



2025

CORPORATE
RESPONSIBILITY
REPORT

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MESSAGE FROM OUR CEO



"Long-term value is built through responsible growth and a commitment to our people, customers and communities."

Since our last report, our First Industrial team has continued to advance our strategy to deliver long-term value and maintain our commitment to sustainable and responsible business practices. Supported by our integrated platform, we have created a resilient, high-quality U.S.-only portfolio designed to compete across business cycles. Between the end of 2010 and year-end 2025, we developed 47% of our square footage. We added another 15% through acquisitions to complement our remaining legacy infill portfolio. Our transformation has produced strong results for shareholders, as we were ranked #2 for total return among all REITs in the Morgan Stanley REIT Index (RMZ) from 2010 to 2025.

The portfolio we have created continues to perform well. After two years of back-to-back 50%+ growth in cash rental rates in 2023 and 2024, we delivered 32% cash rental rate growth in 2025 (37% excluding a large fixed-rate renewal). We are well on our way to delivering similar performance in 2026, which is contributing to strong cash same-store NOI and FFO growth.

Our high-quality logistics facilities serve as the business homes for a diversified group of customers and their employees concentrated in 15 key U.S. markets. Our markets are characterized by significant population centers and economies, transportation infrastructure and supply constraints.

Sustainability remains integral to our development platform. Our footprint of LEED-certified buildings continues to expand, totaling 8.2 million square feet as of September 2026. Additional projects are registered for future certification and new projects are systematically added as part of our ongoing commitment. The Program helps us to drive higher energy efficiency and lower carbon impact within our buildings and throughout the development process.





We once again earned Gold-level recognition as a Green Lease Leader by the Institute for Market Transformation and the U.S. Department of Energy. This recognition celebrates the work happening across our company to support sustainability through smarter leasing practices and more efficient buildings and operations. Green leases help property owners and tenants work together toward shared goals like energy efficiency, resource conservation, and better building performance.

On the capital front in 2025, we demonstrated a broad range of access, flexibility and financial strength in our return to the public bond markets for the first time since 2007. That \$450 million offering came on the heels of our debt rating upgrade from Fitch Ratings to BBB+. We value our deep capital markets relationships across the capital spectrum that are essential to our long-term success.

Engagement with our tenants is equally important to our mission and is reflected in our organizational focus on delivering exceptional service. We were honored to be recognized as #1 in the industrial property category by the independent Kingsley Index and in the Elite 5 for 2026. A special thank you to our property management professionals for the care and skill they bring to serving our customers every day.

As we noted in our last report, our employees remained highly engaged, with 88% offering valuable feedback on their experience at First Industrial and their ideas to build upon our culture of achievement that supports professional growth, recognition, and care.

Within our communities, our team continues its tradition of service. Our “Cause Champions” lead our community service initiatives and our teammates make use of our charity paid time off benefit to impact their favorite organizations across our regions.

We are excited about the growth opportunities ahead of us. Within our existing land holdings, we have the potential to develop approximately 16 million square feet, and our teams are always working hard to identify profitable, impactful new projects.

We thank our Board of Directors for their leadership and guidance. We also thank our shareholders for their investment and support, our talented and committed First Industrial team, our valued customers, our business partners and the communities in which we invest and operate.

A handwritten signature in green ink, reading "Peter S. Saville".

President & Chief Executive Officer

FIRST INDUSTRIAL AT A GLANCE



418

INDUSTRIAL
PROPERTIES

70.6 MSF

OWNED &
UNDER CONSTRUCTION

16 MSF

LAND FOR
FUTURE DEVELOPMENT

8.2 MSF

LEED
CERTIFIED

872

NUMBER OF
TENANTS

ELITE 5

CUSTOMER
SERVICE RANKING
(KingsleySurveys)

