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

February 21, 2024
Date of Report (Date of earliest event reported)

PLYMOUTH INDUSTRIAL REIT, INC.
(Exact Name of Registrant as Specified in Its Charter)

MARYLAND	001-38106	27-5466153
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

20 Custom House Street, 11th Floor
Boston, MA 02110
(Address of Principal Executive Offices) (Zip Code)

(617) 340-3814
(Registrant's Telephone Number, Including Area Code)

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 (see General Instruction A.2. below):

☐ 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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. ☐

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	PLYM	New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition

On February 21, 2024, Plymouth Industrial REIT, Inc. (the “Company”) issued a press release (the “Earnings Release”) announcing, among other things, earnings for the three months and year ended December 31, 2023. The text of the Earnings Release is included as Exhibit 99.1 to this Current Report.

The Earnings Release is furnished pursuant to Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On February 21 2024, the Company disclosed a supplemental analyst package and its fourth quarter prepared commentary (the “Commentary”) in connection with its earnings conference call for the three months and year ended December 31, 2023, which is scheduled to take place on February 22, 2024. A copy of the supplemental analyst package is attached hereto as Exhibit 99.2, and the Commentary is attached hereto as Exhibit 99.3.

The supplemental analyst package and the Commentary are furnished pursuant to Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, 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 February 21, 2024
99.2	Supplemental Analyst Package – Fourth Quarter 2023
99.3	Fourth Quarter 2023 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 Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLYMOUTH INDUSTRIAL REIT, INC.

Date: February 21, 2024

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

Exhibit 99.1

Contact:
Tripp Sullivan
SCR Partners
IR@plymouthreit.com

PLYMOUTH INDUSTRIAL REIT REPORTS FOURTH QUARTER RESULTS

BOSTON, February 21, 2024 – Plymouth Industrial REIT, Inc. (NYSE: PLYM) (the "Company") today announced its financial results for the fourth quarter and year ended December 31, 2023 and other recent developments.

Fourth Quarter, Full Year 2023 and Subsequent Highlights

- Reported results for the fourth quarter of 2023 reflect net income attributable to common stockholders of $0.20 per weighted average common share; Core Funds from Operations attributable to common stockholders and unit holders ("Core FFO") of $0.47 per weighted average common share and units; and Adjusted FFO ("AFFO") of $0.48 per weighted average common share and units. Reported results for the full year 2023 reflect net income attributable to common stockholders of $0.20 per weighted average common share; Core FFO of $1.84 per weighted average common share and units; and AFFO of $1.73 per weighted average common share and units.
- Same store NOI ("SS NOI") increased 6.6% on a GAAP basis excluding early termination income for the fourth quarter compared with the same period in 2022; increased 9.7% on a cash basis excluding early termination income. SS NOI increased 3.7% on a GAAP basis excluding early termination income for 2023 compared with the same period in 2022; increased 7.6% on a cash basis excluding early termination income.
- Commenced leases during the fourth quarter experienced a 23.4% increase in rental rates on a cash basis from leases greater than six months. Commenced leases during the full year 2023 experienced a 21.0% increase in rental rates on a cash basis from leases greater than six months. Through February 19, 2024, executed leases scheduled to commence during 2024, excluding leases associated with new construction, total an aggregate of 3,181,442 square feet, all of which are associated with terms of at least six months. The Company will experience a 15.7% increase in rental rates on a cash basis from these leases.
- Completed the disposition of an industrial building in New Jersey for $16.8 million, yielding a 6.3% cap rate on in-place NOI and an IRR of 18.2% over a nine-year hold period; the sale resulted in $16.2 million of net proceeds, all of which were used to reduce outstanding borrowings on the Company's unsecured credit facility. During 2023, the Company completed $36.7 million of dispositions, which resulted in the paydown of $35.8 million in debt.
- On November 1, repaid the AIG Loan in full in the amount of approximately $110 million, or $106.9 million after factoring the release of lender escrows; the repayment leaves the Company with only $18.4 million of debt maturing until August 2025.
- Effective with the first quarter of 2024, the Board of Directors declared a 6.7% increase in the regular quarterly cash dividend for the common stock from $0.225 per share to $0.240 per share, or $0.96 per share on an annualized basis.
- Issued full year 2024 guidance ranges for net loss per weighted average common share of $(0.12) to $(0.08) and Core FFO of $1.88 to $1.92 per weighted average common share and units along with accompanying assumptions.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth Industrial REIT, noted, "As we complete our most substantial year of leasing in 2023 with a 21% increase in rental rates on a cash basis, we also acknowledge a truly transformative year of work to put our balance sheet in the best position it's been in our history. With a positive outlook in the Golden Triangle over the next two years and a focus on strategic deployment of our available liquidity to generate growth, we believe we are positioned to take advantage of an improved transaction environment later this year and into 2025."

Financial Results for the Fourth Quarter of 2023

Net income attributable to common stockholders for the quarter ended December 31, 2023 was $9.2 million, or $0.20 per weighted average common share outstanding, compared with net loss attributable to common stockholders of $4.5 million, or $(0.11) per weighted average common share outstanding, for the same period in 2022. The year-over-year improvement was primarily due to a $10.5 million net gain on sale of real estate and an increase in net operating income, partially offset by increased interest expense resulting from higher interest rates. Weighted average common shares outstanding for the fourth quarters ended December 31, 2023 and 2022 were 44.9 million and 42.6 million, respectively.

Consolidated total revenues for the quarter ended December 31, 2023 were $50.8 million, compared with $47.3 million for the same period in 2022.

NOI for the quarter ended December 31, 2023 was $35.6 million compared with $33.1 million for the same period in 2022. Same store NOI ("SS NOI") excluding early termination income – GAAP basis for the quarter ended December 31, 2023 was $31.5 million compared with $29.6 million for the same period in 2022, an increase of 6.6%. SS NOI excluding early termination income – Cash basis for the quarter ended December 31, 2023 was $31.5 million compared with $28.7 million for the same period in 2022, an increase of 9.7%. SS NOI for the fourth quarter was positively impacted by rent escalations and renewal and new leasing spreads. The same store portfolio is comprised of 182 buildings totaling 30.8 million square feet, or 90.6% of the Company's total portfolio, and was 98.4% occupied as of December 31, 2023.

EBITDA*re* for the quarter ended December 31, 2023 was $31.3 million compared with $28.9 million for the same period in 2022.

Core FFO for the quarter ended December 31, 2023 was $21.6 million compared with $19.1 million for the same period in 2022, primarily as a result of the growth in same-store NOI, contribution from developments placed into service and a decrease in preferred stock dividends resulting from the full redemption of the Series A Cumulative Preferred Stock, partially offset by an increase in interest expense. The Company reported Core FFO for the quarter ended December 31, 2023 of $0.47 per weighted average common share and unit compared with $0.44 per weighted average common share and unit for the same period in 2022. Weighted average common shares and units outstanding for the fourth quarters ended December 31, 2023, and 2022 were 45.7 million and 43.3 million, respectively.

AFFO for the quarter ended December 31, 2023 was $22.0 million, or $0.48 per weighted average common share and unit, compared with $18.3 million, or $0.42 per weighted average common share and unit, for the same period in 2022. The results reflected the aforementioned changes in Core FFO and a reduction in straight-line rent adjustments, recurring capital expenditures, and capitalized interest related to development projects.

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

Liquidity and Capital Markets Activity
As of February 19, 2023, the Company's current cash balance was approximately $7.7 million, excluding operating expense escrows of approximately $4.6 million, and it has approximately $194.6 million of capacity under the existing unsecured line of credit.

As previously disclosed, on November 1, 2023, Plymouth repaid the AIG Loan in full in the amount of approximately $110 million, or $106.9 million after factoring the release of lender escrows. The repayment was funded with a $106.9 million draw on the Company's unsecured credit facility. The previously encumbered assets under the AIG Loan were added to the unencumbered pool of the unsecured credit facility, thereby expanding availability on the line of credit by approximately $19 million after factoring the draw.

On November 10, 2023, the Company entered into interest rate swap agreements with Wells Fargo Bank, N.A., JPMorgan Chase Bank, N.A., and Capital One, N.A. for a total notional amount of $100 million to fix the USD-SOFR floating rate at a weighted average of 4.7537% for its unsecured revolving credit facility through maturity. Based on the Company's current applicable spread on its credit facility, the $100 million is fixed at a weighted average interest rate of 6.4037% as of December 31, 2023.

After factoring in these interest rate swap agreements, 94% of the Company's outstanding debt as of December 31, 2023 is now fixed at a weighted average interest rate of 3.99% with total debt outstanding at a weighted average interest rate of 4.36%. In addition, 69% of total debt outstanding is unsecured, and the Company has only $18.4 million of debt maturing until August 2025.

Quarterly Distributions to Stockholders
On February 21, 2024, the Board of Directors declared a 6.7% increase in the regular quarterly common stock dividend to $0.240 per share effective with the first quarter of 2024, or an annualized rate of $0.96 per share. The dividend will be paid on April 30, 2024, to stockholders of record on March 28, 2024.

On January 31, 2024, the Company paid a regular quarterly common stock dividend of $0.225 per share for the fourth quarter of 2023 to stockholders of record on December 29, 2023.

Investment and Disposition Activity
As of December 31, 2023, the Company had real estate investments comprised of 211 industrial buildings totaling 34.0 million square feet.

During the fourth quarter, Plymouth completed the previously announced sale of its 156,634-square-foot industrial building in Marlton, New Jersey for $16.8 million. The Company used the net proceeds of $16.2 million to pay down outstanding borrowings on its credit facility. The sale yielded a 6.3% cap rate on in-place NOI and an IRR of 18.2% over a nine-year hold.

During the fourth quarter, Plymouth delivered a fully leased industrial building in Jacksonville totaling 39,750 square feet. The final project in the first phase of its development program, a 52,920-square-foot, fully leased building in Jacksonville, is expected to come online in the third quarter of 2024. During the fourth quarter, Plymouth also signed a seven-year, 108,000-square-foot lease at its 180,000-square-foot industrial building in Atlanta, bringing the new development to 100% occupancy.

Leasing Activity
Leases commencing during the fourth quarter ended December 31, 2023 totaled an aggregate of 966,167 square feet, all of which are associated with terms of at least six months. These leases included 664,157 square feet of renewal leases and 302,010 square feet of new leases. The Company will experience a 23.4% increase in rental rates on a cash basis from these leases with renewal leases experiencing a 19.5% increase on a cash basis and new leases experiencing a 31.4% increase on a cash basis. Total portfolio occupancy at December 31, 2023 was 98.1% and reflects recent new developments now in service. Same store occupancy at December 31, 2023 was 98.4%.

Executed leases commencing during 2023, excluding leases associated with new construction, totaled an aggregate of 5,599,943 square feet, all of which are associated with terms of at least six months. These leases included 3,945,024 square feet of renewal leases and 1,654,919 square feet of new leases of which 109,098 square feet was vacant at the start of 2023.The Company will experience a 21.0% increase in rental rates on a cash basis from these leases with renewal leases experiencing a 16.3% increase on a cash basis and new leases experiencing a 31.4% increase on a cash basis.

Through February 19, 2024, the Company has already executed 3,181,442 square feet of leases that will commence during 2024, or 45.4% of its total 2024 expirations. These leases included 2,466,864 square feet of renewal leases and 714,578 square feet of new leases. Plymouth will experience a 15.7% increase in rental rates on a cash basis from these leases with renewal leases experiencing a 12.1% increase (34.0% of these renewals were contractual) and new leases experience a 28.7% increase on a cash basis.

