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**PLYMOUTH REIT**

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## **Investor Presentation**

*June 2022*

Boston ♦ Columbus ♦ Jacksonville ♦ Memphis

# Disclaimer

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Except as otherwise indicated, this presentation speaks only as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of Plymouth Industrial REIT, Inc. (the "Company") after the date hereof. Certain of the information contained herein may be derived from information provided by industry third-party sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable. The Company cannot guarantee the accuracy of such information, however, and has not independently verified such information.

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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

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# From the First Mile to the Last Mile

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**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

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- **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 <sup>(1)</sup>
  - 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><b>Operational Execution</b></p>	<ul style="list-style-type: none"> <li>• Significant leasing activity and improvement in lease rates support investment strategy             <ul style="list-style-type: none"> <li>– Completed 2.4 million SF of new and renewal leases commencing in 2022 with 19.5% increase in cash rental rates</li> <li>– Completed over 5.0 million SF of new and renewal leases commencing in 2021 with 11.1% increase in cash rental rates</li> <li>– Completed over 2.7 million SF of new and renewal leases commencing in 2020 with 8.7% increase in cash rental rates</li> </ul> </li> </ul>	<div style="border: 1px solid red; padding: 10px; text-align: center;"> <p><b>19.5%</b></p> <p>Increase in Rental Rates on a Cash Basis YTD 2022<sup>(1)</sup></p> </div>
<p><b>Capital Management</b></p>	<ul style="list-style-type: none"> <li>• PLYM has accessed multiple forms of capital, including preferred equity, common equity through ATM activity and marketed offerings, debt refinancings and unsecured credit facilities</li> <li>• PLYM continues to focus on ways to reduce its cost of capital and increase its risk-adjusted returns</li> </ul>	<p><b><u>Key Financial Achievements</u></b></p> <ul style="list-style-type: none"> <li>✓ Unsecured revolver and term loans</li> <li>✓ Successful ATM deployment and strategic follow-on offerings</li> <li>✓ Continued to lower debt costs</li> </ul>
<p><b>Asset Management</b></p>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Q1 2022 rent collections were 99.5%</li> <li>• 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</li> </ul>	

(1) Based on 2,386,519 SF of new and renewal leases greater than six months in term signed through May 31, 2022.

# Core Growth, Stable Occupancy & Strong Leasing...

## Q1 2022 Recap

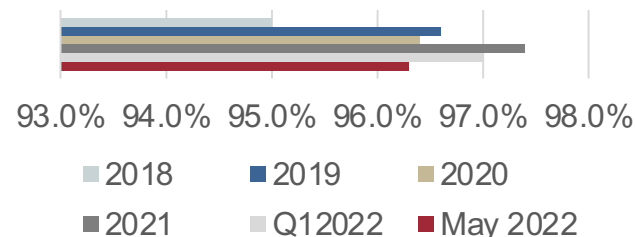
- Portfolio Performance:
  - Ending occupancy of 97.0%
  - Collected 99.5% of rent
- Investment:
  - \$188.3 million in acquisitions adding 3.5 million square feet at a projected weighted average initial yield of 6.2% and cost of \$61 PSF

## Developable Land

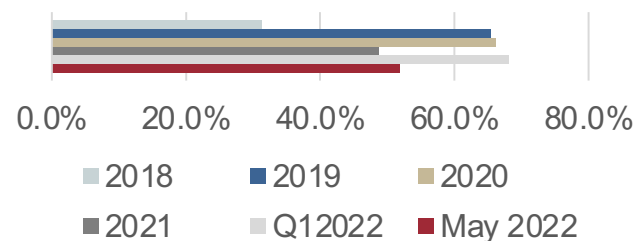
- 192 acres of land owned in key markets identified for potential development
- The developable gross leasable area is estimated to be 2.3 million square feet as of March 31, 2022
- Under construction: 70,000 SF in Portland, ME, 417,000 SF in Atlanta, GA and 150,000 SF in Cincinnati, OH
- Under development: 180,000 SF in Cincinnati, OH, and 187,000 SF in Jacksonville, FL