32+

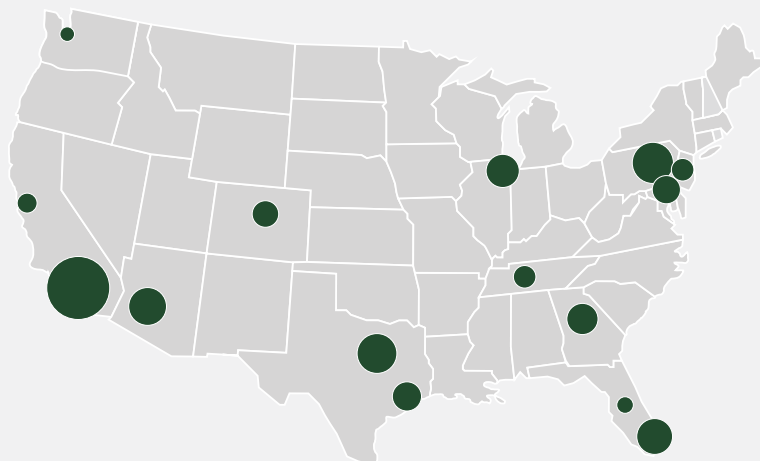
YEAR
TRACK RECORD

152

TOTAL
EMPLOYEES

15

TARGET
U.S. MARKETS



- U.S.-only logistics focus
- High-quality, resilient portfolio
- Sustainable development and operations
- Customer-focused service and relationships
- Strong governance and risk management
- Supporting our people and communities



ABOUT FIRST INDUSTRIAL

FOCUSED. RESILIENT. BUILT TO SERVE.

First Industrial Realty Trust, Inc. (NYSE: FR) is a premier owner, operator, developer, and acquirer of logistics properties in the United States. Our strategic footprint is concentrated in 15 top-tier, supply-constrained MSAs, where our buildings and people serve an integral part of the supply chain functions of global and regional businesses.

As of December 31, 2025, our owned and under-development portfolio spanned approximately 70.6 million square feet. Our differentiated platform is built on geographic and tenant diversity, operational and investment expertise, and long-standing customer and business relationships. Our tenant base numbers nearly 900 tenants across a broad range of industries providing diverse cash flow streams that contribute to the resiliency of our business model.

During our 32+ years as a publicly traded company, we have evolved and grown through multiple business cycles. Today we are positioned with a high-quality portfolio and future opportunities for profitable growth through development and select acquisitions.

CORPORATE RESPONSIBILITY HIGHLIGHTS



LEED Development Program



Award-Winning Customer Service



LED Lighting Program



Sustainable Development Practices



Employee-Led Community Engagement



Longstanding Customer Relationships

- **Expanded Sustainable Development:** 8.2 million square feet now LEED certified across the portfolio
- **Improved Energy Efficiency:** 96% of properties employ efficient lighting (69% LED) by square footage; 100% LED incorporated into new projects
- **Award-Winning Customer Service:** 4.73 in the Kingsley Index for overall management satisfaction and once again ranked in the Elite 5 for Industrial Owners
- **Strong Employee Engagement:** 100% of team receives training annually, 88% employee survey participation in 2025, and low voluntary turnover
- **Meaningful Community Impact:** 15 volunteer events led by regional Cause Champions
- **Commitment to Equal Opportunity & Disciplined Governance:** Inclusive, effective workforce and active Corporate Responsibility oversight by the Board



CERTIFIED SUSTAINABILITY

Our LEED Volume Program, launched in 2023, provides a standardized path to achieve LEED Silver level certification at a minimum for all new development projects. Within this program, we establish prototype buildings across a range of sizes that reflect our sustainable design and construction practices. These prototypes serve as the basis for future certifiable projects that are energy efficient with a lower carbon impact.

Our LEED Volume Program incorporates design and construction features that support performance credits in the following categories:

SMART LOCATION	Infill sites with access to quality freight transportation corridors and transit networks
WATER EFFICIENCY	Outdoor and indoor water use reduction with low-flow systems and submeters
ENERGY OPTIMIZATION	LED lighting, energy-efficient equipment, and operational controls
REFRIGERANT MANAGEMENT	Environmentally friendly systems and enhanced HVAC standards
MATERIALS & LIFECYCLE IMPACT	Low-emitting finishes, waste diversion, and product disclosure

