


PLYMOUTH REIT



Investor Presentation

January 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, 2020. 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 over 5.0 million SF of new and renewal leases commencing in 2021 with 11.2% increase in rental rates on a cash basis – Completed 2.7 million SF of new and renewal leases commencing in 2020 with 8.7% increase in rental rates on a cash basis • Over 7.6 million SF of leases signed for 2021 and 2022 	<div style="border: 1px solid red; padding: 10px; text-align: center;"> <p>22.1%</p> <p>Increase in Rental Rates on a Cash Basis Q4 2021⁽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 formed a \$150 million equity joint venture with Madison International in Q4 2020 to pursue value-add and opportunistic industrial properties • PLYM continues to focus on ways to reduce its cost of capital and increase its risk-adjusted returns 	<p>Key Financial Achievements</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 and 2021 and all rent deferments granted during the pandemic have been paid • Q4 2021 rent collections were 99.7% • Portfolio occupancy has 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 590,858 SF of new and renewal leases greater than six months in term.

Core Growth, Stable Occupancy & Strong Leasing...

2021 Recap

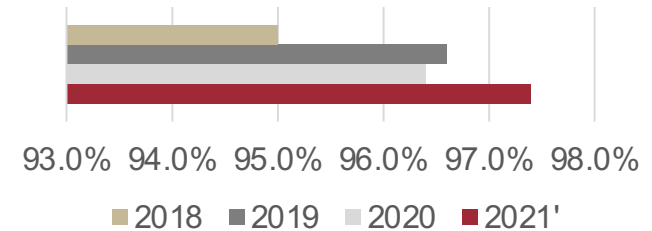
- Portfolio Performance:
 - Ending occupancy of 97.4%
 - Collected nearly 100% of rent
- Investment:
 - \$371.0 million in wholly owned acquisitions adding 6.4 million square feet at a projected initial yield of 6.7% and cost of \$63 PSF

Developable Land

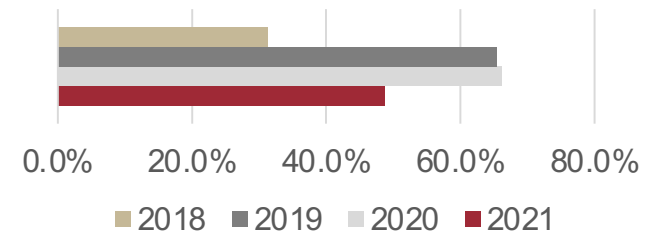
- 152 acres of land owned in key markets identified for potential development
- The developable gross leasable area is estimated to be 1.9 million square feet as of Sept. 30, 2021
- Under construction: 70,000 SF in Portland, ME and 240,000 SF in Atlanta, GA
- Under development: 500,000 SF in Cincinnati, OH, 180,000 SF in Atlanta, GA, and 178,000 SF in Jacksonville, FL

Performance Metrics (2018 – 2021)

