


PLYMOUTH REIT



Investor Presentation

August 2022

Boston ♦ Columbus ♦ Jacksonville ♦ Memphis

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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 ("EBITDA"). 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, 2021. 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.

Company Overview

From the First Mile to the Last Mile

Plymouth Industrial REIT focuses on the acquisition, development, ownership and management of single and multi-tenant industrial properties within the main industrial, distribution and logistics corridors of the United States.

Company Overview

- Full service, vertically integrated, self-administered and self-managed
- Focused on the acquisition, development, ownership and management of efficient, utilitarian single and multi-tenant industrial properties
 - Distribution centers
 - Warehouses
 - Light industrial
 - Small bay industrial
- Concentrated in primary and secondary markets within the main industrial, distribution and logistics corridors of the U.S.
- Acquires properties that provide income and growth, enabling us to leverage our real estate operating expertise to enhance shareholder value through proactive asset management, prudent property repositioning and disciplined capital deployment

Our Heritage

- Plymouth team is well-recognized for its decades-long experience in extensive, operational approach to real estate asset management and investment
- 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 Columbus, Jacksonville and Memphis give us a competitive advantage in our markets and exemplifies Plymouth’s ability to proactively respond to tenant/property needs

Investment Highlights

- **Focus on Relative Valuation Guides Acquisition Strategy**
 - Proven record of acquiring properties at lower acquisition price/SF and higher initial yields compared to peer group provides compelling return metrics in the industrial sector
 - Team approach to underwriting acquisitions that identifies the correlation between perceived and actual risks to target resilient properties within the main industrial, distribution and logistics corridors of the U.S.
 - Hyper focused on achieving desired returns on a deal-by-deal basis while methodically creating platform scale and synergies
- **Heritage as Real Estate Operators Contributes to Execution of Growth Strategy**
 - Strong property-level operations combined with accretive acquisitions improves capital structure and enhances significant growth in targeted markets
 - “Ground-up” operational expertise enables the team to uncover property-level issues/opportunities that non-operators may miss or overlook
- **Strong Fundamentals in the Industrial Sector Leading to Historic Opportunity**
 - Accelerated e-commerce growth and the need for warehouse space expected to increase the demand for industrial space to an additional one billion square feet by 2025 ⁽¹⁾
 - Trimming and realignment of supply chains is continuing
 - Protection of intellectual property, enhanced security of the supply chain and reduction of the environmental impact of global shipping expected to have a positive impact on demand

(1) Source: JLL, July 2020.

Proven Track Record

Plymouth has been able to combine a long heritage as real estate operators with experience in the public markets to make enhancements to its long-term strategy

<p>Operational Execution</p>	<ul style="list-style-type: none"> • Significant leasing activity and improvement in lease rates support investment strategy <ul style="list-style-type: none"> – Completed 2.8 million SF of new and renewal leases commencing in 2022 with 19.5% increase in cash rental rates – Completed over 5.0 million SF of new and renewal leases commencing in 2021 with 11.1% increase in cash rental rates – Completed over 2.7 million SF of new and renewal leases commencing in 2020 with 8.7% increase in cash rental rates 	<div style="border: 1px solid red; padding: 10px; text-align: center;"> <p>19.5%</p> <p>Increase in Rental Rates on a Cash Basis YTD 2022⁽¹⁾</p> </div>
<p>Capital Management</p>	<ul style="list-style-type: none"> • PLYM has accessed multiple forms of capital, including preferred equity, common equity through ATM activity and marketed offerings, debt refinancings and unsecured credit facilities • PLYM continues to focus on ways to reduce its cost of capital and increase its risk-adjusted returns 	<p><u>Key Financial Achievements</u></p> <ul style="list-style-type: none"> ✓ Unsecured revolver and term loans ✓ Successful ATM deployment and strategic follow-on offerings ✓ Continued to lower debt costs
<p>Asset Management</p>	<ul style="list-style-type: none"> • PLYM collected over 99% of its expected rent for every quarter in 2020, 2021 and 2022; all rent deferments granted during the pandemic have been paid and there are no active rent deferrals • Q2 2022 rent collections were 99.3% • Portfolio occupancy remained relatively stable during the pandemic due to proactive leasing, responsiveness to tenants and a portfolio well-diversified by geography, asset type and industry 	

(1) Based on 2,792,936 SF of new and renewal leases greater than six months in term signed through June 30, 2022.

Core Growth, Stable Occupancy & Strong Leasing...

