
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 06, 2025

Plymouth Industrial REIT, Inc.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-38106
(Commission File Number)

27-5466153
(IRS Employer
Identification No.)

**20 Custom House Street
11th Floor
Boston, Massachusetts**
(Address of Principal Executive Offices)

02110
(Zip Code)

Registrant's Telephone Number, Including Area Code: 617 3403814

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	PLYM	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2025, Plymouth Industrial REIT, Inc. (the “Company”) issued a press release (the “Earnings Release”) announcing, among other things, financial results for the second quarter ended June 30, 2025. The text of the Earnings Release is included as Exhibit 99.1 to this Current Report on Form 8-K.

The information presented in Item 2.02 and Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information presented in this Current Report on Form 8-K shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On August 6, 2025, the Company disclosed a supplemental analyst package (the “Supplemental Analyst Package”) and prepared commentary (the “Prepared Commentary”) in connection with its earnings conference call for the second quarter ended June 30, 2025, which is scheduled to take place on August 7, 2025. Copies of the Supplemental Analyst Package and the Prepared Commentary are attached hereto as Exhibits 99.2 and 99.3 to this Current Report on Form 8-K.

The information presented in Item 7.01 and Exhibits 99.2 and 99.3 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. The information presented in this Current Report on Form 8-K shall not be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits:*

Exhibit No.	Description
99.1	Press Release dated August 6, 2025 (furnished only)
99.2	Supplemental Analyst Package - Second Quarter 2025
99.3	Second Quarter 2025 Prepared Commentary
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLYMOUTH INDUSTRIAL REIT, INC.

Date: August 6, 2025

By: /s/ Jeffrey E. Witherell
Jeffrey E. Witherell
Chief Executive Officer



PLYMOUTH INDUSTRIAL REIT REPORTS SECOND QUARTER RESULTS

BOSTON, August 6, 2025 – Plymouth Industrial REIT, Inc. (NYSE: PLYM) (“Plymouth” or the “Company”) today announced its financial results for the second quarter ended June 30, 2025 and other recent developments.

Second Quarter and Subsequent Highlights

- Reported results for the second quarter of 2025 reflect net loss attributable to common stockholders of (\$0.14) per weighted average common share; Core Funds from Operations attributable to common stockholders and unit holders (“Core FFO”) of \$0.46 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.44 per weighted average common share and units.
- Same store net operating income (“SS NOI”) increased 6.7% on a GAAP basis excluding early termination income for the second quarter compared with the same period in 2024; SS NOI increased 4.1% on a cash basis excluding early termination income.
- Commenced leases during the second quarter experienced a 10.0% increase in rental rates on a cash basis from leases greater than six months. Through August 4, 2025, executed leases scheduled to commence during 2025, which includes the second quarter activity and excludes leases associated with new construction, total an aggregate of 5,923,104 square feet, all of which are associated with terms of at least six months. The Company expects to experience a 13.6% increase in rental rates on a cash basis from these leases.
- Acquired an industrial portfolio encompassing 21 buildings located across the Columbus, Cincinnati, and Cleveland markets totaling 1,951,053 square feet for a total purchase price of \$193.0 million and an expected initial net operating income (“NOI”) yield of 6.7%.
- Acquired a single-tenant building located in the Atlanta market totaling 100,420 square feet for a total purchase price of \$11.7 million and an expected initial NOI yield of 7.0%.
- Under the Company’s previously announced share repurchase program, the Company has acquired and settled 1,031,223 shares of common stock during the second and third quarter to date of 2025 at an average price per share of approximately \$16.23.
- Issued the remaining 79,090 Series C Preferred Units receiving approximately \$79.0 million in net proceeds.
- Affirmed the full year 2025 guidance range for Core FFO per weighted average common share and units, previously issued February 26, 2025, and updated its range for net income per weighted average common shares and units and accompanying assumptions.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth, noted, “Our second quarter results reflect the consistent execution of our strategy—driving internal growth through strong leasing outcomes and stable occupancy, while deploying capital into accretive acquisitions across our core markets. The addition of over 2.85 million square feet of high-quality industrial assets and the execution of more than 5.9 million square feet of leasing year-to-date highlight the strength of our vertically integrated platform. Our disciplined capital management, including common share repurchases, reinforces our long-term commitment to value creation for shareholders.”

Financial Results for the Second Quarter of 2025

Net loss attributable to common stockholders for the three months ended June 30, 2025 was \$6.2 million, or (\$0.14) per weighted average common share outstanding, compared with net income attributable to common stockholders of \$1.2 million, or \$0.03 per weighted average common share outstanding, for the same period in 2024. The year-over-year decline was primarily due to the deconsolidation of the 34 properties located in and around the Chicago MSA (the “Chicago Portfolio”) to form the joint venture with Sixth Street Partners, LLC (the “Sixth Street Joint Venture”) during Q4 2024, increase in net income attributable to redeemable non-controlling interest – Series C Preferred Units and loss on investment of unconsolidated joint ventures, offset by decreased interest expenses driven by lower outstanding principal balances and incremental contribution from new acquisitions completed during the 12 months ended June 30, 2025. Weighted average common shares outstanding for the three months ended June 30, 2025 and 2024 were 44.9 million and 45.0 million, respectively.

Consolidated total revenues for the three months ended June 30, 2025 were \$47.2 million, compared with \$48.7 million for the same period in 2024.

NOI for the three months ended June 30, 2025 was \$33.3 million compared with \$35.1 million for the same period in 2024. Decrease in NOI was primarily driven by the deconsolidation of the Chicago Portfolio, partially offset by NOI contribution from acquisitions and the in-place portfolio. SS NOI excluding early termination income for the three months ended June 30, 2025 was \$28.4 million compared with \$26.6 million for the same period in 2024, an increase of 6.7%. SS NOI excluding early termination income – Cash basis for the three months ended June 30, 2025 was \$28.3 million compared with \$27.2 million for the same period in 2024, an increase of 4.1%. SS NOI for the second quarter was positively impacted by rent escalations along with renewal and new leasing spreads, offset by an increase in operating expenses primarily due to increased real estate taxes. The same store portfolio is comprised of 168 buildings totaling 26.1 million square feet, or 81.4% of the Company's total portfolio, and was 95.0% occupied as of June 30, 2025.

EBITDAre for the three months ended June 30, 2025 was \$30.8 million compared with \$31.2 million for the same period in 2024.

Core FFO for the three months ended June 30, 2025 was \$20.9 million compared with \$21.8 million for the same period in 2024, primarily as a result of the net impact of the deconsolidation of the Chicago Portfolio and recognition of our proportionate share of the Sixth Street Joint Venture Core FFO, increase in Series C Preferred Unit cash and accrued paid-in-kind ("PIK") dividends, offset by a decrease in interest expense and by the acquisition activity as referenced above. The Company reported Core FFO for the three months ended June 30, 2025 of \$0.46 per weighted average common share and unit compared with \$0.48 per weighted average common share and unit for the same period in 2024. Weighted average common shares and units outstanding for the three months ended June 30, 2025, and 2024 were 45.8 million and 45.9 million, respectively.

AFFO for the three months ended June 30, 2025 was \$19.9 million, or \$0.44 per weighted average common share and unit, compared with \$22.3 million, or \$0.49 per weighted average common share and unit, for the same period in 2024. The results reflected the aforementioned changes in Core FFO, a decrease within the straight line rent adjustment, the proportionate share of adjustments from unconsolidated joint ventures and increased recurring capital expenditures as a result of leasing activity, partially offset by an increase in adjustments made for non-cash interest expense and stock compensation.

See "Non-GAAP Financial Measures" for complete definitions of NOI, EBITDAre, Core FFO and AFFO and the financial tables accompanying this press release for reconciliations of net income (loss) to NOI, EBITDAre, Core FFO and AFFO.

Liquidity and Capital Markets Activity

As of August 4, 2025, the Company's cash balance was approximately \$11.7 million, excluding operating expense escrows of approximately \$2.5 million, with approximately \$278.1 million capacity under the existing unsecured line of credit.

During the second quarter of 2025, the Company acquired and settled 805,394 shares of common stock at an average price per share of \$16.26 under the Company's previously announced share repurchase program. As of August 4, 2025, the Company acquired and settled an additional 225,829 shares of common stock at an average price per share of \$16.14.

On May 28, 2025, the Company, through its Operating Partnership, issued the remaining 79,090 Series C Preferred Units at a price of \$1,000 per Series C Preferred Unit, receiving approximately \$79.0 million in net proceeds.

Quarterly Distributions to Stockholders

On July 31, 2025, the Company paid a regular quarterly common stock dividend of \$0.24 per share for the second quarter of 2025 to stockholders of record on June 30, 2025.

Investment and Disposition Activity

As of June 30, 2025, the Company had wholly owned real estate investments consisting of 148 industrial properties located in 11 states with an aggregate of approximately 32.1 million rentable square feet.

During the second quarter of 2025, Plymouth closed on the acquisition of 22 industrial buildings totaling 2,051,473 square feet for a total of \$204.7 million and a weighted average expected initial NOI yield of 6.7%. Together, these properties are 97.1% leased and feature a weighted average remaining lease term of 2.6 years. The second quarter activity comprises the following:

- 100,420 square foot industrial building in Atlanta, Georgia for \$11.7 million and an expected initial NOI yield of 7.0%.
 - 1,951,053 square foot industrial portfolio encompassing 21 buildings located across Columbus, Cincinnati, and Cleveland for \$193.0 million and an expected initial NOI yield of 6.7%.
-

Leasing Activity

Leases commencing during the second quarter ended June 30, 2025, all of which have terms of at least six months, totaled an aggregate of 1,453,757 square feet. These leases include:

Leases Commenced	Type	Square Footage	Percent	Expiring Rent	New Rent	Cash Rent Spread
	Renewal	1,159,623	79.8%	\$ 5.00	\$ 5.45	9.0%
	New	294,134	20.2%	\$ 4.92	\$ 5.61	14.0%
Total		1,453,757	100%	\$ 4.98	\$ 5.48	10.0%

An additional 239,500 square feet has been leased on a short-term basis with auto-renewals and landlord kick-out options.

Through August 4th, total executed leases commencing during 2025, which had terms of at least six months, aggregate to 5,923,104 square feet. These leases, which represent 69.1% of total 2025 expirations, include:

2025 Commencements	Type	Square Footage	Percent	Expiring Rent	New Rent	Cash Rent Spread
	Renewal	4,119,415	69.5%	\$ 4.49	\$ 5.17	15.1%
	New	1,803,689	30.5%	\$ 4.25	\$ 4.67	9.9%
Total		5,923,104	100%	\$ 4.42	\$ 5.02	13.6%

Excluding the effect of the St. Louis Lease (as defined below), which commenced in the first quarter, rental rates under these leases would have reflected a 16.4% increase with new leases reflecting a 20.8% increase on a cash basis. The Company executed a two-year lease at its 769,500-square-foot Class A industrial building in the Metro East upmarket of St. Louis, Missouri that commenced on January 15, 2025 (the "St. Louis Lease"). The lease is for 600,000 square feet during the first year and 450,000 square feet during the second year with a major international logistics service provider. This deal was done on an "as is" basis with no abatements making it attractive from a net lease rate perspective. While the Company continues to actively market the balance of the building, the existing tenant has leased the remaining 169,500 square feet on a rolling 90-day basis with landlord kick-out rights.

Total executed leases commencing in 2026, which have terms of at least six months, aggregate to 1,358,079 square feet representing 17.5% of total 2026 expirations.

Same store occupancy at June 30, 2025, was 95.0%, while total portfolio occupancy at June 30, 2025, was 94.6%.

Total portfolio occupancy changes from last quarter include:

- 50-basis-point net positive impact from leasing in St. Louis;
- 40-basis-point net positive impact from leasing in Cleveland;
- 40-basis-point net positive impact from leasing in Cincinnati;
- Net 30-basis-point positive impact from acquisitions activity in the quarter; and
- Net 130-basis-point negative impact from known roll-over in Memphis.

Guidance for 2025

Plymouth affirmed its full year 2025 guidance range for Core FFO per weighted average common shares and units previously issued on February 26, 2025 and updated its range for net income per weighted average common shares and units and accompanying assumptions.

(Dollars, shares and units in thousands, except per-share amounts)

	Full Year 2025 Range ¹			
	Low		High	
Core FFO attributable to common stockholders and unit holder per share	\$	1.85	\$	1.89
Same Store Portfolio NOI growth – cash basis ²		6.0%		6.5%
Average Same Store Portfolio occupancy - full year		95.0%		97.0%
Acquisition Volume	\$	270,000	\$	450,000
General and administrative expenses ³	\$	17,200	\$	16,800
Interest expense, net	\$	33,000	\$	35,500
Weighted average common shares and units outstanding ⁴		45,500		45,500

Reconciliation of net loss attributable to common stockholders and unit holders per share to Core FFO guidance:

	Full Year 2025 Range ¹	
	Low	High
Net loss	\$ (0.25)	\$ (0.23)
Depreciation and amortization	1.89	1.91
Gain on sale of real estate	(0.01)	(0.01)
Income tax benefit	(0.01)	(0.01)
Gain on financing transaction	(0.33)	(0.33)
Series C Preferred dividend ⁵	(0.17)	(0.17)
Proportionate share of Core FFO from unconsolidated joint ventures ⁶	0.73	0.73
Core FFO	\$ 1.85	\$ 1.89

- 1 Our 2025 guidance refers to the Company's in-place portfolio as of August 4, 2025, and includes prospective acquisition volumes as outlined above. Our 2025 guidance does not include the impact of any prospective dispositions or capitalization activities not yet executed or under contract.
- 2 The Same Store Portfolio consists of 168 buildings aggregating 26,107,300 rentable square feet, representing approximately 81.4% of the total in-place portfolio square footage as of August 4, 2025. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income. The Same Store Portfolio is a subset of the consolidated portfolio and includes properties that are wholly owned by the Company as of December 31, 2023.
- 3 Includes non-cash stock compensation of \$5.3 million for 2025.
- 4 As of August 4, 2025, the Company has 45,044,088 common shares and units outstanding.
- 5 Series C Preferred dividend includes cash and PIK dividends at an annualized rate of 7.0%.
- 6 Proportionate share of Core FFO from unconsolidated joint ventures adjusts for the Hypothetical Liquidation of Book Value ("HLBV") calculation and resulting loss on investment of unconsolidated joint ventures recognized within the Consolidated Statements of Operations and adds back the Company's proportionate share of Core FFO from the unconsolidated joint ventures.