LEED
CERTIFICATION
PROGRESS

8.2 MSF
LEED CERTIFIED
IN PORTFOLIO ⁽¹⁾

5 MSF
ADDITIONAL
REGISTERED FOR FUTURE
LEED CERTIFICATION

9 MSF
IN PORTFOLIO BUILT
TO CALGREEN STANDARDS

⁽¹⁾ As of September 2026



LIGHTING

LED lighting throughout interior and exterior with efficient photometric design, motion sensors



WATER EFFICIENCY

Low-flow fixtures, drought-resistant landscaping, and submeters for tracking



TENANT GUIDELINES

Standardized build-out guidance to align with LEED goals



COMMISSIONING PERFORMANCE

Post-build system checks, HVAC and lighting setpoints, maintenance plans



SITE DESIGN

Stormwater prevention and site drainage assessments



CONSTRUCTION

Use of low-emitting and recycled materials, product disclosures, and waste reduction plans

SUSTAINABILITY

WITHIN OUR STRATEGY

First Industrial's entrepreneurial culture supports our long-term focus on creating and protecting stakeholder value. Our culture shapes how we tackle environmentally impactful initiatives. We employ a proactive, practical environmental strategy that is embedded into our development program, property management practices, tenant relationships, internal operations and risk management approach.

An expanding array of data supports our environmental stewardship, helping us manage/reduce emissions, conserve resources, and deliver high-performing logistics properties that benefit our customers and our communities.

RESOURCES ACROSS OUR PORTFOLIO

We actively measure and manage energy, emissions, and water use across our portfolio, using data to drive improvements and meet regulatory requirements. We continue to expand our tracking of waste metrics to better understand and enhance our environmental performance.



ENERGY

Measured and managed across our portfolio



EMISSIONS

Tracking data to drive reductions



WATER

Monitoring usage to improve efficiency



WASTE

Expanding tracking to enhance performance



WORKING WITH OUR TENANTS

While our tenants predominantly control energy and other resources, we partner with them to promote sustainable practices through education, building design, and lease structures that encourage transparency and conservation. Our "Green" Lease language and sustainable tenant build-out guidelines, incorporated in all of our new lease proposals, encourage clients to share energy and water usage data that can uncover better outcomes for their businesses and the environment.

ENERGY EFFICIENCY

- Energy-efficient lighting in 96% of portfolio
- LED lighting in 69% of portfolio, 100% of new developments
- Skylights installed where feasible to reduce lighting loads
- Tenants encouraged to prioritize LED retrofits in existing facilities
- Cool roofs where appropriate to reflect sunlight and reduce HVAC usage

WATER EFFICIENCY

- Low-flow fixtures and sensors
- Drought-tolerant landscaping
- Efficient water management features in all new developments



GREEN LEASE LEADER

IN 2026

First Industrial has again been recognized as a 2026 Green Lease Leader by the Institute for Market Transformation (IMT).

This recognition celebrates the work happening across our company to support sustainability through smarter leasing practices and more efficient buildings. Green leases help landlords and tenants work together toward shared goals like energy efficiency, resource conservation, and better building performance.

First Industrial is proud to be among the latest Green Lease Leaders class which includes 55 organizations representing more than 2.4 billion square feet of commercial space. Altogether, the program includes approximately 9 billion square feet globally.

This recognition would not be possible without the collaboration and dedication of teams across First Industrial who continue finding new ways to integrate sustainability into how we develop, own, and operate our buildings and serve our tenants every day.

NAVIGATING FUTURE

ENVIRONMENTAL RISKS & OPPORTUNITIES

As part of our environmental responsibility, we evaluate and prepare for the challenges and opportunities of tomorrow. Our long-term strategy includes a focus on reducing our environmental footprint while constantly positioning our portfolio and operations for resilience and efficiency.