The remaining 2024 expirations include a 769,500-square-foot Class A industrial building in the Metro East submarket of St. Louis. The tenant did not exercise its renewal option which expired January 31, 2024. The Company is operating under the assumption that the tenant will be vacating the building upon its lease expiration on July 31, 2024, and is actively marketing the property for lease. In its full year 2024 guidance noted below, Plymouth has assumed at the low end of the range that the tenant will vacate at the current expiration of its lease and the property will remain vacant through the balance of the year. The mid-point of the guidance range noted below assumes the tenant renews or the space is released before July 31, 2024.

Guidance for 2024
Plymouth issued its full year 2024 guidance ranges for net loss and Core FFO per weighted average common share and units as well as the accompanying guidance assumptions, which can be found in the tables below.

(Dollars, shares and units in thousands)	**Full Year 2024 Range[1]**			
		Low		**High**
Core FFO attributable to common stockholders and unit holder per share	$	1.88	$	1.92
Same Store Portfolio NOI growth – cash basis[2]		7.00%		7.50%
Average Same Store Portfolio occupancy – full year		97.5%		98.5%
General and administrative expenses[3]	$	15,650	$	15,150
Interest expense, net	$	37,650	$	37,150
Weighted average common shares and units outstanding[4]		45,880		45,880

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

	Full Year 2024 Range[1]	
	Low	**High**
Net loss	**$ (0.12)**	**$ (0.08)**
Real estate depreciation & amortization	2.00	2.00
Core FFO	**$ 1.88**	**$ 1.92**

1) Our 2024 guidance refers to the Company's in-place portfolio as of February 19, 2024 and does not include the impact from prospective acquisitions, dispositions, or capitalization activities.
2) The Same Store Portfolio consists of 200 buildings aggregating 31,245,756 rentable square feet, representing approximately 92% of total in-place portfolio square footage. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income.
3) Includes non-cash stock compensation of $4.1 million for 2024.
4) As of February 19, 2024, the Company has 45,872,375 common shares and units outstanding.

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 February 22, 2024, 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 February 29, 2024, by dialing (877) 344-7529 and entering the replay access code, 8599062.

The Company has posted supplemental financial information on the fourth 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. 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, 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 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.
CONSOLIDATED BALANCE SHEETS
UNAUDITED
(In thousands, except share and per share amounts)

	December 31, 2023	December 31, 2022
Assets		
Real estate properties	$ 1,567,866	$ 1,555,846
Less accumulated depreciation	(268,046)	(205,629)
Real estate properties, net	1,299,820	1,350,217
Cash	14,493	11,003
Cash held in escrow	4,716	13,376
Restricted cash	6,995	6,834
Deferred lease intangibles, net	51,474	70,718
Interest rate swaps	21,667	30,115
Other assets	42,734	39,055
Total assets	$ 1,441,899	$ 1,521,318
Liabilities, Preferred Stock and Equity		
Liabilities:		
Secured debt, net	266,887	389,531
Unsecured debt, net	447,990	447,345
Borrowings under line of credit	155,400	77,500
Accounts payable, accrued expenses and other liabilities	73,904	72,551
Deferred lease intangibles, net	6,044	8,918
Interest rate swaps	1,161	—
Financing lease liability	2,271	2,248
Total Liabilities	953,657	998,093
Preferred stock, par value $0.01 per share, 100,000,000 shares authorized, Series A; 0 and 1,955,513 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectively (aggregate liquidation preference of $0 and $48,888 at December 31, 2023 and December 31, 2022, respectively)	—	46,844
Equity:		
Common stock, $0.01 par value: 900,000,000 shares authorized; 45,250,184 and 42,849,489 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectively	452	428
Additional paid in capital	644,938	635,068
Accumulated deficit	(182,606)	(194,243)
Accumulated other comprehensive income	20,233	29,739
Total stockholders' equity	483,017	470,992
Non-controlling interest	5,225	5,389
Total equity	488,242	476,381
Total liabilities, preferred stock and equity	$ 1,441,899	$ 1,521,318

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Rental revenue	$ 50,754	$ 47,322	$ 199,760	$ 183,442
Management fee revenue and other income	30	4	88	94
Total revenues	50,784	47,326	199,848	183,536
Operating expenses:				
Property	15,144	14,232	62,542	56,601
Depreciation and amortization	22,793	23,553	92,891	95,312
General and administrative	4,318	4,163	14,904	15,939
Total operating expenses	42,255	41,948	170,337	167,852
Other income (expense):				
Interest expense	(9,686)	(8,914)	(38,278)	(32,217)
Earnings (loss) in investment of unconsolidated joint venture	—	—	—	(147)
Loss on extinguishment of debt	—	—	(72)	(2,176)
Gain on sale of real estate	10,534	—	22,646	—
(Appreciation) depreciation of warrants	—	—	—	1,760
Total other income (expense)	848	(8,914)	(15,704)	(32,780)
Net income (loss)	$ 9,377	$ (3,536)	$ 13,807	$ (17,096)
Less: Net income (loss) attributable to non-controlling interest	$ 101	$ (40)	$ 147	$ (210)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	$ 9,276	$ (3,496)	$ 13,660	$ (16,886)
Less: Preferred Stock dividends	—	917	2,509	4,866
Less: Series B Preferred Stock accretion to redemption value	—	—	—	4,621
Less: Loss on extinguishment/redemption of Series A Preferred Stock	—	19	2,023	99
Less: Amount allocated to participating securities	84	62	337	256
Net income (loss) attributable to common stockholders	$ 9,192	$ (4,494)	$ 8,791	$ (26,728)
Net income (loss) per share attributable to common stockholders - basic	$ 0.20	$ (0.11)	$ 0.20	$ (0.67)
Net income (loss) per share attributable to common stockholders - diluted	$ 0.20	$ (0.11)	$ 0.20	$ (0.67)
Weighted-average common shares outstanding - basic	44,879,341	42,569,415	43,554,504	39,779,128
Weighted-average common shares outstanding - diluted	44,992,450	42,569,415	43,631,693	39,779,128

Non-GAAP Financial Measures Definitions

Net Operating Income (NOI): We consider net operating income, or NOI, 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 reimbursements) less property level operating expenses. NOI excludes depreciation and amortization, general and administrative expenses, impairments, gain/loss on sale of real estate, interest expense, and other non-operating items.

EBITDA*re*: 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"). EBITDA*re* represents net income (loss), computed in accordance with GAAP, before interest expense, tax, depreciation and amortization, gains or losses on the sale of rental property, appreciation (depreciation) of warrants, loss on impairments, and loss on extinguishment of debt. We believe that EBITDA*re* 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 an 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 partnerships and 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 non-comparable items such as dividends paid (or declared) to holders of our preferred stock, acquisition and transaction related expenses for transactions not completed, and certain non-cash operating expenses such as impairment on real estate lease, appreciation/(depreciation) of warrants and loss on extinguishment of debt. 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. 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 our 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 and non-cash interest expense.

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 our 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 December 31,		For the Year Ended December 31,	
NOI:	2023	2022	2023	2022
Net income (loss)	$ 9,377	$ (3,536)	$ 13,807	$ (17,096)
General and administrative	4,318	4,163	14,904	15,939
Depreciation and amortization	22,793	23,553	92,891	95,312
Interest expense	9,686	8,914	38,278	32,217
(Earnings) loss in investment of unconsolidated joint venture	—	—	—	147
Loss on extinguishment of debt	—	—	72	2,176
Gain on sale of real estate	(10,534)	—	(22,646)	—
Appreciation (depreciation) of warrants	—	—	—	(1,760)
Management fee revenue and other income	(30)	(4)	(88)	(94)
NOI	$ 35,610	$ 33,090	$ 137,218	$ 126,841

	For the Three Months Ended December 31,		For the Year Ended December 31,	
EBITDA*re*:	2023	2022	2023	2022
Net income (loss)	$ 9,377	$ (3,536)	$ 13,807	$ (17,096)
Depreciation and amortization	22,793	23,553	92,891	95,312
Interest expense	9,686	8,914	38,278	32,217
Loss on extinguishment of debt	—	—	72	2,176
Gain on sale of real estate	(10,534)		(22,646)	
Appreciation (depreciation) of warrants	—	—	—	(1,760)
EBITDA*re*	$ 31,322	$ 28,931	$ 122,402	$ 110,849

	For the Three Months Ended December 31,		For the Year Ended December 31,	
FFO:	2023	2022	2023	2022
Net income (loss)	$ 9,377	$ (3,536)	$ 13,807	$ (17,096)
Gain on sale of real estate	(10,534)	—	(22,646)	—
Depreciation and amortization	22,793	23,553	92,891	95,312
Depreciation and amortization from unconsolidated joint ventures	—	—	—	268
FFO:	$ 21,636	$ 20,017	$ 84,052	$ 78,484
Preferred stock dividends	—	(917)	(2,509)	(4,866)
Acquisition expenses	—	—	85	201
Appreciation (depreciation) of warrants	—	—	—	(1,760)
Loss on extinguishment of debt	—	—	72	2,176
Core FFO	$ 21,636	$ 19,100	$ 81,700	$ 74,235
Weighted average common shares and units outstanding	45,740	43,340	44,413	40,553
Core FFO per share	$ 0.47	$ 0.44	$ 1.84	$ 1.83

	For the Three Months Ended December 31,		For the Year Ended December 31,	
AFFO:	2023	2022	2023	2022
Core FFO	$ 21,636	$ 19,100	$ 81,700	$ 74,235
Amortization of debt related costs	476	566	2,184	2,163
Non-cash interest expense	582	666	984	2,248
Stock compensation	838	1,105	2,966	2,603
Capitalized interest	(134)	(604)	(1,102)	(1,125)
Straight line rent	(111)	(637)	(1,944)	(3,682)
Above/below market lease rents	(401)	(519)	(2,221)	(3,151)
Recurring capital expenditure (1)	(880)	(1,353)	(5,743)	(6,793)
AFFO:	$ 22,006	$ 18,324	$ 76,824	$ 66,498
Weighted average common shares and units outstanding	45,740	43,340	44,413	40,553
AFFO per share	$ 0.48	$ 0.42	$ 1.73	$ 1.64

(1) Excludes non-recurring capital expenditures of $6,181 and $17,390 for the three months ended December 31, 2023 and 2022, respectively, and $30,366 and $60,350 for the years ended December 31 2023 and 2022 respectively.

Exhibit 99.2

FOURTH QUARTER 2023 SUPPLEMENTAL

Plymouth Industrial REIT, Inc.

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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 and of Section 21E of the Securities Exchange Act of 1934. 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, 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 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 17-18. For reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP measures, refer to page 8.

Executive Summary

Company overview: Plymouth Industrial REIT, Inc. (NYSE: PLYM) is a full service, vertically integrated real estate investment trust 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 Coverage

Corporate	Investor Relations	Transfer Agent
20 Custom House Street, 11th Floor Boston, Massachusetts 02110 617.340.3814 www.plymouthreit.com	Tripp Sullivan SCR Partners IR@plymouthreit.com	**Continental Stock Transfer & Trust Company** 1 State Street, 30th Floor New York, NY 10004 212.509.4000

Executive Management

Jeffrey E. Witherell Chief Executive Officer and Chairman	**Anthony J. Saladino** Executive Vice President and Chief Financial Officer	**James M. Connolly** Executive Vice President Asset Management	**Lyndon J. Blakesley** Senior Vice President and Chief Accounting Officer
Benjamin P. Coues Senior Vice President and Head of Acquisitions	**Anne A. Hayward** Senior Vice President and General Counsel	**Daniel Hefferman** Senior Vice President Asset Management	**Scott L. Robinson** Senior Vice President Corporate Development

Board of Directors

Philip S. Cottone Independent Director	**Richard J. DeAgazio** Independent Director	**David G. Gaw** Lead Independent Director	**John W. Guinee** Independent Director
Caitlin Murphy Independent Director	**Pendleton P. White, Jr.** Director	**Jeffrey E. Witherell** Chief Executive Officer and Chairman	

Equity Research Coverage[1]

Baird Nicholas Thillman 414.298.5053	**BMO Capital Markets** John Kim 212.885.4115	**BNP Paribas Exane** Nate Crossett 646.725.3716	**B Riley Securities** Bryan Maher 646.885.5423
Colliers Securities Barry Oxford 203.961.6573	**JMP Securities** Mitch Germain 212.906.3537	**J.P. Morgan** Mike Mueller 212.622.6689	**KeyBanc Capital Markets** Todd Thomas 917.368.2375
Truist Securities Anthony Hau 212.303.4176			

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 February 22, 2024 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 February 29, 2024 by dialing (877) 344-7529 and entering the replay access code, 8599062.

