Plymouth REIT Investor Presentation

June 2025 Investor Meetings

Plymouth Industrial REIT, Inc.
NYSE: PLYM

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Notice Regarding Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including funds from operations (“FFO”), Core funds from operations (“Core FFO”), adjusted funds from operations (“AFFO”), net operating income (“NOI”) and earnings before interest, taxes and depreciation for real estate (“EBITDA*re*”). For definitions of each of these measures and reconciliations to the closest GAAP measure please see the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. The Company’s calculations of these measures may not be exactly the same as other companies who report similar measures. As a result, the Company’s measures may not be comparable to those of other companies. The Company believes these measures are helpful supplemental measures, but should be read in conjunction with our financial statements presented in accordance with GAAP.

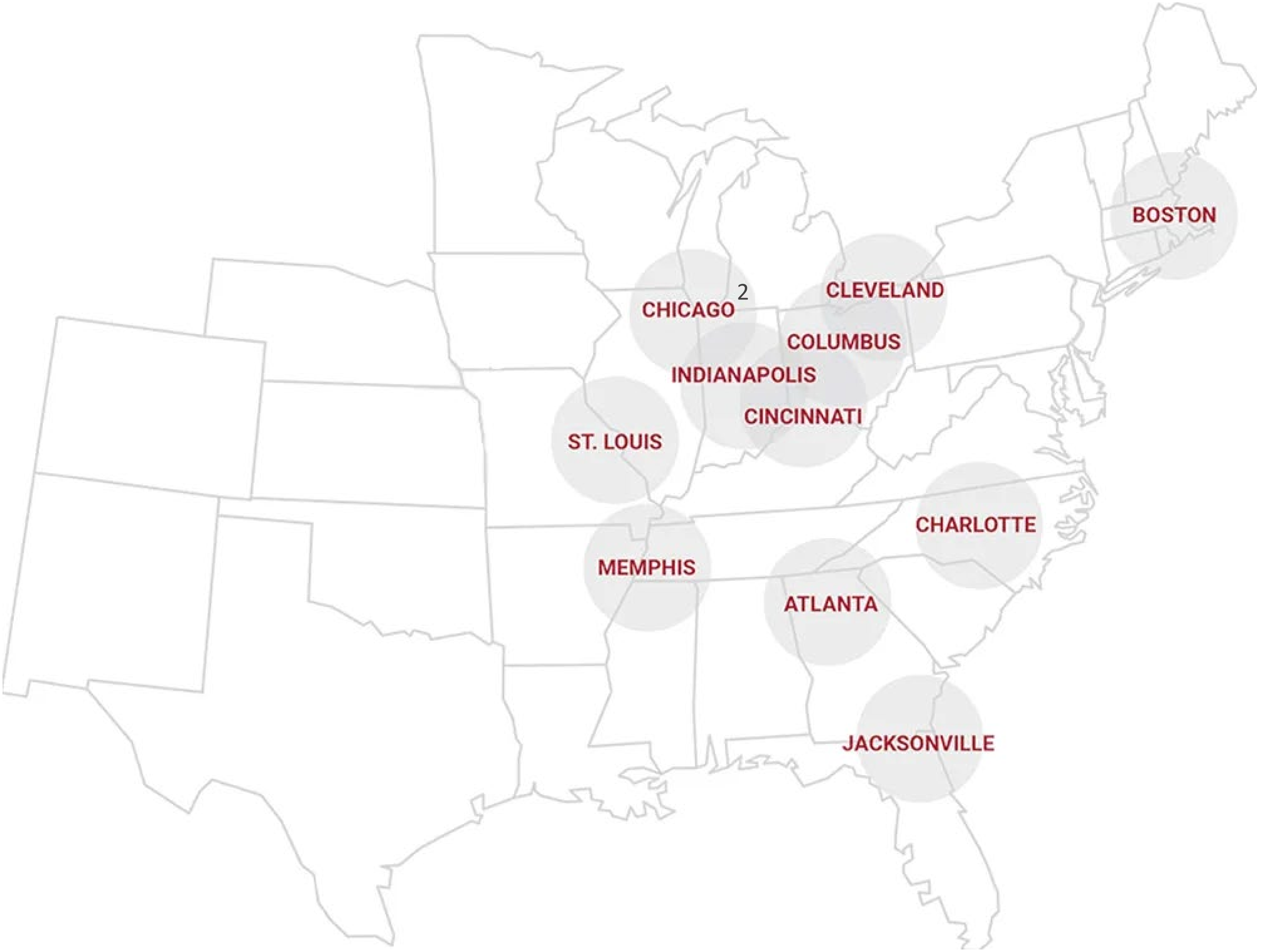
High-Quality Industrial Portfolio in Attractive Markets

Wholly-owned Portfolio Snapshot

As of March 31, 2025

Number of Properties	**133**
Number of Buildings	**204**
Square Footage	**30.0 M**
Portfolio Occupancy	**94.3%**
Same-Store Occupancy	**94.7%**
WA Lease Term Remaining (yrs.)[1]	**3.0**
Multi-Tenant as % of ABR	**58.1%**
Single Tenant as % of ABR	**41.9%**
WA Annual Rent Escalators	**~3.1%**
Triple Net Leases as % of ABR	**82.6%**

1. The average contractual lease term remaining as of the close of the reporting period (in years) weighted by square footage.
2. During Q4 2024, Plymouth contributed 34 of the 40 buildings in our Chicago market to the Chicago Joint Venture with Sixth Street. The remaining 6 buildings in the market more closely align with the CBRE defined market of South Bend, IN.



