

# Plymouth Industrial REIT Reports Fourth Quarter Results

BOSTON--(BUSINESS WIRE)-- [Plymouth Industrial REIT](#), Inc. (NYSE: PLYM) (the “Company”) today announced its consolidated financial results for the fourth quarter ended December 31, 2021 and other recent developments.

## Fourth Quarter and Subsequent Highlights

- Reported results for the fourth quarter of 2021 reflect a net loss attributable to common stockholders of \$8.1 million, or \$(0.23) per weighted average common share; net operating income (“NOI”) of \$26.6 million; Core Funds from Operations attributable to common stockholders and unit holders (“Core FFO”) of \$0.46 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.39 per weighted average common share and units.
- Collected approximately 99.9% of its rent for the fourth quarter.
- Same store NOI (“SS NOI”) increased 4.4% on a GAAP basis excluding early termination income for the fourth quarter compared with the same period in 2020; increased 7.6% on a cash basis excluding early termination income and the impacts of free rent related to three leases aggregating approximately 900,000 square feet.
- During the fourth quarter and to date in the first quarter of 2022, acquired 15 industrial buildings totaling approximately 3.2 million square feet for \$216.5 million, a weighted average price of \$73 per square foot and a weighted average initial projected yield of 6.2%.
- Commenced leases during the fourth quarter totaling 590,858 square feet with a 22.1% increase in rental rates on a cash basis from leases greater than six months; through mid-February 2022, approximately 43.0% of 2022 lease expirations have already been addressed in addition to 140,000 square feet of vacancy leased to new tenants.
- Issued approximately 2.1 million common shares during the fourth quarter of 2021 and first quarter of 2022 through its ATM program at an average price of \$29.14 per share, raising net proceeds of approximately \$60.9 million.
- Declared a regular quarterly cash dividend for the fourth quarter of 2021 of \$0.21 for the common stock and a regular quarterly cash dividend of \$0.46875 per share for the 7.50% Series A Cumulative Redeemable Preferred Stock (“the Preferred Stock”).
- Increased the regular quarterly cash dividend for the common stock effective with the first quarter of 2022 by 4.8% to \$0.22, or an annualized rate of \$0.88.
- Issued full year 2022 guidance ranges for net loss, and Core FFO per weighted average common share and units.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, “I’m proud of how well our team has performed throughout the year with a strategic focus on growing the portfolio in both new and existing markets, exceeding all expectations for new and renewal leasing, taking care of our tenants with proactive asset management, commencing new developments and prudently managing the balance sheet. As our outlook

and early results in 2022 reflect, we expect to once again deliver on our growth potential in each area of the company over the balance of the year.”

### **Financial Results for the Fourth Quarter of 2021**

Net loss attributable to common stockholders for the quarter ended December 31, 2021 was \$8.1 million, or \$(0.23) per weighted average common share outstanding, compared with net loss attributable to common stockholders of \$6.0 million, or \$(0.24) per weighted average common share, for the same period in 2020. The net loss increased year-over-year primarily due to an increase in net operating income and gain on sale of real estate, offset by increases in interest and depreciation expense associated with acquisition activity and unrealized appreciation of warrants. Weighted average common shares outstanding for the fourth quarters ended December 31, 2021 and 2020 were 34.7 million and 24.8 million, respectively. Plymouth has a total of 36.5 million common shares outstanding as of February 21, 2022.

Consolidated total revenues for the quarter ended December 31, 2021 were \$39.9 million, compared with \$30.0 million for the same period in 2020.

NOI for the quarter ended December 31, 2021 was \$26.6 million compared with \$19.9 million for the same period in 2020. Same store NOI (“SS NOI”) – Cash basis for the quarter ended December 31, 2021 was \$15.4 million excluding early termination income and the impacts of free rent related to three leases aggregating approximately 900,000 square feet compared with \$14.3 million for the same period in 2020, an increase of 7.6%. SS NOI for the fourth quarter was positively impacted by rent escalations, renewal spreads and increased operating expense recoveries, partially offset by an increase in operating expenses. SS NOI – GAAP basis excluding early termination income for the quarter ended December 31, 2021 was \$15.8 million compared with \$15.1 million for the same period in 2020, an increase of 4.4%. SS NOI for the fourth quarter was positively impacted by rent escalations, renewal spreads and increased operating expense recoveries, partially offset by an increase in operating expenses.

EBITDA<sub>re</sub> for the quarter ended December 31, 2021 was \$23.1 million compared with \$16.9 million for the same period in 2020.