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.

Plymouth Industrial REIT, Inc.

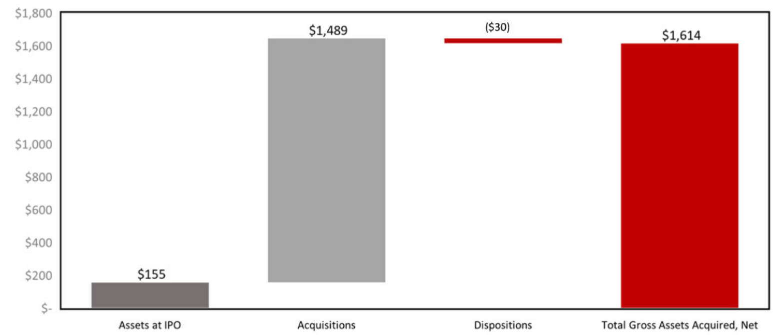
Portfolio Statistics

Unaudited ($ in thousands, except Cost/SF) as of 12/31/2023

Portfolio Snapshot

Number of Properties	156
Number of Buildings	211
Square Footage	34,025
Occupancy	98.1%
WA Lease Term Remaining (yrs.)[1]	3.3
Total Annualized Base Rent (ABR)[2]	$150,747
Q4 Rental Rate Increase - Cash Basis[3]	23.4%
Q4 Rent Collections	99.9%

Portfolio Growth *($ in millions)*[7]



Acquisition Activity

Acquisitions

Location	Acquisition Date	# of Buildings	Purchase Price[4]	Square Footage	Projected Initial Yield[5]	Cost per Square Foot[6]
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		**187**	**$ 1,426,215**	**29,894,952**	**7.4%**	**$ 55.94**

Portfolio statistics and acquisitions include wholly owned industrial properties only; excludes our property management office located in Columbus, Ohio.

1) The average contractual lease term remaining as of the close of the reporting period (in years) weighted by square footage.
2) Annualized base rent is calculated as monthly contracted base rent as of December 31, 2023, multiplied by 12. Excludes rent abatements.
3) Based on approximately 1.0 million square feet of new and renewal leases greater than six months in term. Refer to Leasing Activity in this Supplemental Information for additional details.
4) Represents total direct consideration paid rather than GAAP cost basis.
5) Weighted based on Purchase Price.
6) Calculated as Purchase Price divided by square footage.
7) Acquisitions include capitalized costs in accordance to GAAP for development properties placed in-service.

Value Creation

Unaudited ($ in thousands, except RSF)

Examples of Value Creation

Lease-up / Building Refurbishment

Indianapolis

Expanded existing tenant in the building by an additional 42,910 square feet and extended term for 15 years at a rental rate increase of 18% over expiring rents.

Expanded other existing tenant by an additional 147,310 square feet for 4 years without any downtime.

The property was acquired at a going-in yield of 6.9%. Stabilized yield is now 8% with leases with escalations averaging 3.75%.

New Industrial Development

Jacksonville

Delivered two buildings in 2023 totaling 80,322 square feet, both of which are fully leased.

Commenced construction on a third, 100% pre-leased building at Liberty Business Park which will comprise 52,920 square feet. The anticipated delivery is Q3 2024.

Marketing an additional fully designed and permit-ready site at Liberty Business Park that can provide 41,958 square feet.

Disposition / Value Realized

Chicago

Sold a 306,552 square-foot industrial building at 6510 West 73rd Street in Chicago.

Net proceeds after the payoff of a $6.7 million mortgage, return of lender escrow reserves, and other adjustments were $14.0 million.

The disposition yielded a 4.9% cap rate on in-place NOI and an IRR of 31.1% over a six-year hold period.

Plymouth is partnering with the Green Building Initiative to align our environmental objectives with the execution of all new development and portfolio enhancement activities. Thus far Plymouth has achieved a Three Green Globe certification on our Cincinnati development and a Two Green Globe certification on both the Boston and first Atlanta developments.[1]

Development Projects *(as of 12/31/2023)*

The Company has identified over 1.7 million SF of developable GLA with 52,920 SF currently under construction and 719,702 SF recently completed. The total investment in development currently under construction is approximately $1.6 million as of 12/31/2023 against a budget of approximately $7.4 million. The total investment in completed developments is approximately $61.1 million. The proforma stabilized cash NOI yields on development projects under construction and completed range between 7.0% - 9.0%.

Under Construction[2]	# of Buildings	Total Rentable Square Feet (RSF)	% Leased	% Funded	Estimated Completion
Jacksonville - *Liberty* II	1	52,920	100%	22%	Q3 2024
	1	52,920			

Completed[3]	# of Buildings	Total Rentable Square Feet (RSF)	% Leased	% Funded	Completed
Boston - *Milliken Road*	1	68,088	100%	100%	Q4 2022
Atlanta - *New Calhoun I*	1	236,600	100%	100%	Q1 2023
Cincinnati - *Fisher Park I*	1	154,692	31%	100%	Q1 2023
Atlanta - *New Calhoun II*	1	180,000	40%	100%	Q3 2023
Jacksonville - *Salisbury*	1	40,572	100%	100%	Q3 2023
Jacksonville - *Liberty* I	1	39,750	100%	100%	Q4 2023
		719,702			

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) Under construction represents projects for which vertical construction has commenced. Refer to the Developable Land section of the Net Asset Components on page 11 of this Supplemental Information for additional details on the Company's development activities.
3) Completed buildings are included within portfolio occupancy and square footage metrics as of December 31, 2023.

Unaudited (in thousands, except per-share amounts)

	Full Year 2024 Range[1]	
	Low	**High**
Core FFO attributable to common stockholders and unit holders per share	**$ 1.88**	**$ 1.92**
Same Store Portfolio NOI growth - cash basis[2]	7.00%	7.50%
Average Same Store Portfolio occupancy - full year	97.5%	98.5%
General and administrative expenses[3]	$ 15,650	$ 15,150
Interest expense, net	$ 37,650	$ 37,150
Weighted average common shares and units outstanding[4]	45,880	45,880

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

	Full Year 2024 Range[1]	
	Low	**High**
Net income/(loss)	$ (0.12)	$ (0.08)
Depreciation and amortization	2.00	2.00
	$ 1.88	**$ 1.92**

1) Our 2024 guidance refers to the Company's in-place portfolio as of February 19, 2024 and does not include the impact from prospective acquisitions, dispositions, or capitalization activities.
2) The Same Store Portfolio consists of 200 buildings aggregating to 31,245,756 rentable square feet, representing approximately 92% of the total in-place portfolio square footage. The Same Store projected performance reflects annual NOI growth 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, 2022. The Same Store Portfolio excludes properties that are classified as repositioning, lease-up during 2023 or 2024 (6 buildings representing approximately 1,755,000 of rentable square feet) or under contract for sale.
3) Includes non-cash stock compensation of $4.1 million for 2024.
4) As of February 19, 2024, the Company has 45,872,375 common shares and units outstanding.

Same Store Net Operating Income (NOI)

Unaudited ($ and SF in thousands)

Same Store Portfolio Statistics

Square footage	**30,833**
Number of properties	**137**
Number of buildings	**182**
Percentage of total portfolio square footage	**90.6%**
Occupancy at period end	**98.4%**

Includes[1]: wholly owned properties as of December 31, 2021; determined and set once per year for the following twelve months (refer to Glossary for Same Store definition)

Excludes[2]: wholly owned properties classified as repositioning, lease-up during 2022 or 2023 (8 buildings representing approximately 935,000 of rentable square feet) and under contract for sale.

Same Store NOI - GAAP Basis

	Three Months Ended December 31,			
	2023	2022	$ Change	% Change
Rental revenue	$ 44,972	$ 42,532	$ 2,440	5.7%
Property expenses	13,420	12,903	517	4.0%
Same Store NOI - GAAP Basis	**$ 31,552**	**$ 29,629**	**$ 1,923**	**6.5%**
Same Store NOI excluding early termination income - GAAP Basis	**$ 31,528**	**$ 29,563**	**$ 1,965**	**6.6%**

	Year Ended December 31,			
	2023	2022	$ Change	% Change
Rental revenue	$ 177,502	$ 169,910	$ 7,592	4.5%
Property expenses	55,323	52,154	3,169	6.1%
Same Store NOI - GAAP Basis	**$ 122,179**	**$ 117,756**	**$ 4,423**	**3.8%**
Same Store NOI excluding early termination income - GAAP Basis	**$ 121,862**	**$ 117,549**	**$ 4,313**	**3.7%**

Same Store NOI - Cash Basis

	Three Months Ended December 31,			
	2023	2022	$ Change	% Change
Rental revenue	$ 44,900	$ 41,635	$ 3,265	7.8%
Property expenses	13,420	12,903	517	4.0%
Same Store NOI - Cash Basis	**$ 31,480**	**$ 28,732**	**$ 2,748**	**9.6%**
Same Store NOI excluding early termination income - Cash Basis	**$ 31,456**	**$ 28,666**	**$ 2,790**	**9.7%**

	Year Ended December 31,			
	2023	2022	$ Change	% Change
Rental revenue	$ 175,522	$ 163,821	$ 11,701	7.1%
Property expenses	55,323	52,154	3,169	6.1%
Same Store NOI - Cash Basis	**$ 120,199**	**$ 111,667**	**$ 8,532**	**7.6%**
Same Store NOI excluding early termination income - Cash Basis	**$ 119,882**	**$ 111,460**	**$ 8,422**	**7.6%**

1) For the three months and years ended December 31, 2023 and 2022, our Same Store Portfolio includes the 28-building Memphis Industrial Portfolio which we acquired the remaining 80% interest in our former unconsolidated JV on March 11, 2022.
2) Sold a 306,552 square-foot building, 0.9% of Plymouth REIT's portfolio, at 6510 West 73rd Street in Chicago to an owner operator for net proceeds of $14.0 million. Additionally, a 156,634 square-foot building has been removed from the same store portfolio as it was disposed in Q4 2023 for net proceeds of $16.2 million. Refer to the 2023 Annual Report on Form 10-K for additional information.

Plymouth Industrial REIT, Inc.