Investment Highlights

Heritage as Real Estate Operators Contributes to Execution of Growth Strategy

- Intensive, detailed approach to underwriting acquisitions enables thorough understanding of each asset and affords us the ability to unlock value
- Hands-on asset management strategy enhances tenant experiences and drives property values over the long term
- “Boots-on-the-ground” strategy through our team members in Boston and regional offices in Atlanta, Columbus, Jacksonville and Memphis gives us a competitive advantage in our markets and exemplifies Plymouth’s ability to proactively respond to tenant/property needs

The “Golden” Era of U.S. Industrial Leading to Historic Opportunity

- Markets within the Golden Triangle are greatly benefiting from continued infrastructure investment
- East and Gulf coast ports and intermodal markets led industrial demand in 2024
- A tale of two markets is emerging throughout Tier I & Tier II as smaller building vacancy rates remain at historic lows and rent growth remains constant & steady
- Development since 2010 has left limited new space options in the 20K – 150K SF building segment

Shadeland Commerce Center, Indianapolis, IN

Disciplined Capital Allocation Driving Portfolio and Leverage Improvement

- Proven record of acquiring properties at lower price/SF provides compelling returns and ability to offer competitive lease rates while achieving mark-to-market of 18% to 20%
- Purchased 902,000-square-feet across 7 buildings for a total purchase price of $76.7 million at a going in yield of 6.84% year to date, with an additional 1.95 million square feet under contract.
- Balance sheet was made stronger when we entered into a $600 million amended and restated unsecured credit facility that provided expanded borrowing capacity, extended maturities and enhanced ability to pursue other unsecured debt

Core Growth, Stable Occupancy & Strong Leasing

Q1 2025 Recap

Portfolio Performance

- Ending occupancy of 94.3%
- Same store occupancy of 94.7%
- Collected over 99.6% of rent

Investment

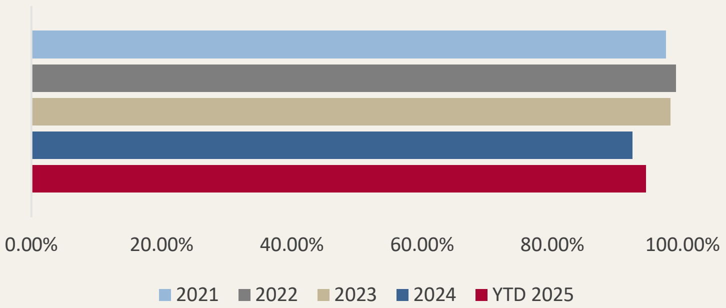
- Year to date, Plymouth has acquired over 900,000 square feet with an additional 1.95 million under contract
- 2nd tranche of the Cincinnati portfolio closed for an additional 240,658 square feet for $17.9 million
- Purchased a 297,583 square-foot warehouse facility for $23.9 in Atlanta, GA and a 263,000-square-foot building in Cincinnati, OH for $23.3 million
- Acquired a 100,420-square-foot single-tenant warehouse facility in Atlanta, GA for $11.7 million

Developable Land

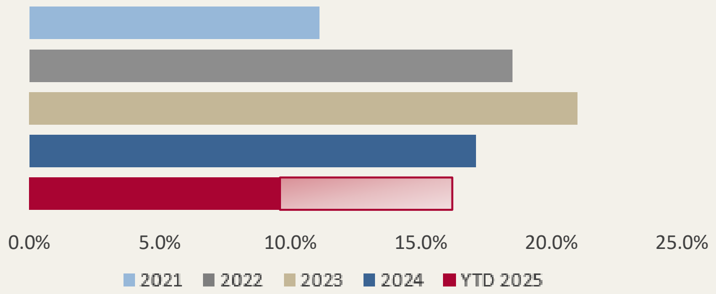
- Completed Developments: 7 fully leased buildings totaling 772,622 SF, representing a $70M investment at a 7.5% initial cash NOI yield
- 117 acres of land owned in key markets identified for potential development
- The developable gross leasable area is estimated to be 1.6 million square feet

PERFORMANCE METRICS (2020 – 2025)[1]

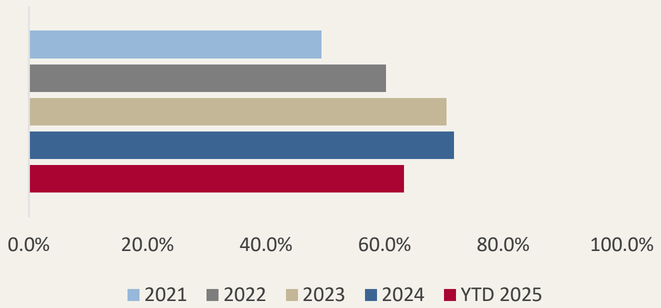
TOTAL PORTFOLIO OCCUPANCY



RELEASING SPREADS (CASH BASIS)[2]



LEASE RENEWALS



1. As of March 31, 2025
2. Excluding the effect of the previously announced executed two-year lease at our 769,500-square-foot Class A building in St. Louis that commenced on January 15, 2025, rental rates under these leases reflect a 16.2% increase on a cash basis with renewal leases reflecting a 15.0% increase on a cash basis and new leases reflecting a 22.1% increase on a cash basis.

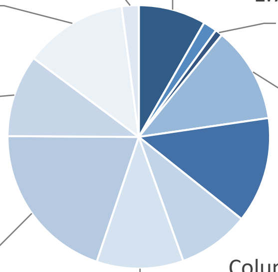
Substantial Portfolio Diversification

Plymouth's portfolio is diversified by tenant, geography, asset type and industry

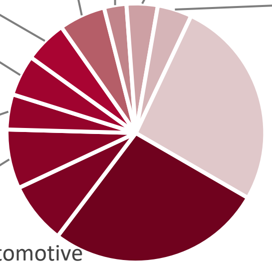
Top Ten Tenants

16.3%	of total portfolio ABR
5.1M	leased square feet
$23.0M	annualized base rent
$4.19	rent per square foot
18	total leases

ABR by Market



ABR by Industry



ABR by Asset Type[2]

Note: All data as of March 31, 2025. "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of March 31, 2025, multiplied by 12.

1. During Q4 2024, Plymouth contributed 34 of the 40 buildings in our Chicago market to the Chicago Joint Venture with Sixth Street. The remaining 6 buildings in the market more closely align with the CBRE defined market of South Bend, IN.
2. Small bay industrial is inclusive of flex space totaling 603,134 leased square feet and annualized base rent of $7,388,484. Small bay industrial is multipurpose space; flex space includes office space that accounts for greater than 50% of the total rentable area.
3. Average lease size is 118,299 square feet with a weighted average lease term of 1.8 years.