PHYSICAL RISK

Monitor the likelihood and severity of:

Extreme weather events such as flooding, severe storms, earthquakes, and wildfires

Drought conditions that could affect water availability for our tenants



TRANSITION RISK

Evaluate how changes in regulation and market expectations, including:

Land use and construction permitting requirements

Emissions disclosure and clean energy adoption

Evolving insurance availability and pricing

Changing tenant requirements



FUTURE OPPORTUNITIES

Climate action as a strategic advantage:

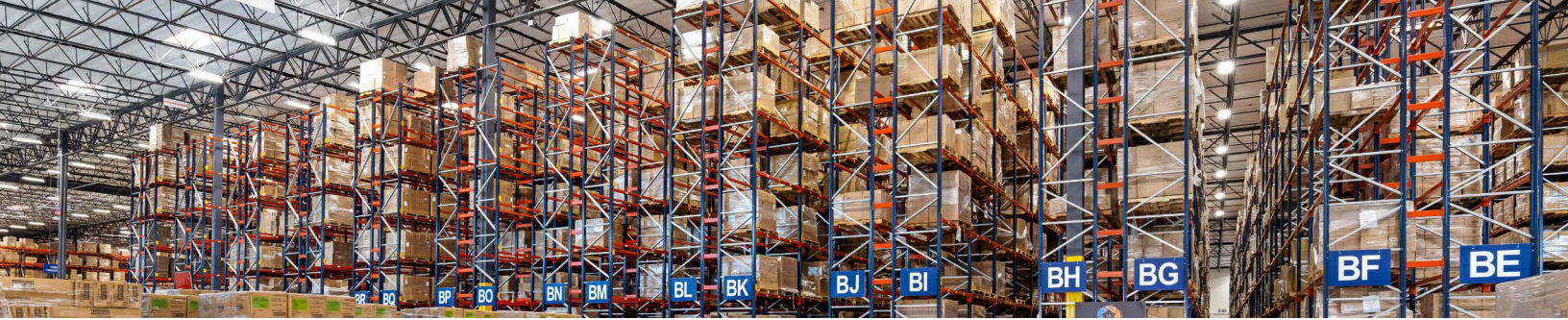
Pursuing green building certifications to meet tenants' needs and enhance our sustainability-related ratings

Exploring solar, battery storage, and other green technologies to reduce energy costs and unlock new opportunities

MANAGING OUR CARBON FOOTPRINT



As part of our broader sustainability goals, we are working towards carbon neutrality for our FR-controlled operations by targeting emissions reductions and offsetting our environmental impact. At our industrial properties, we focus on efficiency measures and renewable energy opportunities. In addition to incorporating LED in new installations and retrofits where possible, we are engaged in pursuing potential solar rooftop installation opportunities that can support our tenants' operations and potentially create verifiable carbon offsets. As part of our LEED Volume Program, First Industrial has begun evaluating the embodied carbon impacts of select development projects through whole-building life cycle assessments (LCAs). These assessments help us better understand the carbon footprint associated with construction materials and identify opportunities to reduce emissions throughout the building lifecycle.



TENANT ENGAGEMENT AND CUSTOMER SATISFACTION

Our commitment to high-quality service is reflected in consistent, independently verified performance through the Kingsley Index by Grace Hill. The survey benchmarks tenant satisfaction across more than 1 billion square feet of industrial space. First Industrial has participated in this survey over the past 20 years, garnering valuable feedback on our performance and opportunities to serve our tenants even better.

For 2025, First Industrial earned the Kingsley Excellence Award – Elite 5 distinction, based on an overall management satisfaction score of 4.73 out of 5.

We are proud of the dedication, professionalism and skill of our property management teams, who uphold the highest standards in facility quality, responsiveness, and customer care. Their work directly impacts our tenant retention, which contributes to sustained cash flow.



148

PROPERTIES
RECEIVED KINGSLEY
EXCELLENCE AWARDS



4.73

OVERALL SATISFACTION
WITH MANAGEMENT
SCORE

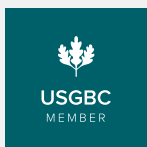


ELITE 5

RANKING IN THE INDUSTRIAL
CATEGORY FOR CUSTOMER
SERVICE

INDUSTRY ENGAGEMENT

FIRST INDUSTRIAL ACTIVELY PARTICIPATES IN INDUSTRY-LEADING ORGANIZATIONS THAT SUPPORT THE SECTOR'S GROWTH AND SUSTAINABILITY. OUR CEO SERVES ON NAREIT'S BOARD OF GOVERNORS, AND OUR CFO CO-CHAIRS NAREIT'S CFO COUNCIL. WE ALSO PARTICIPATE IN SEVERAL OTHER LEADING INDUSTRY ORGANIZATIONS.



