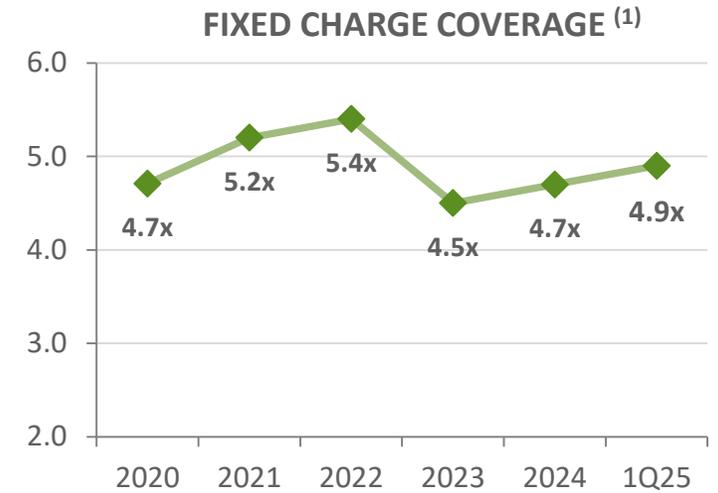
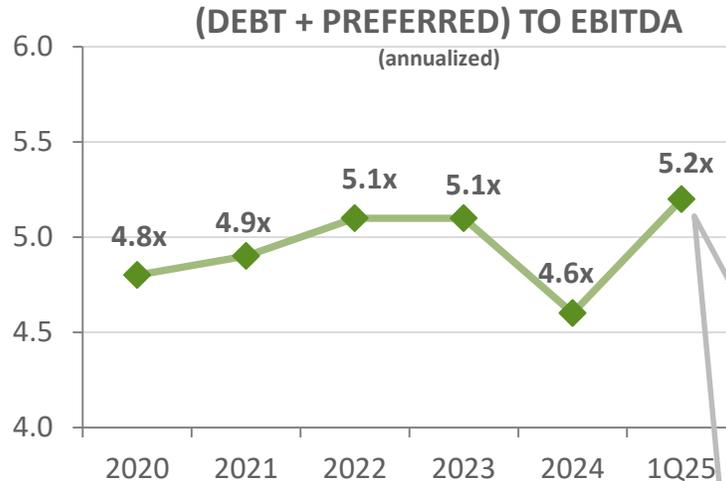
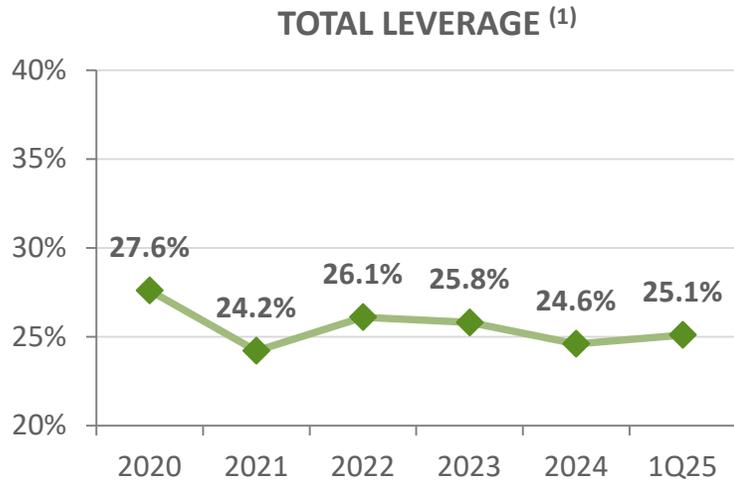
⁽²⁾ Total developable excludes Q2 development starts in Dallas and Philadelphia announced on our press release dated April 16, 2025.