Q2 2022 Recap

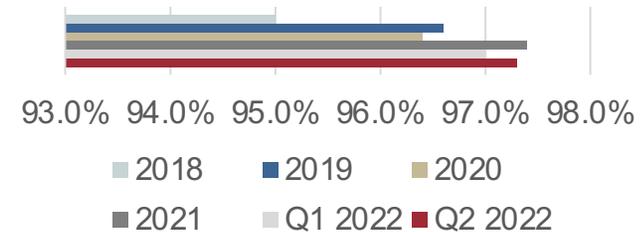
- Portfolio Performance:
 - Ending occupancy of 97.3%
 - Collected 99.3% of rent
- Investment:
 - \$48.85 million in acquisitions adding approximately 464,000 square feet at a projected weighted average initial yield of 5.8% and cost of \$109 PSF

Developable Land

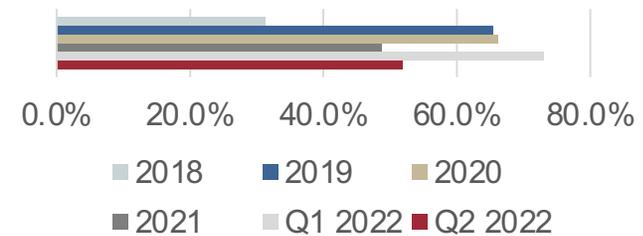
- 192 acres of land owned in key markets identified for potential development
- The developable gross leasable area is estimated to be 2.3 million square feet as of June 30, 2022