Investment Activity

Plymouth has completed transformational acquisitions at well below replacement cost and delivered on a development program supported by strategic capital management, providing growth and increased scale

Total Acquisition and Replacement Cost by Market

($ in Thousands)

Market	State	# of Buildings	Rentable Square Feet	Total Acquisition Cost[1]	Replacement Cost[2]
Atlanta	GA	14	2,384,418	$ 135,888	$ 181,762
Boston	ME	2	268,713	19,023	40,729
Charlotte	NC	1	155,220	20,400	20,821
Cincinnati	OH, KY	26	3,472,704	168,005	299,488
Cleveland	OH	19	3,979,209	201,550	362,436
Columbus	OH	14	3,230,487	137,624	257,186
Indianapolis	IN	17	4,085,169	149,251	356,416
Jacksonville	FL, GA	29	2,185,316	159,621	226,330
Memphis	MS, TN	62	6,370,599	283,807	584,233
South Bend[3]	IN	6	667,000	26,001	37,830
St. Louis	IL, MO	14	3,219,689	213,787	325,818
Total	**11**	**204**	**$ 30,018,524**	**$ 1,514,957**	**$ 2,693,049**

Unconsolidated[3]					
Chicago	IL, WI	34	5,957,335	253,750	681,298

4000 Dixie Highway, Fairfield, OH

1 Represents total direct consideration paid prior to the allocations per U.S. GAAP and the allocated costs in accordance with GAAP of development properties placed in-service.
2 Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.
3 During Q4 2024, Plymouth contributed 34 of the 40 buildings in our Chicago market to the Chicago Joint Venture with Sixth Street. The remaining 6 buildings in the market more closely align with the CBRE defined market of South Bend, IN.

Growth and Valuation Snapshot

Income Drivers	Value-Add Strategy	Well Diversified Portfolio
• Mark-to-market range of 18-20% across all markets. • $41.0 million of annualized base rent (ABR) rolling in 2025 and 2026, representing 29% of the total portfolio. • Average annual rent escalator of 3.1% on in-place equates to $0.09 of FFO per share. • Deployment of strategic capital projected to generate $35.0 million of incremental year 1 cash NOI.	• A targeted, in-depth investment approach to identify and execute on all available value-add opportunities. • 85% of properties are managed through our vertically-integrated, regional-based teams allowing the platform to achieve scale and drive additional revenue through in-house property management services. • Executed on strategic partnership to recapitalize 5.9-million-square-foot Chicago portfolio and redeploy proceeds into scalable markets, namely TN and OH.	• Over half of the portfolio's buildings are less than 100,000 square feet. • Nationally, properties less than 100,000 square feet have a vacancy rate of 3.9% compared to the overall average vacancy rate of 6.7%.[1] • Tenant industries are evenly distributed across the portfolio's geographic markets, with no individual market disproportionately exposed to any one industry. • Supplier-centric model provides insulation against consumer market trends and will benefit from nearshoring and on-shoring tailwinds.

	Implied Cap Rate	Dividend Yield	Enterprise Value $ / SF	FFO Multiple
PLYM	8.7%	5.8%	$47.68	8.7x
Peer Weighted Average by Mkt Cap[2]	5.4%	3.7%	$147.62	18.8x

1 Cushman & Wakefield (Q1 2025).
2 Peer metrics incorporate future Wall Street projections. Peer metrics are as of May 15, 2025.

Sixth Street Strategic Investment

Transaction Summary:

- Sixth Street to provide a total of ~$253 MM in capital, comprised of ~$113MM to purchase a 65% interest in the JV and $140MM in non-convertible Series C Cumulative Perpetual Preferred Units ("Preferred Equity").
- PLYM plans to use ~31% leverage on the transaction net proceeds (including JV refinance proceeds) to deploy up to $500MM in incremental capital to pursue new investments.
- Sixth Street intends to be a strategic partner in pursuing additional JV opportunities with PLYM in both new and existing markets.
- Transaction is expected to be leverage-neutral to PLYM with overall leverage expected to decline sequentially in Q4 2024 after closing of the JV and remain in line with PLYM's stated leverage targets for 2024.

Preferred Equity Deal Terms:

- At initial closing on Aug. 26, 2024, Sixth Street provided ~$61MM in gross proceeds to PLYM; ~$79MM of additional gross proceeds were drawn in May 2025.
- Sixth Street is paid a return of 7.0% per year (4.0% cash pay portion with a 3.0% PIK), which increases after years 5 and 7.
- Sixth Street is entitled to the greater of its $140MM investment plus accrued but unpaid distributions or a preferred multiple of 1.35X the $140MM less any previously paid distributions.
- PLYM can redeem the preferred equity at any time.

Chicago Joint Venture:

- On November 13, 2024, PLYM closed on the Chicago JV by contributing 34 Chicago-area properties totaling ~5.9MM SF and ~$22MM of annual NOI at a contribution valuation of a 6.2% cap rate to a new joint venture ("JV") and retain a 35% interest in the JV.
- The pre-existing $56.7M Transamerica Loan securing 14 of the Chicago-area properties was assigned to the Chicago JV. Upon assignment, the Transamerica Loan was amended to providing an additional $30M, 6.51% interest-only loan. No changes to the pre-existing Transamerica Loan terms were made.
- An additional $90M five-year term loan was entered into with Voya, secured by 20 of the Chicago-area properties. The Voya term loan matures December 2029 and provides for interest-only payments at a rate of 5.6%.
- The JV agreement provides for distributions as follows:
  - Sixth Street to receive distributions sufficient to receive a 13.5% IRR
  - PLYM to then receive distributions sufficient to receive a 13.5% IRR
  - Thereafter, (i) 70% to PLYM and (ii) 30% to Sixth Street

Detachable Warrant Deal Terms[1]:

- At initial closing on Aug. 26, 2024, 11.76 million warrants granted to Sixth Street to purchase OP common units for a term of 5 years with a 2-year extension option based on certain conditions. PLYM has the option of net settlement of these warrants at exercise through cash or shares.
- The strike prices of the warrants adjust for cash dividends or distributions; stock dividends, splits and combinations; rights, options and warrants; spin-offs and other distributed property; tender offers or exchange offers; and digressive issuances.
- Warrant tranches of units and strike prices are: 4.58MM at $24.30/unit, 3.01MM at $25.26/unit, and 4.58MM at $26.22/unit.[2]
- The warrants are estimated to have a FMV of $33.1M[2] using a Monte Carlo Model including volatility of 27.0%, dividend yield of 4.7%, a variable term of 4.4 or 6.4 years and a risk-free rate of 3.86%.

1. Additional details can be found in Form 10Q filed on May 1, 2025.
2. As of March 31, 2025.

Cincinnati: Acquisition

Transaction Summary:

Purchased a 240,658-square-foot, 4-building industrial portfolio in Cincinnati , OH during the quarter.

The portfolio was acquired for $17.9 million at a going-in NOI yield of 7.0%.

At acquisition, portfolio was 100% leased to 10 tenants with weighted average remaining lease term of 3.97 years. In-place rents are consistent with our portfolio average mark-to-market of 18% to 20%.