BALANCE SHEET STRENGTH



First Rockdale IV – Nashville
500,240 SF | Built in 2022

Strong Balance Sheet



Unsecured Balance Sheet
Consolidated Secured Leverage Ratio (1) =
0.4% at 1Q25

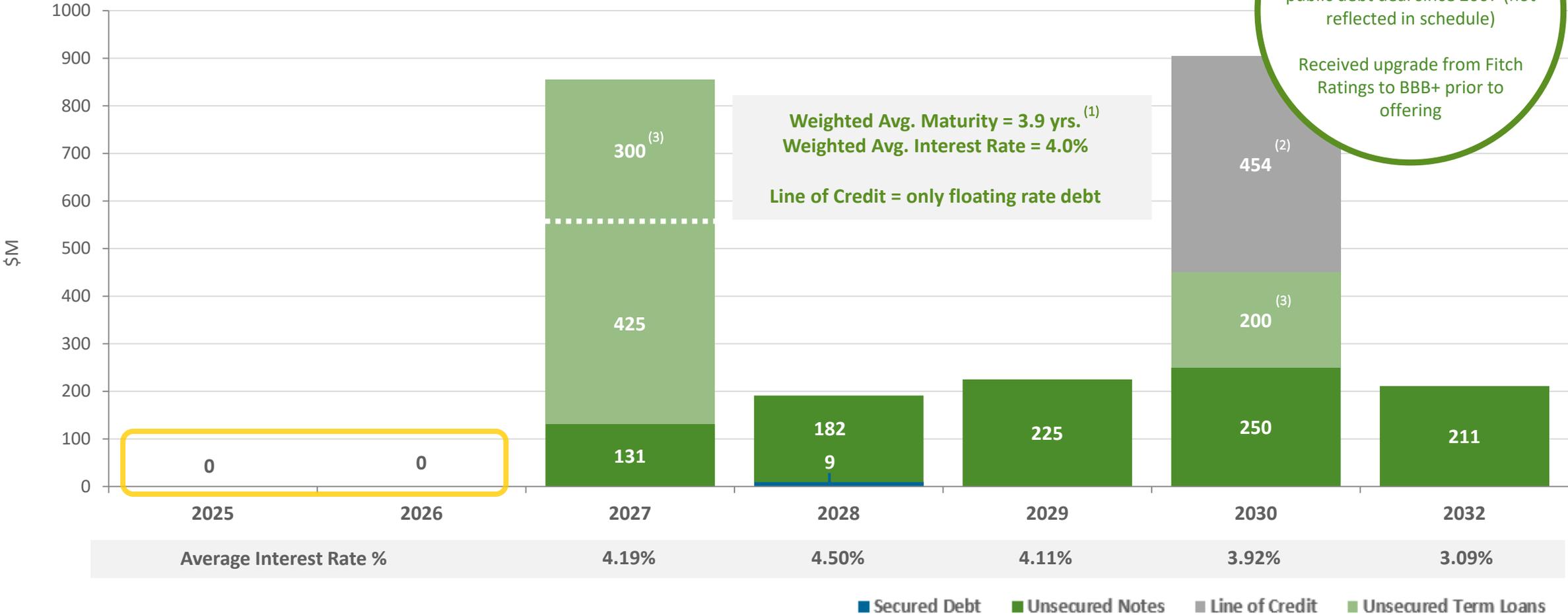
Net Debt to Pro Forma EBITDA = 4.9x (2)

(1) For 2018 - 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 and the 1Q25 secured leverage ratio are calculated based on July 2021 LOC terms, with a cap rate of 5.75%.

(2) 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 1Q25 supplemental information report.

Manageable Maturity Schedule as of 1Q25

No Maturities Until 2027



⁽¹⁾ Excludes unsecured line of credit. Assumes two one-year extension options for both the \$300M and \$200M unsecured term loans are exercised.

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

⁽³⁾ Assumes the exercise of the two one-year extension options.

CONCLUSION

First Liberty Logistics Center – Houston
424,560 SF | Est. Completion 3Q25



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



Focus

Targeting investment in 15 key logistics markets; coastal market orientation \approx 59% of rental income and growing



Platform

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



Returns

Increasing cash flow \rightarrow driving strong dividend growth



Growth from New Investment

Well-positioned to capitalize on long-term supply chain trends through new investment, primarily development of state-of-the-art industrial properties largely in coastal-oriented locations, supported by current land holdings developable of \approx 16 MSF totaling $>$ \$2B