- Under construction: 70,000 SF in Portland, ME, 417,000 SF in Atlanta, GA and 156,000 SF in Cincinnati, OH
- Under development: 200,000 SF in Cincinnati, OH, and 176,000 SF in Jacksonville, FL

Performance Metrics (2018 – 2022)

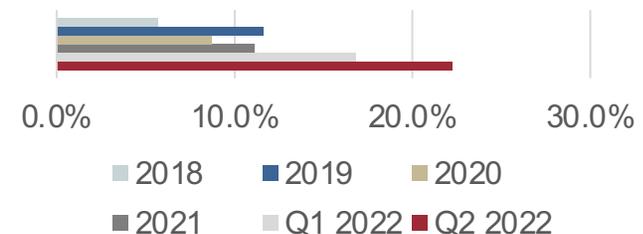
Total Portfolio Occupancy



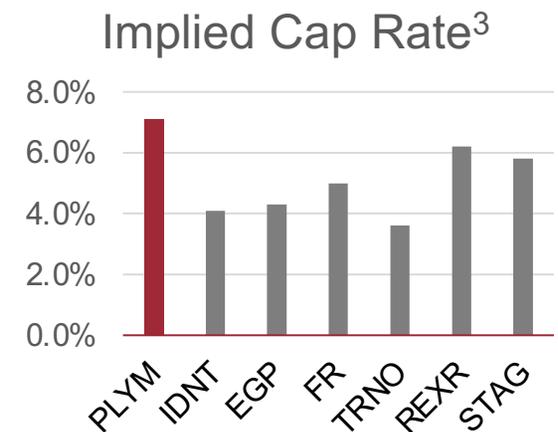
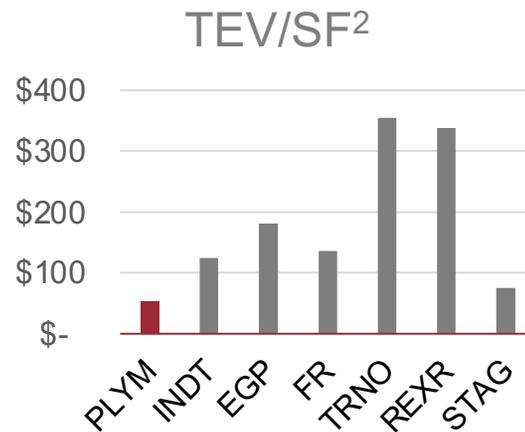
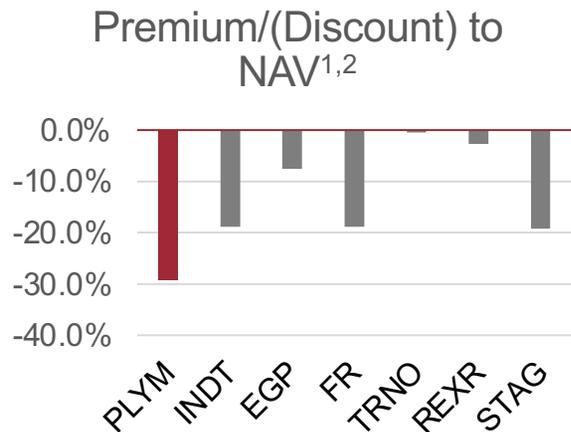
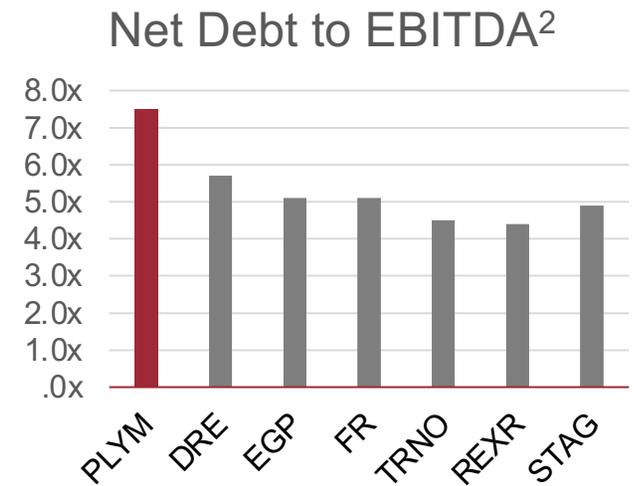
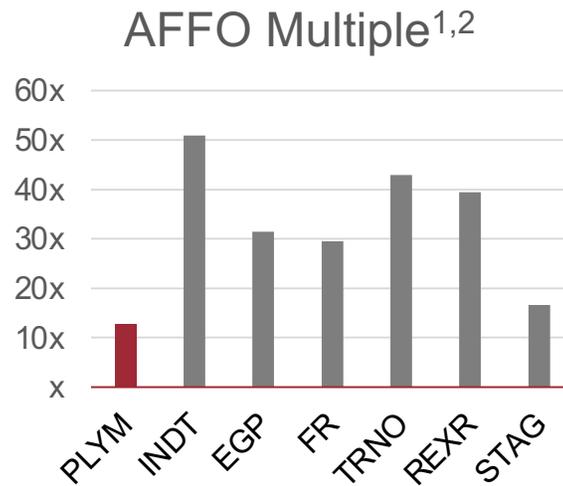
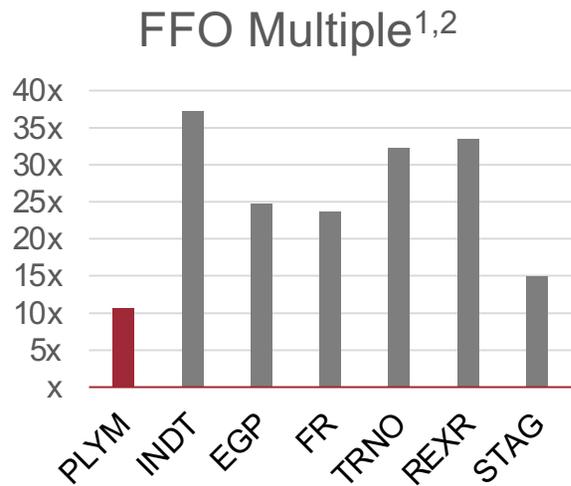
Lease renewals