Consolidated Statements of Operations

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

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Year Ended Decemer 31, 2023	For the Year Ended Decemer 31, 2022
Revenues:				
Rental revenue	$ 38,642	$ 36,576	$ 151,458	$ 141,085
Tenant recoveries	12,112	10,746	48,302	42,357
Management fee revenue and other income	30	4	88	94
Total revenues	**$ 50,784**	**$ 47,326**	**$ 199,848**	**$ 183,536**
Operating expenses:				
Property	15,144	14,232	62,542	56,601
Depreciation and amortization	22,793	23,553	92,891	95,312
General and administrative	4,318	4,163	14,904	15,939
Total operating expenses	**$ 42,255**	**$ 41,948**	**$ 170,337**	**$ 167,852**
Other income (expense):				
Interest expense	(9,686)	(8,914)	(38,278)	(32,217)
Earnings (loss) in investment of unconsolidated joint venture[1]	—	—	—	(147)
Loss on extinguishment of debt	—	—	(72)	(2,176)
Gain on sale of real estate[2]	10,534	—	22,646	—
(Appreciation) depreciation of warrants[3]	—	—	—	1,760
Total other income (expense)	**$ 848**	**$ (8,914)**	**$ (15,704)**	**$ (32,780)**
Net income (loss)	**$ 9,377**	**$ (3,536)**	**$ 13,807**	**$ (17,096)**
Less: Net income (loss) attributable to non-controlling interest	101	(40)	147	(210)
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	**$ 9,276**	**$ (3,496)**	**$ 13,660**	**$ (16,886)**
Less: Preferred Stock dividends	—	917	2,509	4,866
Less: Series B Preferred Stock accretion to redemption value	—	—	—	4,621
Less: Loss on extinguishment/redemption of Series A Preferred Stock	—	19	2,023	99
Less: Amount allocated to participating securities	84	62	337	256
Net income (loss) attributable to common stockholders	**$ 9,192**	**$ (4,494)**	**$ 8,791**	**$ (26,728)**
Net income (loss) per share attributable to common stockholders - basic[4]	**$ 0.20**	**$ (0.11)**	**$ 0.20**	**$ (0.67)**
Net income (loss) per share attributable to common stockholders - diluted[4]	**$ 0.20**	**$ (0.11)**	**$ 0.20**	**$ (0.67)**
Weighted-average common shares outstanding - basic	44,879	42,569	43,555	39,779
Weighted-average common shares outstanding - diluted	44,992	42,569	43,632	39,779

1) Represents our share of earnings (losses) related to our investment in an unconsolidated joint venture. The Company acquired the remaining 80% interest in our unconsolidated JV in March 2022.
2) For the year ended December 31, 2023, the Company sold two properties totaling 463,186 square feet, recognizing a net gain of $22,646.
3) Represents the change in the fair market value of our common stock warrants. On March 23, 2022, the common stock warrants were exercised in full and converted on a cashless basis, resulting in 139,940 shares of common stock.
4) Refer to Note 13 in the 2023 Annual Report on Form 10-K for additional information.

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

Consolidated NOI

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Year Ended Decemer 31, 2023	For the Year Ended Decemer 31, 2022
Net income (loss)	$ 9,377	$ (3,536)	$ 13,807	$(17,096)
General and administrative	4,318	4,163	14,904	15,939
Depreciation and amortization	22,793	23,553	92,891	95,312
Interest expense	9,686	8,914	38,278	32,217
(Earnings) loss in investment of unconsolidated joint venture[1]	—	—	—	147
Loss on extinguishment of debt	—	—	72	2,176
Gain on sale of real estate	(10,534)	—	(22,646)	-
Appreciation (depreciation) of warrants[2]	—	—	—	(1,760)
Management fee revenue and other income	(30)	(4)	(88)	(94)
Net Operating Income	$ **35,610**	$ **33,090**	$ **137,218**	**$126,841**

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDA*re*)

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Year Ended Decemer 31, 2023	For the Year Ended Decemer 31, 2022
Net income (loss)	$ 9,377	$ (3,536)	$ 13,807	$ (17,096)
Depreciation and amortization	22,793	23,553	92,891	95,312
Interest expense	9,686	8,914	38,278	32,217
Loss on extinguishment of debt	—	—	72	2,176
Gain on sale of real estate	(10,534)	—	(22,646)	—
Appreciation (depreciation) of warrants[2]	—	—	—	(1,760)
EBITDA*re*	$ **31,322**	$ **28,931**	$ **122,402**	$ **110,849**
Stock compensation	838	1,105	2,966	2,603
Acquisition expenses	—	—	85	201
Pro forma effect of acquisitions/developments[3]	432	168	1,735	2,517
Adjusted EBITDA	$ **32,592**	$ **30,204**	$ **127,188**	$ **116,170**

Funds from Operations (FFO), Core FFO & Adjusted Funds from Operations (AFFO)

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Year Ended Decemer 31, 2023	For the Year Ended Decemer 31, 2022
Net income (loss)	$ 9,377	$ (3,536)	$ 13,807	$ (17,096)
Gain on sale of real estate	(10,534)	$ —	(22,646)	$ —
Depreciation and amortization	22,793	23,553	92,891	95,312
Depreciation and amortization from unconsolidated joint venture	—	—	—	268
FFO	$ **21,636**	$ **20,017**	$ **84,052**	$ **78,484**
Preferred stock dividends	—	(917)	(2,509)	(4,866)
Acquisition expenses	—	—	85	201
Appreciation (depreciation) of warrants[2]	—	—	—	(1,760)
Loss on extinguishment of debt	—	—	72	2,176
Core FFO	$ **21,636**	$ **19,100**	$ **81,700**	$ **74,235**
Amortization of debt related costs	476	566	2,184	2,163
Non-cash interest expense	582	666	984	2,248
Stock compensation	838	1,105	2,966	2,603
Capitalized interest	(134)	(604)	(1,102)	(1,125)
Straight line rent	(111)	(637)	(1,944)	(3,682)
Above/below market lease rents	(401)	(519)	(2,221)	(3,151)
Recurring capital expenditures[4]	(880)	(1,353)	(5,743)	(6,793)
AFFO	$ **22,006**	$ **18,324**	$ **76,824**	$ **66,498**
Weighted-average common shares and units outstanding[5]	45,740	43,340	44,413	40,553
Core FFO attributable to common stockholders and unit holders per share	$ **0.47**	$ **0.44**	$ **1.84**	$ **1.83**
AFFO attributable to common stockholders and unit holders per share	$ **0.48**	$ **0.42**	$ **1.73**	$ **1.64**

1) Represents our share of (earnings) losses related to our investment in an unconsolidated joint venture.
2) Represents the change in the fair market value of our common stock warrants. On March 23, 2022, the common stock warrants were exercised in full and converted on a cashless basis, resulting in 139,940 shares of common stock.
3) 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.
4) Excludes non-recurring capital expenditures of $6,181 and $17,390 for the three months ended December 31, 2023 and 2022, respectively, and $30,366 and $60,350 for the years ended December 31 2023 and 2022 respectively.
5) Weighted-average common shares and units outstanding includes common stock, OP units, and restricted stock units as of December 31, 2023 and excludes 51,410 performance stock units as they are deemed to be non-participatory.

Plymouth Industrial REIT, Inc.

Consolidated Balance Sheets

Unaudited ($ in thousands)

	December 31, 2023	December 31, 2022
ASSETS		
Real estate properties:		
Land	$ 226,020	$ 231,829
Building and improvements	1,341,846	1,324,017
Less accumulated depreciation	(268,046)	(205,629)
Total real estate properties, net	**$ 1,299,820**	**$ 1,350,217**
Cash, cash held in escrow and restricted cash	26,204	31,213
Deferred lease intangibles, net	51,474	70,718
Interest rate swaps[1]	21,667	30,115
Other assets	42,734	39,055
Total assets	**$ 1,441,899**	**$ 1,521,318**
LIABILITIES, PREFERRED STOCK AND EQUITY		
Secured debt, net	$ 266,887	$ 389,531
Unsecured debt, net[2]	603,390	524,845
Interest rate swaps[1]	1,161	—
Accounts payable, accrued expenses and other liabilities	73,904	72,551
Deferred lease intangibles, net	6,044	8,918
Financing lease liability[3]	2,271	2,248
Total liabilities	**$ 953,657**	**$ 998,093**
Preferred stock - Series A	**$ —**	**$ 46,844**
Equity:		
Common stock	$ 452	$ 428
Additional paid in capital	644,938	635,068
Accumulated deficit	(182,606)	(194,243)
Accumulated other comprehensive income	20,233	29,739
Total stockholders' equity	483,017	470,992
Non-controlling interest	5,225	5,389
Total equity	**$ 488,242**	**$ 476,381**
Total liabilities, preferred stock and equity	**$ 1,441,899**	**$ 1,521,318**

1) Represents the fair value of the Company's interest rate swaps. We minimize the credit risk in our derivative financial instruments by entering into transactions 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 8 of our Annual Report on Form 10-K.
2) Includes borrowings under line of credit and term loans. Refer to Debt Summary in this Supplemental Information for additional details.
3) As of December 31, 2023, we have a single finance lease in which we are the sublessee for a ground lease with a remaining lease term of approximately 32 years. Refer to our 2023 Anual Report on Form 10-K for expanded disclosure.

Capital Structure and Debt Summary

Unaudited ($ in thousands, except per-share amounts) as of 12/31/2023

Debt Summary

Secured Debt:	Maturity Date	Interest Rate	Commitment	Principal Balance
Ohio National Life Mortgage[1]	August-24	4.14%	$ 21,000	$ 18,409
Allianz Loan	April-26	4.07%	63,115	61,260
Nationwide Loan	October-27	2.97%	15,000	14,948
Lincoln Life Gateway Mortgage[1]	January-28	3.43%	28,800	28,800
Minnesota Life Memphis Industrial Loan[1]	January-28	3.15%	56,000	54,956
Midland National Life Insurance Mortgage[1]	March-28	3.50%	10,820	10,665
Minnesota Life Loan	May-28	3.78%	21,500	19,569
Transamerica Loan	August-28	4.35%	78,000	59,357
Total / Weighted Average Secured Debt		**3.77%**	**$ 294,235**	**$ 267,964**

Unsecured Debt:				
KeyBank Line of Credit	August-25	6.62%[2,3]	$ 350,000	$ 155,400
$100m KeyBank Term Loan	August-26	3.10%[2,3]	100,000	100,000
$200m KeyBank Term Loan	February-27	3.13%[2,3]	200,000	200,000
$150m KeyBank Term Loan	May-27	4.50%[2,3]	150,000	150,000
Total / Weighted Average Unsecured Debt		**4.36%**	**$ 800,000**	**$ 605,400**

Net Debt:	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Total Debt[4]	$ 873,364	$ 893,877	$ 925,033	$ 926,959	$ 918,728
Less: Cash	26,204	30,272	38,517	38,432	31,213
Net Debt	$ 847,160	$ 863,605	$ 886,516	$ 888,527	$ 887,515

Capitalization

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Common Shares and Units Outstanding[5]	45,740	45,740	43,591	43,521	43,339
Closing Price (as of period end)	$ 24.07	$ 20.95	$ 23.02	$ 21.01	$ 19.18
Market Value of Common Shares[6]	$ 1,100,962	$ 958,253	$ 1,003,465	$ 914,376	$ 831,242
Preferred Stock - Series A (at liquidation preference)[8]	—	—	48,845	48,845	48,888
Total Market Capitalization[6,7]	**$ 1,974,326**	**$ 1,852,130**	**$ 1,977,343**	**$ 1,890,180**	**$ 1,798,858**
Dividend / Share (annualized)	$ 0.90	$ 0.90	$ 0.90	$ 0.90	$ 0.88
Dividend Yield (annualized)	3.7%	4.3%	3.9%	4.3%	4.6%
Total Debt-to-Total Market Capitalization	44.2%	48.3%	46.8%	49.0%	51.1%
Secured Debt as a % of Total Debt	30.7%	42.4%	41.9%	42.0%	42.6%
Unsecured Debt as a % of Total Debt	69.3%	57.6%	58.1%	58.0%	57.4%
Net Debt-to-Annualized Adjusted EBITDA (quarter annualized)	6.5x	6.7x	7.1x	7.1x	7.3x
Net Debt plus Preferred-to-Annualized Adjusted EBITDA (quarter annualized)	6.5x	6.7x	7.4x	7.5x	7.7x
Weighted Average Maturity of Total Debt (years)	3.0	3.0	3.2	3.4	3.7

Capital Markets Activity

Common Shares	Avg. Price	Offering	Period	Net Proceeds
—	$ —	N/A	Q1 2023	$ —
70,000	$ 23.16	ATM	Q2 2023	$ 1,385
2,130,600	$ 23.04	ATM	Q3 2023	$ 48,133
—	$ —	N/A	Q4 2023	$ —

Refer to Glossary in this Supplemental Information for definitions of non-GAAP financial measures, including Net debt and Net debt plus preferred-to-Adjusted EBITDA.

