PLYMOUTH REIT

Investor Presentation

November 2023

Atlanta ◆ 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, 2022. 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 is a full service, vertically integrated real estate investment company focused on the acquisition, ownership and management of single and multi-tenant industrial properties. Our mission is to provide tenants with cost effective space that is functional, flexible and safe.

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 manufacturing
  - 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 Atlanta, 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
- **The "Golden" Era of U.S. Industrial Leading to Historic Opportunity**
  - Markets within the Golden Triangle are greatly benefiting from emerging complementary clusters of supply chain networks within onshoring and reshoring sites
  - Demand for logistics space to continue to intensify, even when compared with recent elevated levels[(1)]
  - E-commerce sector to increase most significantly but strong growth for warehouse and distribution facilities from express and parcel delivery; third-party logistics; healthcare and life sciences; and construction and materials[(1)]

(1) Source: JLL, The Future of Global Logistics Real Estate, July 2021.

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

Operational Execution

- Significant leasing activity and improvement in lease rates support investment strategy
  - Through November 1, 2023, completed 5.5 million SF of new and renewal leases commencing in 2023 with 20.1% increase in cash rental rates
  - Completed 7.6 million SF of new and renewal leases commencing in 2022 with 18.5% increase in cash rental rate
  - Completed over 5.0 million SF of new and renewal leases commencing in 2021 with 11.1% increase in cash rental rates

20.1%

Increase in Rental Rates on a Cash Basis for 2023

Capital Management

- PLYM has reduced its net debt plus preferred to EBITDA for six quarters in a row to 6.7x, reaching its target of below 7x ahead of schedule, and has less than $19M of debt maturing before Q3 2025
- PLYM has simplified the balance sheet with elimination of all Preferred Stock, fixed 92% of its outstanding debt, and has 70% of outstanding debt on an unsecured basis
- PLYM has accessed multiple forms of debt and equity capital with a goal of migrating to an investment grade balance sheet

Key Financial Achievements

- ✓ Unsecured revolver and term loans
- ✓ Successful ATM deployment and strategic follow-on offerings
- ✓ Continued to lower debt costs through interest rate hedging

Asset Management

- 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
- Q3 2023 rent collections were 99.0%
- 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

Core Growth, Stable Occupancy & Strong Leasing…

Q3 2023 Recap

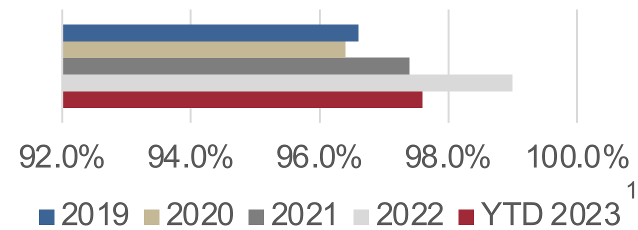
- Portfolio Performance:
    - Ending occupancy of 97.6%
    - Same store occupancy of 98.6%
    - Collected 99.0% of rent
- Investment:
    - 92,670 square feet currently under development for total investment of $13.1 million (48% has been funded)

Developable Land

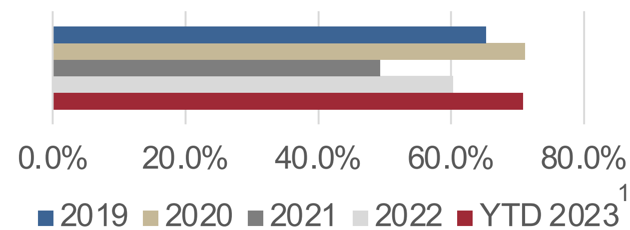
- 110 acres of land owned in key markets identified for potential development
- The developable gross leasable area is estimated to be 1.7 million square feet as of September 30, 2023
- Under construction: 92,670 SF in Jacksonville, FL

Performance Metrics (2019 – 2023)