Location	Cincinnati, OH
Acquisition Date	March-2025
# of Buildings	4
Purchase Price[1]	$17,851
Square Footage	240,658
Occupancy	100%
WA Lease Term Remaining	3.9 Years
Going in Yield	7.0%
Purchase Price/SF[1]	$74.18
Replacement Cost/SF[2]	$173
Multi-Tenant %	93.6%
Single-Tenant %	6.4%

1. Represents total direct consideration paid rather than GAAP cost basis.
2. Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

Columbus: Capitalized on Below Market Rent

Transaction Summary:

Executed a renewal on 314,736 square feet for five years, with no tenant improvements, and a 64.5% rental rate increase over expiring rent.

Building was acquired at a going-in yield of 9.0% in October 2020 for $10.5 million with in place rents well below market rates. Stabilized yield is now 14.6% with annual lease escalations of 3%.

100 Paragon Parkway, Mansfield, OH

Location	Columbus, OH
Purchase Date	October-2020
# of Buildings	1
Purchase Price[1]	$10,500
Square Footage	314,736
Occupancy	100%
WA Lease Term Remaining	5.5 years
Stabilized Yield	14.6%
Purchase Price/SF[1]	$33.36
Replacement Cost/SF[2]	$70
Multi-Tenant %	0%
Single-Tenant %	100%

1. Represents total direct consideration paid rather than GAAP cost basis.
2. Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

Jacksonville: New Industrial Development

Transaction Summary:

Delivered two buildings in 2023 totaling 80,322 square feet, both of which are fully leased.

Delivered the third building at Liberty Business Park on October 31, 2024. The 52,920 square foot space is fully leased.

A speculative, 41,958-square-foot building is currently under construction on the last available parcel at the Liberty Business Park. Expected completion is Q4 2025.


Liberty Business Park, Jacksonville, FL

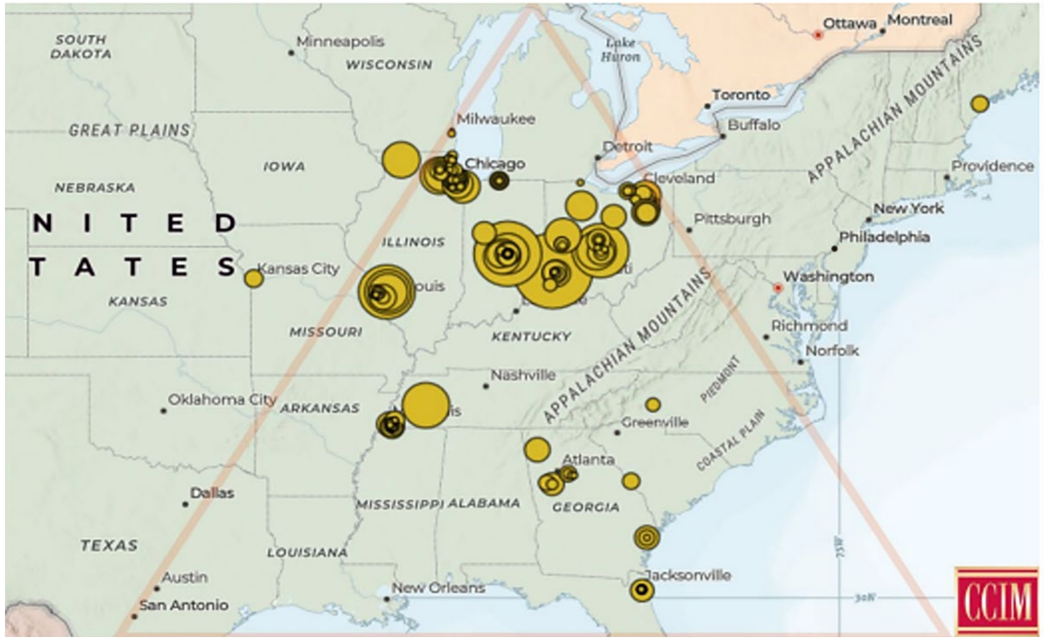
Location	Jacksonville
Delivery	Q3 2023, Q4 2023 and Q4 2024
# of Buildings	3
Investment	$20,744
Square Footage	133,242
Occupancy	100.0%
WA Lease Term Remaining	7.1 years
Projected Stabilized Yield[1]	7-9%
Investment/SF[2]	$135.79
Replacement Cost/SF[3]	$145
Multi-Tenant %	0%
Single-Tenant %	100%

1. Consistent with stated proforma stabilized cash NOI yields on the entire development program.
2. Represents total direct investment rather than GAAP cost basis.
3. Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

Nearly All of Plymouth's Portfolio Resides Inside The Golden Triangle

The region is named "The Golden Triangle" as it:

- Within a day's drive-time to 70% of the U.S. population
- Includes more than half the U.S GDP within its boundaries
- Contains more ports than any other region in the country
- Encompasses five of the seven Class I railroads
- 90% of households live within a five-hour truck drive of primary intermodal facilities and inland rail ports
- Over the last five years, the population growth for markets within the GT has averaged 4.9%



Plymouth wholly-owns 29.9 million square feet within the Golden Triangle, and has regional offices located in Atlanta, Columbus, Memphis and Jacksonville. An additional 5.9 million square feet is jointly owned with a partner in a Chicago-based joint venture.

Shifting Port volume favors Tier II markets
Twenty-equivalent unit (TEU) import and export volume has shifted in favor of Atlantic ports over the past several years

Manufacturing favors Tier II markets
Tier II markets provide occupiers with a denser base of manufacturing workers and less competitive labor environment

Construction starts taper off
A significant drop in construction starts, particularly in Tier II markets, will lead to less deliveries over the next 18-14 months

COL and labor favor Tier II markets
Tier II markets have lower cost of living (COL) compared to Tier I markets along with cheaper industrial labor

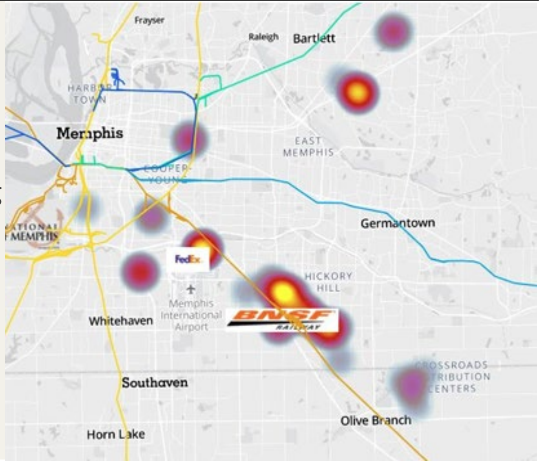
Source: CCIM Institute (https://www.ccim.com/newscenter/commercial-real-estate-insights-report/last-mile-logistics--commercial-real-estate-s-growth-engine/)

Market Portrait Series

Together with Avison Young, PLYM has highlighted key markets that are well located to the nation's logistics infrastructure and capable of serving half of the US population in a one-day truck drivetime.