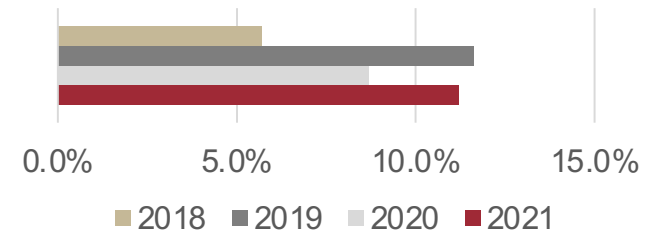
Total Portfolio Occupancy



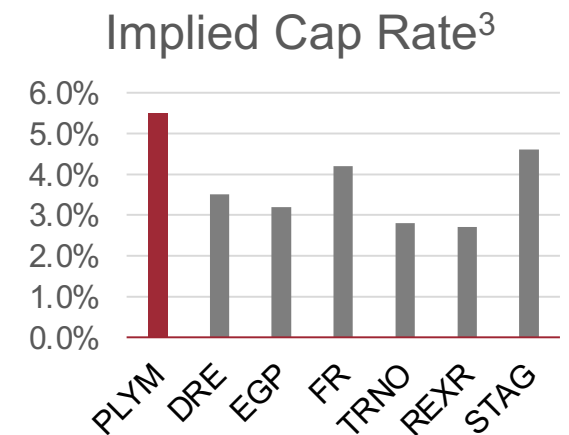
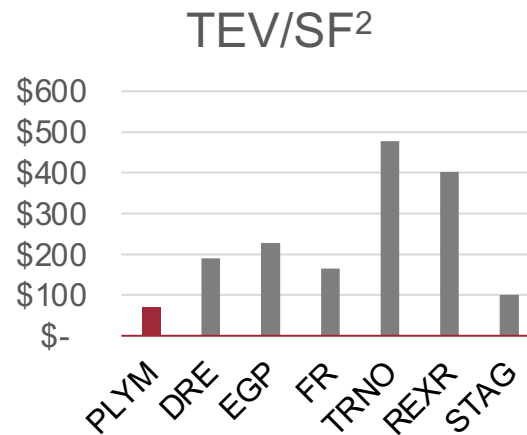
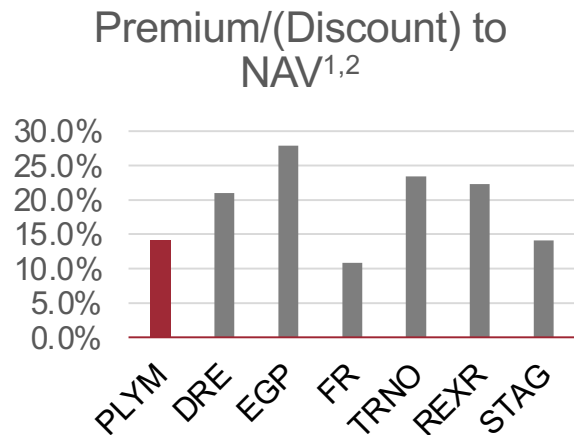
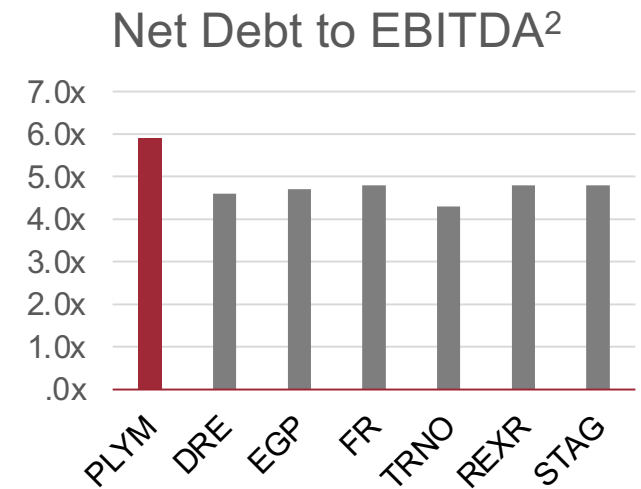
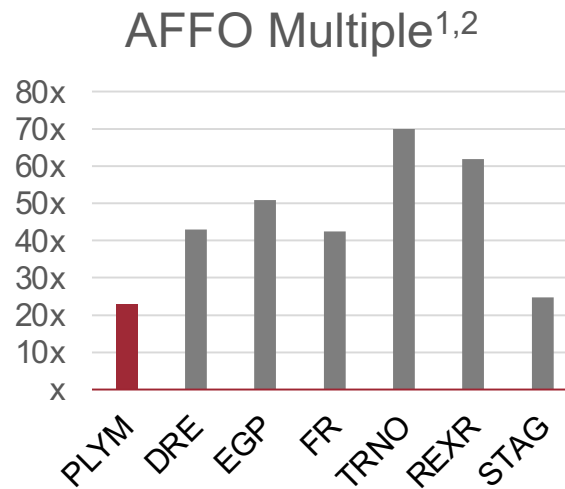
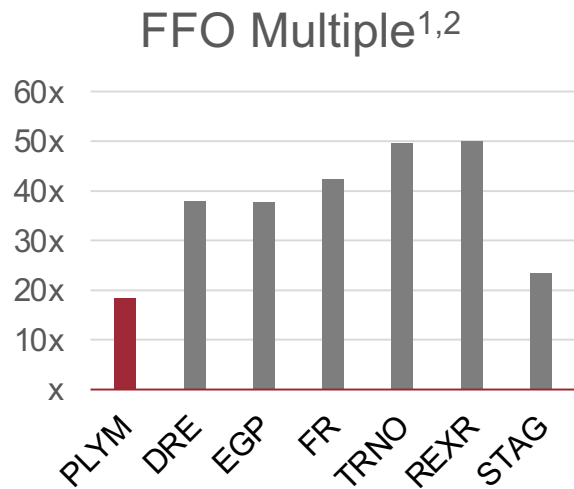
Lease renewals