## Performance Metrics (2018 – 2022)

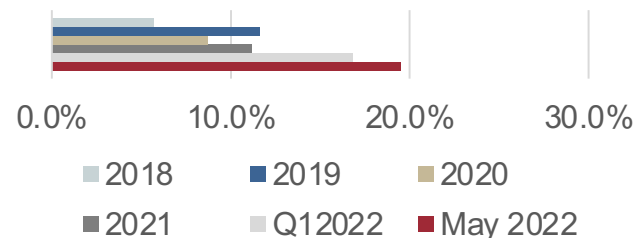
### Total Portfolio Occupancy



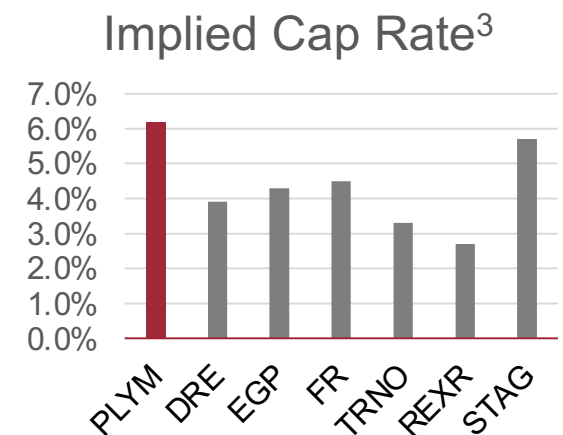
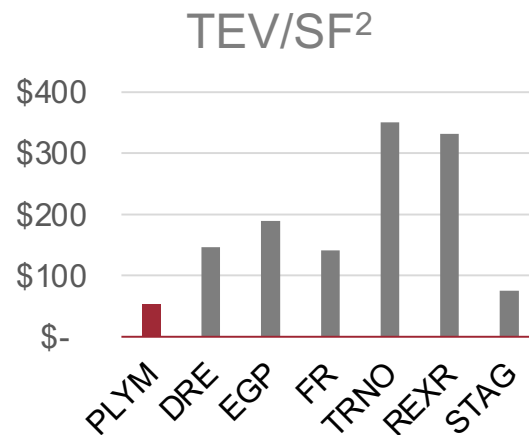
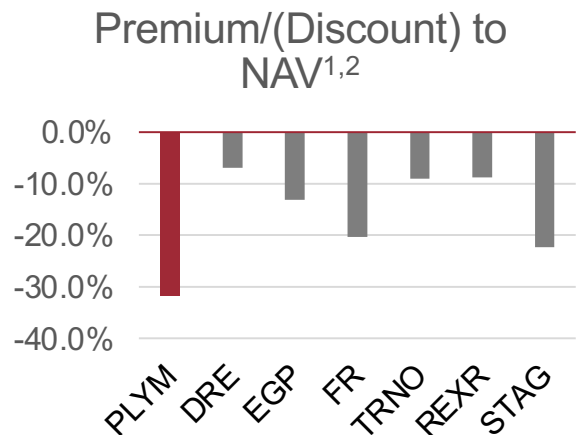
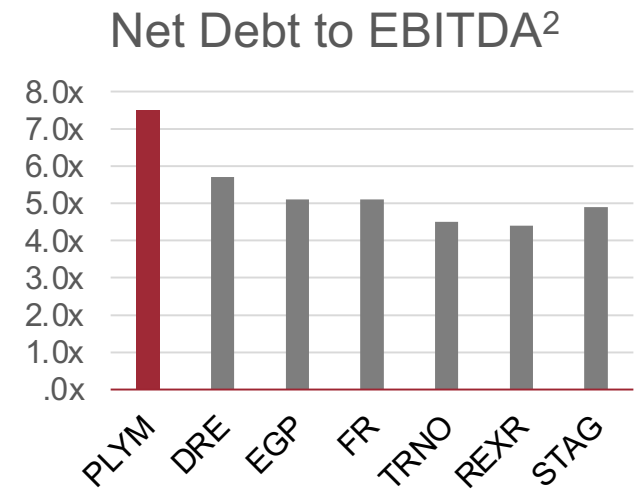
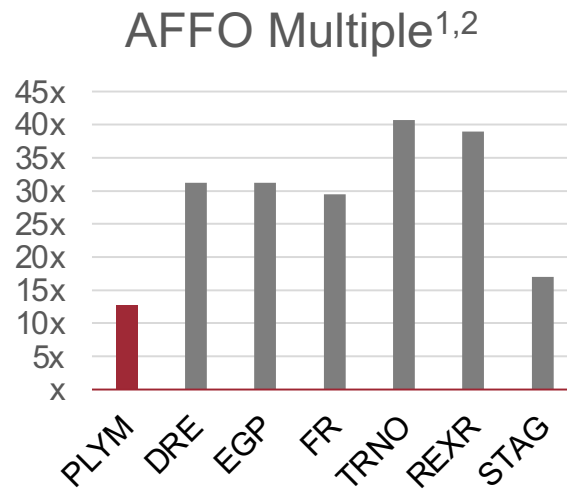
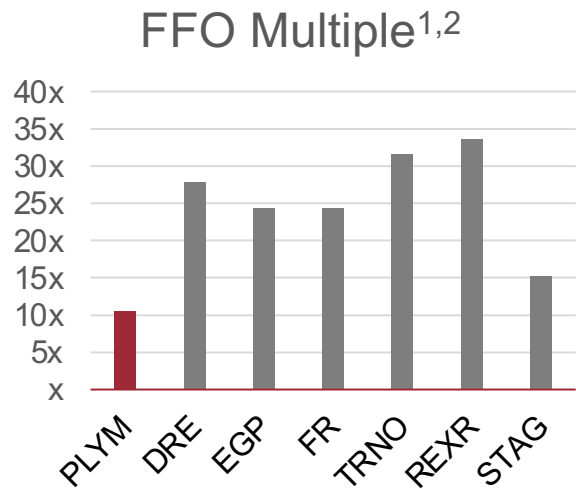
### Lease renewals