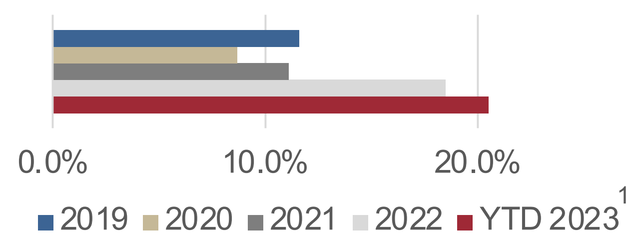
- Total Portfolio Occupancy



- Lease renewals



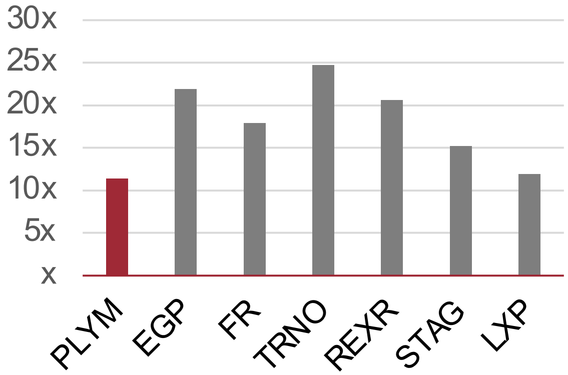
- Releasing spreads (cash basis)



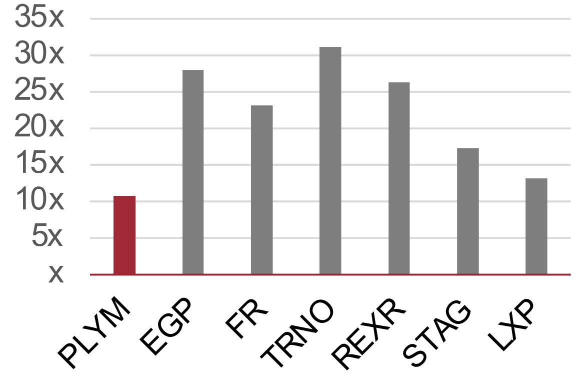
[1] *As of September 30, 2023*

…Yet Significant Valuation Discount to Peers

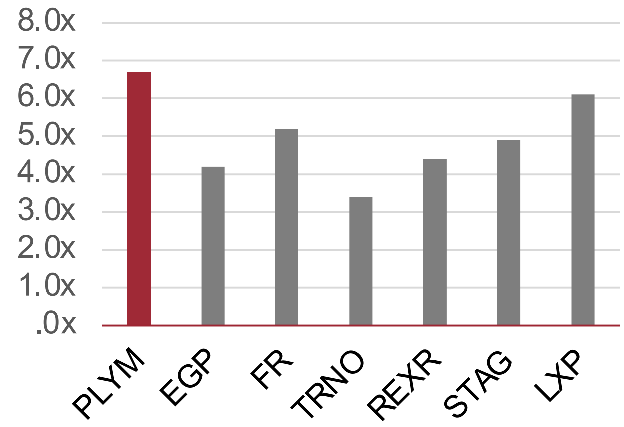
Consensus 2023 FFO Multiple[1,2]



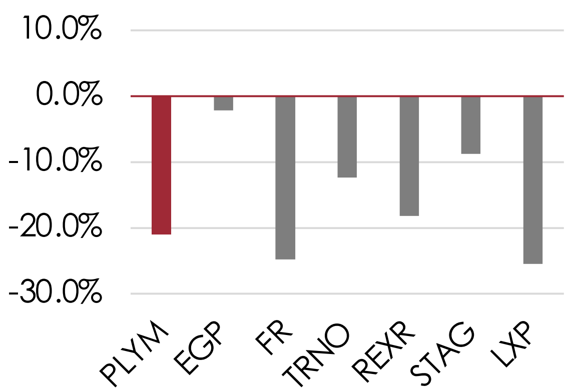
Consensus 2023 AFFO Multiple[1,2]