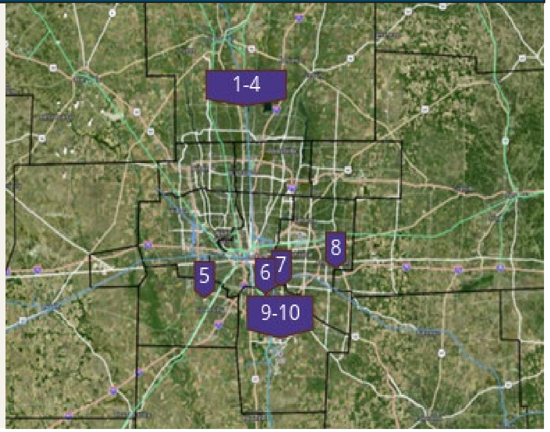
Memphis – 62 Buildings – 6,370,599 Square Feet

- Majority of PLYM Memphis properties are located within the Southeast side of the market, which is most known for its proximity to BNSF Intermodal and MEM airport.
- In the Northeast submarket along I-40, the main artery connecting Memphis to Ford's new Blue Oval City, is a seven-building portfolio that was recently acquired in 2024.
- The eight building Airport Business Park is located across the street from the FedEx SuperHub, with almost all tenants' business operations relating to FedEx's operations.
- Four buildings located in Southpark overlook the main gate to the BNSF yard that recently received a $200 million investment to double the lift capacity in Memphis.
- Across the Mississippi state border, there are four buildings that total 350,000 square feet that are minutes from the Olive Branch Airport
- The complete market portrait can be found here.



Columbus – 14 Buildings – 3,230,487 Square Feet

- 2626 Port Road practically overlooks the Rickenbacker Airport.
- 3100 Creekside Parkway in Lockbourne also benefits from its proximity to Rickenbacker as it is 3.2 miles north of the airport.
- New World Drive and Williams Road are less than 10 miles from Norfolk Southern Rickenbacker Intermodal.
- 7001 Americana Parkway is the closest building in the portfolio to the technology and data center developments on the northeast side of the market.
- The Lewis Center assets on the north side of the market benefit from proximity to affluent housing clusters and major corporate employment hubs and retail.
- The other four assets in the Columbus market are located approximately one-hour from Columbus.
- The complete market portrait can be found here.



Reshoring and Onshoring are Positive Catalysts for PLYM

Ongoing reshoring could increase the U.S. manufacturing base by 6% to 13% over 10 years and is encouraging nearshoring of manufacturing to Mexico and Canada

- Investment in new manufacturing facilities has been **concentrated in the Midwest and Southeast**
- Six of the top 10 states with a notable increase in manufacturing construction are **located with the Golden Triangle**
- Most new construction is expected to be in **secondary or tertiary market locations that can offer adequate supplies of affordable energy and skilled labor**
- Although most new manufacturing construction will be build-to-suit or owner-built, demand for speculative manufacturing space will also exist, as will **demand for logistics real estate and other types of commercial space in the communities around new plants**
- Port activity is accelerating with **Mexico's two largest ports offering North American supply chains ever more options**
- Supply chain strategies begun in 2016 are now well into their execution, **largely benefiting U.S. Eastern Ports and increasingly Mexico's Western Ports**

Sources: NAIOP Research Foundation, Newmark; AVANT by Avison Young; CoStar

Tier II Markets Offer Sizable Advantages

The Golden Triangle region has become the crème of the crop for logistics infrastructure

- Diversifying ports of entry shift demand while shifting port volume favors Tier II markets
- The strongest e-commerce, parcel delivery, logistics, and retail firms continue to expand throughout the region (Source: CCIM Institute)
- Over 80% of EV & Battery production facility locations are found within Golden Triangle states

Workforce availability and labor costs are predominant factors for companies occupying industrial space

- Tier II markets enjoy higher affordability and lower average labor costs than Tier 1 markets. Occupiers are increasingly willing to pay more for rent if it exposes them to cheaper pools of labor
- Tier II markets have over 28% more employees per business than in Tier 1
- Population in Tier II markets expected to increase 2.7% over the next five years compared with a 0.5% increase in Tier I

Leasing activity and rent growth are increasingly favoring Tier II markets

- Tier II markets saw a larger amount of leasing activity as a percentage of inventory compared to Tier I in 2021, 2022 and 1H 2023
- Rental growth in Tier II markets has performed with more stability; rental growth in Tier 1 markets has been sporadic with a significant decline taking place in 2023
- Tier II 20K-150K SF building vacancy is 250 bps below the national average

Source: AVANT by Avison Young; CoStar
Tier 1: Inland Empire, Los Angeles, Northern New Jersey, Seattle-Bellevue
Tier II: Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville, Kansas City, Memphis, St. Louis

Supply of PLYM-Type Properties is Diminishing

Since 2001, proportion of overall industrial space in 20K – 150K square feet in Tier I and Tier II has declined 23% while inventory of 500K+ square feet has increased 198% since 2001

- This limiting supply has pushed up rental rates for tenants in the 20k – 150K SF size range
- 85% of Plymouth's ABR is concentrated in leases under 250K square feet
- Plymouth's average sized tenant is ~55,000 square feet

Industrial inventory growth has been focused on big box space

- The inventory of 20K – 150K square foot size has grown by only 6% since 2010 in Tier II markets compared with 83% inventory growth for 500K+ square foot space in Tier II markets
- 61% of all new construction since 2010 in Tier II markets has been 500K+ square foot space
- Of the nearly 550M square feet of new buildings delivered since 2018, only 13% falls within the 20K - 150K range; occupiers of this size have very limited new options throughout Tier I and Tier II markets
- Starts continue annualized declines but show quarterly stabilization throughout 2024, quarterly starts stabilized between +/- 50 and 60 MSF and will likely remain around that level in the first half of 2025. In comparison, quarterly starts averaged 80 MSF between 2017 and 2019