Releasing spreads (cash basis)



...Yet Significant Valuation Discount to Peers



¹ Prices as of December 31, 2021

² Provided by S&P Capital IQ

³ Provided by Baird

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

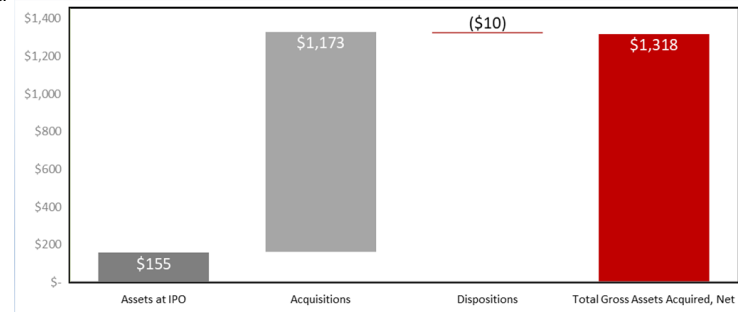
- Value added approach geared toward smaller tenants to customize space and achieve higher rents per square foot

Recent Investment Activity

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

Investment Activity

- Plymouth has acquired \$1.2 billion of wholly owned industrial properties and \$86 million of joint venture industrial properties ⁽¹⁾
- Primary markets: Atlanta, Chicago
- Secondary markets: Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville/Savannah, Kansas City, Memphis, and St. Louis



2021 Investments

- 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



2020 Investments

- 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 – Lakeview Drive



Location	St. Louis
Acquisition Date	August-21
# of Buildings	1
Purchase Price ¹	\$55,200
Square Footage	769,500
Occupancy	100.0%
WA Lease Term Remaining	2.7 years
Projected Initial Yield	6.7%
Replacement Cost/SF ²	\$91.00
Multi-Tenant %	0%
Single-Tenant %	100%

Location Characteristics: St. Louis is located within 500 miles of one-third of the U.S. population and within 1,500 hundred miles of 90% of North America's population by way of its four interstates with national access. Additionally, the region is home to two international cargo airports, and the third-largest rail hub and second-largest inland port in the U.S.

Market Insight: Supply continues to contract; growth shows no signs of slowing down as more firms look to Midwest markets for distribution hubs (source: JLL)

Portfolio Fit: Brings Plymouth's scale in the St. Louis market to nearly 2.0 million square feet and complements the existing tenant / industry base with the addition of a leading 3PL company to the roster

(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 – ODW Logistics Distribution Center



Location	Columbus
Acquisition Date	March-21
# of Buildings	1
Purchase Price ¹	\$29,000
Square Footage	772,450
Occupancy	100.0%
WA Lease Term Remaining	4.3 years
Projected Initial Yield	7.5%
Replacement Cost/SF ²	\$69.36
Multi-Tenant %	0%
Single-Tenant %	100%