Earnings Conference Call and Webcast

The Company will host a conference call and live audio webcast, both open for the general public to hear, on August 7, 2025 at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (844) 784-1727 (international callers: (412) 717-9587). A replay of the call will be available through August 14, 2025 by dialing (877) 344-7529 and entering the replay access code, 1549034.

The Company has posted supplemental financial information on the second quarter results and prepared commentary that it will reference during the conference call. The supplemental information can be found under Financial Results on the Company's Investor Relations page. The live audio webcast of the Company's quarterly conference call will be available online in the Investor Relations section of the Company's website at ir.plymouthreit.com. The online replay will be available approximately one hour after the end of the call and archived for one year.

About Plymouth

Plymouth Industrial REIT, Inc. (NYSE: PLYM) 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.

Forward-Looking Statements

This press release includes "forward-looking statements" that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and of Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include, but are not limited to, statements regarding future leasing and acquisition activity. The forward-looking statements in this release do not constitute guarantees of future performance. Investors are cautioned that statements in this press release, which are not strictly historical statements, including, without limitation, statements regarding management's plans, objectives and strategies; statements regarding estimated NOI yields; the expectation that certain leases will renew in 2025; predictions related to increases in rental rates; the execution of leases for newly identified tenants; and the number ranges presented in our 2025 guidance, constitute forward-looking statements. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statements, many of which may be beyond our control. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "plan," "seek," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue" or the negative thereof or variations

thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED
(In thousands, except share and per share amounts)

	June 30, 2025	December 31, 2024
Assets		
Real estate properties	\$ 1,685,321	\$ 1,418,305
Less: accumulated depreciation	(291,874)	(261,608)
Real estate properties, net	<u>1,393,447</u>	<u>1,156,697</u>
Cash	11,399	17,546
Cash held in escrow	1,821	1,964
Restricted cash	24,255	24,117
Investment in unconsolidated joint ventures	47,107	62,377
Deferred lease intangibles, net	54,509	41,677
Other assets	40,909	42,622
Interest rate swaps	10,295	17,760
Forward contract asset	—	3,658
Total assets	<u>\$ 1,583,742</u>	<u>\$ 1,368,418</u>
Liabilities, Redeemable Non-controlling Interest and Equity		
Liabilities:		
Secured debt, net	174,485	175,980
Unsecured debt, net	448,102	447,741
Borrowings under line of credit	214,200	20,000
Accounts payable, accrued expenses and other liabilities	82,785	83,827
Warrant liability	32,502	45,908
Deferred lease intangibles, net	7,611	5,026
Financing lease liability	2,302	2,297
Interest rate swaps	174	520
Total liabilities	<u>\$ 962,161</u>	<u>\$ 781,299</u>
Redeemable non-controlling interest - Series C Preferred Units	\$ 76,123	\$ 1,259
Equity:		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 44,779,618 and 45,389,186 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	448	454
Additional paid in capital	572,496	604,839
Accumulated deficit	(43,507)	(43,262)
Accumulated other comprehensive income	10,133	17,517
Total stockholders' equity	<u>539,570</u>	<u>579,548</u>
Non-controlling interest	5,888	6,312
Total equity	<u>545,458</u>	<u>585,860</u>
Total liabilities, redeemable non-controlling interest and equity	<u>\$ 1,583,742</u>	<u>\$ 1,368,418</u>

PLYMOUTH INDUSTRIAL REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED
(In thousands, except share and per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Rental revenue	\$ 47,058	\$ 48,649	\$ 92,476	\$ 98,839
Management fee revenue and other income	146	37	299	75
Total revenues	47,204	48,686	92,775	98,914
Operating expenses:				
Property	13,735	13,569	28,444	30,211
Depreciation and amortization	19,827	21,347	39,179	43,715
General and administrative	4,871	3,880	8,994	7,244
Total operating expenses	38,433	38,796	76,617	81,170
Other income (expense):				
Interest expense	(7,454)	(9,411)	(14,303)	(19,009)
Loss in investment of unconsolidated joint ventures	(7,222)	—	(15,270)	—
Gain on sale of real estate	—	849	301	8,879
Gain on financing transaction	827	—	14,912	—
Unrealized gain from interest rate swap	215	—	346	—
Total other income (expense)	(13,634)	(8,562)	(14,014)	(10,130)
Income (loss) before income tax benefit	(4,863)	1,328	2,144	7,614
Income tax benefit	327	—	327	—
Net income (loss)	(4,536)	1,328	2,471	7,614
Less: Net income (loss) attributable to non-controlling interest	(60)	14	10	82
Less: Net income attributable to redeemable non-controlling interest - Series C Preferred Units	1,619	—	2,706	—
Net income attributable to Plymouth Industrial REIT, Inc.	(6,095)	1,314	(245)	7,532
Less: Amount allocated to participating securities	100	94	195	188
Net income (loss) attributable to common stockholders	<u>\$ (6,195)</u>	<u>\$ 1,220</u>	<u>\$ (440)</u>	<u>\$ 7,344</u>
Net income (loss) per share attributable to common stockholders - basic	\$ (0.14)	\$ 0.03	\$ (0.01)	\$ 0.16
Net income (loss) per share attributable to common stockholders - diluted	\$ (0.14)	\$ 0.03	\$ (0.01)	\$ 0.16
Weighted-average common shares outstanding - basic	44,926,680	44,991,220	45,006,217	44,963,908
Weighted-average common shares outstanding - diluted	44,926,680	45,027,503	45,006,217	44,994,060

Non-GAAP Financial Measures

Net Operating Income (NOI): We consider net operating income, to be an appropriate supplemental measure to net income in that it helps both investors and management understand the core operations of our properties. We define NOI as total revenue (including rental revenue and tenant recoveries) less property-level operating expenses. NOI excludes depreciation and amortization, income tax benefit, general and administrative expenses, impairments, loss in investment of unconsolidated joint ventures, gain on sale of real estate, interest expense, gain on financing transaction, unrealized gain from interest rate swap, and other non-operating items.

EBITDAre: We define earnings before interest, taxes, depreciation and amortization for real estate in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre represents net income (loss), computed in accordance with GAAP, before interest expense, income tax benefit, depreciation and amortization, gain on the sale of real estate, impairments, gain on financing transaction and unrealized gain from interest rate swap. Our proportionate share of EBITDAre for unconsolidated joint ventures is calculated to reflect EBITDAre on the same basis. We believe that EBITDAre is helpful to investors as a supplemental measure of our operating performance as a real estate company as it is a direct measure of the actual operating results of our industrial properties.

Funds from Operations ("FFO"): Funds from operations, or FFO, is a non-GAAP financial measure that is widely recognized as a measure of a REIT's operating performance, thereby, providing investors the potential to compare our operating performance with that of other REITs. We consider FFO to be an appropriate supplemental measure of our operating performance as it is based on a net income analysis of property portfolio performance that excludes non-cash items such as depreciation. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. In December 2018, NAREIT issued a white paper restating the definition of FFO. The purpose of the restatement was not to change the fundamental definition of FFO, but to clarify existing NAREIT guidance. The restated definition of FFO is as follows: Net Income (Loss) (calculated in accordance with GAAP), excluding: (i) Depreciation and amortization related to real estate, (ii) Gains and losses from the sale of certain real estate assets, (iii) Gain and losses from change in control, and (iv) Impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

We define FFO consistent with the NAREIT definition. Adjustments for unconsolidated joint ventures will be calculated to reflect FFO on the same basis. Other equity REITs may not calculate FFO as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity and is not indicative of funds available for our cash needs, including our ability to pay dividends.

Core Funds from Operations ("Core FFO"): We calculate Core FFO by adjusting FFO for items such as dividends paid or accrued to holders of our preferred stock and redeemable non-controlling interest, acquisition and transaction related expenses for transactions not completed, income tax benefit, gain on financing transaction and unrealized gain from interest rate swap. We believe that Core FFO is a useful supplemental measure in addition to FFO by adjusting for items that are not considered by us to be part of the period-over-period operating performance of our property portfolio, thereby, providing a more meaningful and consistent comparison of our operating and financial performance during the periods presented below. As with FFO, our reported Core FFO may not be comparable to other REITs' Core FFO, should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

Adjusted Funds from Operations ("AFFO"): Adjusted funds from operations, or AFFO, is presented in addition to Core FFO. AFFO is defined as Core FFO, excluding certain non-cash operating revenues and expenses, capitalized interest and recurring capitalized expenditures. Recurring capitalized expenditures include expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions. AFFO further adjusts Core FFO for certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, non-cash equity compensation, non-cash interest expense and adjustments for unconsolidated joint ventures. Our proportionate share of AFFO for unconsolidated joint ventures is calculated to reflect AFFO on the same basis.

We believe AFFO provides a useful supplemental measure of our operating performance because it provides a consistent comparison of our operating performance across time periods that is comparable for each type of real estate investment and is consistent with management's analysis of the operating performance of our properties. As a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance. As with Core FFO, our reported AFFO may not be comparable to other REITs' AFFO, should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

PLYMOUTH INDUSTRIAL REIT, INC.
SUPPLEMENTAL RECONCILIATION OF NON-GAAP DISCLOSURES
UNAUDITED
(In thousands, except share and per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
NOI:				
Net income (loss)	\$ (4,536)	\$ 1,328	\$ 2,471	\$ 7,614
Income tax benefit	(327)	—	(327)	—
General and administrative	4,871	3,880	8,994	7,244
Depreciation and amortization	19,827	21,347	39,179	43,715
Interest expense	7,454	9,411	14,303	19,009
Loss in investment of unconsolidated joint ventures	7,222	—	15,270	—
Gain on sale of real estate	—	(849)	(301)	(8,879)
Gain on financing transaction	(827)	—	(14,912)	—
Unrealized gain from interest rate swap	(215)	—	(346)	—
Management fee revenue and other income	(146)	(37)	(299)	(75)
NOI	\$ 33,323	\$ 35,080	\$ 64,032	\$ 68,628
	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
EBITDAre:				
Net income (loss)	\$ (4,536)	\$ 1,328	\$ 2,471	\$ 7,614
Income tax benefit	(327)	—	(327)	—
Depreciation and amortization	19,827	21,347	39,179	43,715
Interest expense	7,454	9,411	14,303	19,009
Gain on sale of real estate	—	(849)	(301)	(8,879)
Gain on financing transaction	(827)	—	(14,912)	—
Proportionate share of EBITDAre from unconsolidated joint ventures	9,441	—	19,724	—
Unrealized gain from interest rate swap	(215)	—	(346)	—
EBITDAre	\$ 30,817	\$ 31,237	\$ 59,791	\$ 61,459
	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
FFO:				
Net income (loss)	\$ (4,536)	\$ 1,328	\$ 2,471	\$ 7,614
Gain on sale of real estate	—	(849)	(301)	(8,879)
Depreciation and amortization	19,827	21,347	39,179	43,715
Proportionate share of FFO from unconsolidated joint ventures	8,556	—	17,950	—
FFO:	\$ 23,847	\$ 21,826	\$ 59,299	\$ 42,450
Redeemable non-controlling interest - Series C Preferred Unit dividends	(1,619)	—	(2,706)	—
Income tax benefit	(327)	—	(327)	—
Gain on financing transaction	(827)	—	(14,912)	—
Unrealized gain from interest rate swap	(215)	—	(346)	—
Core FFO	\$ 20,859	\$ 21,826	\$ 41,008	\$ 42,450
Weighted average common shares and units outstanding	45,815	45,873	45,888	45,841
Core FFO per share	\$ 0.46	\$ 0.48	\$ 0.89	\$ 0.93

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
AFFO:				
Core FFO	\$ 20,859	\$ 21,826	\$ 41,008	\$ 42,450
Amortization of debt related costs	601	438	1,200	876
Non-cash interest expense	154	(316)	311	(418)
Stock compensation	1,328	1,111	2,462	2,025
Capitalized interest	(57)	(106)	(91)	(181)
Straight line rent	(168)	1,044	(376)	1,029
Above/below market lease rents	(308)	(293)	(600)	(611)
Proportionate share of AFFO from unconsolidated joint ventures	(782)	—	(1,557)	—
Recurring capital expenditures ¹	(1,686)	(1,407)	(3,503)	(2,401)
AFFO	\$ 19,941	\$ 22,297	\$ 38,854	\$ 42,769
Weighted average common shares and units outstanding	45,815	45,873	45,888	45,841
AFFO per share	\$ 0.44	\$ 0.49	\$ 0.85	\$ 0.93

1. Excludes non-recurring capital expenditures of \$6,093 and \$5,753 for the three months ended June 30, 2025 and 2024, respectively, and \$9,996 and \$8,753 for the six months ended June 30, 2025 and 2024, respectively.

Contact:
Plymouth Industrial REIT, Inc.
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IR@plymouthreit.com

A photograph of a warehouse interior. A worker wearing a white hard hat and a high-visibility yellow vest is pushing a black pallet jack with a cardboard box on it. The worker is walking away from the camera towards a large open bay door. The warehouse has a high ceiling with exposed steel trusses and several other bay doors in the background. The floor is polished concrete. A large white diagonal graphic element is overlaid on the left side of the image.

FROM
THE FIRST MILE TO
THE LAST MILE

SECOND QUARTER 2025

Plymouth REIT Supplemental Information

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Disclaimers

References herein to “we,” “us,” and “our” refer to Plymouth Industrial REIT Inc. (“Plymouth” or the “Company”)

Forward-Looking Statements

This Supplemental Information contains forward-looking statements that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended and of Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements in this Supplemental Information do not constitute guarantees of future performance. Investors are cautioned that statements in this Supplemental Information, which are not strictly historical statements and include, without limitation, statements regarding management's plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statement, many of which may be beyond our control, including, without limitation, those factors described under the captions “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this Supplemental Information, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Definitions and Reconciliations

For definitions of certain terms used throughout this Supplemental Information, including certain non-GAAP financial measures, refer to the Glossary on pages 30-35. For reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP measures, refer to page 13-14.