Releasing spreads (cash basis)



...Yet Significant Valuation Discount to Peers



¹ Prices as of July 31, 2022
² Provided by S&P Capital IQ
³ Provided by BMO's BREW Report

Differentiated Investment Strategy

Key Investment Themes – Plymouth’s Industrial Real Estate Property Strategy

- Plymouth targets investments in industrial properties in primary and secondary markets with characteristics that provide attractive risk-adjusted returns compared to many other industrial REITs:
 - Assets that are positioned for above average growth
 - Low vacancy properties in limited supply markets to drive returns
 - Industries that can benefit from an improving U.S. economy and realignment of supply chains
 - Markets that possess large pools of skilled workers
 - Properties whose tenants:
 - Have invested heavily in their leased space
 - Have a high probability of lease renewal/expansion
 - Have a high likelihood of increasing rents upon tenant rollover

Desired Single Tenant Property Characteristics

- Net leases with terms of less than 5 years and a high likelihood of renewal

Desired Multi-Tenant Property Characteristics

- Value added approach geared toward smaller tenants to customize space and achieve higher rents per square foot

Recent Investment Activity

Plymouth has executed transformational acquisitions supported by strategic capital management, providing accretion and increased scale

<p>Investment Activity</p>	<ul style="list-style-type: none"> Plymouth has acquired \$1.6 billion of wholly owned industrial properties and has 640,000 square feet of industrial projects under construction slated to deliver in 2022 and 376,000 square feet expected to deliver in 2023 ⁽¹⁾ Tier I markets: Atlanta, Charlotte, Chicago Tier II markets: Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville, Kansas City, Memphis, and St. Louis 	<table border="1"> <caption>Investment Activity Components</caption> <thead> <tr> <th>Component</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Assets at IPO</td> <td>\$155</td> </tr> <tr> <td>Acquisitions</td> <td>\$1,427</td> </tr> <tr> <td>Dispositions</td> <td>(\$10)</td> </tr> <tr> <td>Total Gross Assets Acquired, Net</td> <td>\$1,572</td> </tr> </tbody> </table>	Component	Value	Assets at IPO	\$155	Acquisitions	\$1,427	Dispositions	(\$10)	Total Gross Assets Acquired, Net	\$1,572
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Dispositions	(\$10)											
Total Gross Assets Acquired, Net	\$1,572											
<p>2022 Investments</p>	<ul style="list-style-type: none"> During Q2 2022 and to date in Q3 2022, acquired 6 buildings totaling 662,000 square feet for total consideration of \$65.4 million for a weighted average initial yield of 5.9% and a weighted average price of ~\$103 per square foot. 											
<p>2021 Investments</p>	<ul style="list-style-type: none"> During Q1 2022, acquired 38 buildings totaling 3.5 million square feet for total consideration of \$188.3 million in Atlanta, Columbus, Jacksonville, Indianapolis and Memphis for a weighted average initial yield of 6.2% and a weighted average price of ~\$61 per square foot. Acquired 24 wholly owned buildings totaling 6.4 million square feet for total consideration of \$371.0 million in Chicago, Cleveland, Columbus, Kansas City, Memphis, and St. Louis for a weighted average projected initial yield of 6.7% and a weighted average price of ~\$63 per square foot 											
<p>2020 Investments</p>	<ul style="list-style-type: none"> Acquired 27 wholly owned buildings totaling 5.5 million square feet for total consideration of \$243.6 million in Atlanta, Chicago, metro Cleveland, Jacksonville/Savannah and St. Louis for a weighted average projected initial yield of 7.8% and a weighted average price of ~\$47 per square foot Acquired 28 buildings totaling 2.3 million square feet through the JV for total consideration of \$86 million in Memphis at a projected initial yield of 7.7% and a weighted average price of ~\$37 per square foot 											

(1) Plymouth disposed of three assets that had a total cost basis of approximately \$10.0 million.

Select Recent Acquisitions – Memphis Industrial Portfolio



Location	Memphis
Acquisition Date	March-22
# of Buildings	28
Purchase Price ¹	\$102,355
Square Footage	2,320,773
Occupancy	91.0%
WA Lease Term Remaining	3.0 years
Projected Initial Yield	6.6%
Purchase Price/SF ²	\$44.10
Replacement Cost/SF ²	\$78.02
Multi-Tenant %	36%
Single-Tenant %	64%

Location Characteristics: Memphis experienced 11.9 million SF of positive absorption in 2021 and an influx of Fortune 500 Co's in recent years. Ford is building an electric vehicle manufacturing facility that will provide 6,000 new jobs by 2025, and FedEx's global headquarters is based here, making the international airport one of the busiest cargo airports in the country

Market Insight: Employment has increased 12% since 2011 and there has been an uptick in spec development in recent years, showing signs of economic growth in the area, however, availability rate and vacancy rate are at all-time lows, allowing for projected rent growth to be at 5% per year over the next 5 years (source: CBRE)

Portfolio Fit: Brings Company's scale in the Memphis market to greater than 4.7 million square feet

(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.

Select Recent Acquisitions – Midwest Triangle Portfolio



Location	Indianapolis/Columbus/Cincinnati
Acquisition Date	February-22
# of Buildings	4
Purchase Price ¹	\$43,250
Square Footage	678,745
Occupancy	100.0%
WA Lease Term Remaining	3.7 years
Projected Initial Yield	5.0%
Purchase Price/SF ²	\$63.72
Replacement Cost/SF ²	\$126.26
Multi-Tenant %	50%
Single-Tenant %	50%

Location Characteristics: Indiana/Ohio are both known as the Crossroads of America. Easy access to major cross country interstates, passenger rail, freight railroads and other major highways and airports. The region is home to two international cargo airports, the third-largest rail hub and second-largest inland port in the U.S.

Market Insight: Available supply remains low with an average of a 4.1% vacancy rate between the markets, while demand is expected to stay strong. Market rent growth is projected to be 4.4% annually over the next 5 years. Employment in the 3 markets has grown a combined 14% over the past 10 years (source: CBRE)

Portfolio Fit: Brings Company's scale in the 3 markets combined to just over 9.6 million square feet and adds diversity with tenants in manufacturing, recycling and logistics industries

(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.

Value Creation Examples



Re-leasing / No Downtime – Canton, OH

- Executed a 255,000 SF 10-year lease with annual escalations of 2.5% at rental rate increase of 38% over prior rents
- New tenant moved in with no down-time and no tenant improvements, but for the conveyance of the prior tenant's racking system
- Our regional property management office in OH facilitated the tenant negotiations and seamless occupancy of the building



Lease-up / Building Refurbishment – Memphis, TN

- Executed a 312,000 SF 5-year lease with annual escalators of 3% at a rental rate increase of 56% over prior rents
- Tenant move-out was addressed expeditiously. The building will undergo roof and fire suppression upgrades as part of the new lease transaction
- The property was acquired at a going-in yield of 8.0%, which has now increased to a stabilized yield of over 11.0%