Core FFO for the quarter ended December 31, 2021 (defined as FFO less dividends paid (or declared) to holders of preferred stock and excluding certain non-cash operating expenses such as impairment on real estate lease, unrealized appreciation/(depreciation) of warrants and loss on extinguishment of debt) was \$16.4 million compared with \$10.7 million for the same period in 2020, primarily as a result of the contribution from acquisitions. The Company reported Core FFO for the quarter ended December 31, 2021 of \$0.46 per weighted average common share and unit compared with \$0.42 per weighted average common share and unit for the same period in 2020, representing a 10% increase. Weighted average common shares and units outstanding for the fourth quarters ended December 31, 2021, and 2020 were 35.4 million and 25.6 million, respectively. As of December 31, 2021, the Company had a total of 36.6 million common shares and units outstanding and has a total of 37.0 million common shares and units outstanding as of February 21, 2021.

AFFO for the quarter ended December 31, 2021 was \$13.9 million, or \$0.39 per weighted average common share and unit, compared with \$9.9 million, or \$0.38 per weighted average

common share and unit, for the same period in 2020. The current period results reflected the change in Core FFO offset by increased commissions associated with leasing activity.

See “Non-GAAP Financial Measures” for complete definitions of NOI, EBITDAre, Core FFO and AFFO and the financial tables accompanying this press release for reconciliations of net income to NOI, EBITDAre, Core FFO and AFFO.

### **Capital Markets Activity and Liquidity**

During the fourth quarter of 2021, the Company issued approximately 1.82 million common shares through its ATM program at an average price of \$28.99 per share, raising approximately \$51.7 million in net proceeds. During the first quarter of 2022, the Company issued approximately 312,400 common shares through its ATM program at an average price of \$30.01 per share, raising approximately \$9.2 million in net proceeds.

On January 28, 2022, the Company entered into an interest rate swap agreement with JPMorgan Chase Bank, N.A. for a notional amount of \$100 million. The interest rate swap agreement is based on the USD-LIBOR floating rate at a fixed rate of 1.591%, is effective February 1, 2022, and terminates August 8, 2026. The Company also entered into a separate interest rate swap agreement with Capital One, N.A. for a notional amount of \$200 million. The interest rate swap agreement is based on the USD-LIBOR floating rate at a fixed rate of 1.609%, is effective February 1, 2022, and terminates February 11, 2027.

As of February 21, 2021, the Company’s current cash balance was approximately \$9.8 million, excluding operating expense escrows of approximately \$5.0 million, and it has approximately \$141.0 million of availability under the existing unsecured line of credit.

### **Investment Activity**

As of December 31, 2021, the Company had real estate investments comprised of 163 industrial buildings totaling 29.5 million square feet with occupancy of 97.4%. During the fourth quarter, the Company acquired twelve buildings totaling 2.9 million square feet for a total of \$194.5 million, a weighted average price of \$69 per square foot, and a weighted average initial projected yield of 6.2%. The acquired buildings are in St. Louis, Missouri, Indianapolis, Indiana, Columbus, Ohio, Chicago, Illinois, and Cincinnati, Ohio.

Subsequent to quarter end, the Company acquired 3 industrial buildings totaling 236,000 square feet for \$22.1 million, a weighted average price of \$108 per square foot, and a weighted average initial yield projected yield of 6.6%. The acquired buildings are in Atlanta, Georgia and Jacksonville, Florida.

### **Leasing Activity**

Leases commencing during the fourth quarter of 2021 totaled an aggregate of 666,598 square feet, of which 590,858 square feet is associated with leases with terms of at least six months. The Company will experience a 22.1% increase in rental rates on a cash basis from these leases. Leases commencing during the twelve months ended December 31, 2021 totaled an aggregate of 5,413,496 square feet, of which 5,044,901 square feet is associated with leases with terms of at least six months. The Company will experience a 11.1% increase in rental rates on a cash basis from these leases.

## Disposition Activity

During the fourth quarter of 2021, the Company sold a 74,613-square-foot industrial building in Chicago, Illinois for \$5.0 million, recognizing a book gain of approximately \$1.2 million.

## Quarterly Distributions to Stockholders

On December 14, 2021, the Company announced the Board of Directors declared a regular quarterly common stock dividend of \$0.21 per share for the fourth quarter of 2021. The dividend was payable on January 31, 2022 to stockholders of record as of the close of business on December 31, 2021.

On December 1, 2021, the Company announced the Board of Directors declared a regular quarterly cash dividend of \$0.46875 per share for the Preferred Stock for the fourth quarter of 2021. The dividend was paid on December 31, 2021 to stockholders of record on December 15, 2021.