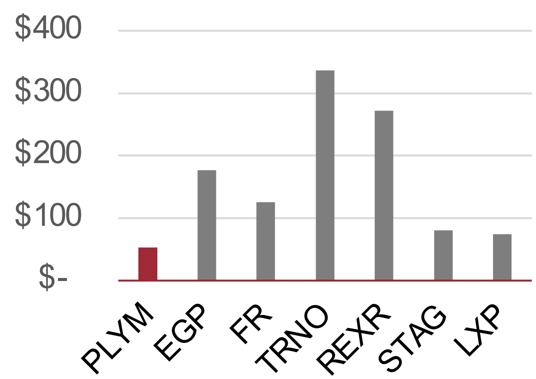
Net Debt to EBITDA[2]



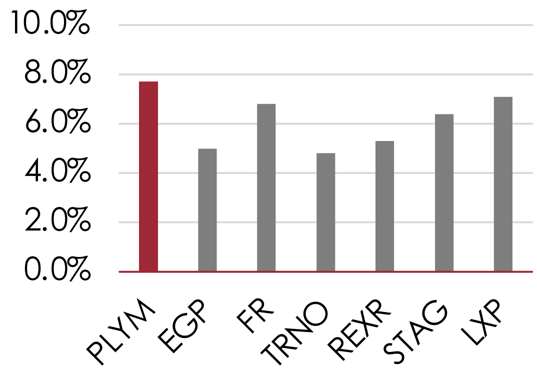
Premium/(Discount) to Consensus NAV[2]



EV/SF[2,3]



Implied Cap Rate[2]



[1] *Prices as of November 10, 2023*
[2] *Provided by BMO's BREW Report dated November 12, 2023*
[3] *Provided by Company Reports*

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

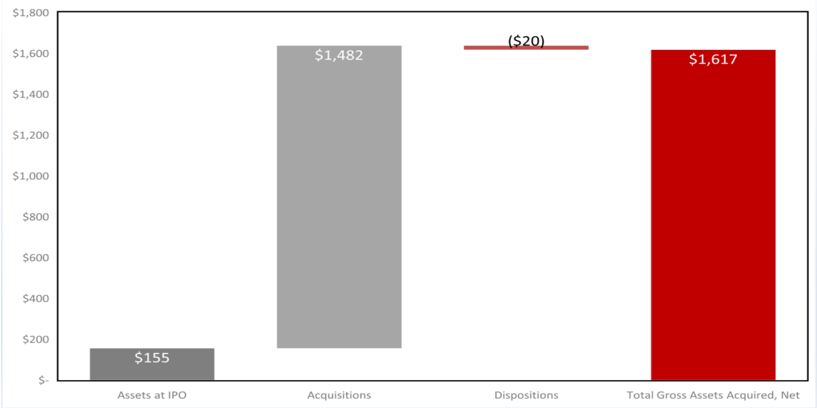
- Value added approach geared toward smaller tenants to customize space and achieve higher rents per square foot

Recent Investment Activity

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

Investment Activity

- PLYM has acquired $1.6 billion of wholly owned industrial properties [1]
- Phase 1 development program totals 772,622 square feet for total investment of $68 million (90% funded as of September 30, 2023)
- 92,670 square feet of Phase 1 remains under construction and is fully leased with deliveries in Q4 2023 and mid-2024
- PLYM owns land in 7 markets which could yield a total of 1.7 million square feet of incremental development space



- Completed the disposition of an industrial building in Chicago for $19.9 million, yielding a 4.9% cap rate on in-place NOI and an IRR of 31.1% over a six-year hold period; the sale resulted in $14.0 million of net proceeds after the payoff of a secured mortgage and other adjustments
- PLYM has one additional industrial building under contract to sell by year end. The sale is expected to generate approximately $16.8 million in proceeds

2022 / 2021 Investments

- Acquired 44 buildings totaling 4.2 million square feet for total consideration of $253.7 million for a weighted average initial yield of 6.1% and a weighted average price of ~$72 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

(1) Plymouth disposed of four assets that had a total cost basis of approximately $20 million. Acquisitions include capitalized development costs in accordance to GAAP for development properties placed in service.
(2) Acquisitions include capitalized costs in accordance to GAAP for development properties placed in-service.