Executive Summary



Company Overview

Plymouth Industrial REIT, Inc. (NYSE: PLYM) 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.

MANAGEMENT, BOARD OF DIRECTORS, INVESTOR RELATIONS, AND EQUITY RESEARCH COVERAGE

Corporate	Executive Management		Board of Directors		Equity Research Coverage ¹	
20 Custom House Street 11 th Floor Boston, Massachusetts 02110 617.340.3814 www.plymouthreit.com	Jeffrey E. Witherell Chief Executive Officer and Chairman	Benjamin P. Coues Senior Vice President and Head of Acquisitions	Philip S. Cottone Independent Director	Caitlin Murphy Independent Director	Baird Nicholas Thillman 414.298.5053	JMP Securities Mitch Germain 212.906.3537
Investor Relations Ethan Farris IR@plymouthreit.com	Anthony J. Saladino President and Chief Financial Officer	Anne A. Hayward, ESQ. Senior Vice President and General Counsel	Richard DeAgazio Independent Director	Robert Stephenson Independent Director	Barclays Brendan Lynch 212.526.9428	J.P. Morgan Mike Mueller 212.622.6689
Continental Stock Transfer & Trust Company 1 State Street, 30 th Floor New York, NY 10004 212.509.4000	James M. Connolly Executive Vice President Asset Management	Daniel R. Heffernan Senior Vice President Asset Management	David G. Gaw Lead Independent Director	Pendleton P. White, Jr. Director	BMO Capital Markets John Kim 212.885.4115	KeyBanc Capital Markets Todd Thomas 917.368.2375
	Lyndon J. Blakesley Senior Vice President and Chief Accounting Officer	Scott L. Robinson Senior Vice President Corporate Development	John W. Guinee Independent Director	Jeffrey E. Witherell Chief Executive Officer and Chairman	BNP Paribas Exane Nate Crossett 646.725.3716	Truist Securities Anthony Hau 212.303.4176
					Colliers Securities Barry Oxford 203.961.6573	

Investor Conference Call and Webcast

The Company will host a conference call and live audio webcast, both open for the general public to hear, on August 7, 2025 at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (844) 784-1727 (international callers: (412) 717-9587). A replay of the call will be available through August 14, 2025 by dialing (877) 344-7529 and entering the replay access code, 1549034.

¹ The analysts listed provide research coverage on the Company. Any opinions, estimates or forecasts regarding the Company's performance made by these analysts are theirs alone and do not represent opinions, estimates or forecasts by the Company or its management. The Company does not by reference above imply its endorsement of or concurrence with such information, conclusions or recommendations.

Highlights

As of June 30, 2025

Wholly-owned Portfolio Snapshot

Number of Properties	148
Number of Buildings	226
Square Footage	32,069,997
Portfolio Occupancy	94.6%
Same-Store Occupancy	95.0%
WA Lease Term Remaining (yrs.) ¹	2.9
Multi-Tenant as % of ABR	62.1%
Single Tenant as % of ABR	37.9%
WA Annual Rent Escalators	~3.1%
Triple Net Leases as % of ABR	83.9%
Same Store NOI – Cash Basis Growth	4.1%
Q2 2025 Releasing Spread	10.0%
Dividend Yield ²	6.0%

¹ The average contractual lease term remaining as of the close of the reporting period (in years) weighted by square footage.

² Based the Q2 2025 closing stock price of \$16.06.

Total Acquisition and Replacement Cost by Market

(\$ in Thousands)

Market	State	# of Buildings	Rentable Square Feet	Total Acquisition Cost ¹	Replacement Cost ²
Atlanta	GA	15	2,484,838	\$ 147,588	\$ 199,497
Boston	ME	2	268,713	19,023	40,729
Charlotte	NC	1	155,220	20,400	20,821
Cincinnati	OH, KY	32	3,811,960	201,159	330,539
Cleveland	OH	29	4,979,097	282,829	546,390
Columbus	OH	19	3,842,396	216,191	363,399
Indianapolis	IN	17	4,085,169	149,251	356,416
Jacksonville	FL, GA	29	2,185,316	159,621	226,330
Memphis	MS, TN	62	6,370,599	283,807	584,233
South Bend ³	IN	6	667,000	26,001	37,830
St. Louis	IL, MO	14	3,219,689	213,787	325,818
Total	11	226	32,069,997	\$ 1,723,272	\$ 3,032,002

Unconsolidated ³					
Chicago	IL, WI	34	5,957,335	\$ 253,750	\$ 681,276

¹ Represents total direct consideration paid prior to the allocations per U.S. GAAP and the allocated costs in accordance with GAAP of development properties placed in-service.

² Replacement cost is based on the Marshall & Swift valuation methodology for the determination of building costs. Replacement cost includes land reflected at the allocated cost in accordance with GAAP.

³ During Q4 2024, Plymouth contributed 34 of the 40 buildings in our Chicago market to the Chicago Joint Venture with Sixth Street. The remaining 6 buildings in the market more closely align with the CBRE defined market of South Bend, IN.

Acquisition Activity

Acquisitions (\$ in Thousands)

Location	Acquisition Date	# of Buildings	Purchase Price ¹	Square Footage	Projected Initial Yield ²	Cost per Square Foot ³
Cincinnati, OH; Cleveland, OH; Columbus, OH	6/18/2025	21	\$ 193,000	1,951,053	6.7%	\$ 98.92
Atlanta, GA	5/20/2025	1	11,700	100,420	7.0%	116.51
Total Second Quarter 2025 Acquisitions		22	\$ 204,700	2,051,473	6.7%	\$ 99.78
Atlanta, GA	3/13/2025	1	\$ 23,874	297,583	6.8%	\$ 80.23
Cincinnati, OH	3/13/2025	4	17,851	240,658	7.0%	74.18
Cincinnati, OH	2/20/2025	1	23,300	263,000	6.7%	88.59
Total First Quarter 2025 Acquisitions		6	\$ 65,025	801,241	6.8%	\$ 81.16
Multiple	Full Year 2024	23	\$ 120,649	1,879,323	7.8%	\$ 64.20
Multiple	Full Year 2022	44	253,655	4,164,864	6.1%	71.54
Multiple	Full Year 2021	24	370,977	6,380,302	6.7%	63.15
Multiple	Full Year 2020	27	243,568	5,473,596	7.8%	46.99
Multiple	Full Year 2019	32	220,115	5,776,928	8.4%	42.21
Multiple	Full Year 2018	24	164,575	2,903,699	8.2%	70.54
Multiple	2017 (since IPO)	36	173,325	5,195,563	8.4%	33.81
Total Acquisitions Post-IPO		238	\$ 1,816,589	34,626,989	7.3%	\$ 52.46

¹ Represents total direct consideration paid rather than GAAP cost basis.

² We define Projected Initial Yield as calculated by dividing the Company's estimate of year 1 cash net operating income from the applicable property's operations by the Purchase Price. Total Projected Initial Yield is weighted based on Purchase Price.

³ Calculated as Purchase Price divided by square footage.

Development Projects

As of June 30, 2025

The total investment in completed developments is approximately \$70 million. The initial cash NOI yields on development projects completed is 7.5%.

Plymouth is progressing the construction on a 41,958-square-foot building on the last remaining plot in our Jacksonville, FL Liberty Business Park. The estimated investment is \$5.7 million with a targeted completion date at year end 2025.

Plymouth has partnered with the Green Building Initiative to align our environmental objectives with the execution of all new development and portfolio enhancement activities. Plymouth achieved a Three Green Globe certification on our Cincinnati development and a Two Green Globe certification on our completed developments in Boston, Jacksonville and Atlanta¹.

Completed ²	# of Buildings	Total Rentable Square Feet (RSF)	% Leased	Investment (\$ in millions)	% Funded	Completed
<i>Boston - Milliken Road</i>	1	68,088	100%	\$ 9.3	100%	Q4 2022
<i>Atlanta - New Calhoun I</i>	1	236,600	100%	13.8	100%	Q1 2023
<i>Cincinnati - Fisher Park I</i>	1	154,692	100%	14.0	100%	Q1 2023
<i>Atlanta - New Calhoun II</i>	1	180,000	100%	12.1	100%	Q3 2023
<i>Jacksonville - Salisbury</i>	1	40,572	100%	6.2	100%	Q3 2023
<i>Jacksonville - Liberty I</i>	1	39,750	100%	5.7	100%	Q4 2023
<i>Jacksonville - Liberty II</i>	1	52,920	100%	8.9	100%	Q4 2024
Total	7	772,622	100%	\$ 70.0	100%	

¹ The Company is a member organization of the Green Building Initiative (GBI), a nonprofit organization and American National Standards Institute (ANSI) Accredited Standards Developer dedicated to reducing climate impacts by improving the built environment. Founded in 2004, the organization is the global provider of the Green Globes and federal Guiding Principles Compliance certification and assessment programs.

² Completed buildings are included within portfolio occupancy and square footage metrics as of June 30, 2025.

Value Creation Examples

OHIO: New Acquisition



In June 2025, Plymouth acquired a 1.95 million square-foot, 21-building industrial portfolio across Columbus, Cincinnati, and Cleveland for \$193.0 million. The portfolio is 97% leased to 75 tenants with a weighted average lease term of 2.5 years. In-place rents are ~22% below market, providing significant upside potential.

This transaction expands Plymouth's Ohio footprint to over 12 million square feet and aligns with its strategy of acquiring well-located, income-generating industrial assets with embedded growth. The portfolio will be managed out of Plymouth's Columbus office, further enhancing operational scale and leasing capabilities.

MEMPHIS: Recycling Capital



During Q1 2025, sold a 33,688-square-foot flex building in Memphis, TN to an end user at a price of \$2.4 million. The building was part of a portfolio Plymouth acquired in July 2024 for \$100.5 million.

This was a non-core asset leased on a short-term basis to a tenant known to be vacating at year end. The sale proceeds will be retained within the portfolio to fund leasing activities and the ongoing conversion of a 106,000-square-foot call center building back to its original warehouse format to accommodate multiple industrial users.

CINCINNATI: Improved Credit / Increased Rent



During the second quarter 2025, we executed and commenced a new 121,981-square-foot lease with a triple net recovery structure, expanding the tenant's footprint from 236,405 square feet to 358,386 square feet. The six-year lease reflects a 10% increase in rent over the prior rate and is supported by a material improvement in tenant credit quality.

The tenant is making a significant investment in the property, creating an opportunity for Plymouth to further extend both lease terms over a longer duration.

Guidance

As of August 4, 2025

Unaudited (\$ in thousands, except per-share amounts)

Plymouth affirmed its full year 2025 guidance range for Core FFO per weighted average common share and units previously issued on February 26, 2025 and updated its range for net income per weighted average common share and units and accompanying assumptions.

	Full Year 2025 Range ¹	
	Low	High
Core FFO attributable to common stockholders and unit holders per share	\$ 1.85	\$ 1.89
Same Store Portfolio NOI growth - cash basis ²	6.0%	6.5%
Average Same Store Portfolio occupancy - full year	95.0%	97.0%
Acquisition Volume	\$270,000	\$450,000
General and administrative expenses ³	\$17,200	\$16,800
Interest expense, net	\$33,000	\$35,500
Weighted average common shares and units outstanding ⁴	45,500	45,500
Reconciliation of net loss attributable to common stockholders and unit holders per share to Core FFO guidance:		
	Full Year 2025 Range ¹	
	Low	High
Net income/(loss)	(\$0.25)	(\$0.23)
Depreciation and amortization	\$1.89	\$1.91
Gain on sale of real estate	(\$0.01)	(\$0.01)
Income tax benefit	(\$0.01)	(\$0.01)
Gain on financing transaction	(\$0.33)	(\$0.33)
Series C Preferred dividend ⁵	(\$0.17)	(\$0.17)
Proportionate share of Core FFO from unconsolidated joint ventures ⁶	\$0.73	\$0.73
	\$1.85	\$1.89

1 Our 2025 guidance refers to the Company's in-place portfolio as of August 4, 2025 and includes prospective acquisition volumes as outlined above. Our 2025 guidance does not include the impact of any prospective dispositions or capitalization activities not yet executed or under contract.

2 The Same Store Portfolio consists of 168 buildings aggregating 26,107,300 rentable square feet, representing approximately 81.4% of the total in-place portfolio square footage as of August 4, 2025. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income. The Same Store Portfolio is a subset of the consolidated portfolio and includes properties that are wholly owned by the Company as of December 31, 2023.

3 Includes non-cash stock compensation of \$5.3 million for 2025.

4 As of August 4, 2025, the Company has 45,044,088 common shares and units outstanding.

5 Series C Preferred dividend includes cash and accrued (PIK) dividends at an annualized rate of 7.0%.

6 Proportionate share of Core FFO adjustments from unconsolidated joint ventures reverses out the loss in investment of unconsolidated joint ventures recognized within the Statements of Operations and adds back the Company's proportionate share of Core FFO from the unconsolidated joint venture.