1) Debt assumed at acquisition.
2) For the month of December 2023, the one-month term SOFR for our unsecured debt was 5.345% and the one-month term SOFR for our borrowings under line of credit was at a weighted average of 5.350%. 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.
3) As of December 31, 2023, 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%, 1.527% respectively. As of December 31, 2023, $100m of the outstanding borrowings under the KeyBank unsecured line of credit was swapped to a fixed USD-SOFR rate at a weighted average of 4.754%.
4) Total Debt is not adjusted for the amortization of debt issuance costs or fair market premiums or discounts.
5) Common shares and units outstanding were 45,250 and 490 as of December 31, 2023, respectively, and 36,111 and 490 for the year ended December 31, 2022, respectively.
6) Based on closing price as of last trading day of the quarter and common shares and units as of the period ended.
7) Market value of shares and units plus total debt and preferred stock as of period end.
8) On September 6, 2023 ("Redemption Date"), the Company redeemed all outstanding Series A Preferred Stock in cash at a redemption price equal to $25.00 per share. As of the Redemption Date and through December 31, 2023, the shares of Series A Preferred Stock were no longer outstanding.

Net Asset Value Components

Unaudited ($ in thousands) as of 12/31/2023

Net Operating Income

		Three Months Ended December 31, 2023
Pro Forma Net Operating Income (NOI)		
Total Operating NOI	$	35,610
Pro Forma Effect of New Lease Activity[1]		507
Pro Forma Effect of Acquisitions[2]		-
Pro Forma Effect of Repositioning / Development[3]		641
Pro Forma NOI	**$**	**36,758**
Amortization of above / below market lease intangibles, net		(401)
Straight-line rental revenue adjustment		(111)
Pro Forma Cash NOI	**$**	**36,246**

Developable Land

Market	Owned Land (acres)[4]	Developable GLA (SF)[4]	Under Construction (SF)[5]	Est. Investment / Est. Completion	Under Development (SF)[5]
Atlanta	9	200,000			
Chicago	11	220,000			
Cincinnati	18	285,308			285,308
Jacksonville	12	95,587	52,920	$7.4M/Mid-'24	42,667
Memphis	23	475,000			
St. Louis	31	300,000			
Charlotte	6	100,000			
	110	**1,675,895**	**52,920**		**327,975**

Other Assets and Liabilities

Cash, cash held in escrow and restricted cash	$	26,204
Other assets	$	42,734
CIP related to development properties	$	3,575
Accounts payable, accrued expenses and other liabilities	$	73,904

Debt and Preferred Stock

Secured Debt	$	267,964
Unsecured Debt	$	605,400
Common shares and units outstanding[6]		45,740

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) Represents the estimated incremental base rents from uncommenced new leases as if rent commencement had occurred as of the beginning of the period.
2) Represents the estimated impact of acquisitions as if they had been acquired at the beginning of the period.
3) 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.
4) 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.
5) Under construction represents projects for which vertical construction has commenced. Under development represents projects in the pre-construction phase.
6) Common shares and units outstanding were 45,250 and 490, respectively, as of December 31, 2023.

Leasing Activity

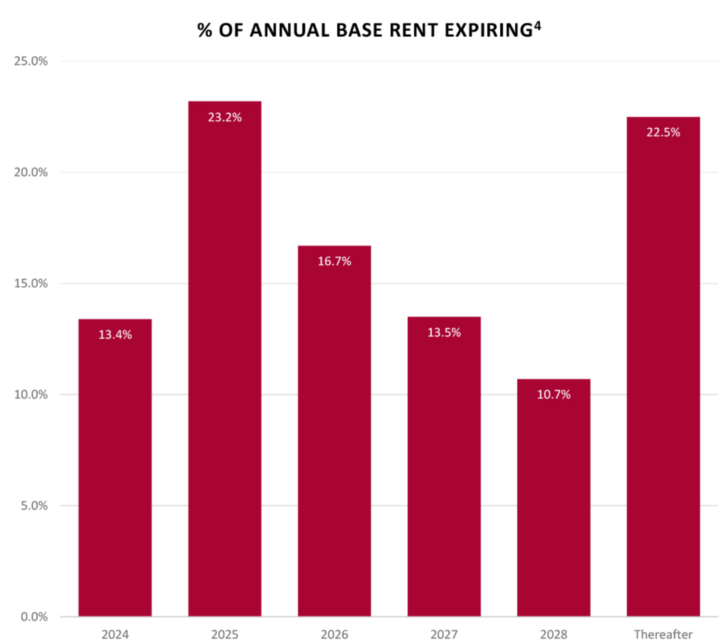
Unaudited as of 12/31/2023

Lease Renewals and New Leases[1]

Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements $/SF/YR	Lease Commissions $/SF/YR
2020	Renewals	1,881,346	71.1%	$ 3.75	$ 3.93	4.8%	$ 0.13	$ 0.08
	New Leases	764,314	28.9%	$ 4.31	$ 5.07	17.6%	$ 0.24	$ 0.19
	Total	**2,645,660**	**100%**	**$ 3.92**	**$ 4.26**	**8.7%**	**$ 0.16**	**$ 0.11**
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**
Q1 2023	Renewals	645,885	84.0%	$ 4.62	$ 5.16	11.7%	$ 0.14	$ 0.15
	New Leases	123,081	16.0%	$ 4.56	$ 6.29	37.9%	$ 0.69	$ 0.27
	Total	**768,966**	**100%**	**$ 4.61**	**$ 5.34**	**15.9%**	**$ 0.23**	**$ 0.17**
Q2 2023	Renewals	1,440,165	68.5%	$ 3.47	$ 3.86	11.2%	$ 0.09	$ 0.10
	New Leases	662,930	31.5%	$ 3.61	$ 4.92	36.0%	$ 0.19	$ 0.37
	Total	**2,103,095**	**100%**	**$ 3.52**	**$ 4.20**	**19.3%**	**$ 0.12**	**$ 0.17**
Q3 2023	Renewals	1,194,817	67.8%	$ 3.65	$ 4.51	23.6%	$ 0.12	$ 0.18
	New Leases	566,898	32.2%	$ 3.75	$ 4.72	25.9%	$ 0.43	$ 0.37
	Total	**1,761,715**	**100%**	**$ 3.69**	**$ 4.58**	**24.1%**	**$ 0.25**	**$ 0.26**
Q4 2023	Renewals	664,157	68.7%	$ 3.69	$ 4.41	19.5%	$ 0.22	$ 0.21
	New Leases	302,010	31.3%	$ 4.07	$ 5.35	31.4%	$ 0.36	$ 0.29
	Total	**966,167**	**100%**	**$ 3.81**	**$ 4.70**	**23.4%**	**$ 0.25**	**$ 0.23**
Total 2023[2]	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**

Lease Expiration Schedule

Year	Square Footage	ABR[3]	% of ABR Expiring[4]
Available	659,424	$ -	-
2024	4,580,860	20,209,068	13.4%
2025	7,914,431	35,008,462	23.2%
2026	5,310,169	25,270,933	16.7%
2027	4,422,175	20,397,378	13.5%
2028	3,638,154	16,117,289	10.7%
Thereafter	7,499,888	33,744,180	22.5%
Total	**34,025,101**	**$ 150,747,310**	**100%**



1) Lease renewals and new lease activity excludes leases with terms less than six months.
2) Executed leases scheduled to commence during 2023, excluding leases associated with new construction, total an aggregate of 5,599,943 square feet, all of which are associated with terms of at least six months. The Company will experience a 21.0% increase in rental rates on a cash basis from these leases.
3) Annualized base rent is calculated as monthly contracted base rent as of December 31, 2023, multiplied by 12. Excludes rent abatements.
4) Calculated as annualized base rent set forth in this table divided by total annualized base rent as of December 31, 2023.

Leased Square Feet and Annualized Base Rent by Tenant Industry

Unaudited as of 12/31/2023

Industry	Total Leased Square Feet	# of Leases	% Rentable Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Logistics & Transportation	9,856,430	86	29.5%	$ 40,658,335	27.0%	$ 4.13
Wholesale/Retail	2,239,538	28	6.7%	11,418,223	7.6%	5.10
Automotive	2,192,860	26	6.6%	9,884,416	6.6%	4.51
Printing & Paper	1,935,478	15	5.8%	7,332,446	4.9%	3.79
Home & Garden	1,972,186	20	5.9%	6,813,922	4.5%	3.46
Construction	1,784,318	41	5.3%	8,072,615	5.4%	4.52
Cardboard and Packaging	1,630,027	20	4.9%	6,688,586	4.4%	4.10
Food & Beverage	1,568,810	22	4.7%	7,956,872	5.3%	5.07
Light Manufacturing	1,234,493	12	3.7%	4,490,559	3.0%	3.64
Healthcare	1,017,495	39	3.0%	6,146,387	4.1%	6.04
Other Industries*	7,934,042	201	23.9%	41,284,949	27.2%	5.20
Total	**33,365,677**	**510**	**100.0%**	**$ 150,747,310**	**100.0%**	**$ 4.52**

*Other Industries	Total Leased Square Feet	# of Leases	% Rentable Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Plastics	939,728	13	2.8%	$ 4,417,624	2.9%	$ 4.70
Education	925,840	8	2.8%	4,464,571	3.0%	4.82
Industrial Equipment Components	858,930	24	2.6%	4,110,749	2.7%	4.79
Metal Fabrication/Finishing	639,114	10	1.9%	3,176,681	2.1%	4.97
Technology & Electronics	525,661	21	1.6%	3,558,481	2.4%	6.77
Chemical	520,132	8	1.6%	2,024,581	1.3%	3.89
Storage	520,540	10	1.6%	2,934,367	1.9%	5.64
Aero Space	455,605	3	1.4%	1,446,498	1.0%	3.17
Business Services	408,606	24	1.2%	3,302,769	2.2%	8.08
Plumbing Equipment/Services	404,712	7	1.2%	1,585,498	1.0%	3.92
Other[2]	1,735,174	73	5.2%	10,263,130	6.7%	5.91
Total	**7,934,042**	**201**	**23.9%**	**$ 41,284,949**	**27.2%**	**$ 5.20**

1) Annualized base rent is calculated as monthly contracted base rent as of December 31, 2023, multiplied by 12. Excludes rent abatements.
2) Includes tenant industries for which the total leased square feet aggregates to less than 300,000 square feet.