Select Recent Acquisitions – Rockside Logistics Center

Location	Cleveland
Acquisition Date	July-22
# of Buildings	1
Purchase Price[1]	$16,500
Square Footage	197,518
Occupancy	100.0%
WA Lease Term Remaining	4.6 years
Projected Initial Yield	6.3%
Purchase Price/SF[2]	$83.54
Replacement Cost/SF[2]	$147.85
Multi-Tenant %	0%
Single-Tenant %	100%

Location Characteristics: Cleveland, a pivotal industrial market along the industrial beltway which spans from Philadelphia to Chicago, has seen record absorption and demand numbers for all industrial product. The market is home to 9 Fortune 1000 companies and a highly skilled workforce, making it a perfect place for industrial growth and occupancy.

Market Insight: 7 of the last 8 quarters have experienced significant positive absorption, which has kept vacancy rates under 2% since 2020. The market's modest development pipeline will have trouble keeping up with demand, allowing room for growth in lease rates and keeping vacancies low.

Portfolio Fit: Brings Company's scale in the Cleveland market to approximately 4.0 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 – Lemforder Distribution Center

Location	Charlotte
Acquisition Date	May-22
# of Buildings	1
Purchase Price[1]	$20,400
Square Footage	155,220
Occupancy	100.0%
WA Lease Term Remaining	3.5 years
Projected Initial Yield	5.7%
Purchase Price/SF[2]	$131.43
Replacement Cost/SF[2]	$134.14
Multi-Tenant %	0%
Single-Tenant %	100%

Location Characteristics: This building is located north of Charlotte in an area of high growth due to its access to not only the Charlotte market, but the Winston-Salem and Greensboro markets as well. This superior location along with low availability rates and low projected development activity over the next few years supports sustainable growth and stability.

Market Insight: The greater Charlotte industrial market continues to experience record growth and demand. In 2021 over 10 million SF of space was absorbed. Along with that, the availability rate is at an all-time-low of 3%. Due to such high demand, rents closed out the year at record levels with an 8.7% year over year increase and are expected to continue high growth over the next 5+ years (source: CBRE).

Portfolio Fit: Expands Plymouth's portfolio into the high-growth Charlotte market and provides expansion and rent-growth upside in the long-term.

(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

Disposition / Value Realized – Chicago

- Sold a 306,552 square-foot industrial building at 6510 West 73rd Street in Chicago.
- Net proceeds after the payoff of a $6.7 million mortgage, return of lender escrow reserves, and other adjustments were $14.0 million.
- The disposition yielded a 4.9% cap rate on in-place NOI and an IRR of 31.1% over a six-year hold period.

Lease-up / Building Refurbishment – Memphis, TN

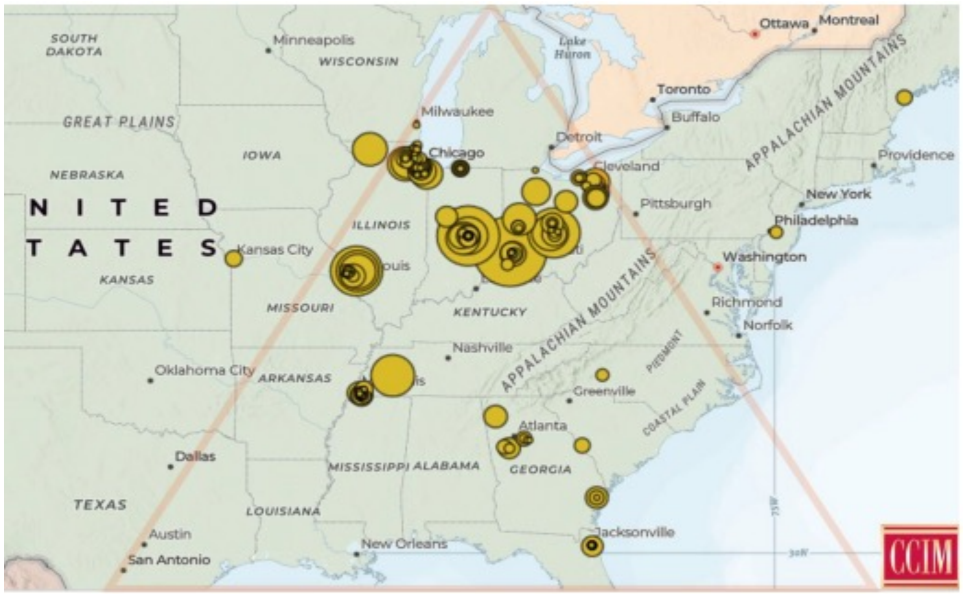
- Executed a 312,000 SF 5-year lease with annual escalators of 3% at a rental rate increase of 56% over prior rents.
- Tenant move-out was addressed expeditiously. The building will undergo roof and fire suppression upgrades as part of the new lease transaction.
- The property was acquired at a going-in 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 237,000 SF building during Q2 2021 and completed development in Q1 2023 at a cost of ~$13.8M, an add'l 180,000 SF building is delivered in Q3 2023 at a cost of ~$12.0M.
- Flexible design planned for both buildings to allow for demising. The 237,000 SF building is 100% leased - the 180,000 SF building is 40% leased.