Location Characteristics: Columbus is one of the preeminent distribution corridors in the world; centrally positioned to the entire eastern half of the U.S.; enabling same-day/next-day delivery to all population centers in the Northeast, Mid-Atlantic, Southeast, and Midwest (source: CBRE)

Market Insight: Low vacancy rates; positive supply and demand fundamentals supporting rent growth; robust development pipeline

Portfolio Fit: Brings Plymouth's scale in the Columbus metro area to nearly 3.0 million square feet and enlarges tenant / industry diversification

(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 – Kansas City Industrial



Location	Kansas City
Acquisition Date	February-21
# of Buildings	1
Purchase Price ¹	\$8,600
Square Footage	221,911
Occupancy	100.0%
WA Lease Term Remaining	2.2 years
Projected Initial Yield	8.8%
Replacement Cost/SF ²	\$92.16
Multi-Tenant %	100%
Single-Tenant %	0%

Location Characteristics: Kansas City, situated on the largest navigable inland waterway, is the largest rail center in the U.S. by tonnage and has 30% more interstate miles per capita than any other city in the nation. The Kansas City International Airport moves more cargo each year than any air center in a six-state region (source: KC SmartPort)

Market Insight: Low vacancy rates; substantial net absorption gains; stable manufacturing employment pool

Portfolio Fit: New secondary market for Plymouth within one of the top industrial markets in the U.S.

(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 – Georgia Industrial Portfolio



Acquisition Date	January-20
# of Buildings	5
Purchase Price ¹	\$34,700
Square Footage	924,036
Occupancy	100.0%
WA Lease Term Remaining	3.7 years
Projected Initial Yield	7.6%
Replacement Cost/SF ²	\$63.11
Multi-Tenant %	0%
Single-Tenant %	100%

Location Characteristics: Atlanta outperformed every other industrial market in the nation in 2020, recording the highest annual net absorption figure in the U.S. (source: Cushman & Wakefield)

Market Insight: Low vacancy rates; substantial net absorption gains; stable manufacturing employment pool

Portfolio Fit: Brings Plymouth's scale in Atlanta to over 1.3 million square feet and opens up a new market in Savannah, which was ranked the fastest growing terminal market in the U.S. in 2018 (source: JLL)

(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



Lease Extension/Redevelopment – Cincinnati, OH

- Acquired multi-tenant building in October 2018 with 1.1 million SF of rentable space and 30+ acres for future development
- Renewed ~ 0.5 million SF at higher rents with average escalations of 3.3% and terms greater than 4 years
- Installing floors over open crane pit areas to create an additional ~150,000 SF of new leasable space, over 60% of which has been leased



Early Termination and New Lease – Canton, OH

- Acquired single-tenant ~275,000 square foot building in November 2020 as part of a 10-building portfolio, with a known vacancy
- Negotiated an early lease termination and executed a new 10.5-year lease commencing Q3 2021 at market rents with no downtime
- Exit capitalization rate ~200bps below allocated acquisition capitalization rate¹



New Development – Portland, ME

- Acquired multi-tenant industrial building in November 2014 with ~ 8 acres of developable land
- Broke ground on new ~70,000 square foot industrial building during Q2 2021 with an estimated shell completion in December 2021 at a cost of ~\$7.3 million
- Flexible design features will allow the building to be efficiently utilized for both single- and multi-tenant occupancy