Leased Square Feet and Annualized Base Rent by Type

Unaudited as of 12/31/2023

Leased Square Feet and Annualized Base Rent by Lease Type

Lease Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Triple Net	27,714,431	402	83.1%	$ 122,117,615	81.0%	$ 4.41
Modified Net	3,701,020	63	11.1%	18,979,517	12.6%	5.13
Gross	1,950,226	45	5.8%	9,650,178	6.4%	4.95
Total	**33,365,677**	**510**	**100.0%**	**$ 150,747,310**	**100.0%**	**$ 4.52**

Leased Square Feet and Annualized Base Rent by Tenant Type

Tenant Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Multi-Tenant	16,821,120	405	50.4%	$ 82,322,082	54.6%	$ 4.89
Single-Tenant	16,544,557	105	49.6%	68,425,228	45.4%	4.14
Total	**33,365,677**	**510**	**100.0%**	**$ 150,747,310**	**100.0%**	**$ 4.52**

Leased Square Feet and Annualized Base Rent by Building Type

Building Type	Total Leased Square Feet	# of Buildings	% Leased Square Feet	ABR[1]	% ABR	ABR Per Square Foot
Warehouse/Distribution	21,313,056	118	63.8%	$ 84,902,285	56.3%	$ 3.98
Warehouse/Light Manufacturing	8,662,758	41	26.0%	39,790,739	26.4%	4.59
Small Bay Industrial[2]	3,389,863	52	10.2%	26,054,286	17.3%	7.69
Total	**33,365,677**	**211**	**100.0%**	**$ 150,747,310**	**100.0%**	**$ 4.52**

1) Annualized base rent is calculated as monthly contracted base rent as of December 31, 2023, multiplied by 12. Excludes rent abatements.
2) Small bay industrial is inclusive of flex space totaling 594,134 leased square feet and annualized base rent of $6,930,211. 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

Unaudited as of 12/31/2023

Tenant	Market	Industry	# of Leases	Total Leased Square Feet	Expiration	ABR Per Square Foot	ABR[1]	% Total ABR
FedEx Supply Chain, Inc.	St. Louis	Logistics & Transportation	1	769,500	7/31/2024	$ 4.60	$ 3,539,875	2.3%
Geodis Logistics, LLC	St. Louis	Logistics & Transportation	1	624,159	8/31/2025	4.36	2,718,993	1.8%
Royal Canin U.S.A, Inc.	St. Louis	Wholesale/Retail	1	521,171	12/31/2025	4.89	2,549,829	1.7%
Houghton Mifflin Harcourt Company	Chicago	Education	1	513,512	3/31/2026	4.56	2,341,615	1.6%
ODW Logistics, Inc.	Columbus	Logistics & Transportation	1	772,450	6/30/2025	2.99	2,312,163	1.5%
Archway Marketing Holdings, Inc.	Chicago	Logistics & Transportation	3	503,000	3/31/2026	4.51	2,268,180	1.5%
ASW Supply Chain Services, LLC[5]	Cleveland	Logistics & Transportation	5	577,237	11/30/2027	3.67	2,118,373	1.4%
Balta US, Inc.	Jacksonville	Home & Garden	2	629,084	10/31/2029	3.13	1,968,631	1.3%
Communications Test Design, Inc.	Memphis	Logistics & Transportation	2	566,281	12/31/2024	3.34	1,892,967	1.3%
Winston Products, LLC	Cleveland	Wholesale/Retail	2	266,803	4/30/2032	6.94	1,852,295	1.2%
Total Largest Tenants by Annualized Rent			**19**	**5,743,197**		**$ 4.10**	**$ 23,562,921**	**15.6%**
All Other Tenants			**491**	**27,622,480**		**$ 4.60**	**$ 127,184,389**	**84.4%**
Total Company Portfolio			**510**	**33,365,677**		**$ 4.52**	**$ 150,747,310**	**100.0%**

Lease Segmentation by Size

Square Feet	# of Leases	Total Leased Square Feet	Total Rentable Square Feet	Total Leased %	Total Leased % Excluding Repositioning[2]	ABR[1]	In-Place + Uncommenced ABR[3]	% of Total In-Place + Uncommenced ABR	In-Place + Uncommenced ABR Per SF[4]
< 4,999	62	180,664	239,711	75.4%	77.3%	$ 1,721,169	$ 1,725,141	1.1%	$ 9.49
5,000 - 9,999	73	515,051	608,271	84.7%	84.9%	4,479,521	4,479,521	3.0%	8.70
10,000 - 24,999	113	1,924,595	1,961,546	98.1%	98.0%	14,185,854	14,185,854	9.4%	7.37
25,000 - 49,999	91	3,230,594	3,339,711	96.7%	96.7%	18,781,921	18,781,921	12.5%	5.81
50,000 - 99,999	77	5,391,983	5,530,500	97.5%	97.5%	24,574,958	24,574,958	16.3%	4.56
100,000 - 249,999	64	10,405,372	10,627,944	97.9%	97.9%	44,389,989	44,389,989	29.4%	4.27
> 250,000	30	11,717,418	11,717,418	100.0%	100.0%	42,613,898	42,613,898	28.3%	3.64
Total / Weighted Average	**510**	**33,365,677**	**34,025,101**	**98.1%**	**98.1%**	**$ 150,747,310**	**$ 150,751,282**	**100.0%**	**$ 4.52**

1) Annualized base rent is calculated as monthly contracted base rent as of December 31, 2023, multiplied by 12. Excludes rent abatements.
2) Total Leased % Excluding Repositioning excludes vacant square footage being refurbished or repositioned.
3) In-Place + Uncommenced ABR calculated as in-place current annualized base rent as of December 31, 2023 plus annualized base rent for leases signed but not commenced as of December 31, 2023.
4) In-Place + Uncommenced ABR per SF is calculated as in-place current rent annualized base rent as of December 31, 2023 plus annualized base rent for leases signed but not commenced as of December 31, 2023, divided by leased square feet plus uncommenced leased square feet.
5) Inclusive of a single 44,800 square feet lease expired on December 31, 2023. The remaining balance of the square footage has an expiration date of November 30, 2027.

Rentable Square Feet and Annualized Base Rent by Market

Unaudited ($ in thousands) as of 12/31/2023

Primary Markets[1]	# of Properties	# of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	ABR[2]	% ABR
Atlanta[3]	11	13	99.9%	2,086,835	6.1%	$ 9,754	6.5%
Chicago	39	40	99.6%	6,624,335	19.5%	30,279	20.1%

Secondary Markets[1]	# of Properties	# of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	ABR[2]	% ABR
Boston	1	2	100.0%	268,713	0.8%	$ 2,119	1.4%
Charlotte	1	1	100.0%	155,220	0.5%	1,229	0.8%
Cincinnati[3]	10	12	95.0%	2,710,964	8.0%	10,817	7.2%
Cleveland	16	19	98.6%	3,979,209	11.7%	18,555	12.3%
Columbus	15	15	100.0%	3,757,614	11.0%	13,629	9.0%
Indianapolis	17	17	95.6%	4,085,169	12.0%	15,140	10.0%
Jacksonville[3]	8	28	99.6%	2,132,396	6.3%	15,596	10.4%
Kansas City	1	1	69.1%	221,911	0.6%	558	0.4%
Memphis	25	49	96.6%	4,783,046	14.1%	17,858	11.8%
St. Louis	12	14	99.4%	3,219,689	9.4%	15,213	10.1%
Total	**156**	**211**	**98.1%**	**34,025,101**	**100.0%**	**$ 150,747**	**100.0%**

Total Acquisition and Replacement Cost by Market

Market	State	# of Buildings	Total Acquisition Cost[4]	Gross Real Estate Assets[5]	% Gross Real Estate Assets	Replacement Cost[6]
Atlanta	GA	13	$ 111,988	$ 107,964	6.9%	$ 154,583
Chicago	IL, IN, WI	40	279,750	275,312	17.7%	710,499
Boston	ME	2	19,023	19,275	1.2%	40,729
Charlotte	NC	1	20,400	18,999	1.2%	20,821
Cincinnati	OH, KY	12	106,705	109,975	7.1%	190,851
Cleveland	OH	19	201,550	190,839	12.3%	362,436
Columbus	OH	15	157,624	149,170	9.6%	293,943
Indianapolis	IN	17	149,251	141,927	9.1%	356,416
Jacksonville	FL, GA	28	159,621	149,102	9.6%	219,679
Kansas City	MO	1	8,600	9,057	0.6%	20,451
Memphis	MS, TN	49	185,407	183,830	11.8%	349,852
St. Louis	IL, MO	14	213,787	201,208	12.9%	325,818
Total		**211**	**$ 1,613,706**	**$ 1,556,658**	**100.0%**	**$ 3,046,078**

1) Primary markets means the following two metropolitan areas in the U.S., each generally consisting of more than 300 million square feet of industrial space: Chicago and Atlanta. Secondary markets means non-primary markets, each generally consisting of between 100 million and 300 million square feet of industrial space, including the following metropolitan areas in the U.S.: Boston, Charlotte, Cincinnati, Cleveland, Columbus, Indianapolis, Jacksonville, Kansas City, Memphis, Milwaukee, South Florida, and St. Louis. Our definitions of primary and secondary markets may vary from the definitions of these terms used by investors, analysts, or other industrial REITs.
2) Annualized base rent is calculated as monthly contracted base rent as of December 31, 2023, multiplied by 12. Excludes rent abatements.
3) During Q1 2023, the 154,692 square feet development property in Cincinnati was placed in-service. During Q3 2023, the 40,572 and 180,000 square feet development properties in Jacksonville and Atlanta, respectively, were placed in-service. During Q4 2023, the 39,750 square feet devlopment property in Jacksonville was placed in-service.
4) Represents total direct consideration paid prior to the allocations per U.S. GAAP and the allocated costs in accordance to GAAP of development properties placed in-service.
5) The gross book value of real estate assets as of December 31, 2023 excludes development projects of $3,412, $2,456 in leasehold improvements and assets related to corporate activities, our regional property management office in Columbus of $4,495, and the finance lease right-of-use asset of $845 related to the ground sublease at 2100 International Parkway. Gross book value of real estate assets excludes depreciation and the allocation of the acquisition cost related to intangible assets and liabilities required by U.S. GAAP.
6) 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.

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, or NOI, 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 reimbursements) less property-level operating expenses. NOI excludes depreciation and amortization, general and administrative expenses, impairments, gain/loss on sale of real estate, interest expense, 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.

EBITDA*re* 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"). EBITDA*re* represents net income (loss), computed in accordance with GAAP, before interest expense, tax, depreciation and amortization, gains or losses on the sale of rental property, appreciation/(depreciation) of warrants, loss on impairments, and loss on extinguishment of debt. We calculate Adjusted EBITDA by adding or subtracting from EBITDA*re* the following items: (i) non-cash stock compensation, (ii) loss on extinguishment of debt, (iii) acquisition expenses (iv) the proforma impacts of acquisition, dispositions and developments and (v) non-cash impairments on real estate lease. We believe that EBITDA*re* 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. EBITDA*re* and Adjusted EBITDA should not be used as measures of our liquidity and may not be comparable to how other REITs' calculate EBITDA*re* 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 an 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 partnerships and 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 non-comparable items such as dividends paid (or declared) to holders of our preferred stock, acquisition and transaction related expenses for transactions not completed, and certain non-cash operating expenses such as impairment on real estate lease, appreciation/(depreciation) of warrants and loss on extinguishment of debt. 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. 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 our 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 FFOfor 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 and non-cash interest expense.

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 our 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 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

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.

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, 2021. 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 2022 or 2023 (8 buildings representing approximately 935,000 of rentable square feet) or under contract for sale. For 2023, the Same Store Portfolio consists of 137 properties aggregating 30.8 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.

Exhibit 99-3

FOURTH QUARTER 2023 PREPARED COMMENTARY
FEBRUARY 21, 2024

Beginning with this quarter, we have provided more detailed commentary on our reported results and 2024 outlook ahead of the earnings conference call. Our hope is that by doing so, analysts and investors can have more time to read through and understand the results before we go straight to Q&A. This prepared commentary should be read in conjunction with the earnings press release, quarterly supplemental financial information and, when filed, the 2023 Form 10-K. All this information can be found on our Investor Relations page at ir.plymouthreit.com.