Financial Information

Consolidated Balance Sheets

Unaudited (\$ in thousands)



	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
ASSETS					
Real estate properties:					
Land	\$ 196,626	\$ 187,732	\$ 181,357	\$ 237,514	\$ 223,049
Building and improvements	1,488,695	1,293,061	1,236,948	1,156,378	1,325,468
Net investment in sales-type lease ¹	-	-	-	-	21,396
Less: accumulated depreciation	(291,874)	(276,600)	(261,608)	(246,652)	(292,454)
Total real estate properties, net	\$ 1,393,447	\$ 1,204,193	\$ 1,156,697	\$ 1,147,240	\$ 1,277,459
Real estate assets held for sale, net ¹	-	-	-	199,548	-
Cash, cash held in escrow and restricted cash	37,475	43,522	43,627	33,556	36,129
Investment in unconsolidated joint ventures ¹	47,107	54,329	62,377	-	-
Deferred lease intangibles, net	54,509	44,711	41,677	44,458	42,434
Interest rate swaps ¹	10,295	13,157	17,760	13,237	25,328
Other assets	40,909	41,167	42,622	49,256	40,445
Forward contract asset ¹	-	5,185	3,658	9,116	-
Total assets	\$ 1,583,742	\$ 1,406,264	\$ 1,368,418	\$ 1,496,411	\$ 1,421,795
LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND EQUITY					
Secured debt, net	\$ 174,485	\$ 175,236	\$ 175,980	\$ 176,717	\$ 262,834
Unsecured debt, net ¹	662,302	532,435	467,741	644,865	603,726
Interest rate swaps ¹	174	389	520	1,085	5
Accounts payable, accrued expenses and other liabilities	82,785	78,739	83,827	83,397	67,492
Real estate liabilities held for sale, net ¹	-	-	-	67,982	-
Warrant liability ¹	32,502	33,090	45,908	73,335	-
Deferred lease intangibles, net	7,611	5,133	5,026	5,095	5,134
Financing lease liability ¹	2,302	2,299	2,297	2,290	2,284
Total liabilities	\$ 962,161	\$ 827,321	\$ 781,299	\$ 1,054,766	\$ 941,475
Redeemable non-controlling interest - Series C Preferred Units¹	\$ 76,123	\$ 1,737	\$ 1,259	\$ 426	\$ -
Equity:					
Common stock	\$ 448	\$ 456	\$ 454	\$ 454	\$ 454
Additional paid in capital	572,496	594,989	604,839	614,716	624,810
Accumulated deficit	(43,507)	(37,412)	(43,262)	(190,675)	(175,074)
Accumulated other comprehensive income	10,133	12,964	17,517	11,969	24,998
Total stockholders' equity	\$ 539,570	\$ 570,997	\$ 579,548	\$ 436,464	\$ 475,188
Non-controlling interest	5,888	6,209	6,312	4,755	5,132
Total equity	\$ 545,458	\$ 577,206	\$ 585,860	\$ 441,219	\$ 480,320
Total liabilities, redeemable non-controlling interest and equity	\$ 1,583,742	\$ 1,406,264	\$ 1,368,418	\$ 1,496,411	\$ 1,421,795

¹ See Glossary, page 33 and 34 for further information.

Consolidated Statements of Operations

Unaudited (\$ and shares in thousands, except per-share amounts)



	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Rental revenue	\$ 36,036	\$ 36,890	\$ 70,349	\$ 74,221
Tenant recoveries	11,022	11,759	22,127	24,618
Management fee revenue and other income	146	37	299	75
Total revenues	\$ 47,204	\$ 48,686	\$ 92,775	\$ 98,914
Operating expenses:				
Property	13,735	13,569	28,444	30,211
Depreciation and amortization	19,827	21,347	39,179	43,715
General and administrative	4,871	3,880	8,994	7,244
Total operating expenses	\$ 38,433	\$ 38,796	\$ 76,617	\$ 81,170
Other income (expense):				
Interest expense	(7,454)	(9,411)	(14,303)	(19,009)
Loss in investment of unconsolidated joint ventures ¹	(7,222)	-	(15,270)	-
Gain on sale of real estate ¹	-	849	301	8,879
Gain on financing transaction ¹	827	-	14,912	-
Unrealized gain from interest rate swap ¹	215	-	346	-
Total other income (expense)	\$ (13,634)	\$ (8,562)	\$ (14,014)	\$ (10,130)
Income (loss) before income tax benefit	\$ (4,863)	\$ 1,328	\$ 2,144	\$ 7,614
Income tax benefit	327	-	327	-
Net income (loss)	\$ (4,536)	\$ 1,328	\$ 2,471	\$ 7,614
Less: Net income (loss) attributable to non-controlling interest	(60)	14	10	82
Less: Net income attributable to redeemable non-controlling interest - Series C Preferred Units	1,619	-	2,706	-
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	\$ (6,095)	\$ 1,314	\$ (245)	\$ 7,532
Less: Amount allocated to participating securities	100	94	195	188
Net income (loss) attributable to common stockholders	\$ (6,195)	\$ 1,220	\$ (440)	\$ 7,344
Net income (loss) per share attributable to common stockholders – basic¹	\$ (0.14)	\$ 0.03	\$ (0.01)	\$ 0.16
Net income (loss) per share attributable to common stockholders – diluted¹	\$ (0.14)	\$ 0.03	\$ (0.01)	\$ 0.16
Weighted-average common shares outstanding - basic	44,927	44,991	45,006	44,964
Weighted-average common shares outstanding - diluted	44,927	45,028	45,006	44,994

¹ See Glossary, page 35 for further information.

Non-GAAP Measurements



Unaudited (\$ and shares in thousands, except per-share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Consolidated NOI				
Net income (loss)	\$ (4,536)	\$ 1,328	\$ 2,471	\$ 7,614
Income tax benefit	(327)	-	(327)	-
General and administrative	4,871	3,880	8,994	7,244
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Unrealized gain from interest rate swap ¹	(215)	-	(346)	-
Management fee revenue and other income	(146)	(37)	(299)	(75)
Net Operating Income	\$ 33,323	\$ 35,080	\$ 64,032	\$ 68,628
Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)				
Net income (loss)	\$ (4,536)	\$ 1,328	\$ 2,471	\$ 7,614
Income tax benefit	(327)	-	(327)	-
Depreciation and amortization	19,827	21,347	39,179	43,715
Interest expense	7,454	9,411	14,303	19,009
Gain on sale of real estate ¹	-	(849)	(301)	(8,879)
Gain on financing transaction ¹	(827)	-	(14,912)	-
Proportionate share of EBITDAre from unconsolidated joint ventures	9,441	-	19,724	-
Unrealized gain from interest rate swap ¹	(215)	-	(346)	-
EBITDAre	\$ 30,817	\$ 31,237	\$ 59,791	\$ 61,459
Stock compensation	1,328	1,111	2,462	2,025
Pro forma effect of acquisitions/developments/dispositions ¹	3,420	221	4,274	437
Adjusted EBITDA	\$ 35,565	\$ 32,569	\$ 66,527	\$ 63,921

¹ See Glossary, page 35 for further information.

Non-GAAP Measurements (Continued)

Unaudited (\$ and shares in thousands, except per-share amounts)



	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Funds from Operations (FFO), Core FFO & Adjusted Funds from Operations (AFFO)				
Net income (loss)	\$ (4,536)	\$ 1,328	\$ 2,471	\$ 7,614
Gain on sale of real estate ¹	-	(849)	(301)	(8,879)
Depreciation and amortization	19,827	21,347	39,179	43,715
Proportionate share of adjustments from unconsolidated joint ventures	8,556	-	17,950	-
FFO	\$ 23,847	\$ 21,826	\$ 59,299	\$ 42,450
Redeemable non-controlling interest - Series C Preferred Unit dividends ¹	(1,619)	-	(2,706)	-
Gain on financing transaction ¹	(827)	-	(14,912)	-
Unrealized gain from interest rate swap ¹	(215)	-	(346)	-
Income tax benefit	(327)	-	(327)	-
Core FFO	\$ 20,859	\$ 21,826	\$ 41,008	\$ 42,450
Amortization of debt related costs	601	438	1,200	876
Non-cash interest expense	154	(316)	311	(418)
Stock compensation	1,328	1,111	2,462	2,025
Capitalized interest	(57)	(106)	(91)	(181)
Straight line rent	(168)	1,044	(376)	1,029
Above/below market lease rents	(308)	(293)	(600)	(611)
Proportionate share of AFFO from unconsolidated joint ventures	(782)	-	(1,557)	-
Recurring capital expenditures ¹	(1,686)	(1,407)	(3,503)	(2,401)
AFFO	\$ 19,941	\$ 22,297	\$ 38,854	\$ 42,769
Weighted-average common shares and units outstanding ¹	45,815	45,873	45,888	45,841
Core FFO attributable to common stockholders and unit holders per share	\$ 0.46	\$ 0.48	\$ 0.89	\$ 0.93
AFFO attributable to common stockholders and unit holders per share	\$ 0.44	\$ 0.49	\$ 0.85	\$ 0.93

¹ See Glossary, page 35 for further information.

Same Store Net Operating Income (NOI)

Unaudited (\$ and SF in thousands)



Same Store Portfolio Statistics

Square footage	26,107
Number of properties	115
Number of buildings	168
Percentage of total portfolio square footage	81.4%
Occupancy at period end	95.0%

Includes: Wholly-owned properties as of December 31, 2023; determined and set once per year for the following twelve months (refer to Glossary for Same Store definition)

Excludes: **Chicago Joint Venture consisting of 34 properties (5,957 square feet)**, wholly-owned properties classified as repositioning, lease-up during 2024 or 2025 (7 buildings representing approximately 1,211 of rentable square feet), placed into service 2024 and 2025, and under contract for sale

Same Store NOI

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Same Store NOI - GAAP Basis					
Rental revenue	\$ 39,969	\$ 39,784	\$ 37,820	\$ 38,105	\$ 38,051
Property expenses	11,569	12,477	10,913	11,995	11,307
Same Store NOI - GAAP Basis	\$ 28,400	\$ 27,307	\$ 26,907	\$ 26,110	\$ 26,744
Less: Early termination revenue	28	23	-	-	150
Same Store NOI - GAAP Basis excluding early termination revenue	\$ 28,372	\$ 27,284	\$ 26,907	\$ 26,110	\$ 26,594
Same Store NOI - Cash Basis					
Same Store Adjustments:					
Less: Straight line rent and above (below) market lease	38	231	330	271	(631)
Same Store NOI - Cash Basis	\$ 28,362	\$ 27,076	\$ 26,577	\$ 25,839	\$ 27,375
Less: Early termination revenue	28	23	-	-	150
Same Store NOI - Cash Basis excluding early termination revenue	\$ 28,334	\$ 27,053	\$ 26,577	\$ 25,839	\$ 27,225
Same store occupancy at period end	95.0%	94.7%	92.2%	94.2%	97.6%
Percentage of total portfolio square footage ¹	81.4%	87.0%	88.0%	74.8%	77.2%
Same Store NOI - GAAP Basis percent change ²	6.7%				
Same Store NOI - Cash Basis percent change ²	4.1%				

¹ On November 13, 2024, 34 properties located in and around the Chicago market were contributed to the Chicago Joint Venture for a purchase price of \$356.6 million. The 5,957 square feet related to these properties is included in the total portfolio square footage for the periods ended June 30, 2024 and September 30, 2024. Had the Chicago Joint Venture square footage been excluded, the percentage of total square footage for Q2 2024 and Q3 2024 would be 93.8% and 90.2%, respectively.

² Represents the year-over-year change between the three months ended June 30, 2025 and three months ended June 30, 2024.

Debt Summary

As of June 30, 2025

Unaudited (\$ in thousands)



	Maturity Date	Interest Rate	Commitment	Principal Balance
Unsecured Debt:				
\$200m KeyBank Term Loan	February-27	2.93% ^{1,2}	\$ 200,000	\$ 200,000
\$150m KeyBank Term Loan	May-27	4.30% ^{1,2}	150,000	150,000
\$100m KeyBank Term Loan	November-28	2.90% ^{1,2}	100,000	100,000
KeyBank Line of Credit	November-28	5.77% ¹	500,000	214,200
Total / Weighted Average Unsecured Debt		4.15%	\$ 950,000	\$ 664,200

	Market	Maturity Date	Interest Rate	# of Buildings	Principal Balance
Secured Debt:					
Allianz Loan	Jacksonville	April-26	4.07%	23	\$ 59,479
Nationwide Loan	St. Louis	October-27	2.97%	2	14,470
Lincoln Life Gateway Mortgage ³	St. Louis	January-28	3.43%	2	28,800
Minnesota Life Memphis Industrial Loan ³	Memphis	January-28	3.15%	28	53,182
Minnesota Life Loan	Multiple	May-28	3.78%	7	18,861
Total / Weighted Average Secured Debt			3.56%	62	\$ 174,792
Total / Weighted Average Debt			4.03%		\$ 838,992

1 For the month of June 2025, the one-month term SOFR for our unsecured debt at a weighted average of 4.320% and the one-month term SOFR for our borrowings under the line of credit was at a weighted average of 4.316%. The spread over the applicable rate for the \$100m, \$150m, and \$200m KeyBank Term Loans and KeyBank unsecured line of credit is based on the Company's total leverage ratio plus the 0.1% SOFR index adjustment.

2 The one-month term SOFR for the \$100m, \$150m and \$200m KeyBank Term Loans was swapped to a fixed rate of 1.504%, 2.904%, and 1.527%, respectively.

3 Debt assumed at acquisition.

Capitalization

As of June 30, 2025

Unaudited (\$ and shares in thousands, except per-share amounts)



	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net Debt:					
Total Debt ¹	\$ 899,964	\$ 771,124	\$ 705,790	\$ 890,998	\$ 869,235
Less: Cash	37,475	43,522	43,627	33,556	36,129
Net Debt	\$ 862,489	\$ 727,602	\$ 662,163	\$ 857,442	\$ 833,106
Common Shares and Units Outstanding ²	45,270	46,038	45,879	45,881	45,887
Closing Price (as of period end)	\$ 16.06	\$ 16.30	\$ 17.80	\$ 22.60	\$ 21.38
Market Value of Common Shares ³	\$ 727,030	\$ 750,419	\$ 816,646	\$ 1,036,911	\$ 981,064
Preferred Units - Series C (outstanding borrowing + unpaid dividends) ⁴	142,724	62,647	62,169	61,336	-
Total Market Capitalization^{3,5}	\$ 1,769,718	\$ 1,584,190	\$ 1,584,605	\$ 1,989,245	\$ 1,850,299
Dividend / Share (annualized)	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96
Dividend Yield (annualized)	6.0%	5.9%	5.4%	4.2%	4.5%
Total Debt-to-Total Market Capitalization	50.9%	48.7%	44.5%	44.8%	47.0%
Secured Debt as a % of Total Debt	20.8%	24.7%	27.3%	27.5%	30.4%
Unsecured Debt as a % of Total Debt	79.2%	75.3%	72.7%	72.5%	69.6%
Net Debt-to-Annualized Adjusted EBITDA (quarter annualized) ⁶	6.1x	5.9x	5.4x	6.6x	6.4x
Net Debt plus Preferred-to-Annualized Adjusted EBITDA (quarter annualized) ⁶	7.1x	6.4x	6.0x	7.1x	6.4x
Weighted Average Maturity of Total Debt (years)	2.4	2.4	2.6	2.2	2.7

Note: During the second quarter of 2025, the Company acquired settled 805,394 shares of common stock at an average price per share of \$16.26 under the Company's previously announced share repurchase program. As of August 4, 2025, the Company has acquired and settled an additional 225,829 shares of common stock at an average price per share of \$16.14.