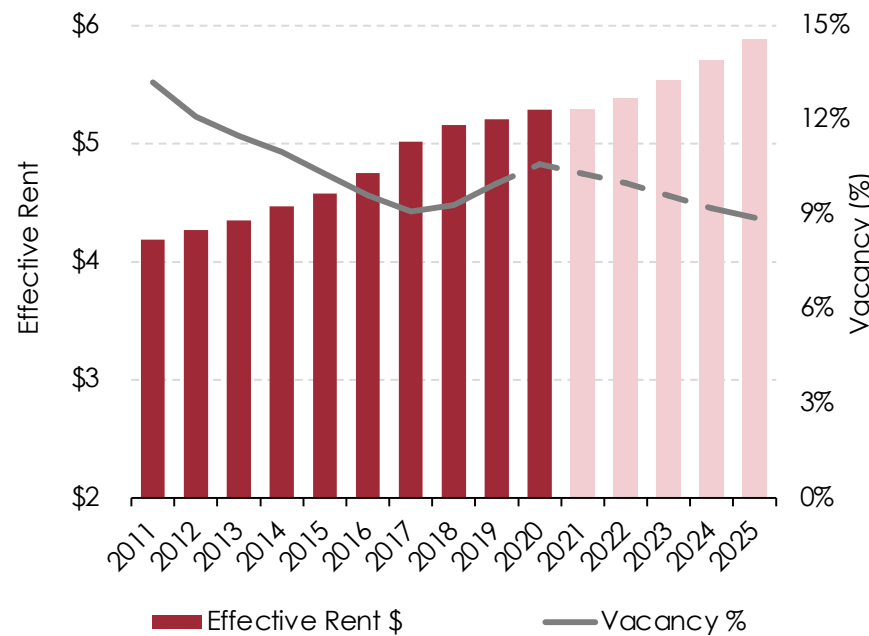
(1) Based on acquisition yield and third-party real estate market estimate of current exit capitalization rate.

Industrial Sector Dynamics Expected to Accelerate

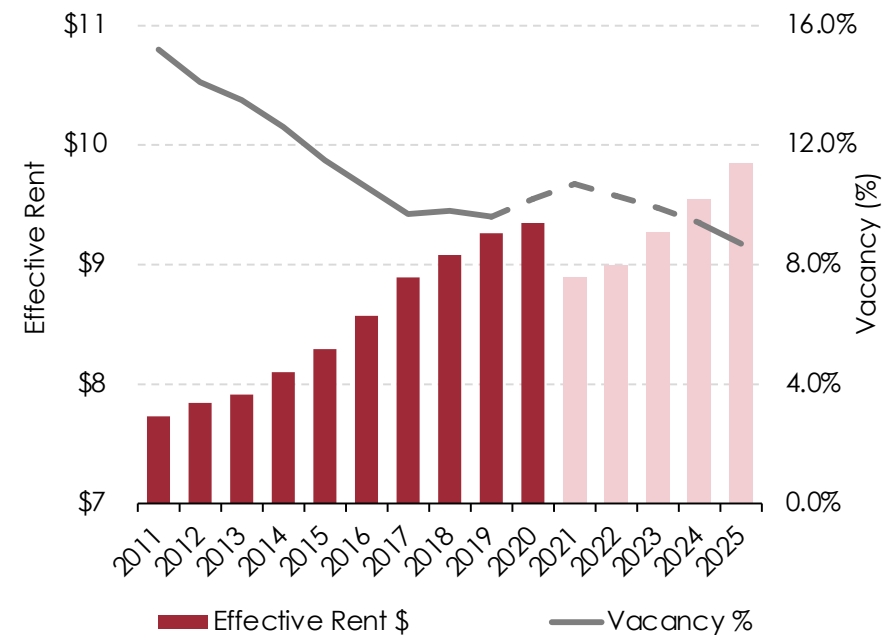
The U.S. industrial sector is experiencing rising rental rates and declining vacancy rates due primarily to the following long-term factors:

- 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 Q4-20 Trend Futures



U.S. Flex/R&D Q4-20 Trend Futures



Source: Reis, Inc.