Before we get into the relevant detail from each area of the company, we'd like to call out some of the important takeaways from the quarter and the year:

- The results were in line with our expectations for the quarter and within the full year range for both Core FFO and net income at $1.84 per share and unit and $0.20 per weighted average common share, respectively. Additionally, AFFO was $1.73 per share and unit.
- SSNOI growth for the quarter delivered as we described on the third quarter earnings call with a 9.7% increase on a cash basis – bringing us in at an increase of 7.6% for the year and above the midpoint of our guidance.
- We finished the year with strong leasing results in Q4 that brought us in slightly above the high end of our expected mark-to-market (previously quoted as 18% to 20%).
- We have one project left to deliver in our current development program that will come online in mid-2024. The occupancy in development projects is now 86%.
- Net debt to Adjusted EBITDA decreased sequentially for the seventh quarter in a row. We ended the year at 6.5X, which is half a turn less than we had originally anticipated for 2023.
- Based on these results and our outlook for 2024, effective with the first quarter of 2024 the Board has declared a 6.7% increase in the quarterly dividend to $0.96 per share on an annualized basis.
- Our dividend payout ratio for 2023 was 48.9%; based on our full year 2024 guidance, the new dividend rate would equate to an FFO payout ratio of 50% to 51%.

Golden Triangle Update

Since issuing our first report on the Golden Triangle in 2022 in conjunction with Avison Young, we have provided periodic updates on the trends in this region and why it's important to Plymouth. We believe this region can continue to benefit from onshoring and nearshoring of manufacturing to the U.S., Mexico and Canada as well as the complementary wave of suppliers and distributors.

In November 2023, we posted our latest version (subsequently reposted this month with one correction on the percentage of the U.S. population reachable within this region) of the Golden Triangle analysis titled *The "Golden" Era of U.S. Industrial Real Estate*. This report and other information can be found on our website under the Golden Triangle page (https://www.plymouthreit.com/golden-triangle). Some of the key takeaways from this report were:

- Shifting port volume favors Tier II markets
- Diversifying ports of entry shifts demand
- Manufacturing favors Tier II markets
- Lower square footage = lower vacancy
- "Big Box" dominates supply injections
- Constructions starts taper off
- Population trends favor Tier II markets
- Cost of living and labor favor Tier II markets

We are in front of some trends in the Golden Triangle that we never could have anticipated when the Company was formed (although Harry Moser at the Reshoring Initiative did as early as 2010 – check him out at **www.reshorenow.org**). We'd like to think that buying the right assets in good industrial markets had something to do with it, but we'll certainly take the assist from some of the world's leading manufacturers who are making the decision to lead their companies, their suppliers and distributors to invest in this region. This is a trend we and others believe is measured in decades not years.

Just this week, Commercial Property Executive ran a **story** (https://www.commercialsearch.com/news/how-reshoring-impacts-industrial-real-estate/) on a recent **report** (https://www.naiop.org/forging-the-future) from the NAIOP Research Foundation, in partnership with Newmark, that highlighted how as it builds momentum, the ongoing reshoring could increase the size of the U.S. manufacturing base by 6% to 13% over 10 years. The article also noted that onshoring trends are encouraging nearshoring of manufacturing to Mexico and Canada. Some of the other highlights from the report and the article line up with what we've been saying in our Golden Triangle reports:

- Investment in new manufacturing facilities has been *concentrated in the Midwest and Southeast.*
- Most new construction is expected to be in *secondary or tertiary market locations that can offer adequate supplies of affordable energy and skilled labor.*
- Although most new manufacturing construction will be build-to-suit or owner-built, demand for speculative manufacturing space will also exist, *as will demand for logistics real estate and other types of commercial space in the communities around new plants.*

Plymouth Market Commentary

According to the latest Cushman & Wakefield, Moody's Analytics CRE and CBRE EA data, Plymouth's markets are experiencing better trends than the broader national story on the industrial market in Q4 2023 and what is projected for 2024. Cushman & Wakefield noted the following in their U.S National Industrial Q4 2023 Heartbeat **report**: (https://cw-gbl-gws-prod.azureedge.net/-/media/cw/marketbeat-pdfs/2023/q4/us-reports/industrial/us_industrial_marketbeat_q4_2023.pdf?rev=732899321f7840ad8f76ef3fb2d03d68)

- Overall industrial demand, while tempered a bit from the past two years, remains in line with historical norms. For Q4 2023, overall net absorption came in at 41.1 million SF, down marginally from the previous quarter. The annual total of 224.3 million SF was on par with the 10-year pre-pandemic (2010-2019) average of 224.8 million SF.
- Three-fourths of U.S. markets tracked by Cushman & Wakefield recorded positive absorption for the year, *including all of Plymouth's markets*. Meanwhile, coastal markets, such as Southern California, New Jersey, Oakland/East Bay and the Pacific Northwest yielded notable occupancy losses.
- New leasing activity, while down in the second half of the year, remained healthy. The 133.8 million SF reported in Q4 was 9.3% higher than the 10-year pre-pandemic quarterly average and helped push the 2023 total to 588 million SF, the fifth-strongest year on record.
- Overall vacancy continued to edge upward during Q4, rising 70 basis points to 5.2%, marking the first time the rate surpassed the 5% mark since the third quarter of 2020. Historically speaking, however, occupancy remains tight, as the vacancy rate resides 180 bps lower than the 10-year pre-pandemic historical average of 7%.
- The Midwest is now the tightest region, at 4.6%, while the South posted the highest vacancy rate (6.0%) due to the abundance of new supply delivering to the market.

Overall Industrial Vacancy in Plymouth Industrial REIT Markets

			2023 Q4 - Vacancy Rates		2023 Q4
Market	Square Feet Owned	% of Portfolio	Non-Class A	Class A	Asking Rent
Chicago	6,624,335	19.4%	3.5%	7.8%	$8.50
Memphis	4,783,046	14.1%	4.7%	9.6%	$4.10
Indianapolis	4,085,169	12.0%	5.8%	14.0%	$6.57
Cleveland	3,979,209	11.7%	2.9%	14.5%	$5.47
Columbus	3,757,614	11.0%	3.1%	13.4%	$6.18
St. Louis	3,219,689	9.4%	3.5%	9.6%	$6.32
Cincinnati	2,710,964	8.0%	3.6%	10.6%	$5.65
Atlanta	2,086,835	6.1%	3.8%	10.4%	$8.29
Jacksonville	2,132,396	6.3%	3.1%	2.2%	$8.39
Boston	268,713	0.8%	4.2%	8.9%	$11.72
Kansas City	221,911	0.7%	2.6%	11.4%	$5.96
Charlotte	155,220	0.5%	2.3%	6.7%	$8.72
		All Plymouth Markets - Weighted Avg.	**3.8%**	**10.4%**	**$6.59**
		Top 5 Markets - Weighted Avg.	**4.0%**	**11.3%**	**$6.36**

Source: CBRE EA (February 2024)

The data from CBRE shows in the chart above that the vacancy rate for larger Class A buildings is nearly three times more than smaller Class B properties, which supports the thesis that the increase in vacancy is largely due to big box speculative development coming online. According to Cushman & Wakefield, over 600 million SF was delivered in 2023 with 84% of new deliveries speculative, and only one-fourth of that space ended up being preleased before completion. However, new supply is expected to start to subside in 2024, as the pullback in construction starts constricts future development with the volume of space under construction dipping below the 500 million-SF mark for the first time since mid-year 2021. It now stands at 452.6 million SF, down 33.7% year-over-year at the close of 2023.

Nationally, asking rents are still projected to increase during 2024 but the overall growth rate will decelerate with a modest increase in vacancy rates and normalizing leasing totals. *In Plymouth markets, according to Moody's Analytics CRE data (which we've highlighted in the chart below*), *asking rents increased 5.0% during 2023 and are forecasted to grow 4.5% in 2024 with a five-year average annual asking rent growth of 4.9%*. Charlotte, Atlanta and Jacksonville are all above 5% projected growth rates in 2024 with all other markets close to 4% or slightly above that range. Our markets are projected to be higher than the CBRE national five-year average asking rate increase of 3.5%.

Projected Rent Growth in Plymouth Industrial REIT Markets

Market	Square Feet Owned	% of Portfolio	2023 Q4 Vacancy Rate	2023 Q4 Asking Rent	Market Rent Growth						Average Annual Growth
					2023	2024	2025	2026	2027	2028	
Chicago	6,624,335	19.5%	5.0%	$ 6.63	**5.9%**	**3.9%**	**4.4%**	**4.6%**	**4.9%**	**5.2%**	**4.6%**
Memphis	4,783,046	14.1%	6.0%	$ 3.94	**4.8%**	**4.6%**	**5.3%**	**5.5%**	**5.9%**	**5.4%**	**5.3%**
Indianapolis	4,085,169	12.0%	6.4%	$ 5.75	**5.3%**	**4.7%**	**5.1%**	**5.2%**	**5.9%**	**5.7%**	**5.3%**
Cleveland	3,979,209	11.7%	5.6%	$ 5.15	**3.6%**	**3.5%**	**3.6%**	**3.8%**	**4.0%**	**4.0%**	**3.8%**
Columbus	3,757,614	11.0%	8.7%	$ 4.92	**4.5%**	**3.9%**	**3.9%**	**4.7%**	**4.9%**	**5.3%**	**4.5%**
St. Louis	3,219,689	9.5%	7.2%	$ 5.32	**3.9%**	**4.1%**	**4.0%**	**4.5%**	**4.7%**	**4.8%**	**4.4%**
Cincinnati	2,710,964	8.0%	9.1%	$ 4.71	**4.9%**	**3.8%**	**4.1%**	**4.3%**	**4.5%**	**4.7%**	**4.3%**
Atlanta	2,086,835	6.1%	6.8%	$ 5.64	**5.6%**	**5.5%**	**5.4%**	**5.7%**	**5.7%**	**5.8%**	**5.6%**
Jacksonville	2,132,396	6.3%	4.4%	$ 5.53	**4.7%**	**5.2%**	**5.3%**	**5.2%**	**5.6%**	**5.6%**	**5.4%**
Boston	268,713	0.8%	4.2%	$ 9.59	**5.4%**	**4.5%**	**4.8%**	**5.0%**	**5.4%**	**5.9%**	**5.1%**
Kansas City	221,911	0.7%	4.3%	$ 4.60	**6.2%**	**4.1%**	**4.0%**	**4.2%**	**4.4%**	**4.6%**	**4.3%**
Charlotte	155,220	0.5%	6.0%	$ 6.20	**4.2%**	**5.5%**	**4.6%**	**5.1%**	**5.3%**	**5.4%**	**5.2%**
All Plymouth Markets - Weighted Avg.			6.0%	$6.00	5.0%	4.5%	4.6%	4.8%	5.1%	5.3%	4.9%
Top 5 Markets - Weighted Avg.			6.3%	$5.43	4.9%	4.1%	4.4%	4.7%	5.1%	5.1%	4.7%

Source: Moody's Analytics - CRE (February 2024)

Development Program Update

We are nearing the completion of the first phase of our development program. During Q4, we delivered a fully leased 39,750-square-foot industrial building in Jacksonville and are projecting the delivery of the final project, a 52,920-square-foot fully leased industrial building in Jacksonville to occur in Q3 of this year.

As of year-end, occupancy across the entire 772,622-square-foot program is 86%. For the remaining 107,000 square feet yet to be leased in Cincinnati, we have a lease out for signature for 54,000 square feet of this space, and we have several RFPs out with tenants on the balance. Once this lease that's out for signature is signed, occupancy across the entire development program will be at 93%.

The development program will ultimately represent a total investment of $68.5 million, $62.7 million of which has been funded *(see page 4 of the supplemental)*. The proforma stabilized cash NOI yields on the projects under construction and completed range between 7% to 9%. The program has successfully unlocked value we had carried on the balance sheet from undeveloped land while adding scale in Jacksonville, Cincinnati and Atlanta.

While this program has been a success, going forward any new development we pursue will be build-to-suit opportunities on the remaining land. We can potentially develop up to 1.6 million additional square feet on the 110 acres we own in seven markets *(see page 11 of the supplemental)*. We are actively marketing a large portion of this space and would need to see a minimum return hurdle in the high-single-digit range to execute.