The Golden Triangle*

Nearly all of Plymouth's portfolio resides inside the Golden Triangle



Plymouth owns 33.5 million square feet within the Golden Triangle, and has regional offices located in Atlanta, Columbus, Memphis and Jacksonville.

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

- Contains over 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%

Ratio of Shipping Containers Handled

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

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

Tier II Markets Offer Sizable Advantages to Tier 1 Markets

- **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
  - 72% of Plymouth's ABR is concentrated in leases under 250K square feet
  - Plymouth's average sized tenant is ~65,000 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
  - Constructions starts in Tier I and Tier II have declined precipitously in 1H 2023 with Tier II construction starts declining 72% from 1H 2022; if net absorption remains positive, potential undersupply is possible
- **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

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

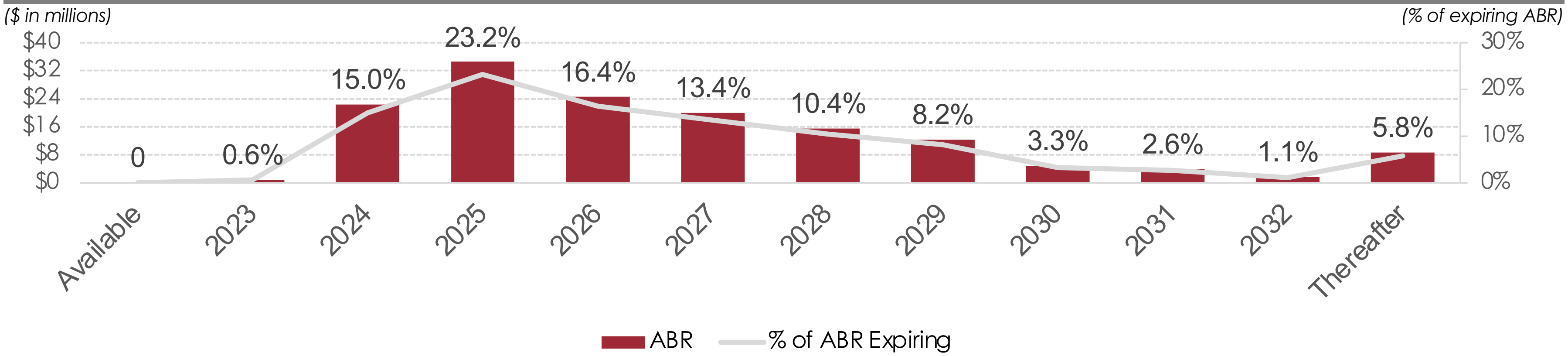
Lack of Availability Drives Superior Rental Growth