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

Dan Wright
EVP & CFO

- Over 30 years of real estate accounting and financial reporting experience
- Former CFO of Pyramid Advisors, Prism Venture Partners and Leggat McCall Properties

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

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

Anthony Saladino
SVP & CAO

- 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

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

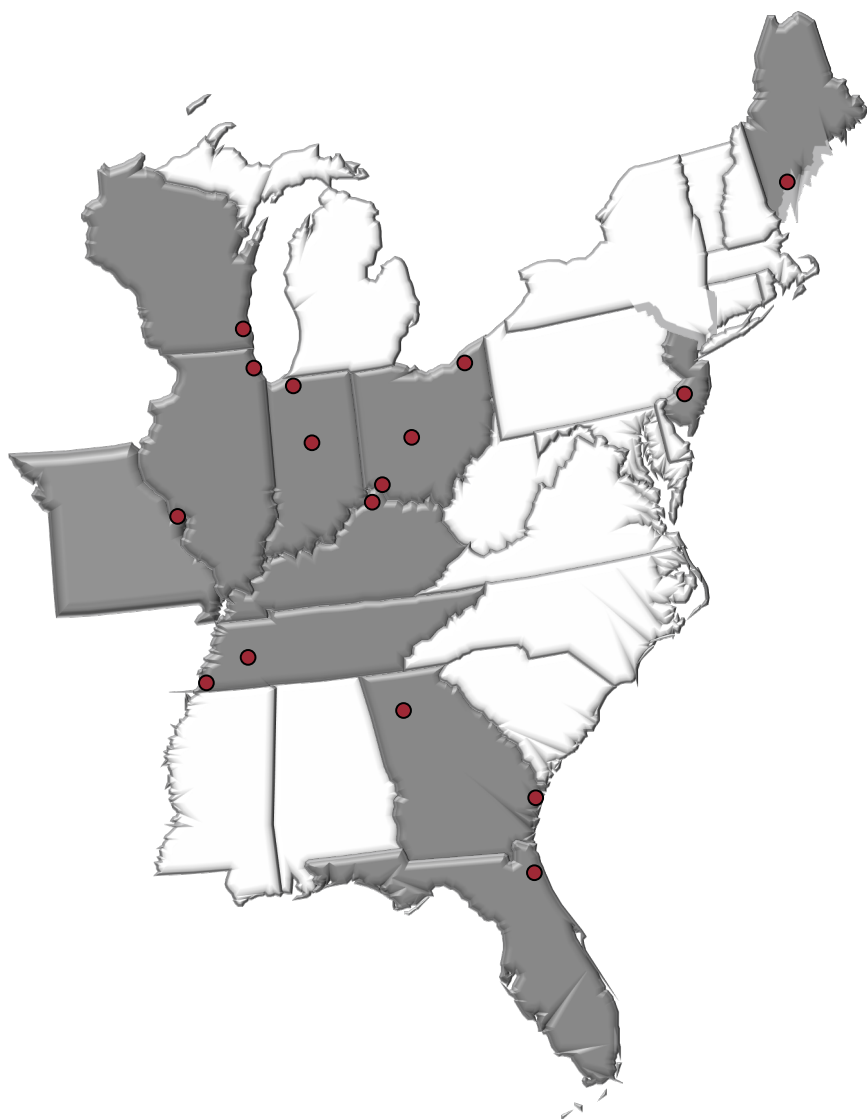
Shareholder Friendly Corporate Governance

- ✓ 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 wholly owns 163 buildings totaling 29.5 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 December 31, 2021 ⁽¹⁾

<i>(SF in thousands)</i>	# of Buildings	Rentable SF	Occ. % ⁽²⁾	% of ABR
Primary Markets				
Atlanta	9	1,318	98.2%	4.4%
Chicago	40	6,852	95.1%	23.4%
Secondary Markets				
Boston	1	201	100.0%	1.0%
Cincinnati	9	2,622	96.7%	7.7%
Cleveland	17	3,681	98.6%	12.9%
Columbus	13	3,121	99.3%	8.9%
Indianapolis	16	3,866	98.2%	12.0%
Jacksonville	24	1,966	97.9%	10.4%
Kansas City	1	222	100.0%	0.7%
Memphis	19	2,398	94.1%	6.8%
Philadelphia	1	157	99.8%	0.8%
St. Louis	13	3,143	99.9%	11.0%
Total / Average	163	29,547	97.4%	100.0%

(1) Excludes the acquisition of 28 buildings in the JV in December 2020.