New Development – Atlanta, GA

- Acquired single-tenant industrial building in January 2020 with ~ 65 acres of developable land
- Broke ground on new ~240,000 SF building during Q2 2021 with an estimated shell completion in Q4 2022 at a cost of ~\$13.6M; an add'l ~180,000 SF building is projected for Q4 2022 at a cost of \$12.2M
- Flexible design planned for both buildings to allow for demising. There is strong prospective tenant interest for multi- and single-tenant occupancy

Industrial Sector Dynamics Expected to Accelerate

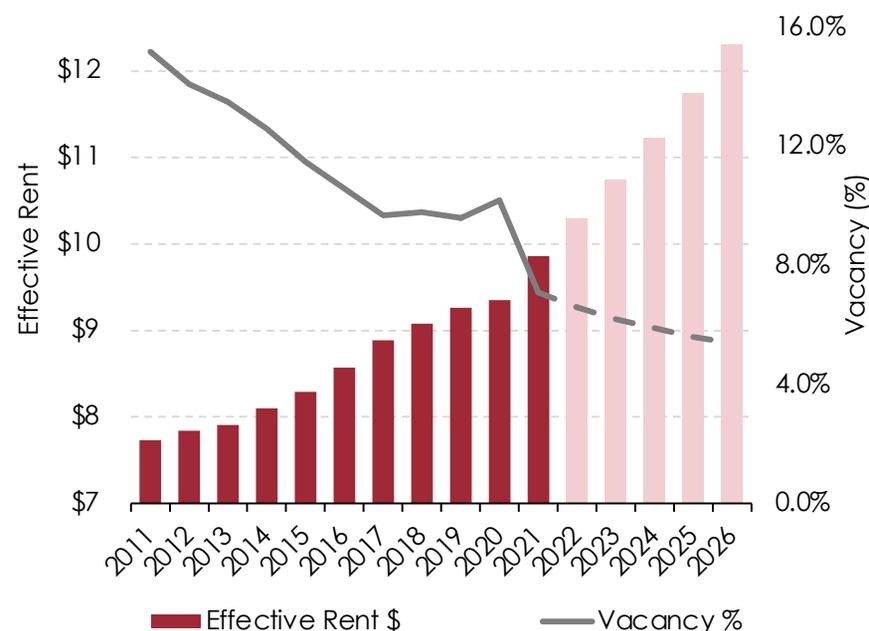
The U.S. industrial sector is experiencing rising rental rates and declining vacancy rates due primarily to the following long-term factors:

- 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 Q4-21 Trend Futures



U.S. Flex/R&D Q4-21 Trend Futures



Source: Reis, Inc.

Tier II Markets Offer Sizable Advantages to Tier 1

- **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
 - Tier II markets boast an industrial worker-to-business ratio of 4X those of Tier I markets
- **Availability of industrial space 20K – 150K square feet has shrunk significantly as a percentage of total inventory over the last 20 years**
 - This limiting supply has pushed up rental rates for tenants in this size range
 - 70% of Plymouth's ABR is concentrated in leases under 250K square feet
 - Plymouth's average sized tenant is 65,000 square feet
- **The Golden Triangle region has become the crème of the crop for logistics infrastructure**
 - The strongest e-commerce, parcel delivery, logistics, and retail firms continue to expand throughout the region (Source: CCIM Institute)
 - Over 90% of Plymouth's portfolio resides within the Golden Triangle

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

Not All New Supply is Created Equal

- **Since 2001, over 11% decrease in 20K – 150K inventory relative to all inventory in Tier II markets**
 - The 20K – 150K square foot size range has diminished as a total proportion of overall inventory by nearly 10% in both Tier I & Tier II markets
 - Predominant development focus has been in the 500K+ square foot range, representing nearly 1/3 of all inventory in Tier II markets
- **Industrial inventory growth has been focused on big box space**
 - The inventory of 20K – 150K square foot size has grown by 7% since 2010 compared with 75% inventory growth for 500K+ square foot space
 - 55% of all new construction since 2018 in Tier I & Tier II markets has been 500K+ square foot space
 - Development has been largely focused on delivering buildings 250K+ square feet since the Global Financial Crisis, leaving the 20K – 150K square foot size relatively stagnant in both Tier 1 & Tier II
- **Change in minimum Class A distinction since 2018 yields little competing space 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 1 markets; now representing only 7% of deliveries since 2018

Source: AVANT by Avison Young; CoStar

Tier I: Inland Empire, Los Angeles, Northern New Jersey, Seattle-Bellevue

Tier II: Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville, Kansas City, Memphis, St. Louis

Leasing Activity is Leveraging the Lack of Availability

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

Organic Growth

- Plymouth's focus on select primary and secondary markets allows for substantial rent growth opportunities
 - During Q2 2022, new and renewal leases signed were 22.2% higher than expiring rental rates on a cash basis
 - During Q1 2022, new and renewal leases signed were 16.8% higher than expiring rental rates on a cash basis
 - During 2021, new and renewal leases signed were 11.1% higher than expiring rental rates on a cash basis
 - During 2020, new and renewal leases signed were 8.7% higher than expiring rental rates on a cash basis
- The mark-to-market for the entire portfolio is expected to be in the 12% to 14% range on a cash basis