## Guidance for 2022

The Company issued its full year 2022 guidance ranges for net loss and Core FFO per weighted average common share and units and its accompanying guidance assumptions:

	Full Year 2022 Range	
	Low	High
<b>Net loss</b>	\$ (0.41)	\$ (0.36)
Add: Real estate depreciation & amortization	2.39	2.39
Less: Preferred stock dividends	(0.18)	(0.18)
<b>Core FFO</b>	\$ 1.80	\$ 1.85

- General and administrative expenses of \$16.5 million to \$15.8 million for the year, including non-cash expenses of \$2.0 million
- Interest expense of \$30.3 million to \$29.8 million for the year
- Same store portfolio NOI growth on a cash basis of 3.25% to 4.25% increase for the year
- Same store portfolio occupancy of 96.5% to 98.0% for the year
- 37.0 million weighted average common shares and operating partnership units outstanding for the year
- The completion of approximately \$197 million in additional acquisitions scheduled to close by early Q2 2022. There can be no assurance that we will complete such acquisitions within the forecasted timeframe
- Our 2022 guidance does not include dispositions or capital markets activities or prospective acquisitions beyond the \$197 million identified

## Earnings Conference Call and Webcast

The Company will host a conference call and live audio webcast, both open for the general public to hear, later today at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (844) 784-1727 (international callers: (412) 717-9587). A replay of the call will be available through March 2, 2022, by dialing (412) 317-0088 and entering the replay access code, 2938178.

The live audio [webcast](#) of the Company’s quarterly conference call will be available online in the Investor Relations section of the Company’s website at [ir.plymouthreit.com](http://ir.plymouthreit.com). The online replay will be available approximately one hour after the end of the call and archived for approximately 90 days.

## About Plymouth

[Plymouth Industrial REIT](#), Inc. (NYSE: PLYM) is a real estate investment trust focused on the acquisition, ownership and management of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in primary and secondary markets within the main industrial, distribution and logistics corridors of the United States.

## Forward-Looking Statements

This press release includes “forward-looking statements” that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance. Investors are cautioned that statements in this press release, which are not strictly historical statements, including, without limitation, statements regarding management's plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statement, many of which may be beyond our control, including, without limitation, those factors described under the captions “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**UNAUDITED**

*(In thousands, except share and per share amounts)*

	December 31, 2021	December 31, 2020
<b>Assets</b>		
Real estate properties	\$1,254,007	\$ 886,681
Less accumulated depreciation	(142,192)	(98,283)
Real estate properties, net	1,111,815	788,398
Cash	26,232	15,668
Cash held in escrow	11,893	11,939
Restricted cash	5,249	4,447

Deferred lease intangibles, net	75,864	66,116
Investment in unconsolidated joint venture	5,833	6,683
Other assets	33,919	27,019
Total assets	<u>\$1,270,805</u>	<u>\$ 920,270</u>

#### Liabilities, Preferred Stock and Equity

##### Liabilities:

Secured debt, net	\$ 352,075	\$ 328,908
Unsecured debt, net	297,840	99,254
Borrowings under line of credit	38,000	90,000
Accounts payable, accrued expenses and other liabilities	66,880	49,335
Deferred lease intangibles, net	10,273	11,350
Financing lease liability	2,227	2,207
Total liabilities	<u>767,295</u>	<u>581,054</u>

Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized,

Series A: 2,023,551 and 2,023,999 shares issued and outstanding at December 31, 2021 and 2020, respectively (aggregate liquidation preference of \$50,589 and \$50,600 at December 31, 2021 and 2020, respectively)

48,473 48,485

Series B: 4,411,764 shares issued and outstanding at December 31, 2021 and 2020, (aggregate liquidation preference of \$97,277 and \$97,230 at December 31, 2021, 2020, respectively)

94,437 87,209

##### Equity:

Common stock, \$0.01 par value: 900,000,000 shares authorized; 36,110,659 and 25,344,161 shares issued and outstanding at December 31, 2021 and 2020, respectively

361 253

Additional paid in capital

532,666 360,752

Accumulated deficit

(177,258) (162,250)