(2) Calculated as the average occupancy at such properties as of December 31, 2021.

Substantial Portfolio Diversification

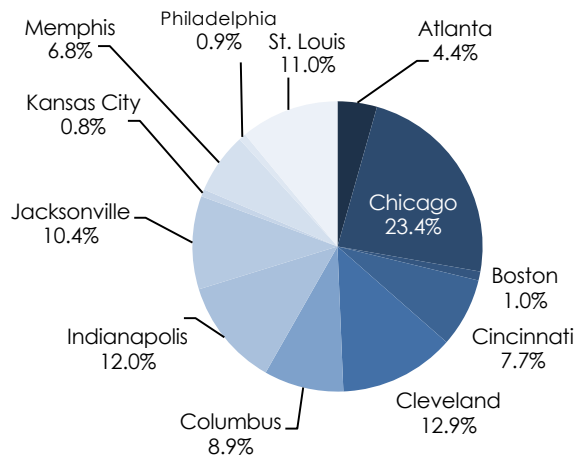
Plymouth's portfolio is diversified by tenant, geography, asset type and industry

Top Ten Tenants

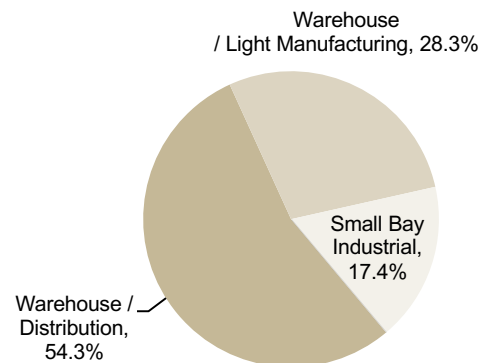
18.0% of Total Portfolio ABR
5.9M Leased Square Feet
\$21.6M Annualized Base Rent
\$3.68 Rent Per Square Foot
19 Total Leases



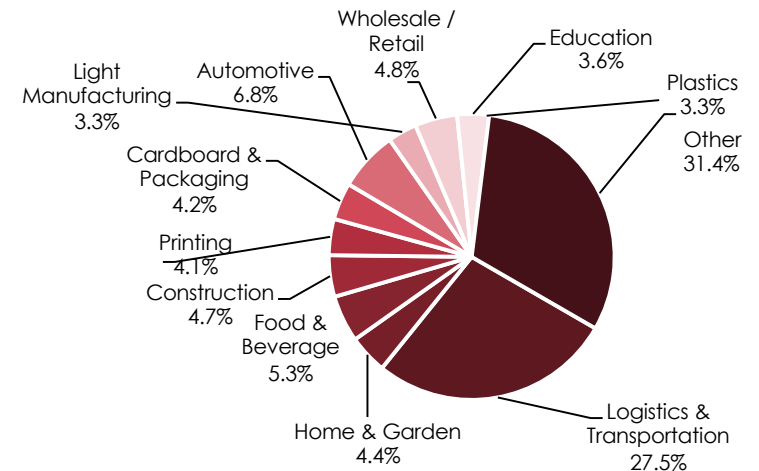
ABR by Market



ABR by Asset Type ⁽¹⁾



ABR by Industry



Note: All data as of December 31, 2021. "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of December 31, 2021, multiplied by 12.
 (1) Small bay industrial is inclusive of flex space totaling 327,081 square feet and annualized base rent of \$4.5 million. Small bay industrial is multipurpose space; flex space includes office space that accounts for greater than 50% of the total rentable area.