Lease Expiration Schedule ⁽¹⁾

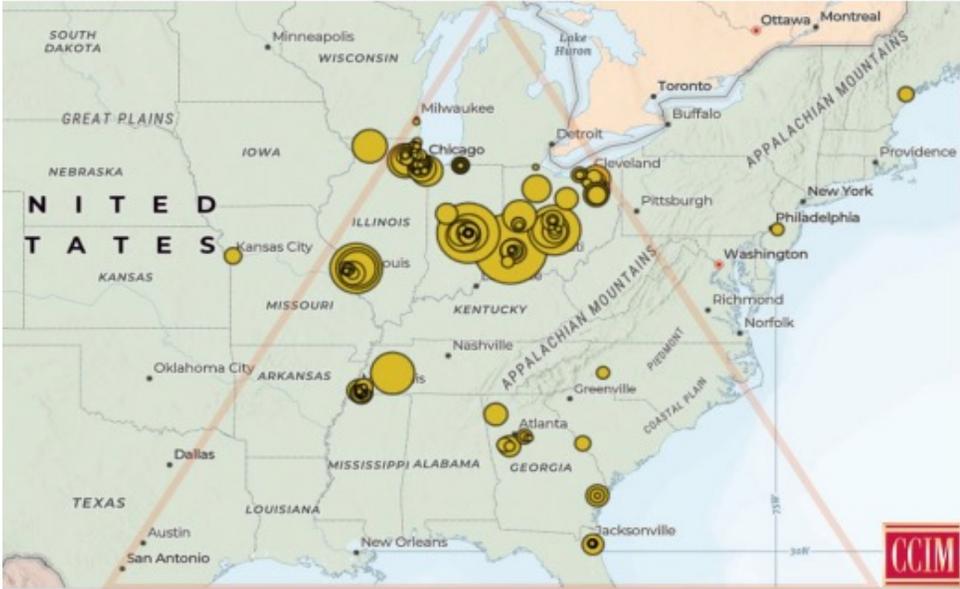


	Available	2022	2023	2024	2025	2026	Thereafter
Total SF	0.9	1.7	4.1	6.2	6.6	4.1	9.9
% of Total SF	2.7%	5.0%	12.3%	18.4%	19.7%	12.3%	29.6%

(1) As of June 30, 2022, "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of June 30, 2022, multiplied by 12.

The Golden Triangle¹

Over 90% of Plymouth’s portfolio resides inside the Golden Triangle



The region gets its name the “The Golden Triangle as it:

- Contains over 70% of the US 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 average population growth for markets within the GT averages 5.1%

Plymouth owns and manages over 32 million square feet within the Golden Triangle, and has regional offices located in Columbus, Ohio, Memphis, Tennessee and Jacksonville, Florida

Ratio of Shipping Containers Handled

	2020	2021
West Coast Ports	65%	50%
East Coast/Gulf Coast	35%	50%

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

Proven Management Team

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

Jeff Witherell
**Chairman, CEO & Co-
Founder**

- Over 25 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

Pen White
**President, CIO & Co-
Founder**

- Over 25 years of experience in commercial real estate, including roles in acquisitions, leasing, investment sales, and investment banking with over \$1 billion in total real estate transaction experience
- Former senior executive at Franklin Street Properties (NYSE: FSP), Scanlan Kemper Bard, Coldwell Banker Commercial, and Spaulding & Slye

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

Anthony Saladino
EVP & CFO

- Over 20 years of real estate accounting, finance, and public company experience
- Former CAO of AFIN 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

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

Strong Independent Board and Corporate Governance

Independent board with extensive real estate, logistics, Wall Street and public company expertise

Martin Barber

- Founded CenterPoint Properties Trust in 1984 and served as Chairman and lead independent trustee through the company's IPO in 1993 and eventual \$3.4 billion sale to CalEast Industrial Investors in April 2006
- Director Applied Residential and Steamroller Restaurants

Phillip Cottone

- Former board member of Government Properties Trust (NYSE: GPT) and lead director of Boston Capital REIT
- Currently 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