Source: AVANT by Avison Young; CoStar; Newmark
Tier 1: Inland Empire, Los Angeles, Northern New Jersey, Seattle-Bellevue
Tier II: Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville, Kansas City, Memphis, St. Louis

32 Dart Road, Newnan, GA

New construction of higher clear height buildings yields fewer competing spaces to PLYM

- Over 90% of all new construction in Tier I & Tier II markets has been 32'+ clear (new standard for Class A); prior to the Global Financial Crisis, 28' clear buildings were predominant feature in Tier I markets
- Since 2018, over 70% of all new construction has been 36'+ clear buildings in Tier I and Tier II markets; however, small to mid-size occupiers in these markets do not fully utilize the higher clear heights

Class A Vacancy is 3X that of Class B in PLYM Markets

The U.S. industrial sector increase in vacancy is predominantly due to speculative Class A big-box development, while all PLYM's markets recorded positive absorption in 2024

- Cushman & Wakefield estimates ~425 million SF was delivered in 2024 nationwide with 78% speculative and one quarter of that space preleased before construction
- New supply is expected to start subsiding in 2024 with volume of space under construction below the 500 million SF level for the first time since mid-2021

Overall Industrial Vacancy in Plymouth Industrial REIT Markets

			2025 Q1- Vacancy Rates		
Market	Square Feet Owned	% of Portfolio	Total	Non-Class A	Class A
Memphis	6,370,599	17.7%	8.4%	7.5%	9.4%
Chicago[1]	6,624,335	18.4%	5.1%	3.4%	9.3%
Indianapolis	4,085,169	11.4%	9.0%	4.3%	17.2%
Cleveland	3,979,209	11.1%	3.3%	3.7%	7.6%
Columbus	3,230,487	9.0%	6.4%	3.4%	11.8%
St. Louis	3,219,689	8.9%	3.7%	2.5%	7.7%
Cincinnati	3,472,704	9.7%	5.0%	2.5%	12.9%
Atlanta	2,384,418	6.6%	7.7%	5.5%	12.5%
Jacksonville	2,185,316	6.1%	5.1%	4.9%	7.0%
Boston	268,713	0.7%	7.6%	5.7%	19.6%
Charlotte	155,220	0.4%	6.2%	3.8%	11.7%
All Plymouth Markets - Weighted Avg.			**6.1%**	**4.3%**	**10.6%**
Top 5 Markets – Weighted Avg			**6.5%**	**4.7%**	**10.7%**

Source: CBRE EA (May 2025)

1 On November 13, 2024, 34 properties located in and around Chicago were contributed to the Sixth Street Joint Venture for a purchase price of $356.6 million.

PLYM Market Rent Growth to Outpace National Average

National asking rents are projected to increase in 2025 with the overall growth rate decelerating, a modest increase in vacancy rates and normalizing lease totals

- Asking rents in PLYM markets increased 2.9% in 2024 and forecasted to grow 3.4% in 2025
- Vacancy rate for larger Class A buildings is more than 2.5 times more than smaller Class B properties

Projected Rent Growth in Plymouth Industrial REIT Markets

Market	Square Feet Owned	% of Portfolio	2025 Q1 Vacancy Rate	2025 Q1 Asking Rent	Market Rent Growth 2024	2025	2026	2027	2028	2029	Average Annual Growth
Chicago[1]	6,624,335	18.4%	5.7%	$6.81	2.5%	2.7%	2.9%	3.1%	3.2%	3.6%	2.9%
Memphis	6,370,599	17.7%	8.0%	$4.13	3.2%	3.3%	3.7%	3.3%	3.6%	3.9%	3.4%
Indianapolis	4,085,169	11.4%	10.7%	$5.98	2.9%	3.3%	3.5%	3.4%	3.7%	4.0%	3.4%
Cleveland	3,979,209	11.1%	5.0%	$5.31	3.0%	3.7%	3.7%	3.8%	4.0%	4.1%	3.6%
Cincinnati	3,472,704	9.7%	8.8%	$4.88	3.5%	3.4%	3.8%	3.9%	3.6%	4.0%	3.6%
Columbus	3,230,487	9.0%	8.6%	$5.12	3.1%	4.4%	4.6%	4.7%	5.2%	4.9%	4.4%
St. Louis	3,219,689	8.9%	8.1%	$5.40	2.4%	3.6%	3.7%	3.7%	4.0%	3.9%	3.5%
Atlanta	2,384,418	6.6%	7.9%	$5.89	2.9%	3.3%	3.4%	3.7%	3.6%	3.9%	3.4%
Jacksonville	2,185,316	6.1%	5.3%	$5.81	3.5%	3.8%	4.0%	4.0%	4.3%	4.3%	3.9%
Boston	268,713	0.7%	3.9%	$9.93	2.5%	2.4%	3.1%	3.5%	4.0%	4.5%	3.1%
Charlotte	155,220	0.4%	9.5%	$6.51	2.6%	3.2%	3.4%	3.4%	3.6%	3.8%	3.2%
All Plymouth Markets - Weighted Avg.			**6.6%**	**$6.27**	**2.9%**	**3.4%**	**3.6%**	**3.7%**	**4.0%**	**4.2%**	**3.5%**
Top 5 Markets - Weighted Avg.			**13.7%**	**$5.16**	**3.1%**	**3.6%**	**3.7%**	**3.8%**	**4.0%**	**4.2%**	**3.7%**

Source: Moody's Analytics - CRE (May 2025)

1 On November 13, 2024, 34 properties located in and around Chicago were contributed to the Sixth Street Joint Venture for a purchase price of $356.6 million.