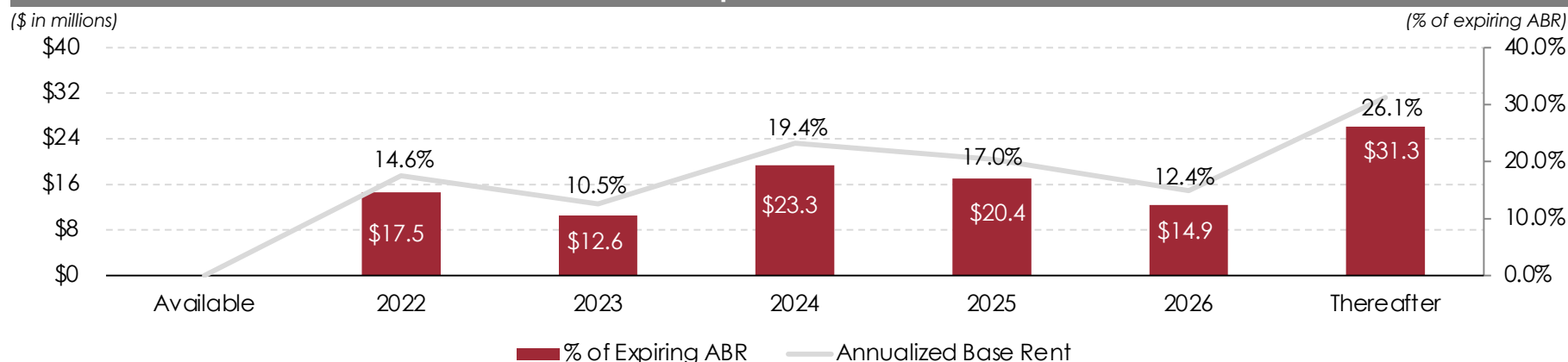
Leasing Activity

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 2020, new and renewal leases signed were 8.7% higher than expiring rental rates on a cash basis
 - During 2021, new and renewal leases signed were 11.2% higher than expiring rental rates on a cash basis
- The mark-to-market for the entire portfolio is expected to be in the high-single-digit to low-double-digit range on a cash basis

Lease Expiration Schedule ⁽¹⁾



	Available	2022	2023	2024	2025	2026	Thereafter
Total SF	0.8	4.2	3.2	5.6	5.1	3.2	7.4
% of Total SF	2.6%	14.2%	10.7%	18.8%	17.1%	11.0%	25.6%

(1) As of December 31, 2021, "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of December 31, 2021, multiplied by 12.

Joint Venture with Madison International Realty

Based on its targeted leverage profile, the joint venture has the ability to acquire up to ~\$430 million of industrial properties

\$150 Million Equity Joint Venture

- During Q4 2020, Plymouth and Madison International Realty formed a \$150 million equity joint venture to pursue the acquisition of value-add and opportunistic industrial properties in key target markets
 - Plymouth owns a 20% interest as the Managing Member, is responsible for day-to-day oversight, is entitled to a 1% asset management fee on total JV equity invested, and has options to purchase properties out of the JV over time; Madison owns an 80% interest
 - Distribution of cash flows: first to Members pro rata until Madison receives a 12% return; second 10% to Managing Member and 90% to Members pro rata until Madison achieves a 15% return, thereafter 20% to Managing Member and 80% to Members pro rata
 - Plymouth intends to utilize the JV for: 1) more value-add/opportunistic acquisitions, and/or 2) transactions that are too large for the REIT to complete on its own
 - The JV intends to use leverage of approximately 60% to 65% loan-to-value on its acquisitions
- In December 2020, the JV acquired a 28-property portfolio of industrial properties totaling 2.3 million square feet in metropolitan Memphis, TN
 - The portfolio was acquired for \$86 million, funded with a 7-year, \$56 million secured mortgage with a fixed interest rate of 3.15% and pro rata equity contributions from the partners, and is expected to provide a projected initial yield of 7.7%
 - As of March 31, 2021, the buildings were 92% leased to 49 tenants for a WALT of 2.7 years and are in close proximity to the Memphis International Airport, FedEx World Hub and BNSF railway complex



Boston ♦ Columbus ♦ Jacksonville ♦ Memphis