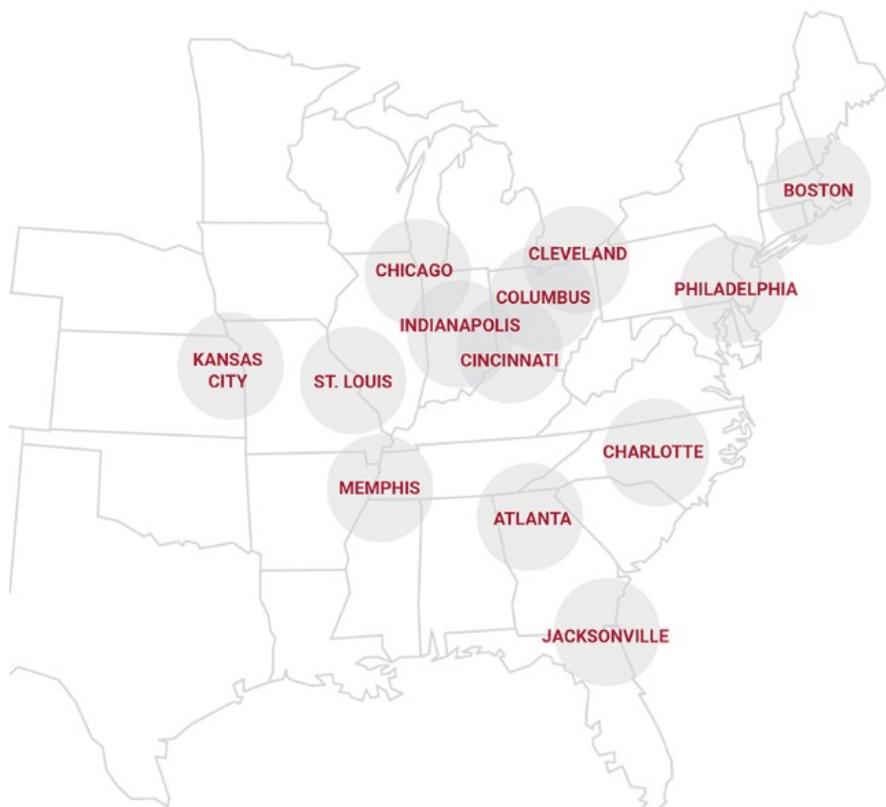
Shareholder Friendly Corporate Governance

- ✓ 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

Portfolio Overview

High-Quality Portfolio in Attractive Markets

Plymouth currently owns 206 buildings totaling 33.6 million square feet in industrial markets in the main industrial, distribution and logistics corridors of the U.S. at a cost basis well below replacement cost



As of June 30, 2022 ⁽¹⁾

<i>(SF in thousands)</i>	# of Buildings	Rentable SF	Occ. % ⁽²⁾	% of ABR
Tier I Markets				
Atlanta	11	1,670	99.9%	4.9%
Charlotte	1	155	100.0%	0.9%
Chicago	41	6,931	99.4%	21.6%
Tier II Markets				
Boston	1	201	100.0%	1.0%
Cincinnati	11	2,556	96.7%	6.8%
Cleveland	18	3,782	98.7%	12.1%
Columbus	15	3,758	99.8%	9.3%
Indianapolis	17	4,085	98.3%	11.0%
Jacksonville	26	2,052	98.0%	9.8%
Kansas City	1	222	100.0%	0.6%
Memphis	49	4,783	87.3%	11.3%
Philadelphia	1	157	99.8%	0.7%
St. Louis	14	3,220	99.3%	10.0%
Total / Average	206	33,571	97.3%	100.0%

(1) Excludes the acquisition of 1 buildings acquired to date in Q3 2022.

(2) Calculated as the average occupancy at such properties as of June 30, 2022.

Substantial Portfolio Diversification

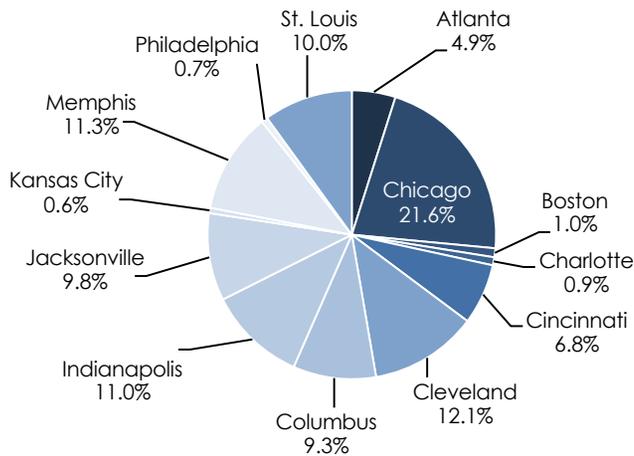
Plymouth's portfolio is diversified by tenant, geography, asset type and industry

Top Ten Tenants

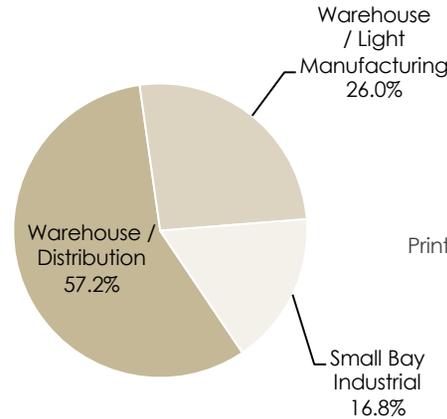
15.7% of Total Portfolio ABR
5.9M Leased Square Feet
\$21.7M Annualized Base Rent
\$3.71 Rent Per Square Foot
19 Total Leases