Total stockholders' equity

355,769 198,755

Non-controlling interest

4,831 4,767

Total equity

360,600 203,522

Total liabilities, preferred stock and equity

\$1,270,805 \$ 920,270

### PLYMOUTH INDUSTRIAL REIT, INC. CONSOLIDATED STATEMENTS OF OPERATIONS UNAUDITED

(In thousands, except share and per share amounts)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
Rental revenue	\$ 39,802	\$ 29,952	\$ 140,270	\$ 109,836
Management fee revenue and other income	83	15	348	15
Total revenues	<u>39,885</u>	<u>29,967</u>	<u>140,618</u>	<u>109,851</u>
Operating expenses:				
Property	13,238	10,058	47,636	38,159
Depreciation and amortization	19,658	14,826	70,642	56,428
General and administrative	3,338	2,984	12,920	10,362
Total operating expenses	<u>36,234</u>	<u>27,868</u>	<u>131,198</u>	<u>104,949</u>
Other income (expense):				
Interest expense	(5,479)	(4,622)	(19,968)	(18,931)
Impairment on real estate lease	-	-	-	(311)
Earnings (loss) in investment of unconsolidated joint venture	(175)	(19)	(850)	(19)
Loss on extinguishment of debt	(523)	-	(523)	-
Gain on sale of real estate	1,185	-	1,775	-

Unrealized (appreciation) depreciation of warrants	(3,312)	-	(5,121)	(103)
Total other income (expense)	<u>(8,304)</u>	<u>(4,641)</u>	<u>(24,687)</u>	<u>(19,364)</u>
Net loss	(4,653)	(2,542)	(15,267)	(14,462)
Less: Loss attributable to non-controlling interest	(66)	(65)	(259)	(649)
Net loss attributable to Plymouth Industrial REIT, Inc.	<u>(4,587)</u>	<u>(2,477)</u>	<u>(15,008)</u>	<u>(13,813)</u>
Less: Preferred stock dividends	1,652	1,605	6,608	6,444
Less: Series B preferred stock accretion to redemption value	1,807	1,854	7,228	7,416
Less: Loss on extinguishment of Series A Preferred Stock	-	34	-	34
Less: Amount allocated to participating securities	48	38	201	182
Net loss attributable to common stockholders	<u>\$ (8,094)</u>	<u>\$ (6,008)</u>	<u>\$ (29,045)</u>	<u>\$ (27,889)</u>
Net loss basic and diluted per share attributable to common stockholders	<u>\$ (0.23)</u>	<u>\$ (0.24)</u>	<u>\$ (0.94)</u>	<u>\$ (1.52)</u>
Weighted-average common shares outstanding basic and diluted	<u>34,689,807</u>	<u>24,782,815</u>	<u>30,910,581</u>	<u>18,381,700</u>

## **Non-GAAP Financial Measures Definitions**

**Net Operating Income (NOI):** We consider net operating income, or NOI, to be an appropriate supplemental measure to net income in that it helps both investors and management understand the core operations of our properties. We define NOI as total revenue (including rental revenue and tenant reimbursements) less property-level operating expenses. NOI excludes depreciation and amortization, general and administrative expenses, impairments, gain/loss on sale of real estate, interest expense, and other non-operating items.

**EBITDAre:** We define earnings before interest, taxes, depreciation and amortization for real estate in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). EBITDAre represents net income (loss), computed in accordance with GAAP, before interest expense, tax, depreciation and amortization, gains or losses on the sale of rental property, unrealized appreciation/(depreciation) of warrants, loss on impairments, and loss on extinguishment of debt. We believe that EBITDAre is helpful to investors as a supplemental measure of our operating performance as a real estate company as it is a direct measure of the actual operating results of our industrial properties.

**Funds from Operations (“FFO”):** Funds from operations, or FFO, is a non-GAAP financial measure that is widely recognized as a measure of REIT operating performance. We consider FFO to be an appropriate supplemental measure of our operating performance as it is based on a net income analysis of property portfolio performance that excludes non-cash items such as depreciation. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. In December 2018, NAREIT issued a white paper restating the definition of FFO. The purpose of the restatement was not to change the fundamental definition of FFO, but to clarify existing NAREIT guidance. The restated definition of FFO is as follows: Net Income (calculated in accordance with GAAP), excluding: (i) Depreciation and amortization related to real estate, (ii) Gains and losses from the sale of certain real estate assets, (iii) Gain and losses from change in control, and (iv) Impairment write-downs of certain real estate assets and investments in entities when the

impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

We define FFO consistent with the NAREIT definition. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. Other equity REITs may not calculate FFO as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

**Core Funds from Operations (“Core FFO”):** Core FFO represents FFO reduced by dividends paid (or declared) to holders of our preferred stock and excludes certain non-cash operating expenses such as impairment on real estate lease, unrealized appreciation/(depreciation) of warrants and loss on extinguishment of debt. As with FFO, our reported Core FFO may not be comparable to other REITs' Core FFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

**Adjusted Funds from Operations (“AFFO”):** Adjusted funds from operations, or AFFO, is presented in addition to Core FFO. AFFO is defined as Core FFO, excluding certain non-cash operating revenues and expenses, acquisition and transaction related costs for transactions not completed and recurring capitalized expenditures. Recurring capitalized expenditures include expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions. AFFO further adjusts Core FFO for certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, non-cash equity compensation and non-cash interest expense.

