

2023

CORPORATE
RESPONSIBILITY
REPORT



30



FIRST
INDUSTRIAL
REALTY • TRUST

Message from the CEO

2023 was another successful year for First Industrial's platform and portfolio across many fronts. We finished 2023 at 95.5% occupancy. As of June 30, 2024 occupancy was 95.3% and we have approximately 200 basis points of opportunity from developments placed in service in 2023 and 2024. We set a new company record for cash rental rate growth on new and renewal leasing of 58.3%, reflecting the quality of our assets and the efforts of our team. This performance, combined with in-place contractual rental rate escalations, resulted in growth in cash same store net operating income of 8.4%. Our performance has driven sustained growth in cash flow, which is also evident in our dividend growth as we increased our quarterly dividend rate 16% for 2024 compared to the 2023 rate.

We continue our commitment to achieving a goal of at least LEED Silver certification for our new development investments through our volume program. In 2023, we earned certifications for two buildings totaling 1.3 million square feet. Thus far in 2024, we have certified two additional properties totaling 0.9 million square feet. This brings our total LEED certified square footage to 5.6 million square feet, or 8% of our in-service portfolio as of the date of this report.

We were recognized as a Green Lease Leader by The Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance in 2023 at the Gold Level and maintain that level of recognition in 2024. The Green Lease Leaders program sets standards for what constitutes a green lease as we work in conjunction with our tenants to share energy data to support efficiency efforts.

Our focus on engagement with our customers and providing them with outstanding customer service resulted in yet another leading score from the esteemed Kingsley Index. We were named one of their Elite Five providers in 2023, a tremendous recognition for our dedicated property management professionals.

Our commitment to employee satisfaction remains strong. The results of our most recent employee satisfaction survey shows that

we are doing an excellent job. 95% of our team participated and our engagement score was in the 94th percentile of companies. The feedback we receive from these periodic surveys is invaluable in helping us shape our policies and benefits offering and ensure we are always looking at ways to provide professional and personal growth to FR team members.

At the heart of our philanthropic efforts, you will find our "Cause Champions" - individuals in each office who passionately lead charitable initiatives and organize group volunteer events. In the past year alone, our team rallied behind organizations such as PAWs Chicago, Ronald McDonald House, Feed My Starving Children, Greater Chicago Food Depository, and Feeding America. We also encourage our teammates to utilize our paid-time off volunteer benefit to support their charities of choice.

We continue to prepare for future disclosure requirements from regulatory agencies while complying with evolving energy efficiency measures and reporting requirements in many of our operating regions.

During our 30 years as a publicly traded company on the New York Stock Exchange, First Industrial has consistently demonstrated resilience amidst varied business cycles and sector-specific challenges. Our company is built for long-term resiliency in terms of our geographical and tenant diversification, asset quality, investment grade rated balance sheet and industry-leading customer service. We look forward to building on our long-term track record for the benefit of our shareholders and other key stakeholders.

Thank you as always for your interest in our company and our current and future Corporate Social Responsibility reports and actions.





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Who We Are

First Industrial Realty Trust, Inc. (NYSE: FR) is a leading U.S.-only owner, operator, developer and acquirer of logistics properties. Through our fully integrated operating and investing platform, we provide high-quality facilities to multinational corporations and regional firms that are essential for their supply chains supported by industry-leading customer service. Our portfolio and new investments are concentrated in 15 target MSAs with an emphasis on supply-constrained, coastally oriented markets. In total, we own and have under development approximately 68.7 million square feet of industrial space as of June 30, 2024.

In June 2024, we marked our 30th year as a publicly traded company. Over the years, our company has evolved, grown and performed throughout various economic and industry cycles and sociopolitical environments. By offering properties that can serve the distribution needs of all types of customers, we are able to attract and retain tenants from multiple industries. We provide logistics real estate solutions for more than 900 tenants across a range of industries. This provides us with a diverse income stream, with 27% of rental income coming from our top 20 tenants.