Lack of Availability Drives Superior Rental Growth

Near-term expirations present mark-to-market leasing and significant internal growth opportunities

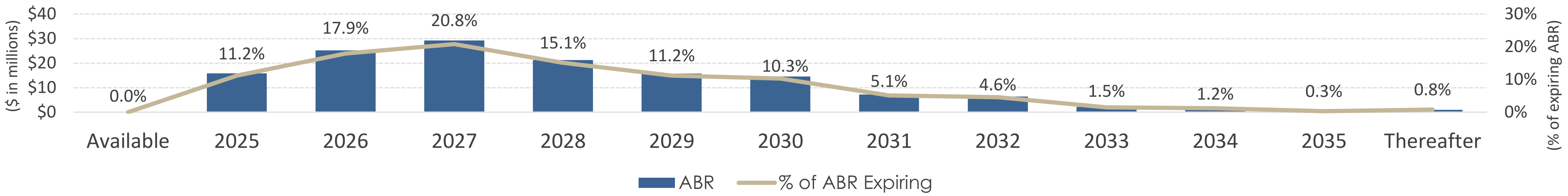
ORGANIC GROWTH

Plymouth's focus on select Tier I and Tier II markets allows for substantial rent growth opportunities

- During Q1 2025, new and renewal leases signed were 9.6% higher than expiring rental rates on a cash basis (16.2% excluding the St. Louis lease)
- Through April 29, 2025, new and renewal leases signed for 2025 were 12.2% higher than expiring rental rates on a cash basis (15.3% excluding the St. Louis lease) and over 57% of 2025 leases originally schedule to mature in 2025 have been addressed

The mark-to-market for the entire portfolio is expected to be in the 18% to 20% range on a cash basis

LEASE EXPIRATION SCHEDULE [1]



	Available	2025	2026	2027	2028	2029	Thereafter
Total SF (in millions)	1.7	3.2	5.3	6.0	4.1	3.4	6.2
% of Total SF	5.7%	10.5%	17.7%	19.9%	13.7%	11.3%	21.2%

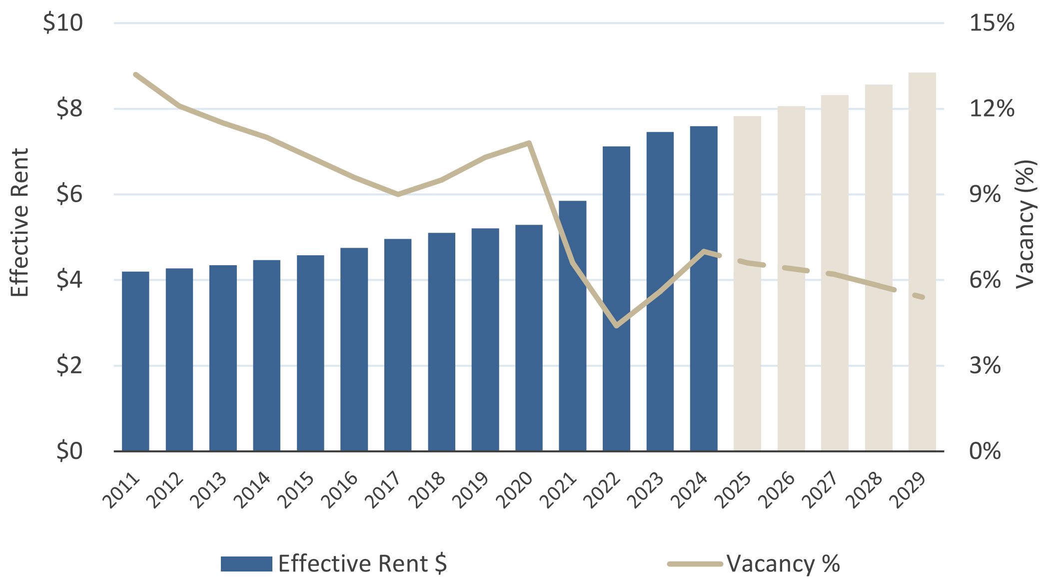
1. As of March 31, 2025, "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of March 31, 2025, multiplied by 12.

Industrial Sector Dynamics Remain Strong

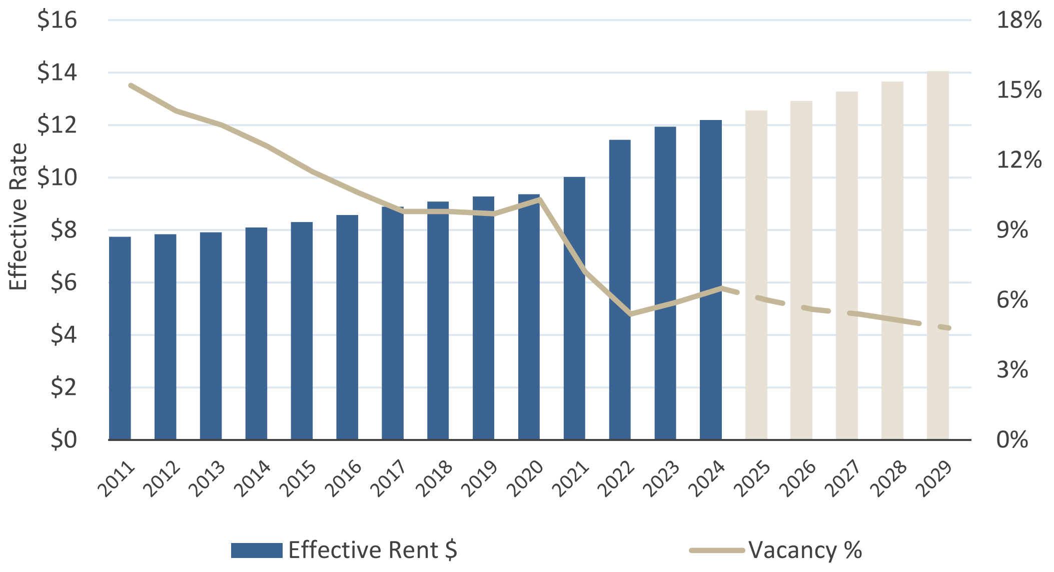
The U.S. industrial sector is experiencing rising rental rates and declining vacancy rates due primarily to the following long-term factors:

- Limited new construction and growing demand
- Positive economic tailwinds: trade growth, inventory rebuilding and increased industrial output
- Growth of e-commerce (transfer of retail tenants to warehouses)
- Resurgence in domestic manufacturing

U.S. Warehouse/Distribution Q4-24 Trend Futures



U.S. Flex/R&D Q4-24 Trend Futures



Source: Reis, Inc.