1 Total Debt is not adjusted for the amortization of debt issuance costs or fair market premiums or discounts. Total Debt includes the Company's pro rata share of unconsolidated joint venture debt in the amount of \$61.0 million.

2 Common shares and units outstanding include 490 units outstanding at the end of each quarter presented.

3 Based on closing price as of last trading day of the quarter and common shares and units outstanding as of the period ended.

4 As of June 30, 2025, our outstanding principal amount associated with drawn principal is \$140,000 plus unpaid cash and PIK dividends of \$2,724. The Liquidation Preference as of June 30, 2025 is \$187,515.

5 Market value of shares and units plus total debt and preferred units as of period end.

6 Adjusted EBITDA includes an adjustment for the proportionate share of Adjusted EBITDA from unconsolidated joint ventures.

Net Asset Value Components

As of June 30, 2025

Unaudited (\$ and shares in thousands)



Net Operating Income

Three Months Ended June 30, 2025	
Pro Forma Net Operating Income (NOI)	
Total Operating NOI	\$ 33,323
Proportionate share of NOI from unconsolidated joint ventures ¹	2,277
Pro Forma Effect of New Lease Activity ²	317
Pro Forma Effect of Acquisitions / Dispositions ³	3,228
Pro Forma Effect of Repositioning / Development ⁴	793
Pro Forma NOI	\$ 39,938
Amortization of above / below market lease intangibles, net	(568)
Straight-line rental revenue adjustment	(371)
Pro Forma Cash NOI	\$ 38,999

Other Assets and Liabilities

As of June 30, 2025	
Cash, cash held in escrow and restricted cash	\$ 37,475
Other assets	\$ 40,909
Construction in progress	\$ 10,582
Accounts payable, accrued expenses and other liabilities	\$ 82,785
Proportionate share of assets from unconsolidated joint ventures	\$ 129,049

Developable Land

Market	Owned Land (acres) ⁵	Developable GLA (SF) ⁵	Under Construction (SF) ⁶	Est. Investment / Est. Completion	Under Development (SF) ⁶
Atlanta	9	200,000			
Chicago	11	220,000			
Cincinnati	18	285,308			285,308
Jacksonville	12	41,958	41,958	\$5.7M/Q4'25	
Memphis	30	475,000			106,000
St. Louis	31	300,000			
Charlotte	6	100,000			
	117	1,622,266	41,958		391,308

Debt, Common Stock and Preferred Units

As of June 30, 2025	
Secured Debt	\$ 174,792
Proportionate share of Secured Debt from unconsolidated joint ventures	\$ 61,573
Unsecured Debt	\$ 664,200
Preferred Units Series C - at liquidation preference	\$ 187,515
Common shares and units outstanding ⁷	45,270

Note: We have made a number of assumptions with respect to the pro forma effects and there can be no assurance that we would have generated the projected levels of NOI had we actually owned the acquired properties and / or fully stabilized the repositioning / development properties as of the beginning of the period. Refer to Glossary in this Supplemental Information for a definition and discussion of non-GAAP financial measures.

1 The Company's 35% share of NOI from the Chicago joint venture.

2 Represents the estimated incremental base rents from uncommenced new leases as if rent commencement had occurred as of the beginning of the period.

3 Represents the estimated impact of acquisitions and dispositions as if they had been acquired at the beginning of the period.

4 Represents the estimated impact of properties that are undergoing repositioning or lease-up and development properties placed in-service as if the properties were stabilized and rents had commenced as of the beginning of the period.

5 Developable land represents acreage currently owned by us and identified for potential development. The developable gross leasable area (GLA) is based on the developable land area and a land to building ratio. Developable land and GLA are estimated and can change periodically due to changes in site design, road and storm water requirements, parking requirements and other factors. We have made a number of assumptions in such estimates and there can be no assurance that we will develop land that we own.

6 Under construction represents projects for which vertical construction has commenced. Under development represents projects in the pre-construction phase.

7 Common shares and units outstanding were 44,779,618 and 490,229 as of June 30, 2025 respectively.

Chicago Joint Venture

As of June 30, 2025



Unaudited (\$ in thousands)

On November 13, 2024, the Company contributed 34 of its Chicago-area properties to a joint venture with Sixth Street Partners, LLC at a 6.2% capitalization rate for a total purchase price of approximately \$356.6 million. The Company will retain a 35% ownership in the joint venture.

Unconsolidated Joint Venture Portfolio Statistics		Sixth Street Joint Venture		
		Joint Venture Member	Initial Partnership Interests	Total Equity Commitment
Number of Buildings	34	Plymouth (Managing Member)	35%	\$ 60,921
Square Footage	5,957,335	Sixth Street	65%	113,140
Portfolio Occupancy	92.4%			
WA Lease Term Remaining (yrs.) ¹	3.8			\$ 174,061
Multi-Tenant as % of ABR	56.8%			
Single Tenant as % of ABR	43.2%			
WA Annual Rent Escalators	3.3%			
Triple Net Leases as % of ABR	74.2%			
ABR	\$ 25,736			
Replacement Cost	\$ 681,276			
Balance Sheet Information		Selected Quarter-to-date Information		
ASSETS		Joint Venture		Plymouth (35%)
Real estate properties:		Revenues	\$ 10,714	\$ 3,750
Total real estate properties, net	\$ 329,967	Net Operating Income	6,506	2,277
Other assets	38,744	Cash Net Operating Income	5,183	1,814
Total assets	\$ 368,711	Interest Expense	2,531	886
LIABILITIES AND EQUITY		EBITDA	6,341	2,219
Secured debt, net	\$ 174,205	FFO	3,810	1,334
Other liabilities	31,505			
Total liabilities	\$ 205,710			
Joint Venture Key Terms				
Sixth Street to receive distributions sufficient to receive a 13.5% IRR				
Plymouth to receive distributions sufficient to receive a 13.5% IRR				
Thereafter, (i) 70% to Plymouth and (ii) 30% to Sixth Street				
Plymouth to receive an asset management fee equal to 1% of annual gross cash receipts				

¹ The average contractual lease term remaining as of the close of the reporting period (in years) weighted by square footage.

Rentable Square Feet and Annualized Base Rent by Market

As of June 30, 2025

Unaudited (\$ in thousands)



	# of Properties	# of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	ABR ²	% ABR	Market Inventory (SF in millions)
Primary Markets¹								
Atlanta	13	15	99.4%	2,484,838	7.7%	\$ 12,643	8.2%	865
Boston	1	2	100.0%	268,713	0.8%	2,446	1.6%	370
Charlotte	1	1	100.0%	155,220	0.5%	1,229	0.8%	396
Cincinnati	22	32	95.2%	3,811,960	11.9%	19,461	12.6%	365
Cleveland	23	29	96.4%	4,979,097	15.5%	25,247	16.4%	356
Columbus	17	19	99.6%	3,842,396	12.0%	16,693	10.8%	385
Indianapolis	17	17	91.8%	4,085,169	12.7%	15,076	9.8%	429
Memphis	29	62	86.5%	6,370,599	20.0%	25,493	16.7%	334
St. Louis	12	14	95.5%	3,219,689	10.0%	14,806	9.6%	346
Primary Total	135	191	94.1%	29,217,681	91.1%	\$ 133,094	86.5%	3,846
Secondary Markets¹								
Jacksonville	8	29	99.5%	2,185,316	6.8%	\$ 17,870	11.6%	169
South Bend	5	6	100.0%	667,000	2.1%	2,982	1.9%	47
Secondary Total	13	35	99.6%	2,852,316	8.9%	\$ 20,852	13.5%	216
Total Portfolio	148	226	94.6%	32,069,997	100%	\$ 153,946	100%	4,062
Chicago (unconsolidated)	34	34	92.4%	5,957,335	15.7%	\$ 25,736	14.3%	1,429

1 Inventory as defined by CoStar refers to the total square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space that is either planned, or under construction. Inventory square footage solely includes industrial buildings as of July 29, 2025. Our definitions of primary and secondary markets are based on this market inventory. Primary markets means metropolitan areas in the U.S, with more than 300 million square feet of inventory. While secondary markets consist of between 100 million and 300 million square feet of inventory.

2 Annualized base rent is calculated as monthly contracted base rent as of June 30, 2025, multiplied by 12. Excludes rent abatements.



Operational & Portfolio Information

Leasing Activity

As of June 30, 2025

Unaudited

Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements ¹	Lease Commissions ¹
2021	Renewals	2,487,589	49.3%	\$ 4.25	\$ 4.50	5.9%	\$ 0.19	\$ 0.10
	New Leases	2,557,312	50.7%	\$ 3.76	\$ 4.40	17.0%	\$ 0.23	\$ 0.22
	Total	5,044,901	100%	\$ 4.00	\$ 4.45	11.1%	\$ 0.21	\$ 0.16
2022	Renewals	4,602,355	60.2%	\$ 4.31	\$ 4.87	13.1%	\$ 0.15	\$ 0.16
	New Leases	3,041,526	39.8%	\$ 3.51	\$ 4.51	28.6%	\$ 0.40	\$ 0.23
	Total	7,643,881	100%	\$ 3.99	\$ 4.73	18.5%	\$ 0.25	\$ 0.19
2023	Renewals	3,945,024	70.4%	\$ 3.75	\$ 4.36	16.3%	\$ 0.14	\$ 0.15
	New Leases	1,654,919	29.6%	\$ 3.82	\$ 5.03	31.7%	\$ 0.35	\$ 0.35
	Total	5,599,943	100%	\$ 3.77	\$ 4.56	21.0%	\$ 0.21	\$ 0.21
2024	Renewals	4,180,593	71.7%	\$ 4.02	\$ 4.54	12.9%	\$ 0.15	\$ 0.13
	New Leases	1,646,543	28.3%	\$ 4.25	\$ 5.45	28.2%	\$ 0.51	\$ 0.29
	Total	5,827,136	100%	\$ 4.09	\$ 4.79	17.1%	\$ 0.25	\$ 0.17
Q1 2025	Renewals	1,540,756	63.2%	\$ 4.40	\$ 5.06	15.0%	\$ 0.16	\$ 0.19
	New Leases	896,511	36.8%	\$ 4.61	\$ 4.65	0.9%	\$ 0.14	\$ 0.30
	Total	2,437,267	100%	\$ 4.48	\$ 4.91	9.6%	\$ 0.15	\$ 0.23
Q2 2025	Renewals	1,159,623	79.8%	\$ 5.00	\$ 5.45	9.0%	\$ 0.21	\$ 0.16
	New Leases	294,134	20.2%	\$ 4.92	\$ 5.61	14.0%	\$ 0.74	\$ 0.31
	Total	1,453,757	100%	\$ 4.98	\$ 5.48	10.0%	\$ 0.32	\$ 0.19
YTD 2025 ²	Renewals	2,700,379	69.4%	\$ 4.66	\$ 5.23	12.2%	\$ 0.18	\$ 0.18
	New Leases	1,190,645	30.6%	\$ 4.69	\$ 4.89	4.3%	\$ 0.29	\$ 0.30
	Total	3,891,024	100%	\$ 4.67	\$ 5.12	9.6% ³	\$ 0.21	\$ 0.22

Note: Lease renewals and new lease activity excludes leases with terms less than six months, and leases associated with construction.

1 Shown as per dollar, per square foot, per year.

2 Executed leases scheduled to commence during 2025, which includes the second quarter activity, total an aggregate of 5,811,172 square feet, all of which are associated with terms of at least six months. The Company will experience a 13.0% increase in rental rates on a cash basis from these leases.

3 Excluding the effect of the previously announced executed two-year lease at our 769,500-square-foot Class A building in St. Louis that commenced on January 15, 2025, rental rates under these leases reflect a 13.3% increase on a cash basis with renewal leases reflecting a 12.2% increase on a cash basis and new leases reflecting a 17.9% increase on a cash basis.

Leasing Activity (continued)

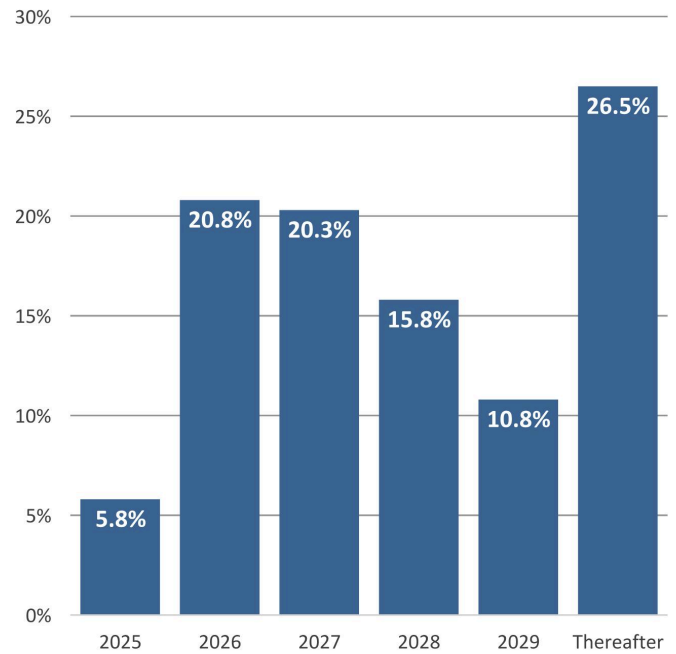
As of June 30, 2025

Unaudited

Lease Expiration Schedule (Wholly-owned portfolio)

Year	Square Footage	ABR ¹	% of ABR Expiring ²
Available	1,741,306	\$ -	-
2025	1,899,395	8,962,498	5.8%
2026	6,692,197	32,014,594	20.8%
2027	6,279,514	31,327,310	20.3%
2028	4,560,053	24,291,719	15.8%
2029	3,404,834	16,691,049	10.8%
Thereafter	7,492,698	40,658,366	26.5%
Total	32,069,997	\$ 153,945,536	100%

% of Annual Base Rent Expiring²



¹ Annualized base rent is calculated as monthly contracted base rent as of June 30, 2025, multiplied by 12. Excludes rent abatements.

² Calculated as annualized base rent set forth in this table divided by total annualized base rent as of June 30, 2025.