68.7
MILLION
SQUARE FEET

428
TOTAL
PROPERTIES

943
TOTAL
TENANTS

100%
INDUSTRIAL

795 KSF
UNDER
CONSTRUCTION

83 MSF
TOTAL DEVELOPED
IN FR'S HISTORY

154
TOTAL
EMPLOYEES

17
REGIONAL
OFFICES

First Industrial's Key Differentiators



Strategy focused on serving customers' logistics real estate needs in 15 top U.S. markets with an emphasis on coastally oriented MSAs



Diversified high-quality portfolio by geography, tenant, industry and lease duration



Development expertise and value creation success with self-imposed speculative leasing cap as risk mitigant - 43% of in service portfolio square footage developed since 2012



Talented, experienced, engaged team



Track record of industry-leading customer service as measured by the independent Kingsley Index



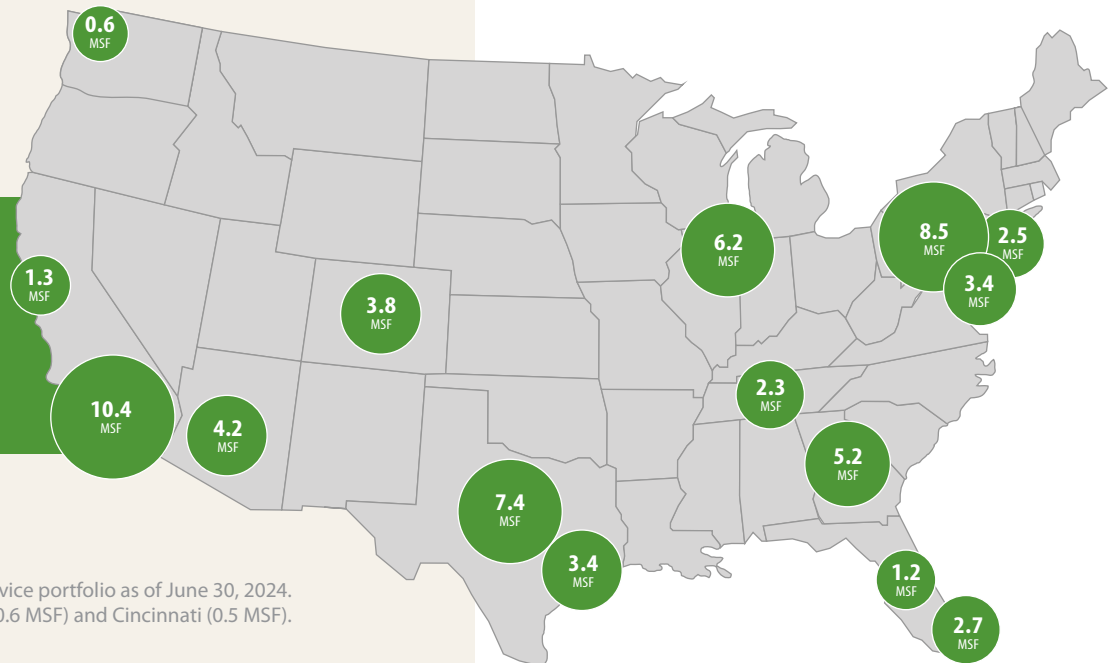
Disciplined low leverage, investment grade balance sheet with staggered debt maturities



Access to a range of capital sources



28.5 MSF, or 43%
OF IN SERVICE SQUARE FOOTAGE,
DEVELOPED SINCE 2012



Map reflects in service portfolio as of June 30, 2024.
Excludes Minneapolis/St. Paul (2.1 MSF), Detroit (0.6 MSF) and Cincinnati (0.5 MSF).

Environmental Efforts

Our corporate culture reflects the combination of an entrepreneurial spirit with a commitment to building lasting value for all of our stakeholders. That includes a commitment to our environment as demonstrated by the sustainable features in our buildings, our portfolio management practices, engagement with our tenants on resource management, and impactful community events.

Since we primarily net lease the properties in our portfolio, the vast majority of our tenants are ultimately responsible for maintaining and controlling the energy usage, and related data, for their leased space. We collect and analyze data regarding energy, CO₂ emissions and water usage/efficiency for our controlled spaces and those controlled by our tenants. This is used for benchmarking and regulatory reporting as required. We are also investing in tracking waste data from our properties. In addition, we regularly engage with tenants and encourage them to implement environmentally sustainable practices, such as the use of energy and water efficient fixtures and recycling programs.