Capital Structure

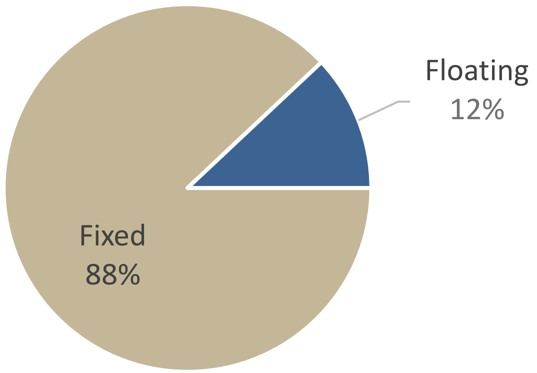
Plymouth has access to multiple sources of capital and has continued to enhance its balance sheet and improve liquidity

Capital Markets Highlights

- Balance sheet was made stronger when we entered into a $600 million amended and restated unsecured credit facility that provided expanded borrowing capacity, extended maturities and enhanced ability to pursue other unsecured debt.
- The only floating rate debt, as of March 31, 2025, was $84.5 million on the credit facility.
- The final $79 million tranche of the Series C Preferred was drawn in May 2025 with proceeds used to pay down the outstanding balance on the line of credit.
- Subsequent to Q1 2025, we are under contract for a 1.95 million square foot portfolio in our Ohio markets for $193 million purchase price which will be fully funded by the revolver.

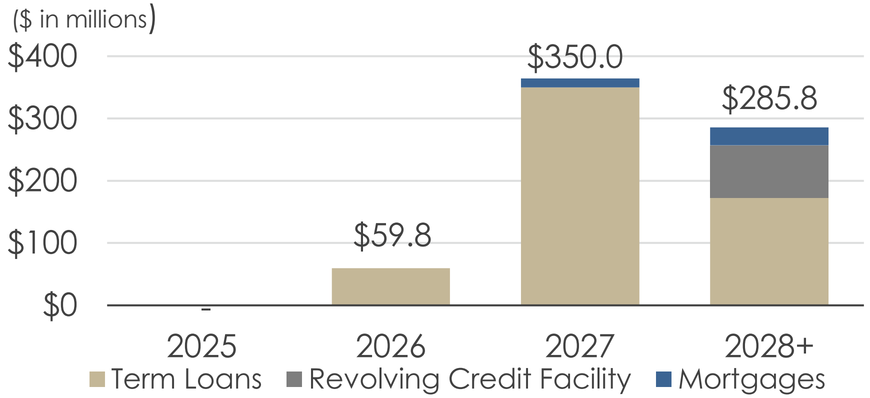
Fixed / Floating Debt

(As of 3/31/2025)[1]



Debt Maturity Schedule

(As of 3/31/2025)



W.A. Interest Rate			
N/A	4.07[1]	3.50%[1]	3.91%[1]

1. Adjusted for interest rate swaps on $450M in term loans.

Proven Management Team

Highly experienced management team with extensive commercial real estate and investment backgrounds

Jeff Witherell Chairman, CEO & Co-Founder	• Over 30 years of experience in real estate investment, development and banking activities with $1.5 billion in total syndication, loan acquisition and real estate development experience • Former senior executive at Franklin Street Properties (NYSE: FSP), GAP LP, and Devonshire Development
Anthony Saladino President & CFO	• Over 25 years of real estate accounting, finance, and public company experience • Former CAO of AFIN (now GNL) and NYC REIT, VP Finance of The Ryland Group, CFO of The High Companies Real Estate Group, and focus on publicly traded REITs at EY
Jim Connolly EVP – Asset Management	• Over 35 years of experience in real estate asset management with a significant background in property level and portfolio wide operations • Held senior real estate asset management and real estate finance roles at Nortel Corporation, Bay Networks, and Raytheon
Lyndon Blakesley SVP & CAO	• Over 15 years of experience in real estate accounting, financial planning and analysis and REIT compliance • Formerly with Iron Mountain and Ernst & Young LLP, focusing on public and private REITs
Anne Hayward SVP & General Counsel	• Over 30 years of experience in the practice of law, specializing in project finance, securities, and real estate transactional matters • Served in similar roles for Shane & Associates, Atlantic Exchange Company, Holland & Knight, and BankBoston
Ben Coues SVP & Head of Acquisitions	• Over 30 years of commercial real estate experience across several disciplines including acquisitions, dispositions, portfolio management and valuation • Former Chief Operating Officer/Principal and other acquisition roles at High Street Logistic Properties
Dan Heffernan SVP, Asset Management	• Over 25 years of experience progressive experience across all facets of real estate asset management • Served in asset management and accounting roles at Cabot Properties, BlackRock, General Investment & Development and Cabot Industrial Trust
Scott Robinson SVP, Corporate Development	• Over 25 years of experience across a broad spectrum of real estate and finance related disciplines • Held investment banking roles at Oberon Securities and Citigroup and roles at S&P, Macquarie Capital and BRT Realty Trust. Served on boards of MNR and DRTT

Strong Board and Corporate Governance

Extensive real estate, logistics, Wall Street and public company expertise

Philip Cottone	• Former board member of Government Properties Trust (NYSE: GPT) and lead director of Boston Capital REIT • Past mediator and arbitrator for FINRA, the American Arbitration Association, and the Counselors of Real Estate
Richard DeAgazio	• Founder and Principal of Ironsides Associates, LLC • Founder, Executive VP and Principal of Boston Capital
David Gaw	• Former SVP and CFO of Boston Properties (NYSE: BXP) • Former SVP, CFO and Treasurer of Heritage Property Investment Trust (NYSE: HTG)
John Guinee	• Former Managing Director of Stifel as a sell-side analyst covering 40 publicly traded REITs • Former EVP and CIO of Duke Realty (NYSE: DRE) and Charles E. Smith Residential Realty
Caitlin Murphy	• Founder and CEO of Global Gateway Logistics • Former Director of Business Development for Axis Worldwide Supply Chain & Logistics
Pen White	• Co-Founder and former President, CIO of Plymouth Industrial REIT • Former senior executive at Franklin Street Properties (NYSE: FSP), Scanlan Kemper Bard, Coldwell Banker Commercial, and Spaulding & Slye
Robert Stephenson	• Chief Financial Officer of Omega Healthcare Investors, Inc. (NYSE: OHI) • Former Senior Vice President and Treasurer of Integrated Health Services, Inc. (NYSE: IHS)

Shareholder friendly corporate governance

- ✓ Annual elections of all board members
- ✓ Regular executive sessions of independent directors
- ✓ Majority of directors are independent
- ✓ Lead independent director
- ✓ Stockholder ability to amend bylaws
- ✓ Opted out of Maryland anti-takeover provisions
- ✓ Insiders do not control enough votes to veto a merger
- ✓ No conflicts of interest with regards to outside business deals with management
- ✓ Code of business conduct and ethics for employees and directors

PLYMOUTH REIT

Atlanta | Boston | Columbus | Jacksonville | Memphis