Leased Square Feet and Annualized Base Rent by Tenant Industry

As of June 30, 2025

Unaudited



Industry ¹	Total Leased Square Feet	# of Leases	% Rentable Square Feet	ABR ²	% ABR	ABR Per Square Foot
Logistics & Transportation	8,493,612	76	28.0%	\$ 36,250,458	23.5%	\$ 4.27
Automotive	2,254,128	26	7.4%	10,960,910	7.1%	4.86
Wholesale/Retail	2,162,366	32	7.1%	11,606,474	7.5%	5.37
Home & Garden	1,820,032	25	6.0%	6,588,315	4.3%	3.62
Construction	1,737,430	48	5.7%	9,809,077	6.4%	5.65
Plastics	1,582,280	19	5.2%	7,589,059	4.9%	4.80
Healthcare	1,317,212	54	4.3%	9,082,415	5.9%	6.90
Food & Beverage	1,104,177	22	3.6%	6,790,666	4.4%	6.15
Printing & Paper	1,129,059	12	3.7%	4,040,341	2.6%	3.58
Technology & Electronics	1,044,324	39	3.4%	7,007,831	4.6%	6.71
Business Services	1,030,895	42	3.4%	6,910,966	4.5%	6.70
Industrial Equipment Components	943,103	29	3.1%	4,960,223	3.2%	5.26
Assembly Products	809,057	18	2.7%	4,921,080	3.2%	6.08
Other Industries ³	4,901,016	144	16.4%	27,427,721	17.9%	5.60
Total	30,328,691	586	100%	\$ 153,945,536	100%	\$ 5.08

¹ Inclusive of the wholly-owned portfolio only.

² Annualized base rent is calculated as monthly contracted base rent as of June 30, 2025, multiplied by 12. Excludes rent abatements.

³ Includes over 20 tenant industries for which the total leased square feet aggregates to less than 250,000 square feet or 3% of ABR.

Leased Square Feet and Annualized Base Rent by Type

As of June 30, 2025

Unaudited

Leased Square Feet and Annualized Base Rent by Lease Type

Lease Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	Annualized Base Rent ¹	% ABR	ABR Per Square Foot
Triple Net	25,497,120	496	84.1%	\$ 129,191,449	83.9%	\$ 5.07
Modified Net	2,236,581	47	7.3%	11,154,943	7.3%	4.99
Gross	2,594,990	43	8.6%	13,599,144	8.8%	5.24
Total	30,328,691	586	100%	\$ 153,945,536	100%	\$ 5.08

Leased Square Feet and Annualized Base Rent by Tenant Type

Tenant Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	Annualized Base Rent ¹	% ABR	ABR Per Square Foot
Multi-Tenant	17,606,028	498	58.1%	\$ 95,532,806	62.1%	\$ 5.43
Single-Tenant	12,722,663	88	41.9%	58,412,730	37.9%	4.59
Total	30,328,691	586	100%	\$ 153,945,536	100%	\$ 5.08

Leased Square Feet and Annualized Base Rent by Building Type

Building Type	Total Leased Square Feet	# of Buildings	% Leased Square Feet	Annualized Base Rent ¹	% ABR	ABR Per Square Foot
Warehouse/Distribution	21,160,469	151	69.8%	\$ 97,019,761	63.0%	\$ 4.58
Warehouse/Light Manufacturing	6,183,405	26	20.4%	31,190,770	20.3%	5.04
Small Bay Industrial ²	2,984,817	49	9.8%	25,735,005	16.7%	8.62
Total	30,328,691	226	100%	\$ 153,945,536	100%	\$ 5.08

Note: Inclusive of the wholly-owned portfolio only.

¹ Annualized base rent is calculated as monthly contracted base rent as of June 30, 2025, multiplied by 12. Excludes rent abatements.

² Small bay industrial is inclusive of flex space totaling 603,134 leased square feet and annualized base rent of \$7,403,968. Small bay industrial is multipurpose space; flex space includes office space that accounts for greater than 50% of the total rentable area.

Top 10 Tenants by Annualized Base Rent

As of June 30, 2025

Unaudited



Tenant	Market	Industry	# of Leases	Total Leased Square Feet	Expiration	ABR Per Square Foot	Annualized Base Rent ¹	% Total ABR
Thyssenkrupp Supply Chain NA, Inc. ²	St. Louis	Logistics & Transportation	3	769,500	12/31/2026	\$ 4.50	\$ 3,462,750	2.2%
Geodis Logistics, LLC	St. Louis	Logistics & Transportation	1	624,159	8/31/2025	4.47	2,786,967	1.8%
Royal Canin U.S.A, Inc.	St. Louis	Wholesale/Retail	1	521,171	12/31/2026	5.04	2,626,324	1.7%
Archway Marketing Holdings, Inc.	South Bend	Logistics & Transportation	3	503,000	3/31/2026	4.72	2,371,800	1.5%
ODW Logistics, Inc. ³	Columbus	Logistics & Transportation	2	772,450	6/30/2025	3.06	2,364,186	1.5%
Communications Test Design, Inc.	Memphis	Logistics & Transportation	2	566,281	12/31/2025	4.15	2,350,066	1.5%
ASW Supply Chain Services, LLC	Cleveland	Logistics & Transportation	5	577,237	11/30/2027	3.75	2,162,657	1.4%
Balta US, Inc.	Jacksonville	Home & Garden	2	629,084	10/31/2029	3.24	2,039,829	1.3%
Winston Products, LLC	Cleveland	Wholesale/Retail	2	266,803	4/30/2032	7.22	1,926,280	1.3%
Advanced Composites, Inc.	Columbus	Automotive	1	480,000	12/31/2031	3.63	1,744,785	1.1%
Total Largest Tenants by Annualized Rent			22	5,709,685		\$ 4.17	\$ 23,835,644	15.3%
All Other Tenants			564	24,619,006		\$ 5.28	\$130,109,892	84.7%
Total Company Portfolio			586	30,328,691		\$ 5.08	\$153,945,536	100%

Note: Wholly-owned portfolio.

1 Annualized base rent is calculated as monthly contracted base rent as of June 30, 2025, multiplied by 12. Excludes rent abatements.

2 Inclusive of 319,500 square feet set to expire on December 31, 2025, while the remaining balance is set to expire on December 31, 2026.

3 Tenant signed a lease for 429,456 square feet expiring on 12/31/2025, after which the lease converts to a month-to-month term.

Lease Segmentation by Size

As of June 30, 2025

Unaudited

Square Feet	# of Leases	Total Leased Square Feet	Total Rentable Square Feet	Total Leased %	Total Leased % Excluding Repositioning ¹	Annualized Base Rent ²	In-Place + Uncommenced ABR ³	% of Total In-Place + Uncommenced ABR	In-Place + Uncommenced ABR Per SF ⁴
<4,999	88	270,689	363,184	74.5%	78.2%	\$ 2,566,388	\$ 3,148,688	2.0%	\$ 11.63
5,000 - 9,999	99	713,766	859,978	83.0%	84.1%	6,568,956	6,631,431	4.3%	9.29
10,000 - 24,999	145	2,435,499	2,521,120	96.6%	96.6%	18,321,840	18,448,088	11.9%	7.57
25,000 - 49,999	96	3,482,491	3,836,225	90.8%	92.6%	23,019,997	23,019,997	14.9%	6.61
50,000 - 99,999	77	5,340,770	5,799,817	92.1%	93.4%	27,690,692	27,690,692	17.9%	5.18
100,000 - 249,999	55	8,524,399	8,798,343	96.9%	96.9%	39,852,315	39,852,315	25.8%	4.68
>250,000	26	9,561,077	9,891,330	96.7%	96.4%	35,925,348	35,925,348	23.2%	3.76
Total/Weighted Avg.	586	30,328,691	32,069,997	94.6%	95.0%	\$153,945,536	\$ 154,716,559	100%	\$ 5.10

1 Total Leased % Excluding Repositioning excludes vacant square footage being refurbished or repositioned as of June 30, 2025.

2 Annualized base rent is calculated as monthly contracted base rent as of June 30, 2025, multiplied by 12. Excludes rent abatements.

3 In-Place + Uncommenced ABR calculated as in-place current annualized base rent as of June 30, 2025 plus annualized base rent for leases signed but not commenced as of June 30, 2025.

4 In-Place + Uncommenced ABR per SF is calculated as in-place current rent annualized base rent as of June 30, 2025 plus annualized base rent for leases signed but not commenced as of June 30, 2025, divided by leased square feet plus uncommenced leased square feet.

Capital Expenditures

Unaudited (\$ in thousands)



Wholly-owned ¹	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Tenant improvements	\$ 659	\$ 869	\$ 806	\$ 1,203	\$ 480
Lease commissions	\$ 1,027	\$ 948	\$ 1,218	\$ 1,650	\$ 927
Total Recurring Capital Expenditures	\$ 1,686	\$ 1,817	\$ 2,024	\$ 2,853	\$ 1,407
Capital expenditures	\$ 4,102	\$ 2,519	\$ 4,143	\$ 5,692	\$ 3,695
Development	\$ 1,991	\$ 1,384	\$ 630	\$ 2,537	\$ 2,058
Total Non-recurring Capital Expenditures	\$ 6,093	\$ 3,903	\$ 4,773	\$ 8,229	\$ 5,753
Total Capital Expenditures	\$ 7,779	\$ 5,720	\$ 6,797	\$ 11,082	\$ 7,160

Unconsolidated Joint Venture	June 30, 2025	March 31, 2025	December 31, 2024
Total Recurring Capital Expenditures	\$ 897	\$ 822	\$ 1,382
Total Non-recurring Capital Expenditures	\$ 869	\$ 111	\$ 593
Total Capital Expenditures	\$ 1,766	\$ 933	\$ 1,975

¹ Capital expenditures incurred after the joint venture closing are included in the unconsolidated joint venture table below.



Appendix

Glossary

This glossary contains additional details for sections throughout this Supplemental Information, including explanations and reconciliations of certain non-GAAP financial measures, and the reasons why we use these supplemental measures of performance and believe they provide useful information to investors. Additional detail can be found in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, as well as other documents filed with or furnished to the SEC from time to time.

Non-GAAP Financial Measures Definitions:

Net Operating Income (NOI): We consider net operating income, to be an appropriate supplemental measure to net income in that it helps both investors and management understand the core operations of our properties. We define NOI as total revenue (including rental revenue and tenant recoveries) less property-level operating expenses. NOI excludes depreciation and amortization, income tax benefit, general and administrative expenses, impairments, loss in investment of unconsolidated joint ventures, gain on sale of real estate, interest expense, gain on financing transaction, unrealized gain from interest rate swap, and other non-operating items.

Cash Net Operating Income (Cash NOI): We define Cash NOI as NOI excluding straight-line rent adjustments and amortization of above and below market leases.

EBITDAre and Adjusted EBITDA: We define earnings before interest, taxes, depreciation and amortization for real estate in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre represents net income, computed in accordance with GAAP, before interest expense, income tax benefit, depreciation and amortization, gain on the sale of real estate, impairments, gain on financing transaction and unrealized gain from interest rate swap. Our proportionate share of EBITDAre for unconsolidated joint ventures is calculated to reflect EBITDAre on the same basis. We believe that EBITDAre is helpful to investors as a supplemental measure of our operating performance as a real estate company as it is a direct measure of the actual operating results of our industrial properties

We calculate Adjusted EBITDA by adding or subtracting from EBITDAre the following items: (i) non-cash stock compensation, (ii) the proforma impacts of acquisition, dispositions and developments and (iii) non-cash impairments on real estate lease, (iv) adjustments for unconsolidated joint ventures. We believe that EBITDAre and Adjusted EBITDA are helpful to investors as supplemental measures of our operating performance as a real estate company as they are direct measures of the actual operating results of our industrial properties. EBITDAre and Adjusted EBITDA should not be used as measures of our liquidity and may not be comparable to how other REITs calculate EBITDAre and Adjusted EBITDA.

Funds From Operations (FFO): Funds from operations, or FFO, is a non-GAAP financial measure that is widely recognized as a measure of a REIT's operating performance, thereby, providing investors the potential to compare our operating performance with that of other REITs. We consider FFO to be an appropriate supplemental measure of our operating performance as it is based on a net income analysis of property portfolio performance that excludes non-cash items such as depreciation. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. In December 2018, NAREIT issued a white paper restating the definition of FFO. The purpose of the restatement was not to change the fundamental definition of FFO, but to clarify existing NAREIT guidance. The restated definition of FFO is as follows: Net Income (calculated in accordance with GAAP), excluding: (i) Depreciation and amortization related to real estate, (ii) Gains and losses from the sale of certain real estate assets, (iii) Gain and losses from change in control, and (iv) Impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. We define FFO, consistent with the NAREIT definition. Adjustments for unconsolidated joint ventures will be calculated to reflect FFO on the same basis. Other equity REITs may not calculate FFO as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity and is not indicative of funds available for our cash needs, including our ability to pay dividends.

Glossary (continued)

Non-GAAP Financial Measures Definitions (continued):

Core Funds from Operations (Core FFO): We calculate Core FFO by adjusting FFO for items such as dividends paid or accrued to holders of our preferred stock and redeemable non-controlling interest, acquisition and transaction related expenses for transactions not completed, income tax benefit, gain on financing transaction, and unrealized gain from interest rate swap. We believe that Core FFO is a useful supplemental measure in addition to FFO by adjusting for items that are not considered by us to be part of the period-over-period operating performance of our property portfolio, thereby, providing a more meaningful and consistent comparison of our operating and financial performance during the periods presented below. As with FFO, our reported Core FFO may not be comparable to other REITs' Core FFO, should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

Adjusted Funds from Operations attributable to common stockholders (AFFO): Adjusted funds from operations, or AFFO, is presented in addition to Core FFO. AFFO is defined as Core FFO, excluding certain non-cash operating revenues and expenses, capitalized interest and recurring capitalized expenditures. Recurring capitalized expenditures include expenditures required to maintain and re-tenant our properties, tenant improvements and leasing commissions. AFFO further adjusts Core FFO for certain other non-cash items, including the amortization or accretion of above or below market rents included in revenues, straight line rent adjustments, non-cash equity compensation, non-cash interest expense and adjustments for unconsolidated joint ventures. Our proportionate share of AFFO for unconsolidated joint ventures is calculated to reflect AFFO on the same basis.