Nareit



The Real Estate
Roundtable

CREDA
COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION





OUR VALUED AND ENGAGED

FIRST INDUSTRIAL TEAM

At First Industrial, we believe that our people are our greatest asset. Our culture emphasizes professional development, community involvement, and inclusive values that empower employees at every level. We offer competitive benefits, targeted training, and meaningful opportunities for engagement—inside and outside the workplace. Through initiatives like regional volunteer events, team-building events, and flexible work arrangements, we strive to create an environment where every employee can grow, contribute, and feel valued. The strength of our culture is reflected in our low average annual voluntary turnover rate of under 4% over the past three years.



COMMUNITY OUTREACH

- 15 community service events hosted across our regions in 2025
- Regional “Cause Champions” coordinate volunteer opportunities
- Ongoing support for food and toy drives, including an annual Toys for Tots drive
- Two additional days of paid time off for volunteer time annually for community service for all employees



COMPETITIVE BENEFITS

- Paid time off and holidays, 401(k) match, health insurance
- Tuition reimbursement for continuing education
- Flexible work arrangements, including remote work options



PROFESSIONAL DEVELOPMENT

- 100% employee participation in company-wide training (job-specific, cybersecurity, safety, code of conduct and sustainability)
- Annual energy efficiency training with the U.S. Green Building Council (USGBC) for regional leaders
- Quarterly and annual awards recognizing employee achievements



SOCIAL ENGAGEMENT

- “First Network” hosts events focused on career development, community, health & wellness and employee engagement
- Regional team outings foster camaraderie and connection
- Summer Hours program supports work-life balance during the summer months



INCLUSION & WELL-BEING

- We are an equal opportunity employer
- We value the talents and contributions of each of our teammates with a range of backgrounds, skill sets, geography, gender, ethnicity, experience, and more
- Corporate Responsibility Committee supports employee relations, health, safety, and community engagement



EMPLOYEE
DEMOGRAPHICS
38% FEMALE

At 12/31/25



BOARD
DEMOGRAPHICS
29% FEMALE
29% DIVERSE

At 6/30/26



COMMUNITY IMPACT

At First Industrial, community engagement is a long-standing tradition. Through our investment, we create buildings that house businesses that create jobs and contribute to local economies. Beyond that, our team members across the country support causes close to their hearts and communities in which we live and work.

In 2025, employees participated in 15 community service events, partnering with impactful organizations and supporting a wide range of causes, from hunger/resource relief, child development, environmental stewardship, and neighborhood beautification. Our regional “Cause Champions” lead our efforts to identify worthy causes that energize teammates to join together to give back.

Across our company, we support food and toy drives in our regional offices, engaging some of our tenants to join us in our efforts. Our annual Toys for Tots campaign brought holiday cheer to children in need. These grassroots efforts reflect the compassion and dedication of our team members and their desire to serve.

To further support community involvement, First Industrial offers all employees two days of paid time off (PTO) annually to volunteer with the organizations of their choice. Our teammates value the opportunity to contribute their time and talents to causes near and dear to their hearts.

Our collective efforts make an impact in our communities by strengthening neighborhoods, supporting families, and improving ecosystems. As we look ahead, we remain committed to fostering a workplace that champions service, empathy, and positive social impact.



**LONGSTANDING
COMMUNITY
ENGAGEMENT**



**CAUSE CHAMPIONS
ORGANIZE
GROUP EVENTS**



**PAID TIME OFF
FOR PERSONAL
VOLUNTEER TIME**



**ANNUAL TOY DRIVE
AND FOOD DRIVES
EACH YEAR**



**COLLABORATION
WITH TENANTS ON
COMMUNITY EFFORTS**

BEES FOR BIODIVERSITY

In 2025, First Industrial began a new partnership with Beewise, a pioneering agri-tech company dedicated to protecting and revitalizing bee populations. As part of this collaboration, Beewise installed AI-powered Beehome hives at two of our properties in Dallas and Chicago. The program supports healthier bee colonies and the critical role pollinators play in our food supply, biodiversity and healthy ecosystems. Through innovative hive technology, the program provides:



**SOLAR-POWERED
HIVES
WITH ADVANCED
TECHNOLOGY**



**HEALTHIER
COLONIES
SUPPORTING BEE
POPULATIONS**



**REAL-TIME
MONITORING
OF HIVE HEALTH
AND CONDITIONS**



**HONEY FROM
OUR HIVES
SHARED WITH OUR
TEAMS**



PROTECTING OUR VALUABLE FRANCHISE

Risk management is an essential discipline that permeates all aspects of our operations – from capital structure to investments to operations. It is essential to our long-term success and resilience, providing us with a framework to navigate ever-changing risks and threats to protect our stakeholders, assets, and reputation.



OVERSIGHT & GOVERNANCE

- Audit Committee reviews key risks including financial, cybersecurity, and Corporate Responsibility
- Policies & procedures are updated annually to align with business continuity plans
- In-house team manages environmental reviews and remediation
- Comprehensive insurance covers property, liability, and environmental risk
- Tenant/vendor insurance compliance is closely monitored



DEVELOPMENT & CONTRACT RISK

- Cap on speculative development controls exposure
- Standard contracts, legal reviews, insurance tracking and excess design professional insurance to reduce third-party risk



FINANCIAL STABILITY

- Low leverage supports growth and protects during economic shifts
- Tenant credit checks help safeguard rental income



CYBERSECURITY & CONTINUITY

- Cyber protocols protect our proprietary systems and internal/customer data
- Simulations test readiness for phishing, malware, and other threats
- All employees trained on cybersecurity best practices regularly
- Recovery plans in place for all teams and locations



SAFETY & TRAINING

- Low injury rates supported by regular job safety training
- Skill-building programs keep our teams prepared and protected

STRONG EMPLOYEE

SAFETY RECORD

1.7

AVERAGE
INCIDENTS PER YEAR
REPORTED TO OSHA
2023 – 2025



GOVERNANCE

At First Industrial, strong governance is the foundation of our long-term success. We are committed to operating with integrity, transparency, and accountability at every level of the organization. Our Corporate Governance Guidelines, Code of Business Conduct and Ethics, Committee Charters, and Stock Ownership Guidelines help ensure that we uphold the trust of our investors, customers, employees, and partners.

These documents—along with our Vendor Code of Conduct and Human Rights Policy (aligned with the UN Guiding Principles on Business and Human Rights)—are publicly available at the following link on our website:
[Corporate Governance | First Industrial Realty Trust, Inc.](#)

Our governance practices are led by our Board of Directors, who are elected annually by stockholders to oversee the long-term strength and success of the Company. Directors exercise independent judgment and bring a wide range of experience and insight to guide strategy, capital allocation, risk management, and ethical business practices.

CORPORATE RESPONSIBILITY COMMITTEE



Our Corporate Responsibility Committee leads company-wide efforts to advance sustainability, employee relations and satisfaction, risk mitigation, and ethical business practices. This cross-functional team includes leaders from departments such as human resources, sustainability, legal, investor relations, operations, development, risk management, and more.

The Committee provides recommendations to the President and CEO and regularly updates the Board—including formal presentations to the Audit Committee—on corporate responsibility initiatives and related risk management efforts. Their work helps shape policies that reflect our values and supports our mission to operate a sustainable and socially responsible business that delivers long-term value to all stakeholders.

KEY PRINCIPLES



Risk oversight provided by the full Board and Audit Committee



Audit Committee monitors financial, cybersecurity, and sustainability-related risks



Directors and executive officers required to maintain minimum stock ownership



Stockholders have right to amend Company bylaws



Chairman and CEO roles held by separate individuals to ensure independence



Board of Directors elected annually by stockholders



Non-management directors hold regular executive sessions without management present



Anti-hedging and anti-pledging policies in place for all shareholders



Annual self-assessments conducted by the Board and each committee



Commitment to diversity in the broadest sense including profession, geography, gender, ethnicity, skills and experience, for our workforce and within the director nomination process