Here are the key tenets of our efforts and our achievements:



SUSTAINABLE DEVELOPMENT

FR's LEED volume program is in place to certify all of our new development projects. As part of this program, we incorporate several emissions-reducing features and development processes that can earn LEED credits via the following categories:

- Infill Locations with Surrounding Density and Diverse Uses
- Quality Transit / Alternative Transportation
- Outdoor / Indoor Water Use Reduction
- Energy Performance Optimization
- Enhanced Refrigerant Management
- Interiors Life-Cycle Impact Reduction



Energy-Efficient Lighting

- 94% of square footage
- 59% with LED
- 100% of new developments LED



Water Conservation Measures

including sensors, drought resistant landscaping and fixtures



Sustainable Features such as skylights for natural light and cool roofs, where appropriate, to help reduce CO₂ emissions



"Green" Lease Language to

encourage clients to share energy and water usage data



Public Transit Benefit Program

for employees in our LEED-certified Chicago HQ



LEED Volume Program to certify all new development projects at the Silver Level, at a minimum

5.6 MSF
LEED CERTIFIED
IN PORTFOLIO

1.3 MSF
LEED CERTIFIED
IN 2023

0.9 MSF
LEED CERTIFIED
IN 2024 TO DATE

7.9 MSF
CONSTRUCTED TO
CALGREEN

Development Standards to Drive Efficiency, Resiliency and Growth

We are extremely proud of the overall quality of our infill development projects, as well as our processes, which focus on demand drivers, energy and resource efficiency, and other environmentally friendly features. All buildings are designed to meet the logistics needs of a wide-range of customers.

Under our LEED volume program, we obtained Gold certification for our First Park Miami

Building 11 and Silver for First Logistics Center @ 283 Building A in Central Pennsylvania in 2023. Thus far in 2024, we achieved Silver certification for First Aurora Commerce Center Building E in Denver and First State Crossing in the Philadelphia market.

We plan to submit all future completed developments for certification under the program.

LEED VOLUME KEY REQUIREMENTS



LIGHTING

LEDs inside and out, exterior and interior photometrics



CONSTRUCTION

LEED project manual, building product disclosure & optimization credits, low emitting materials, waste management



WATER SAVINGS

50% outdoor water use reduction, maximum indoor flush and flow rates, water submeters



OPTIMAL ENHANCEMENTS

Leak detection monitors, electrical vehicle charging, light pollution reduction



TENANTS

Design and construction guidelines



INDOOR AIR QUALITY (IAQ)

Minimum ventilation rates, outdoor air monitoring, MERV particle filters, no smoking signage, IAQ construction management



SITE

Stormwater pollution prevention inspection reports, site assessment to ensure proper drainage

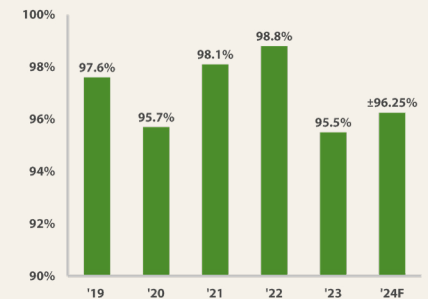


COMMISSIONING

Prepare and maintain facilities, preventative maintenance plans with equipment runtime schedules, setpoints for HVAC, set lighting levels and outside air requirements

SUSTAINABLE PERFORMANCE

SUSTAINED PORTFOLIO OCCUPANCY ⁽¹⁾



DIVIDEND GROWTH ALIGNED WITH CASH FLOW GROWTH



LOW LEVERAGE BALANCE SHEET - NET DEBT/EBITDA



⁽¹⁾ Reflects year-end occupancy for 2019 to 2023. 2024 Forecast reflects average quarter-end occupancy per the Company's guidance per press release dated July 17, 2024.



DEVELOPMENT EXPERTISE AT WORK

FIRST PARK MIAMI

First Park Miami is one of the largest industrial parks in the Airport West submarket of Miami and has won several awards including “Best Industrial Project” at South Florida Business Journals’ 2021 Structures Awards and a 2022 Costar Impact Award.

In a market that lacks available land, our team utilized the strength of our existing relationships to acquire a 126-acre site built on a former quarry.

The site had numerous environmental, municipal and construction challenges.