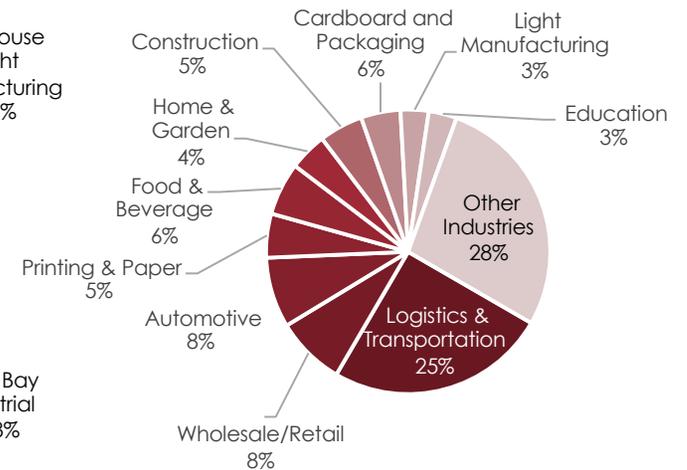
ABR by Market



ABR by Asset Type ⁽¹⁾



ABR by Industry



Note: All data as of June 30, 2022. "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of June 30, 2022, multiplied by 12.

(1) Small bay industrial is inclusive of flex space totaling 498,143 square feet and annualized base rent of \$5.8 million. Small bay industrial is multipurpose space; flex space includes office space that accounts for greater than 50% of the total rentable area.

Capital Structure

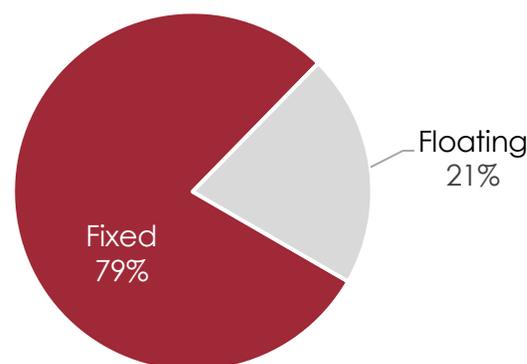
Plymouth has access to multiple sources of capital and has continued to enhance its balance sheet and improve liquidity

Recent Capital Markets Transactions

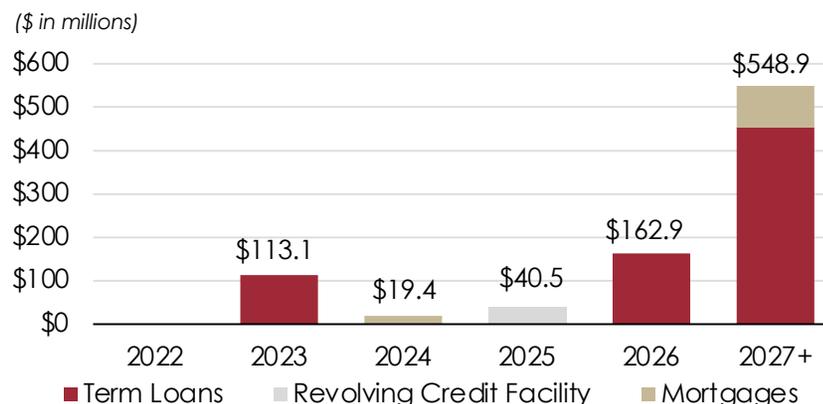
- Q3 2022: Amended interest rate swaps on \$100M term loan to maximum rate of 3.25% and \$200M term loan to maximum rate of 3.28%
- Q2 2022: Increased the unsecured credit facility by \$300M to \$800M in total with \$350M revolver and \$450M in term loans; 0.9M shares sold under the ATM for net proceeds of \$24.4M
- Q2 2022: Converted 50% of the ~4.4M shares of Series B Preferred Stock into common stock on 1-to-1 basis
- Q1 2022: 0.6M shares sold under the ATM for net proceeds of \$17.1M
- 2021: 10.5M shares sold under the ATM for net proceeds of \$212.0M

(1) Adjusted for interest rate swaps on \$300M in term loans.

Fixed / Floating Debt ⁽¹⁾



Debt Maturity Schedule (As of 6/30/2022)



W.A. Interest Rate					
-	4.08%	4.14%	3.01%	3.57% ⁽¹⁾	3.29% ⁽¹⁾



Boston ♦ Columbus ♦ Jacksonville ♦ Memphis