We believe AFFO provides a useful supplemental measure of our operating performance because it provides a consistent comparison of our operating performance across time periods that is comparable for each type of real estate investment and is consistent with management's analysis of the operating performance of our properties. As a result, we believe that the use of AFFO, together with the required GAAP presentations, provide a more complete understanding of our operating performance.

As with Core FFO, our reported AFFO may not be comparable to other REITs' AFFO, should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

Net Debt and Preferred Stock to Adjusted EBITDA: Net debt and preferred stock (inclusive of preferred stock and redeemable non-controlling interest) to Adjusted EBITDA is a non-GAAP financial measure that we believe is useful to investors as a supplemental measure in evaluating balance sheet leverage. Net debt and preferred stock is equal to the sum of total consolidated and our pro rata share of unconsolidated joint venture debt less cash, cash equivalents, and restricted cash, plus preferred stock calculated at its liquidation preference as of the end of the period.

Glossary (continued)

Other Definitions:

GAAP: U.S. generally accepted accounting principles.

Lease Type: We define our triple net leases in that the tenant is responsible for all aspects of and costs related to the property and its operation during the lease term. We define our modified net leases in that the landlord is responsible for some property related expenses during the lease term, but the cost of most of the expenses is passed through to the tenant. We define our gross leases in that the landlord is responsible for all aspects of and costs related to the property and its operation during the lease term.

Non-Recurring Capital Expenditures: Non-recurring capital expenditures include capital expenditures of long-lived improvements required to upgrade/replace existing systems or items that previously did not exist. Non-recurring capital expenditures also include costs associated with repositioning a property, redevelopment/development and capital improvements known at the time of acquisition.

Occupancy: We define occupancy as the percentage of total leasable square footage as the earlier of lease term commencement or revenue recognition in accordance to GAAP as of the close of the reporting period.

Recurring Capital Expenditures: Recurring capitalized expenditures includes capital expenditures required to maintain and re-tenant our buildings, tenant improvements and leasing commissions.

Replacement Cost: is based on the Marshall & Swift valuation methodology for the determination of building costs. The Marshall & Swift building cost data and analysis is widely recognized within the U.S. legal system and has been written into in law in over 30 U.S. states and recognized in the U.S. Treasury Department Internal Revenue Service Publication. Replacement cost includes land reflected at the allocated cost in accordance with Financial Accounting Standards Board ("FASB") ASC 805.

Same Store Portfolio: The Same Store Portfolio is a subset of the consolidated portfolio and includes properties that are wholly-owned by the Company as of December 31, 2023. The Same Store Portfolio is evaluated and defined on an annual basis based on the growth and size of the consolidated portfolio. The Same Store Portfolio excludes properties that are classified as repositioning, lease-up during 2024 or 2025 (7 buildings representing approximately 1,211,000 of rentable square feet), placed into service during 2024 or 2025 and under contract for sale. For 2025, the Same Store Portfolio consists of 115 properties aggregating 26.1 million rentable square feet. Properties that are being repositioned generally are defined as those properties where a significant amount of space is held vacant in order to implement capital improvements that enhance the functionality, rental cash flows, and value of that property. We define a significant amount of space at a property using both the size of the space and its proportion to the properties total square footage as a determinate. Our computation of same store NOI may not be comparable to other REITs.

Weighted Average Lease Term Remaining: The average contractual lease term remaining as of the close of the reporting period (in years) weighted by square footage.

Glossary (Financials)



Balance Sheet:

Financing lease liability: As of June 30, 2025, we have a single finance lease in which we are the sublessee for a ground lease with a remaining lease term of approximately 31 years. Refer to our most recent Quarterly Report on Form 10-Q for expanded disclosure.

Forward contract asset: Represented the fair market value of the Company's obligation to sell the additional 79,090 Series C Preferred Units within 270 days upon the execution of the Purchase Agreement. On May 28, 2025, the Company fully settled its forward contract upon issuing the remaining 79,090 Series C Preferred Units.

Interest rate swaps: Represents the fair value of the Company's interest rate swaps. We minimize the credit risk in our derivative financial instruments by transacting with various high-quality counterparties. Our exposure to credit risk at any point is generally limited to amounts recorded as assets on the accompanying consolidated balance sheets. A summary of the Company's interest rate swaps and accounting are detailed in Note 7 of our most recent Quarterly Report on Form 10-Q.

Investment of unconsolidated joint ventures: Represents our share of earnings (losses) related to our investment in an unconsolidated joint venture. The Isosceles Venture Agreement provided for liquidation rights and distribution priorities that were different from the Company's stated ownership percentage based on total equity contributions. As such, the Company used the hypothetical-liquidation-at-book-value ("HLBV") method to determine its equity in the earnings of the Chicago Joint Venture. The HLBV method is commonly applied to equity investments in real estate, where cash distribution percentages vary at different points in time and are not directly linked to an investor's ownership percentage.

Net investment in sales-type lease: During Q1 2024, the tenant occupying a single-tenant industrial property located in Columbus, Ohio, provided notice of its intention to exercise its option to purchase the property at a fixed price of \$21,480. As a result, we reclassified the respective real estate property to net investment in sales-type lease totaling \$21,480 in our consolidated balance sheets, effective as of the date of tenant notice, in the following amounts: (i) \$19,605 from Real estate properties, (ii) \$8,094 from Accumulated depreciation, (iii) \$877 from net Deferred lease intangible assets, and (iv) \$1,062 from Other assets.

Real estate assets/liabilities held for sale, net: On August 26, 2024, the Plymouth Industrial Operating Partnership, L.P. ("Operating Partnership") entered into a Contribution Agreement with an affiliate of Sixth Street Partners, LLC (the "Investor"), in which the Operating Partnership contributed 34 wholly-owned properties located in and around Chicago (each a "Chicago Property" and collectively the "Chicago Properties") into a joint venture with the Investor in which will be owned 35% by a wholly-owned subsidiary of the Operating Partnership and 65% by the Investor. The contribution and closing conditions of the joint venture occurred during the fourth quarter of 2024. The aggregate purchase price for the Chicago Properties is \$356,641, which included the assumption by the joint venture of \$56,898 of debt held by the Operating Partnership that was outstanding with Transamerica Life Insurance Company and secured by certain Chicago Properties and an additional \$10,506 of debt held by the Operating Partnership outstanding with Midland National Life Insurance and secured by a single Chicago Property.

Upon execution of the Contribution Agreement, the carrying amounts of the Chicago Properties were classified as "Real estate assets held for sale, net" and the corresponding carrying amount of the secured mortgages (the Transamerica Loan and the Midland National Life Insurance Mortgage) were classified "Real estate liabilities held for sale, net" on the condensed consolidated balance sheets. Upon classifying the Chicago Properties as being held for sale, the Company ceased recognizing depreciation on the Chicago Properties.

Unsecured debt, net: Includes borrowings under the KeyBank line of credit and KeyBank term loans. Refer to Debt Summary in this Supplemental Information for additional details.

Glossary (Financials)

Redeemable Non-controlling interest - Series C Preferred Units: On August 26, 2024, the Company, through its OP, issued 60,910 Non-Convertible Series C Preferred Units ("Series C Preferred Units") at a price of \$1,000 per Series C Preferred Unit, for gross proceeds of \$60,910, to the Investor. Bundled with the issuance of the 60,910 Series C Units, the Operating Partnership also issued (i) a forward contract asset in which the OP will sell an addition 79,090 Series C Preferred Units at a price of \$1,000 per unit for gross proceeds of \$79,090 before May 23rd, 2025, and (ii) warrants that are exercisable into OP Partnership Units (see "Warrant Liability"). The gross proceeds at issuance were first allocated to the Warrants, resulting in the Company recognizing a book loss of \$21 million and recording the Series C Preferred Units for a nominal amount of \$0.01.

On May 28, 2025, the Company, through its Operating Partnership, issued the remaining 79,090 Series C Preferred Units at a price of \$1,000 per Series C Preferred Unit.

Holders are entitled to receive, on a cumulative basis, (i) distributions in the form of fully paid Series C Preferred Units known as "PIK Distributions" which will be payable at the "PIK Distribution Rate" and (ii) distributions in the form of cash known as "Cash Distributions" which will be payable at the "Cash Distribution Rate."

The Cash Distribution Rate is a rate per annum equal to (a) 4.0% within the first 5 years after August 26, 2024 (the "Original Issue Date"), (b) 8.0% in the 6th and 7th years after the Original Issue Date, and (c) 12.0% starting from the 8th year after the Original Issue Date and each subsequent year thereafter. The PIK Distribution Rate is a rate per annum equal to (a) within the first 5 years after the Original Issue Date, 7.0% less the applicable Cash Distribution Rate, (b) in the 6th and 7th years after the Original Issue Date, the greater of: (i) 12.0% or (ii) SOFR plus 650 basis points less the applicable Cash Distribution Rate, and (c) from the 8th year after the Original Issue Date and each subsequent year thereafter, the greater of (i) 16.0% or (ii) SOFR plus 1,050 basis points, less the applicable Cash Distribution Rate. Both PIK and Cash Distributions are recognized within Net income (loss) attributable to non-controlling interest within our condensed consolidated statements of operation and are recognized as a deduction to FFO to derive Core FFO.

Warrant liability: Represents the FMV of the warrants issued by the OP on August 26, 2024, to issue and sell to the holder the right to purchase Operating Partnership Units ("OP Units") as of the end of the respective period. As of June 30, 2025, the associated strike price and amount of units outstanding for each tranche of warrants are as follows:

- The first tranche is for 4,652,347 OP Units with an adjusted strike price of \$23.93 per unit
- The second tranche is for 3,101,565 OP Units with an adjusted strike price of \$24.88 per unit
- The third tranche is for 4,652,347 OP Units with an adjusted strike price of \$25.83 per unit

The warrants provide antidilution adjustments, as well as adjustments in the strike price of the warrants to an amount equal to the issuance price per common share or OP Unit if the Company or the OP issues (or otherwise sells) any shares/units of common stock, OP Units, or equity-linked securities and if the Company or the OP repurchases or amends any of its existing equity-linked securities. Such adjustments include the occurrence of stock dividends, splits or combinations, the distribution of rights, options or warrants of the Company's common stock, distribution of shares of capital stock or other property, cash dividends and distributions, tender or exchange offers made by the Company or the Parent for shares of common stock and degressive issuances.

Holders of the warrants will have the right to submit all, or any whole number of warrants that is less than all of their warrants for exercise at any time during the first 5 years after the date of issuance of the warrants. This can be extended to 7 years if the volume-weighted average price of the Common Stock for the 90 consecutive trading days ending on the 5th anniversary of the issuance date is equal to or less than the Strike Price of the warrants.

Upon the exercise of any warrant, the Company at its election will settle such exercise by paying or delivering OP Units according to either a physical or cashless settlement. In the event the Company elects to deliver OP units upon settlement, the holder can elect to exchange the OP Units into common shares of the Company on a one-to-one basis, however, the Company can elect to settle these OP Units for either cash or shares of the Company's common stock.

Glossary (Financials)

Consolidated Statements of Operations:

Gain on sale of real estate: During Q1 2025, the Company sold a single, 33,688 square foot property located in Memphis, TN for approximately \$2,385, recognizing a net gain of \$301.

Gain on financing transaction: Gain on financing transaction for the three months ended June 30, 2025 of \$827 is related to \$588 of net gain related to adjustments to the fair market value of warrants and \$239 of net gain related to fair market value adjustments of forward contract. There was no gain on financing transactions for the three months ended June 30, 2024.

Loss in investment of unconsolidated joint ventures: Loss in investment of unconsolidated joint ventures in the amount of \$7,222 represents our share of loss related to our investment in unconsolidated joint ventures for the three months ended June 30, 2025. There was no loss in investment of unconsolidated joint ventures for the three months ended June 30, 2024.

Net income (loss) per share attributable to common stockholders – Basic and Diluted: Refer to the Quarterly Report on Form 10-Q for additional information.

Unrealized gain (loss) from interest rate swap: Related to the mark-to-market adjustment of the Company's de-designated interest rate swaps.

Non-GAAP Measurements:

Gain on sale of real estate: See definition above in the Consolidated Statements of Operations section.

Gain on financing transaction: See definition above in the Consolidated Statements of Operations section.

Pro forma effect of acquisitions/developments: Represents the estimated impact of wholly-owned acquisitions and development properties as if they had been acquired or stabilized on the first day of each respective quarter in which the acquisitions occurred or developments were placed in-service. We have made a number of assumptions in such estimates and there can be no assurance that we would have generated the projected levels of EBITDA had we owned the acquired properties and/or placed the development properties in-service as of the beginning of the respective periods.

Recurring capital expenditures: Excludes non-recurring capital expenditures of \$6,093 and \$5,753 for the three months ended June 30, 2025 and 2024, respectively, and \$9,996 and \$8,753 for the six months ended June 30, 2025 and 2024, respectively.

Redeemable Non-controlling interest - Series C Preferred Units: See definition on page 33 in the Balance Sheet section.

Weighted-average common shares and units outstanding: Weighted-average common shares and units outstanding includes common stock, OP units, and restricted stock units as of June 30, 2025 and excludes 332,105 performance stock units as they are deemed to be non-participatory.



**SECOND QUARTER 2025 PREPARED COMMENTARY
AUGUST 6, 2025**

This prepared commentary should be read in conjunction with the earnings press release, quarterly supplemental financial information and the Form 10-Q. All this information can be found on our Investor Relations page at ir.plymouthreit.com.

To start, here are a few key highlights from the second quarter:

- Quarterly results were in line with our expectations and consistent with the full-year forecast provided on February 26, 2025
- Closed on \$204.7 million of acquisitions, totaling 2,051,473 square feet with a weighted average initial expected net operating income (“NOI”) yield of 6.7%
- Repurchased 805,394 shares of common stock at an average price per share of \$16.26
- Issued the remaining 79,090 Series C Preferred Units for net proceeds of \$79.0 million
- Commenced 1,453,757 square feet of leasing, including:
 - o 1,159,263 square feet of renewals at a rental rate increase of 9.0% on a cash basis
 - o 294,134 square feet of new leases at a rental rate increase of 14.0% on a cash basis
 - o Addressed 69.1% of our 2025 expirations and 17.5% of our 2026 expirations as of August 4th, 2025

Manufacturing Resurgence Driving Demand for Infill Industrial

Ongoing shifts in global trade dynamics and tariff policy continue to influence supply chain strategies across a broad range of industries. In response to rising input costs, increased geopolitical complexity, and longer lead times, companies are accelerating “local-for-local” manufacturing and regional distribution initiatives. These structural changes are driving incremental demand for well-located, functional industrial product—particularly in core logistics corridors with access to labor, transportation infrastructure, and end markets. As companies look to enhance operational resilience, the demand for smaller, functional spaces capable of supporting light manufacturing and regional distribution continues to grow.