### Releasing spreads (cash basis)



# ...Yet Significant Valuation Discount to Peers



<sup>1</sup> Prices as of June 3, 2022

<sup>2</sup> Provided by S&P Capital IQ

<sup>3</sup> 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

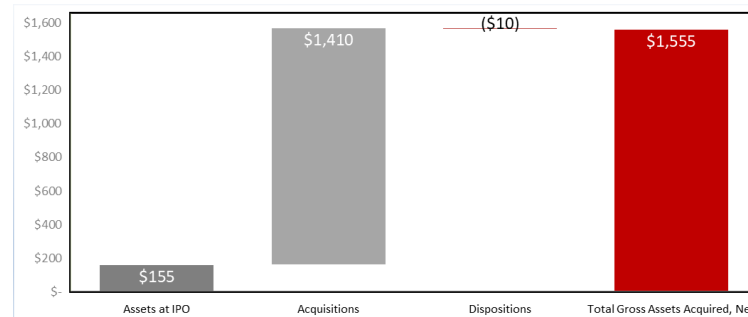
- Value added approach geared toward smaller tenants to customize space and achieve higher rents per square foot

# Recent Investment Activity

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

## Investment Activity

- Plymouth has acquired \$1.6 billion of wholly owned industrial properties and has 637,000 square feet of industrial projects under construction slated to deliver in 2022 and 367,000 square feet expected to deliver in 2023 <sup>(1)</sup>
- Primary markets: Atlanta, Charlotte, Chicago
- Secondary markets: Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville/Savannah, Kansas City, Memphis, and St. Louis



## 2022 Investments

- 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.
- To date in Q2 2022, acquired 5 buildings totaling 464,449 square feet for total consideration of \$48.9 million for a weighted average initial yield of 5.7% and a weighted average price of ~\$105 per square foot.