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 Q3 2023, new and renewal leases signed were 24.1% higher than expiring rental rates on a cash basis
  - Through November 1, 2023, new and renewal leases signed for all of 2023 were 20.1% higher than expiring rental rates on a cash basis
  - During 2022, new and renewal leases signed were 18.5% 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
- 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	2023	2024	2025	2026	2027	Thereafter
Total SF	0.8	0.1	5.2	7.9	5.1	4.3	10.7
% of Total SF	2.4%	0.3%	15.1%	23.1%	15.1%	12.7%	31.2%

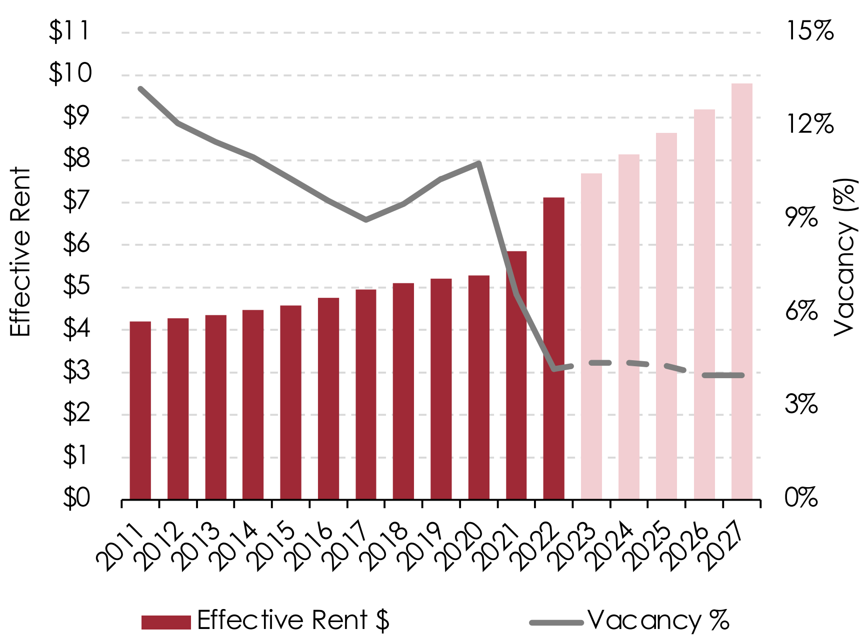
(1) As of September 30, 2023, "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of September 30, 2023, multiplied by 12.

Industrial Sector Dynamics Expected to Accelerate

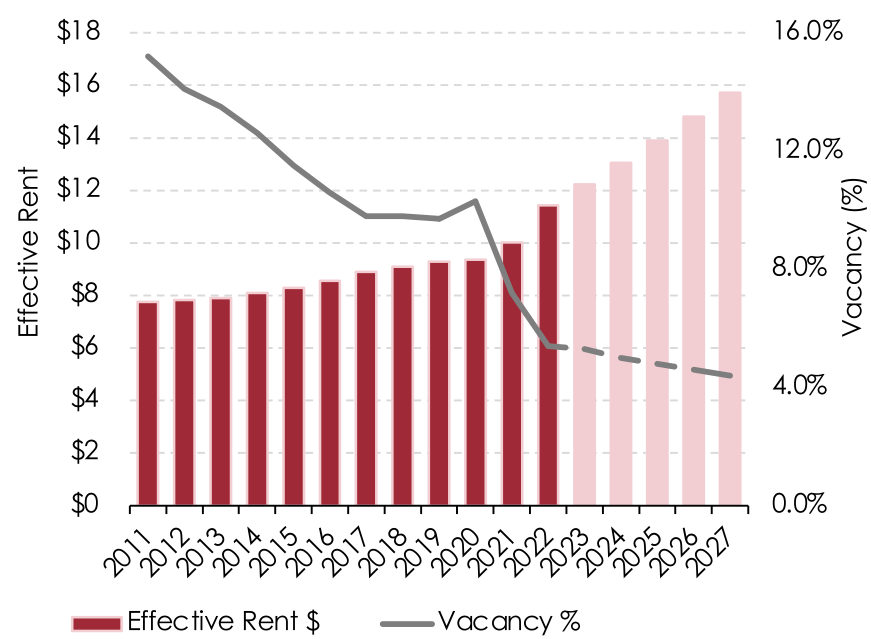
The U.S. industrial sector is experiencing rising rental rates and declining vacancy rates due primarily to the following long-term factors:

- 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 Q2-23 Trend Futures



U.S. Flex/R&D Q2-23 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 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

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

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

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

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

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 211 buildings totaling 34.1 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 September 30, 2023

(SF in thousands)	# of Buildings	Rentable SF	Occ. % (2)	% of ABR
Tier I Markets (1)				
Atlanta	13	2,087	87.6%	5.6%
Chicago	40	6,624	99.6%	20.3%
Tier II Markets (1)				
Boston	2	269	100%	1.4%
Cincinnati	12	2,711	95.0%	7.1%
Charlotte	1	155	100%	0.8%
Cleveland	19	3,979	98.6%	12.4%
Columbus	15	3,758	100%	9.0%
Indianapolis	17	4,085	98.3%	10.3%
Jacksonville	27	2,093	99.6%	10.0%
Kansas City	1	222	100%	0.6%
Memphis	49	4,783	94.7%	11.7%
Philadelphia	1	157	99.8%	0.7%
St. Louis	14	3,220	99.4%	10.1%
Total / Average	**211**	**34,142**	**97.6%**	**100.0%**

(1) Primary markets are defined as the following two metropolitan areas in the U.S., each generally consisting of more than 300 million square feet of industrial space: Chicago and Atlanta. Secondary markets are defined as non-primary markets, each generally consisting of between 100 million and 300 million square feet of industrial space, including the following metropolitan areas in the U.S.: Boston, Charlotte, Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville, Kansas City, Memphis, Milwaukee, Philadelphia, South Florida, and St. Louis. Our definitions of primary and secondary markets may vary from the definitions of these terms used by investors, analysts, or other industrial REITs.

(2) Calculated as the average occupancy at such properties as of September 30, 2023.

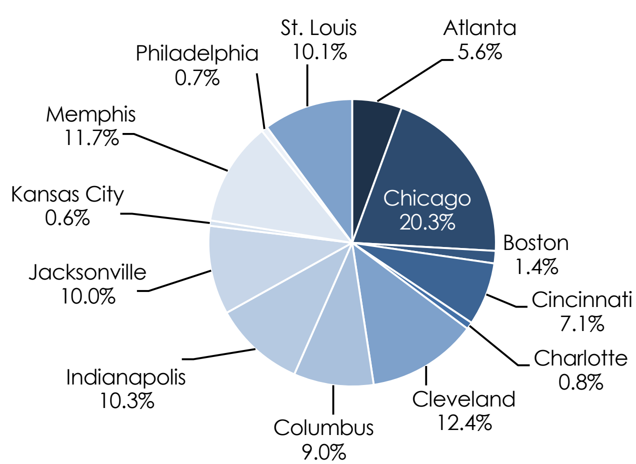
Substantial Portfolio Diversification

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

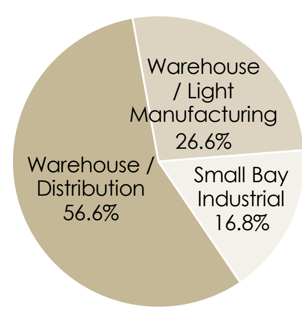
Top Ten Tenants

15.7%	of Total Portfolio ABR
5.7M	Leased Square Feet
$23.44M	Annualized Base Rent
$4.08	Rent Per Square Foot
19	Total Leases