Despite these challenges, our team has successfully prepared the land for development and completed construction of six buildings at

the park totaling 1.1 MSF through 2023. All six buildings are currently 100% leased. Thus far in 2024, we have completed a 136 KSF building in lease-up and started construction of a 198 KSF building.

Our 200 KSF Building 11 was certified LEED Gold in 2023. We own an additional 28 acres of land for future growth which can accommodate the future development of up to 648 KSF. Adding the future takedown of 21 acres developable to 430 KSF, the park will total 2.5 MSF of prime logistics space, all of which is planned to be at least LEED Silver certified.



JANUARY 2020



TODAY

Monitoring Potential Climate Risk

First Industrial evaluates its business for potential environmental-related risks with the benefit of the expertise of our in-house environmental team, including review of the following:

PHYSICAL RISK

- Extreme weather events (e.g., flooding, severe storms, earthquakes, and wildfires) impacting the strategy, operations and properties that FR owns, manages, occupies and advises, along with new investments
- Severity and likelihood of drought impacting the availability of water to FR tenants

TRANSITION RISK

- Increased land use restrictions and construction permitting standards impacting the ability of new construction and the location of new developments
- Federal or local legislation requiring disclosures, reporting, or energy transition impacting FR’s operating costs
- Costs and availability of insurance

FUTURE OPPORTUNITIES

- Obtaining green certifications to attract new customers and positively impact scoring from sustainability ratings agencies
- Evaluating opportunities to install solar arrays, batteries, and other green technology to reduce future energy related costs, serve customer needs and potentially generate additional income from our properties

We are proud of the quality of our buildings that are built to stand the test of time and of our people who oversee and maintain them with great care.



Resource Management at the Property Level

Executed by FR Professionals



Plug Load/Usage Management

Plug loads account for as much as 50% of a building's energy consumption. To reduce loads, we encourage tenants to review devices, power down those not in use, consider energy-efficient replacements, and remove unnecessary ones. We suggest they retrain staff on the environmental and cost-saving benefits of these practices. We also utilize motion and occupancy sensors, photosensors and dimmers.



Ongoing Maintenance

Regular inspections of HVAC equipment and exhaust fans conducted by our maintenance professionals or monitored to ensure tenants adhere to recommended schedules as required by their leases.



Air Filters

Keep heating and cooling systems clean and replace air filters per manufacturers' recommendations to reduce loads/energy use and maintain high indoor air quality to help increase occupant comfort and reduce potential illnesses.



Refrigerant Leak Mitigation

Monitor HVAC systems and refrigerators for leaks using our extensive internal HVAC database and repair expeditiously to minimize emissions/waste.



The Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance named First Industrial as a Green Lease Leader in 2023 during the Better Buildings, Better Plants Summit. Launched in 2014, Green Lease Leaders sets standards for what constitutes a green lease and recognizes landlords and tenants who modernize their leases to spur collaborative action on energy efficiency, cost-savings, air quality improvement and sustainability in buildings.

Independently Measured Industry-Leading CUSTOMER SERVICE

First Industrial has regularly measured the levels of its overall and property management customer satisfaction levels through participation in Grace Hill's respected Kingsley Index. The Index tracks customer satisfaction levels for 1 billion square feet of industrial properties. Our teams and buildings have regularly achieved high rankings, which is a testimony to their hard work and dedication to serving our customers and to the high quality of our facilities.



We are proud of the care and service that our property management professionals bring to their roles each and every day. Our commitment to customer service extends to the regular measurement of our performance as a long-time participant in the Kingsley Index customer satisfaction survey. We were gratified to have been named a Kingsley Excellence Award, Elite 5 Winner for 2023 based on a property management overall customer service score of 4.65 out of 5.