## 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 – Ohio Industrial Portfolio



Location	Dayton
Acquisition Date	November-21
# of Buildings	3
Purchase Price <sup>1</sup>	\$22,500
Square Footage	396,800
Occupancy	100.0%
WA Lease Term Remaining	5.9 years
Projected Initial Yield	6.7%
Replacement Cost/SF <sup>2</sup>	\$87.18
Multi-Tenant %	33%
Single-Tenant %	67%

**Location Characteristics:** Dayton spans across four counties in Ohio, includes more than 800,000 people and is strategically located in the heart of the Midwest within 600 miles of 67% of the United States. This industrial market has seen robust demand from users and developers alike for the past five years

**Market Insight:** The region's attractiveness is simple: strong location, strong labor force and strong transportation options (source: CBRE)

**Portfolio Fit:** Brings Company's scale in the Ohio market to greater than 9.9 million square feet and complements the existing tenant / industry base with the addition of a leading manufacturer and healthcare companies 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 – Indy Industrial



Location	Indianapolis/Lafayette
Acquisition Date	October-21
# of Buildings	1
Purchase Price <sup>1</sup>	\$23,100
Square Footage	294,730
Occupancy	100.0%
WA Lease Term Remaining	2.4 years
Projected Initial Yield	6.9%
Replacement Cost/SF <sup>2</sup>	\$112.25
Multi-Tenant %	100%
Single-Tenant %	0%

**Location Characteristics:** Central Indiana is known as the Crossroads of America. You can easily access 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 continues to remain low with a 3.5% vacancy rate; Population and job growth has been 5% and 10%, respectively over the past 5 years (source: CBRE)

**Portfolio Fit:** Brings Company's scale in the Indianapolis market to just over 4 million square feet and adds diversity with tenants in Logistics, HVAC and automotive 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.

## Select Recent Acquisitions – Lakeview Drive



Location	St. Louis
Acquisition Date	August-21
# of Buildings	1
Purchase Price <sup>1</sup>	\$55,200
Square Footage	769,500
Occupancy	100.0%
WA Lease Term Remaining	2.7 years
Projected Initial Yield	6.7%
Replacement Cost/SF <sup>2</sup>	\$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 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 over 3.0 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 <sup>1</sup>	\$29,000
Square Footage	772,450
Occupancy	100.0%
WA Lease Term Remaining	4.3 years
Projected Initial Yield	7.5%
Replacement Cost/SF <sup>2</sup>	\$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 4.0 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.

# 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



## New Development / Lease-up – 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; completed shell in December 2021 with certificate of occupancy to occur Q1 2022
- Lease executed for 50% of the space, balance in negotiation with full occupancy anticipated to occur by end of Q3 2022



## New Development – Atlanta, GA

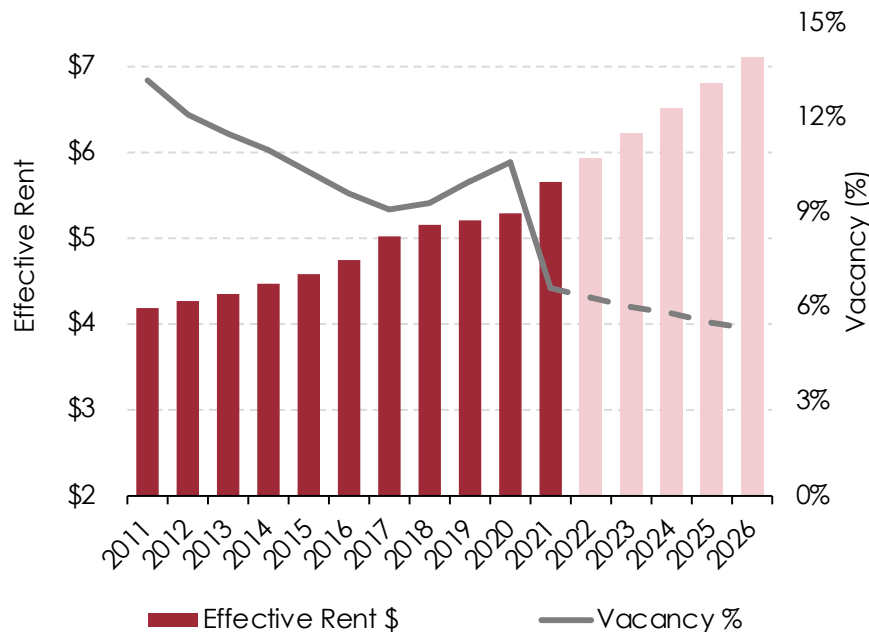
- Acquired single-tenant industrial building in January 2020 with ~ 65 acres of developable land
- Broke ground on new ~240,000 SF building during Q2 2021 with an estimated shell completion in Q3 2022 at a cost of ~\$12.7M, an add'l ~180,000 SF building is projected for Q1 2023 at a cost of \$11.1M
- 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