PLYM’s portfolio of small bay, infill-industrial properties is well positioned to meet these evolving tenant requirements. We have initiated renewal discussions with several of our light-manufacturing tenants across approximately 900,000 square feet, many of which include meaningful tenant investment and longer-term commitments—often in the 7- to 10-year range.

Examples of this in the portfolio include the following:

- Execution of a six-year, 121,981-square-foot lease with an existing **Cincinnati** tenant, expanding their footprint to 358,386 square feet. This lease reflects a 10% cash rent increase over the expiring lease and significantly improved tenant credit quality. The tenant's capital investment into the facility further underscores the utility of our assets and the long-term value they provide to occupiers
- In **Atlanta**, a tenant has agreed to a 10-year, 198,000-square-foot lease extension beginning in 2027 at a 25% increase to expiring rent with 3.5% annual escalations
- In **South Bend**, a long-standing electrical supply company will absorb 77,000 square feet for a 7-year term at a 37% rent increase from expiring rents with 3.25% annual escalations
- A major international building materials provider in **Indianapolis** has agreed to a 10-year, 219,000-square-foot extension with 12% initial rent growth and 3% annual increases thereafter

These leases underscore the strength of our platform, the durability of tenant relationships, and our ability to drive cash flow through proactive management.

Strategic Deployment into PLYM-type Assets

During the second quarter, we closed on the Ohio Light Industrial portfolio—one of our largest acquisitions to date—totaling 1.95 million square feet across 21 shallow bay industrial buildings in infill locations with immediate access to multimodal transportation nodes. The portfolio spans the key logistics markets of Columbus, Cincinnati, and Cleveland, with an average building size of 93,000 square feet, average clear heights of 20 feet, and 25% average office finish, making them ideal for a range of light manufacturing and warehouse/distribution users.

The portfolio is 97% leased to 75 tenants, featuring an average remaining lease term of 2.47 years and tenant tenure exceeding 12 years, which speaks to the durability of the underlying demand. Notably, in-place rents are approximately 22% below current market, providing significant embedded rent growth potential over time.

This acquisition exemplifies our ability to source scalable, high-yielding industrial product with strong re-leasing potential in markets where supply-demand dynamics favor our strategy. PLYM-type assets—generally 20,000 to 150,000 square feet in Tier II markets—currently exhibit occupancy rates 420 basis points above broader market averages. These assets continue to benefit from a structural supply shortage, even as national net absorption trends have moderated in the first half of 2025. With new development largely concentrated in bulk product and the comparatively high cost to build smaller facilities, our portfolio remains well insulated and positioned to outperform through disciplined capital deployment and active asset management.

Leasing Update

Leases commencing during the second quarter ended June 30, 2025, with terms of at least six months, totaled an aggregate of 1,453,757 square feet. The blended rental rate increase was 10.0% over expiring rents on a cash basis.

As of June 30, 2025:

- Same store occupancy was 95.0%, up 30 bps from Q1
- Total portfolio occupancy was 94.6%, up 30 bps from Q1 reflecting:
 - o +50 bps from the St. Louis leasing activity
 - o +40 bps from Cleveland leasing activity
 - o +40 bps from acquisitions in Cincinnati
 - o +30 bps from acquisition activity
 - o -130 bps from known leasing roll-over in Memphis

Q2 2025 Leasing Metrics (leases \geq 6 months in term):

- Total: 1,453,757 square feet commenced
- Renewals: 1,159,623 square feet at +9.0% cash rent increase; 79.8% renewal rate (1.4% fixed rate renewals)
- New leases: 294,134 square feet at +14.0% increase
- Blended increase: +10.0%

2025 YTD Leasing Metrics (through August 4th, 2025):

- Total: 5,923,104 square feet executed
- Expirations addressed: 69.1%
- Renewals: 4,119,415 square feet at +15.1%; 70.5% renewal rate (7.5% fixed rate, there are no fixed rate renewals remaining)
- New leases: 1,803,689 square feet (1,008,882 square feet previously vacant) at +9.9%
- Blended increase: +13.6%

Notably, 63.7% of executed leased space YTD has been for spaces greater than 100,000 square feet, while 85.0% of the portfolio is comprised of leases under 100,000 square feet. Larger lease transactions have tended to produce lower rental increases compared to leasing activity for smaller suites.

Additional Leasing Notes (not yet reflected in metrics above):

- 169,500 square feet of additional short-term space at the 769,500-square-foot St. Louis facility has been extended under a rolling 90-day agreement through year-end
- 99,000 square feet in Indianapolis was signed for a ten-month term beginning September 1, 2025
- Upcoming 2025 expirations under negotiation:
 - o 624,159 square feet in St. Louis: renewal amendment in process for a three-year term beginning September 1, 2025
 - o 847,284 square feet of remaining 2025 expirations with 80% in active lease discussions

Leasing momentum for 2026 has begun to accelerate, with 265,000 square feet of leases executed in July and an additional 374,000 square feet currently out for signature. Notable transactions include a 7-year, 228,000-square-foot lease renewal in South Bend, a 10-year, 219,000-square-foot lease renewal in Indianapolis, and a 5-year, 155,000-square-foot lease renewal in Charlotte. Several additional deals are in advanced stages and are expected to be executed during the third quarter.

Separately, a 198,000-square-foot lease originally expiring in 2027 was extended for 10 years. We are beginning to observe a clear trend: manufacturing tenants are increasingly seeking to secure long-term control of their space well in advance of lease expiration.

Acquisitions

Year-to-date, we have acquired \$269.7 million of smaller-, infill-industrial properties which provide flexibility to multi-tenant users as well as autonomy and image for smaller single-tenant occupants. We are intentionally targeting buildings in markets and submarkets where new development activity has focused on larger facilities, and scarcity of smaller, versatile product has resulted in higher occupancy rates and outsized rent growth.

During the second quarter of 2025, we acquired 22 industrial buildings totaling 2,051,473 square feet across two separate transactions for \$204.7 million, achieving a weighted average initial expected NOI yield of 6.7%. These assets have a weighted average remaining lease term of 2.6 years.

Market	Final Mile	Tradelane Portion I	World Commerce Center	312 S Holland	Tradelane Portion II	725 Hwy 74	Ohio Light
Acquisition Date	7/18/2024	12/17/2024	2/20/2025	3/13/2025	3/13/2025	5/20/2025	6/18/2025
MSA	Memphis	Cincinnati	Cincinnati	Atlanta	Cincinnati	Atlanta	Ohio ⁴
Year Built	2004 ¹	2007 ²	1986	1999	1986 ²	2014	1991 ³
Building Count	14	9	1	1	4	1	21
Tenants	46	23	1	1	10	1	75
Size (SF)	1,621,241	258,082	263,000	297,583	240,658	100,420	1,951,053
Acres	103.4	20.7	17.6	19.2	15.7	6.1	139.1
Purchase Price	\$100,500	\$20,149	\$23,300	\$23,874	\$17,851	\$11,700	\$193,000
Price \$ /SF	\$61.99	\$77.88	\$88.59	\$80.31	\$74.20	\$116.51	\$98.92
Yield	8.0%	6.8%	6.7%	6.8%	7.0%	7.0%	6.7%
WALT (Years)	3.4	2.8	6.5	2.9	4.0	5.0	2.5

¹ Portfolio vintage ranges 1985-2004

² Portfolio vintage ranges 1965-2007

³ Portfolio vintage ranges 1970-2000

⁴ Markets include Cincinnati, Cleveland and Columbus, Ohio

Dating back to Q3 2024, we have deployed \$390.4 million of the \$500.0 million of strategic capacity created by the Sixth Street transaction into 51 industrial buildings encompassing 4.7 million square feet in our core markets – Memphis, Columbus, Cincinnati, Cleveland, and Atlanta – at an initial expected weighted average NOI yield of 7.1%. At acquisition, existing contract rents across these portfolios were 20 plus percent below market, and the portfolios were purchased at a 40% discount to replacement cost on a weighted average basis. We will continue our acquisition strategy of expanding existing markets through the purchase of a well-located, functional warehouse/distribution space with demonstrable upside as we deploy the balance of the earmarked capital.

Balance Sheet Update

Some of the balance sheet highlights as of June 30, 2025, are as follows (see pages 16-17 of the supplemental):

- Net debt to Adjusted EBITDA of 6.1x
- Net debt plus Preferred to Adjusted EBITDA of 7.1x
- 79.2% of our total debt is unsecured
- 74.5% of our debt is fixed, including through interest rate swaps, with a weighted average cost of 3.43%
- No debt maturities for the remainder of 2025 and one secured loan maturity in 2026 in the amount of \$59.5 million
- \$285.8 million of availability on our unsecured credit facility
- Acquired and settled 805,394 shares of our common stock at an average price per share of \$16.26 under the previously announced \$90 million share repurchase program
- Issued the remaining 79,090 Series C Preferred Units, receiving \$79.0 million in net proceeds
- Subsequent to the second quarter, we repurchased and settled an additional 225,829 shares of common stock at an average purchase price per share of \$16.14

The second quarter brought notable activity to our balance sheet, including the completion of our Series C preferred issuance, the acquisition of \$204.7 million in industrial properties, and the repurchase and settlement of 805,394 common shares. As a result, our net debt plus preferred to Adjusted EBITDA temporarily moved above our targeted range; however, we anticipate returning to the 6 times range by year-end as recently acquired assets stabilize and leasing execution continues across the remainder of 2025. We remain focused on capital allocation, actively evaluating our requirements as we balance deployment into the acquisition pipeline with continued opportunistic execution under our share repurchase program.

Discussion of Second Quarter 2025

Core FFO for the second quarter was \$0.46 per share, primarily reflecting a full quarter's contribution from Q1 acquisitions, seasonal reductions in operating expenses with the transition to warmer weather, and a partial quarter's contribution from Q2 acquisitions. These benefits were partially offset by higher G&A expenses, largely due to professional fees, and increased preferred dividends following the issuance of the remaining 79,090 Series C preferred units during the quarter.

Same store NOI increased 4.1% on a cash basis year-over-year, excluding early termination fees. The growth was primarily driven by contractual rent escalations and favorable leasing spreads on both renewals and new leases, partially offset by higher than forecasted vacancy levels during the second quarter of 2025. As noted in Q1 2025, there was approximately 1.6 million square feet of speculative leasing in greater than 100,000 square foot space segment in the same store guidance, 79.4% of which has now been addressed leaving approximately 321,000 square feet remaining. In total there is approximately 582,000 square feet remaining to lease up as illustrated below:

- Q1 2025 Same Store Occupancy **94.7%**
- Previously Identified >100,000 SF Spec Leasing (Cleveland, Indy) 2.1%
- Previously Disclosed Creekside Vacancy -1.3%
- Net Other Leasing 1.0%
- 2025 Year-end Same Store Occupancy **96.5%**

The following table summarizes our actual same store occupancy over the past six quarters, along with our projected average occupancy range for full-year 2025:

	Q1-2024	Q2-2024	Q3-2024	Q4-2024	2024 Average	Q1-2025	Q2-2025	FY 2025 Guidance Range
Same Store Occupancy	97.6%	97.6%	94.2%	92.2%	95.4%	94.7%	95.0%	95.0% - 97.0%

G&A expenses increased compared to the prior year period, primarily due to elevated professional and accounting fees. We expect G&A to normalize to approximately \$4.0 million per quarter in the second half of the year, aligning with our full-year guidance range of \$16.8 million to \$17.2 million.

Interest expense declined year-over-year, driven by a lower average outstanding balance on our line of credit following its payoff in Q4 2024 using proceeds from the Sixth Street transaction. The reduction was further supported by the repayment of the Midland National Life (\$10.5 million) and Ohio National Life (\$18.0 million) mortgages, as well as the net proceeds from the final issuance of Series C preferred units during the second quarter.

Discussion of 2025 Guidance and Assumptions

We have affirmed our previously issued full-year 2025 guidance range for Core FFO per weighted average common share and units, originally provided on February 26, 2025, while updating our net income guidance and related underlying assumptions (see page 9 of the supplemental).

We expect Core FFO to remain relatively flat in the third quarter compared to the second quarter, reflecting the full impact of the final \$79 million issuance of the Series C Preferred and a delay in speculative leasing execution, as tenants continue to extend decision-making timeframes. We anticipate a strong second half of the year as we address the balance of 2025 lease roll and make progress on leasing currently vacant space.

With 74.5% of our debt fixed, including interest rate swaps, and no maturities scheduled for 2025, we expect limited exposure to interest rate volatility as we continue to utilize the line of credit to fund accretive acquisition activity.

Our full-year 2025 outlook includes an additional \$92 million of acquisitions but does not reflect any impact from the \$90 million share repurchase program beyond the repurchases executed and settled as of August 4, 2025.

Conclusion

Our second quarter results reflect disciplined execution across all aspects of our business—operationally, financially, and strategically. We remain focused on driving internal growth through proactive leasing and portfolio management and deploying new capital into accretive, high-quality assets in our core markets. The steady pace of leasing progress, coupled with expanding tenant commitments and meaningful embedded rent growth, supports our conviction in the long-term earnings power of the portfolio. With our balance sheet positioned to support future growth and our acquisition pipeline continuing to yield attractive opportunities, we are well aligned with our 2025 plan and remain confident in our ability to deliver durable cash flow and long-term value to our shareholders.

Thank you for your continued interest and investment in Plymouth.

Jeff Witherell, CEO and Co-Founder

Forward-Looking Statements

This commentary includes “forward-looking statements” that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance. Investors are cautioned that statements in this commentary, which are not strictly historical statements, including, without limitation, statements regarding management's plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statement, many of which may be beyond our control, including, without limitation, those factors described under the captions “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this commentary, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.