189

PROPERTIES
RECEIVED
KINGSLEY EXCELLENCE
AWARDS IN 2023

Driving Employee Engagement

COMMUNITY OUTREACH

- 19 community service events in 2023
- Dedicated "Cause Champions" to organize volunteer events across our regions
- Regular food and toy drives in our regional offices, including an annual toy drive with Toys for Tots

COMPETITIVE BENEFITS

- Tuition reimbursement program
- Work-from-home opportunities and flexible work schedules to help manage work-life balance
- Two days of paid time off (PTO) for community service for employees to serve worthy organizations of their choice

PROFESSIONAL DEVELOPMENT

- Company-wide training provided to 100% of employees including job-specific, cybersecurity, safety and sustainability
- Energy efficiency training with the United States Green Building Council (USGBC) for regional leadership annually
- Employee recognition program with quarterly and annual awards

SOCIAL ENGAGEMENT

- "First Network" women's group organized to sponsor events focused on career development, networking and personal fulfillment
- Regular team outings organized across our regions to promote team building
- "Summer Hours" for employees to enjoy summer months

Diversity and Inclusion - Key Tenets

- We value diversity, in its broadest sense, reflecting, but not limited to, profession, geography, gender, ethnicity, skills and experience.
- We are an equal opportunity employer and, as such, promote an equitable workplace that acknowledges and values differences in race, gender, age, ethnicity, sexual orientation, gender identity, national origin, abilities and religious beliefs.
- We apply these policies throughout our organization,

including at the senior management level and in our Board composition.

- Corporate Responsibility Committee that advises on ways to foster a diverse and inclusive work environment, protect the health and safety of our employees and engage our surrounding communities.
- Utilizing a supplier platform to identify potential qualified diverse suppliers (businesses at least 51% owned and operated by an individual or group that is part of a traditionally underrepresented or underserved group, such as minority owned, woman owned, veteran owned or owners with disabilities).



EMPLOYEES

40% FEMALE 23% MINORITY

BOARD OF DIRECTORS

29% FEMALE 43% BOARD DIVERSITY

First Industrial has curated a strong corporate culture which has resulted in a tenured, diverse employee base. We also have a long-standing tradition of supporting worthy causes in our communities and partnering with high quality and ethical supply chains.



Employee Satisfaction and Well-Being

- Our team of employees is essential to our sustainability and profitability. We have established an attractive winning culture by providing an environment for professional and personal growth, supported by our policies and comprehensive compensation/benefits offerings. This is evident in our low voluntary turnover that averaged 7% annually over the three-year period from 2021 to 2023. It is also evident in the long tenures of many teammates in our corporate office and across our regions.
- Our benefits package helps us attract and retain the talented professionals that execute our strategy and serve our customers. All employees are eligible to participate in our incentive plans under which payments are tied to pre-established performance goals. We offer medical/dental/vision coverage, retirement planning, holiday and PTO including time for community service, medical, family and other approved leaves of absence. We also offer employees opportunities to work-from-home to help them manage work-life balance while also reducing the environmental impact of commuting. We also offer flexibility in work schedules, subject to business needs.
 - We care about the health and welfare of our teammates. We encourage them to receive annual physical wellness check-ups. We provide access to counseling and other mental health services. This includes an offering from an

independent provider of a comprehensive set of tools and expert content to support emotional fitness and well-being.

- For the long-term financial well-being of our team, our 401(k) plan provides for a range of investment options including a socially responsible fund offering, ongoing education and personal access to investment professionals. We also provide matching funds for a portion of each employee's contributions.
- Personal and professional growth and continuous improvement are key drivers of our corporate culture. We endeavor to develop our employees' skillsets and decision-making abilities through challenging project assignments, formal training, mentorship and recognition. We provide access to training to 100% of the team related to specific jobs, skill enhancement and cybersecurity. We also provide training on topics that promote leadership, management skills and inclusivity such as diversity, unconscious bias, and sexual harassment, along with environmental-related topics including energy efficiency. We conduct target workshops designed to introduce employees to new areas of interest, provide cross-functional insights and to promote a greater understanding of our value creation strategy. As part of our bi-annual review process, employees and their managers identify and implement specific training opportunities. We seek feedback on a range of topics through employee satisfaction surveys. We also provide tuition reimbursement assistance to teammates continuing their education for professional and personal enhancement.



EMPLOYEE ASSISTANCE PROGRAM



COMPREHENSIVE BENEFITS PACKAGE



PAID TIME OFF TO VOLUNTEER BENEFIT



TUITION REIMBURSEMENT PROGRAM



REMOTE WORK POLICY



ACCESS TO MENTAL HEALTH COUNSELING



PROFESSIONAL GROWTH OPPORTUNITIES



Risk management is essential to our resiliency as a company and employed throughout our organization's many disciplines.