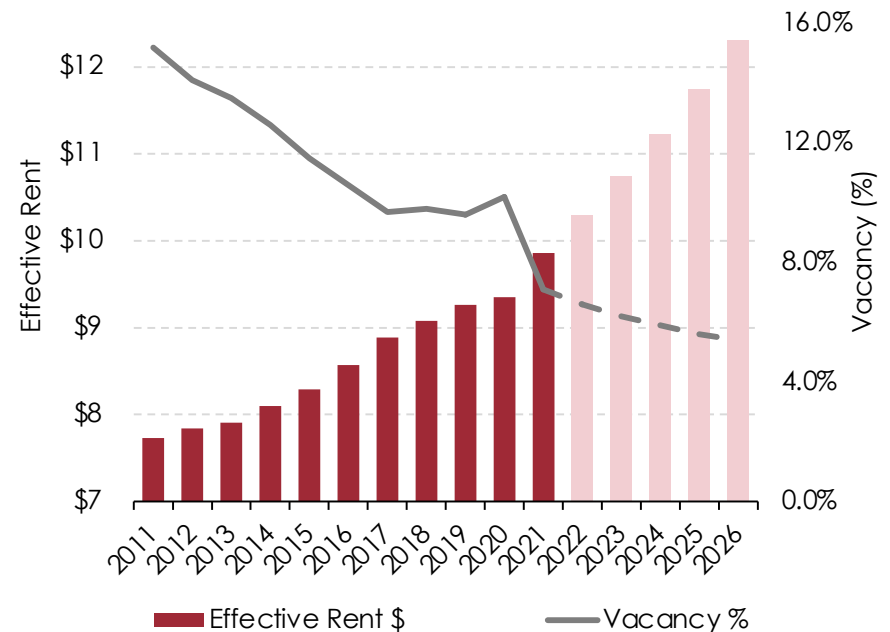
The U.S. industrial sector is experiencing rising rental rates and declining vacancy rates due primarily to the following long-term factors:

- 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.



# Proven Management Team

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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

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# 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 March 31, 2022 <sup>(1)</sup>

<i>(SF in thousands)</i>	# of Buildings	Rentable SF	Occ. % <sup>(2)</sup>	% of ABR
<b>Primary Markets</b>				
Atlanta	11	1,670	98.8%	5.0%
Chicago	40	6,852	95.5%	21.3%
<b>Secondary Markets</b>				
Boston	1	201	100.0%	1.0%
Cincinnati	10	2,503	97.6%	6.9%
Cleveland	17	3,681	98.6%	11.7%
Columbus	15	3,757	99.4%	9.7%
Indianapolis	17	4,085	98.3%	11.5%
Jacksonville	26	2,052	97.3%	10.0%
Kansas City	1	222	100.0%	0.5%
Memphis	49	4,783	91.8%	11.7%
Philadelphia	1	157	99.8%	0.7%
St. Louis	13	3,143	99.9%	10.0%
<b>Total / Average</b>	<b>201</b>	<b>33,107</b>	<b>97.0%</b>	<b>100.0%</b>

(1) Excludes the acquisition of 5 buildings acquired to date in Q2 2022.

(2) Calculated as the average occupancy at such properties as of March 31, 2022.