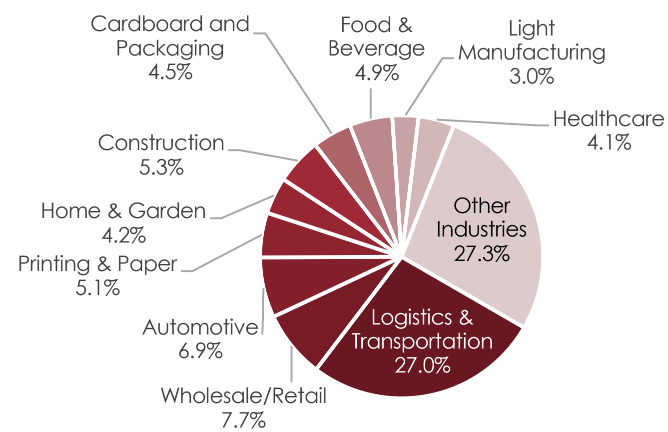
ABR by Market



ABR by Asset Type (1)



ABR by Industry



Note: All data as of September 30, 2023. "Annualized Base Rent" is the monthly base cash rent for the applicable property or properties as of September 30, 2023, multiplied by 12.

(1) Small bay industrial is inclusive of flex space totaling 528,493 leased square feet and annualized base rent of $6,315,302. 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

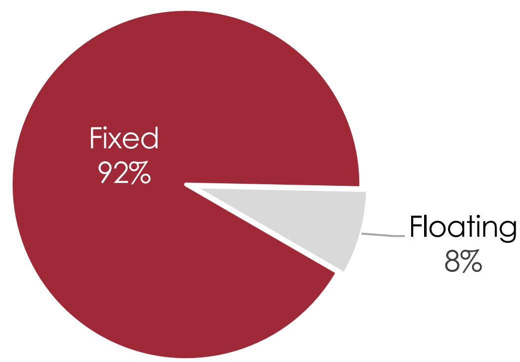
Capital Markets Highlights

- Net debt plus preferred to EBITDA has declined six quarters in a row to 6.7X as of September 30, 2023 – ahead of the 2023 target of 7X
- The unhedged portion of the credit facility comprises the only floating rate debt and is expected to be used to fund the development program
- During Q3 2023 issued 2.2M shares under the ATM for ~$49.5M in net proceeds
- In September 2023, completed the redemption of all Series A Preferred Stock
- In September 2023, completed the disposition of one property for $14.0M in net proceeds
- In November 2023, fixed the 1-month SOFR base rate of $100M on the credit facility to 4.75%

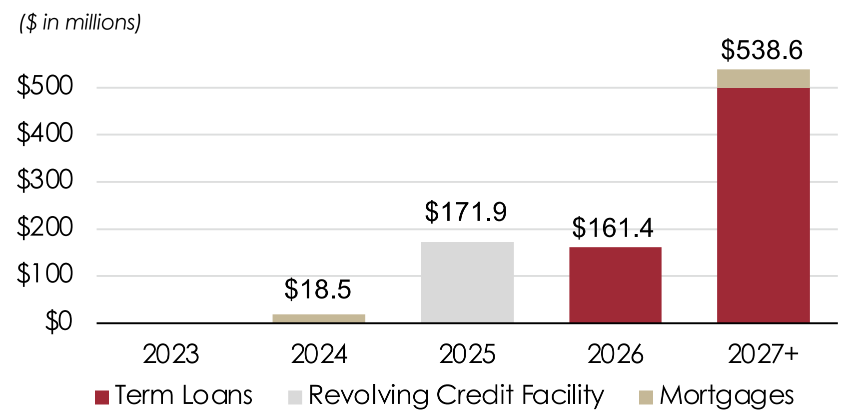
2022

- Converted all the Series B Preferred Stock
- Increased the unsecured credit facility by $300M to $800M in total with $350M revolver and $450M in term loans
- Fixed the 1-month SOFR base rate of $100M, $150M and $200M terms loans to 1.504%, 2.90% and 1.53%, respectively
- 2.3M shares sold under the ATM for net proceeds of $58.3M

Fixed / Floating Debt (As of 11/10/2023)[1]



Debt Maturity Schedule (As of 11/10/2023)



W.A. Interest Rate				
NA	4.14%	6.64%[1]	3.47%[1]	3.69%[1]

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(1) Adjusted for interest rate swaps on $450M in term loans and $100M on the credit facility.

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Atlanta ◆ Boston ◆ Columbus ◆ Jacksonville ◆ Memphis