Risk Management

- **Audit Committee Oversight:** Reviews with management the Company's major financial risk exposures including its risk assessment and risk management policies, cybersecurity risk exposure, and corporate responsibility efforts and risks
- **Balance Sheet:** Operate with investment grade rated balance sheet with low leverage to support long-term growth while positioning us to navigate through challenging economic environments
- **Credit:** Ongoing monitoring including regular credit reviews of select current and prospective tenants to protect our revenue streams
- **Managing Development Risk:** Employ a self-imposed cap on the level of investment dollars committed to speculative development and acquisitions that require lease-up
- **Managing Environmental Risk:** In-house environmental team assesses, manages and remediates risks for portfolio and new investments
- **Internal Policies and Procedures:** Mitigate risk in our day-to-day operations; review and update those policies and procedures on an annual basis as part of our business continuity reviews; internal and external audits
- **Insurance Coverage:** Protects our portfolio and individual properties
 - Comprehensive coverage to help protect against property and liability risks, with a layer of environmental-related coverage including named windstorms, flood and earthquakes
 - Require all of our tenants and vendors to carry insurance and monitor their compliance continuously
- **Safety and Job-related Skills Training:** Regular training for maintenance and other employees to minimize workplace injuries; No OSHA-reported incidents in 2023, historical experience among the lowest in the industry according to our insurance providers
- **Managing Contractual Risk:** Use of standard form contracts and rigorous review of counterparty-proposed changes
- **Disaster Recovery Plans:** In place for each department as well as each office



Corporate Governance

Fundamental to First Industrial's sound business practices is our company-wide commitment to operating with the highest levels of integrity, ethics and transparency. Our Corporate Governance Guidelines, Code of Business Conduct and Ethics, Committee Charters, and Director and Executive Stock Ownership Guidelines are the foundations upon which we maintain that integrity and trust with investors, customers, employees and partners. Web links to these documents and other policies including our Vendor Code of Conduct and our Human Rights Policy that is aligned with the UN Guiding Principles on Business and Human Rights can be found at the following link to our website: [Corporate Governance | First Industrial Realty Trust, Inc.](#)

Our governance efforts are led by our Board of Directors, which is elected annually by our stockholders to oversee the interest in the long-term financial strength and overall success of the Company, exercising its members' business judgment and using their collective experience, knowledge and skills. Directors must fulfill their responsibilities as members of the Board

of Directors consistent with their fiduciary duty to our stockholders and in compliance with all applicable laws and regulations and our Code of Business Conduct and Ethics. The Board of Directors provides advice and counsel to the Chief Executive Officer and other senior officers of the Company. The Board of Directors ensures that the assets of the Company are properly safeguarded, that appropriate financial and other controls are maintained, and that the Company's business is conducted wisely and in compliance with applicable laws and regulations.

The Company and its Board of Directors are focused on building and maintaining a socially responsible and sustainable business that succeeds by delivering long-term value for our stockholders. We continuously look for new and better ways to minimize our environmental impact and that of our tenants as it relates to our portfolio.



Risk Oversight By Full Board and Audit Committee



Audit Committee Oversight of Financial, Cyber, Sustainability Policies



Mandatory Director & Executive Officer Share Ownership Requirements



Stockholders Have Power to Amend Company Bylaws



Separate Chairman and Chief Executive Officer



Annual Election of Board of Directors



Regular Executive Sessions of Non-Management Directors



Anti-Hedging and Anti-Pledging Policy of Shareholders



Commitment to Diversity Including in Director Nomination Process



Annual Board and Committee Self-Assessment

Corporate Responsibility

Our Corporate Responsibility Committee leads our efforts to evaluate and research related matters and provides recommendations to our President and Chief Executive Officer and senior management on policy amendments and actions. The Committee also keeps the Board apprised of the Company's corporate responsibility actions and policies, including formal presentations to the Audit Committee, on at least an annual basis. The group is comprised of internal stakeholders from our human resources, environmental, sustainability, risk management, legal, internal audit, investor relations, development, and operations departments. Each member brings expertise, experiences and backgrounds that benefit our Company's efforts.

We welcome your comments and feedback on this report and our Corporate Responsibility efforts via email at responsibility@firstindustrial.com. Thank you for your interest.