# Substantial Portfolio Diversification

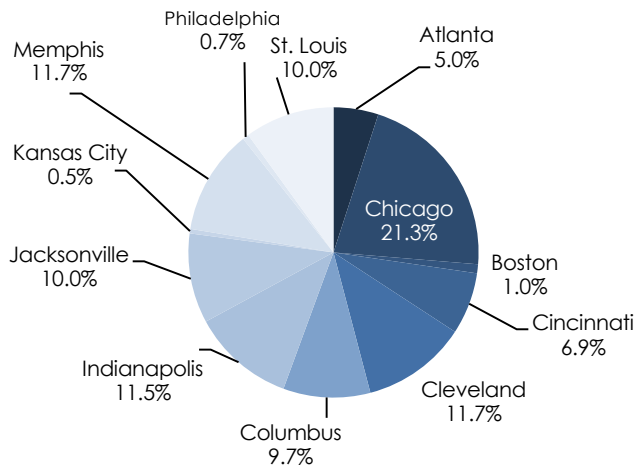
Plymouth's portfolio is diversified by tenant, geography, asset type and industry

## Top Ten Tenants

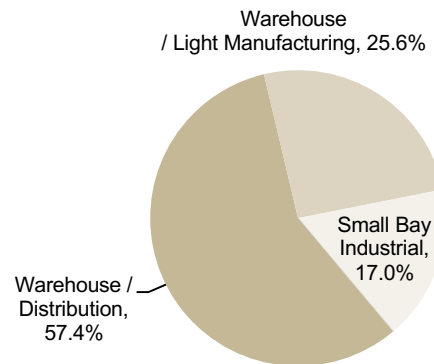
**16.2%** of Total Portfolio ABR  
**5.9M** Leased Square Feet  
**\$21.7M** Annualized Base Rent  
**\$3.69** Rent Per Square Foot  
**19** Total Leases



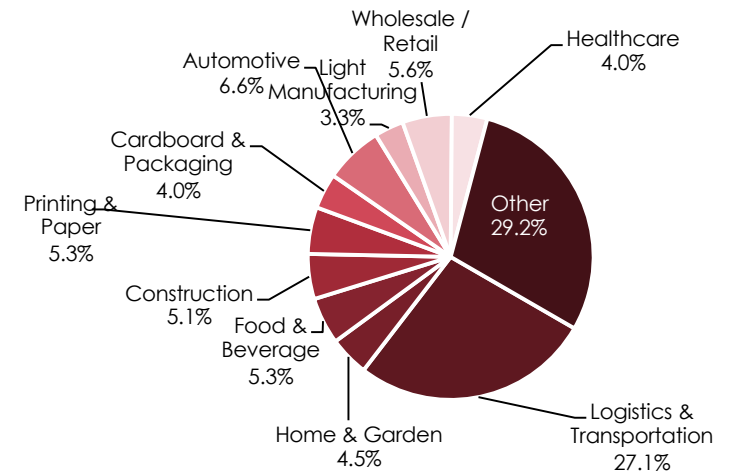
## ABR by Market



## ABR by Asset Type <sup>(1)</sup>



## ABR by Industry



Note: All data as of March 31, 2022. "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of March 31, 2022, multiplied by 12.

(1) Small bay industrial is inclusive of flex space totaling 498,143 square feet and annualized base rent of \$5.7 million. Small bay industrial is multipurpose space; flex space includes office space that accounts for greater than 50% of the total rentable area.