We believe AFFO provides a useful supplemental measure of our operating performance because it provides a consistent comparison of our operating performance across time periods that is comparable for each type of real estate investment and is consistent with management's analysis of the operating performance of our properties. As a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance. As with Core FFO, our reported AFFO may not be comparable to other REITs' AFFO, should not be used as a measure of our liquidity, and is not indicative of our funds available for our cash needs, including our ability to pay dividends.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**SUPPLEMENTAL RECONCILIATION OF NON-GAAP DISCLOSURES**  
**UNAUDITED**

*(In thousands, except per share amounts)*

NOI:	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
Net loss	\$ (4,653)	\$ (2,542)	\$ (15,267)	\$ (14,462)
General and administrative	3,338	2,984	12,920	10,362
Depreciation and amortization	19,658	14,826	70,642	56,428



Interest expense	5,479	4,622	19,968	18,931
Impairment on real estate lease	-	-	-	311
Gain on sale of real estate	(1,185)	-	(1,775)	-
Unrealized appreciation (depreciation) of warrants	3,312	-	5,121	103
Loss on extinguishment of debt	523	-	523	-
(Earnings) loss in investment of unconsolidated joint venture	175	19	850	19
Management fee revenue and other income	(83)	(15)	(348)	(15)
<b>NOI</b>	<b>\$ 26,564</b>	<b>\$ 19,894</b>	<b>\$ 92,634</b>	<b>\$ 71,677</b>

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
<b>EBITDAre:</b>				
Net loss	\$ (4,653)	\$ (2,542)	\$ (15,267)	\$ (14,462)
Depreciation and amortization	19,658	14,826	70,642	56,428
Interest expense	5,479	4,622	19,968	18,931
Unrealized appreciation (depreciation) of warrants	3,312	-	5,121	103
Gain on sale of real estate	(1,185)	-	(1,775)	-
Loss on extinguishment of debt	523	-	523	-
<b>EBITDAre</b>	<b>\$ 23,134</b>	<b>\$ 16,906</b>	<b>\$ 79,212</b>	<b>\$ 61,000</b>

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
<b>FFO:</b>				
Net loss	\$ (4,653)	\$ (2,542)	\$ (15,267)	\$ (14,462)
Gain on sale of real estate	(1,185)	-	(1,775)	-
Depreciation and amortization	19,658	14,826	70,642	56,428
Depreciation and amortization from unconsolidated joint venture	363	64	1,539	64
<b>FFO</b>	<b>\$ 14,183</b>	<b>\$ 12,348</b>	<b>\$ 55,139</b>	<b>\$ 42,030</b>
Preferred stock dividends	(1,652)	(1,605)	(6,608)	(6,444)
Unrealized appreciation (depreciation) of warrants	3,312	-	5,121	103
Loss on extinguishment of debt	523	-	523	-
Impairment of real estate lease	-	-	-	311
<b>Core FFO</b>	<b>\$ 16,366</b>	<b>\$ 10,743</b>	<b>\$ 54,175</b>	<b>\$ 36,000</b>

Weighted average common shares and units outstanding	35,414	25,627	31,691	19,327
<b>Core FFO per share</b>	<b>\$ 0.46</b>	<b>\$ 0.42</b>	<b>\$ 1.71</b>	<b>\$ 1.86</b>

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
<b>AFFO:</b>				
Core FFO	\$ 16,366	\$ 10,743	\$ 54,175	\$ 36,000
Amortization of debt related costs	443	416	1,605	1,467
Non-cash interest expense	222	227	191	148
Stock compensation	340	383	1,559	1,439
Straight line rent	(974)	(510)	(3,700)	(1,963)
Above/below market lease rents	(507)	(640)	(2,096)	(2,075)
Recurring capital expenditure <sup>(1)</sup>	(2,040)	(759)	(8,767)	(3,263)
<b>AFFO</b>	<b>\$ 13,850</b>	<b>\$ 9,860</b>	<b>\$ 42,967</b>	<b>\$ 31,753</b>

Weighted average common shares and units outstanding	35,414	25,627	31,691	19,327
<b>AFFO per share</b>	<b>\$ 0.39</b>	<b>\$ 0.38</b>	<b>\$ 1.36</b>	<b>\$ 1.64</b>

(1) Excludes non-recurring capital expenditures of \$6,438 and \$1,949 for the three months ended December 31, 2021 and 2020, respectively and \$22,547 and \$5,427 for the year ended December 31, 2021 and 2020, respectively.

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