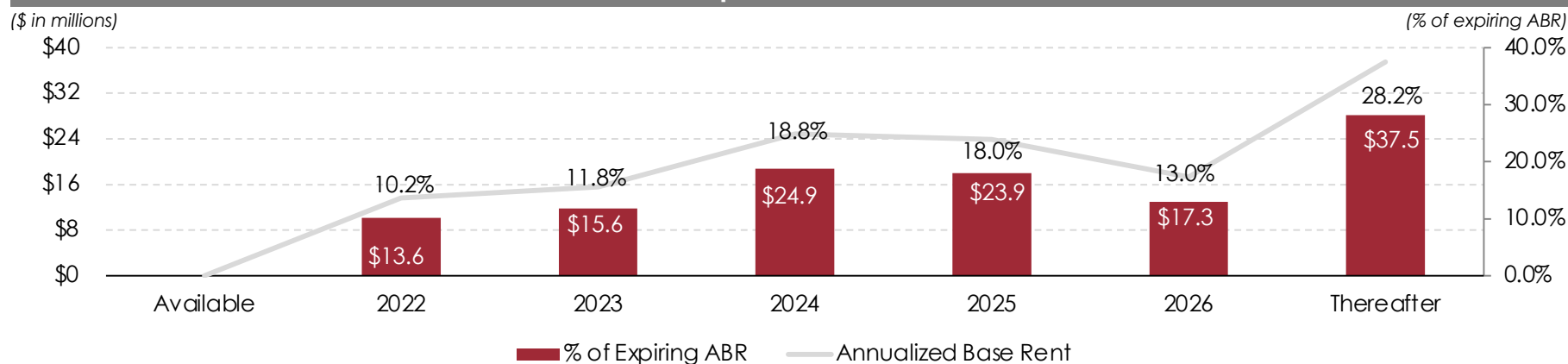
# Leasing Activity

## 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
  - To date in Q2 2022, new and renewal leases signed were 22.6% 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 low-double-digit range on a cash basis

### Lease Expiration Schedule <sup>(1)</sup>



	Available	2022	2023	2024	2025	2026	Thereafter
<b>Total SF</b>	1.0	3.3	3.8	6.0	5.9	3.9	9.1
<b>% of Total SF</b>	3.0%	10.0%	11.6%	18.2%	17.8%	11.7%	27.7%

(1) As of March 31, 2022, "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of March 31, 2022, multiplied by 12.

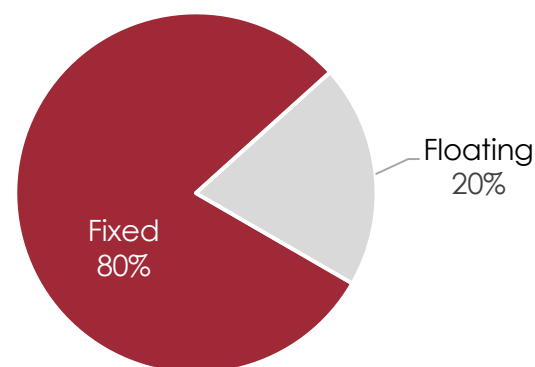
# Capital Structure

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

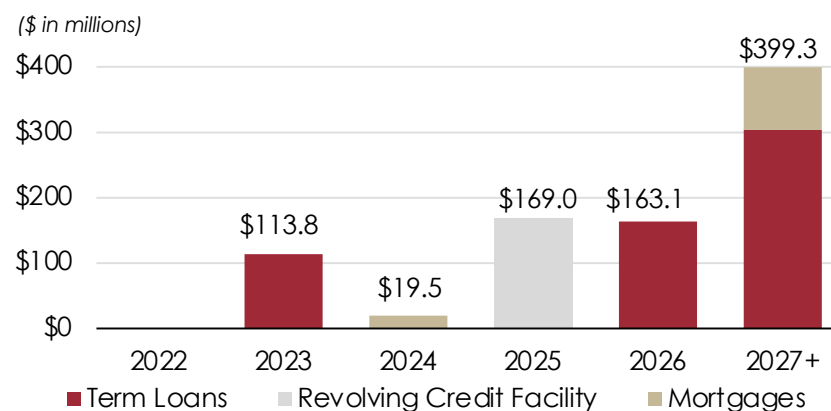
## Recent Capital Markets Transactions

- Q2 2022: Increased the unsecured credit facility by \$300M to \$800M in total with \$350M revolver and \$450M in term loans
- 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; interest rate swaps executed on \$100M term loan at maximum rate of 3.24% and \$200M term loan at maximum rate of 3.26%
- 2021: 10.5M shares sold under the ATM for net proceeds of \$212.0M

## Fixed / Floating Debt <sup>(1)</sup>



## Debt Maturity Schedule (As of 3/31/2022)



W.A. Interest Rate					
-	4.08%	4.14%	2.00%	3.47% <sup>(1)</sup>	3.39% <sup>(1)</sup>

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



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Boston ♦ Columbus ♦ Jacksonville ♦ Memphis