Leasing Update

While 2022 certainly had significantly more leases with 7.6 million square feet executed (*see page 12 of the supplemental*), we believe 2023 was our most substantial year of leasing. The reason for this is that we were able to continue the momentum we had established a year ago and push our blended rental rates to 21.0% on a cash basis, a full 100 basis points above our mark-to-market range of 18% to 20%.

The leasing results for Q4 and full year 2023 are broken down as follows for leases commencing during these periods (calculated on a cash basis and excluding development program leases):

- Fourth quarter
  - 664,157 SF of renewal leases signed at a 19.5% increase
  - Renewal rate was 68.7%
  - 0.2% of these renewals were contractual, which are typically at a lower rental rate and are frequently exercised earlier in the year
  - 302,010 SF of new leases signed at a 31.4% increase
  - Blended increase of 23.4% (Q1: 15.9%; Q2: 19.3%; Q3: 24.1%)
- Full year 2023
  - 3,945,024 SF of renewal leases signed at a 16.3% increase
  - Renewal rate was 70.4%
  - 10.7% of these renewals were contractual
  - 1,654,919 SF of new leases signed at a 31.7% increase
  - Blended increase of 21.0% (2022: 18.5%; 2021: 11.1%; 2020: 8.7%)

We've done a good job of already getting to over 45% of our 2024 leases originally scheduled to mature in 2024, for the second year in a row we have a smaller-than-usual amount of our portfolio rolling in 2024 due to early renewals and a continued proactive approach from our asset management team. To quantify how much leasing we've taken care of advance, we would note that in the Q4 2022 supplemental, we had 6.6 million square feet, or 18.9% of total ABR, remaining to expire in 2024 as of December 31, 2022. The leasing expiration chart in the Q4 supplemental discloses we had 4.6 million square feet, or 13.4% of total ABR remaining to expire in 2024 as of December 31, 2023. Based on the leasing we've completed since year end, the square footage remaining to expire is now down to approximately 3.7 million square feet. Our largest leasing opportunity will be in 2025 with 23.2% of the portfolio expiring and another 16.7% rolling in 2026, so it will be important to maintain leasing momentum here in 2024. If you add in annual lease escalators that now average above 3% across the portfolio, we have a significant opportunity to drive organic growth through our leasing activities.

We're off to a good start in 2024 and, on a blended basis, rental rates are 230 basis points ahead of where we were at this time a year ago even with the heavy weighting of contractual renewals muting the renewal rent increase. Based on the blended rate of 15.7% achieved to date and the leases yet to expire, we estimate the mark-to-market in the portfolio to be 18% to 20%.

- Full year 2024 (executed through February 19, 2024)
  - 2,466,864 SF of renewal leases signed at a 12.1% increase
  - Renewal rate so far of 77.5%
  - 34.0% of these renewals were contractual
  - 714,578 SF of new leases signed at a 28.7% increase
  - Blended increase of 15.7%

As we've noted in our Q4 activity update from early January and again in the Q4 earnings release, our largest lease expiration in 2024 is the 769,500-square-foot single-tenant lease at our Class A industrial building in the Metro East submarket of St. Louis.

We are operating under the assumption, that the tenant will be vacating the building upon its lease expiration on July 31, 2024 and have been actively marketing the space for lease. In our full year 2024 guidance (*see page 5 of the supplemental*) we have assumed at the low end of the range that the tenant will vacate at expiration and the building will remain vacant through the balance of 2024. At the mid-point of the range, we have assumed the tenant renews or the space is released before July 31, 2024. Given the different scenarios surrounding this property and how it's likely to be treated as a separate event altogether by the investment community, we have removed it from the same store pool calculation. It is now one of the six properties excluded from the 2024 same store pool for redevelopment/repositioning.

Here are the possible scenarios with this property (we have not handicapped any of these as more likely than the other, but they are all possible):

- The tenant is able to replace the current customer it serves with another customer(s) and desires to keep all or a portion of the space. This decision could happen anytime between now and for however long the space remains available.
- A new tenant signs a lease for the space (again, we have pre-emptively begun marketing the space and will be rolling out a new national ad campaign very soon) and takes occupancy between August 1, 2024 and year end or for however long the space remains available. It's too early to make any predictions whether a new lease would be a roll up or a roll down in rate. Rate would be impacted by term and incentive package provided. Regardless, we expect it will be market competitive.

- We could demise the interior of the building into two spaces with an interior wall, potentially with the existing tenant along with a new tenant or two new prospects. This building was constructed to be able to accomplish this split, but there would be a cost involved in doing so. Should we need to follow this approach to effect leasing, we estimate the cost to be approximately $250,000 to $300,000. We also have available land on the property where we could expand by approximately 200K SF or lease out the land as storage to make it more attractive to potential users. Flexibility at this location will allow us to accommodate a myriad of potential users.

We will continue to provide updates as necessary on material developments with this property, but it's clearly our biggest leasing priority in 2024. The building is located in an attractive park with access to major interstates in the St. Louis area. We are confident we will be able to get this building leased given its location and recent build.

Looking across the portfolio, there are no other 2024 expirations that are within our top 10 list (*see page 15 of the supplemental*). We are close to extending the 330K SF lease at 3650 Distriplex in Memphis into 2025, which we discussed as a possibility on the Q3 call. There are two known moveouts that we discussed on the Q3 call. The first is for 314K SF in Chicago which occurred at the end of 2023. We are actively marketing that space and the moveout is baked into guidance, but we have a number of very good prospects looking at the space, including interest from another in-place tenant. At 9150 Latty Avenue in St. Louis, we agreed to terms with a new tenant for a 10-year lease and expect to have that 142,364-square-foot lease fully executed in a couple of weeks. Total portfolio occupancy will be impacted by 100 to 200 basis points while these roll-overs are addressed, but same store occupancy will not be impacted.

Disposition Update

Earlier in the year, we identified several buildings that would be good candidates for dispositions either because they were in a market where we had not been able to gain scale or if it wasn't a great fit within the portfolio.

Our first disposition of the year was a 306,552-square-foot building at 6510 West 73rd Street in Chicago on September 8. This building in Chicago was a prime example of not being a great fit in the portfolio. It was better suited for a tenant/user to own it, and that's exactly what happened. We sold the property for $19.9 million, which was a price of $65 per square foot, yielding a 4.95% cap rate on in-place NOI and an IRR of 31.1% over a six-year period. As we noted at the time of sale, the lower cap rate was indicative of a user purchase. After paying off a $6.7 million mortgage secured by the property, we used the $13.2 million in proceeds to help eliminate the remaining Series A Preferred Stock.

We completed our second disposition of the year during the fourth quarter. This was our 156,634-square-foot industrial building in Marlton, New Jersey. We sold this building in November for $16.8 million to an institutional investor at a price of $107 per SF, generating $16.2 million in net proceeds with a 6.3% cap rate on in-place NOI and an IRR of 18.2% over a nine-year hold. We used the net proceeds to pay down outstanding borrowings on our credit facility. This was our only building in the market, and it was a good real estate decision to sell it.

We have identified a handful of potential dispositions that we could explore in 2024 and 2025. We would expect that these sales – much like the ones in New Jersey and Chicago – could provide a good look through on value and would be done for good real estate decisions. After all, we sold both of those properties at substantial IRRs and at prices/SF well above our implied enterprise value/SF and at cap rates well below our implied cap rate.

More importantly, these potential dispositions would serve as accretive sources of capital to fund additional growth opportunities or, at a minimum to pay down debt. Our preference would be to redeploy to acquisitions where we could earn the spread over and above the exit cap rate on the sale. We would estimate that these potential dispositions could generate net proceeds of $20 million to $50 million in 2024.

Balance Sheet Update

We believe the balance sheet is the strongest it's ever been based on our lowest net debt to adjusted EBITDA after seven quarters of reducing leverage, the elimination of both Series A and Series B Preferred Stock, well laddered maturities, and a high percentage of unsecured and fixed rate debt. We have done a lot of heavy lifting on the balance sheet.

Some of the balance sheet highlights as of December 31, 2023 are as follows (*see page 10 of the supplemental*):

- Net debt to EBITDA of 6.5X
- 69.3% of our total debt is unsecured
- 93.7% of our debt is fixed, including with the use of interest rate swaps with a total weighted average cost of 3.99%
- $194.6 million of availability on our unsecured credit facility
- Our only debt maturity until August 2025 is a life company secured mortgage loan totaling $18.4 million that matures in August 2024, which we plan to pay off through borrowings on the credit facility

We took care of our largest debt maturity this year with the refinancing of the $107 million (net of reserves) secured AIG loan in early November with the use of our unsecured credit facility. As we disclosed in mid-November we entered into three different interest rate swap agreements with a total notional amount of $100 million to fix the USD-SOFR floating rate on our unsecured revolving credit facility at a weighted average rate of 4.7537% until its maturity in August 2025. Our spread on that facility translates to an all-in cost of 6.4037% as of December 31, 2023. We entered into these agreements in tranches so that if we decided to redeploy disposition proceeds in bigger chunks ahead of maturity we could do so.

Eliminating this AIG maturity along with the Series A and Series B – should ultimately help us in our ongoing discussions with the rating agencies and position us well to access the unsecured notes market in 2025.

Discussion of Fourth Quarter of 2023

The fourth quarter saw Core FFO at $0.47 per share driven by sequential improvement in leasing spreads within our same store portfolio, contributions from our phase 1 developments, namely Jacksonville and Atlanta, and slightly lower than anticipated interest expense.

Same store NOI, excluding early termination fees, experienced a 9.7% increase on a cash basis during the quarter – bringing us in at an increase of 7.6% for the year, just above the midpoint of our guidance. Same store performance reflects the sequential growth in revenue from our new and renewal leasing in the portfolio supported by improved expense reimbursement as we convert expiring rollover to triple-net lease structures resulting in a 330-basis point improvement in our expense recovery rate in FY 2023 compared with 2022.

G&A for the quarter was up slightly more than anticipated for the quarter, however, was consistent with Q4 2022 results; bringing total G&A in at 11.2% of cash NOI for FY 2023, a 210-basis-point improvement compared with FY 2022.

While slightly better than expected, interest expense during the fourth quarter reflected the net impact of the AIG refinancing using the line of credit and the $100 million of interest rate swaps that were executed. As of December 31, 2023, our only variable rate exposure is the $55.4 million of the $155.4 million outstanding balance on the line of credit that has not been fixed via interest rate swaps.

Discussion of 2024 Guidance and Assumptions

For our FY 2024 outlook (*see page 5 of the supplemental*), absent the potential impacts from the leasing surrounding the 769,500-square-foot building in St. Louis, we anticipate the quarterly cadence within Core FFO to trend very similar to FY 2023, with Q1 being more muted as a result of weather-related impacts and the timing of professional fees, then ramping up during the second half of the year as the balance of phase 1 developments stabilize, and we execute on the reminder of 2024 lease expirations. With 93.7% of our debt fixed (inclusive of interest rate swaps) and only $18.4 million of 2024 debt maturities, we do not anticipate interest rate variability being notable.

Additionally, similar to what we've experienced in the second half of 2023, we expect GAAP rent adjustments to remain subdued (meaning that there are less straight line rent addbacks in Core FFO to report and therefore to project in guidance or modeling) as market rent adjustments recorded upon prior acquisitions continue to burn off, coupled with a decline in free rent and other lease incentives during recent lease executions and negotiations. This trend also means that NOI on a GAAP basis is now converging with NOI on a cash basis.

Our FY 2024 guidance ranges for net loss and Core FFO per weighted average common share and units are noted below:

(Dollars, shares and units in thousands)	**Full Year 2024 Range**	
	Low	**High**
Core FFO attributable to common stockholders and unit holder per share	$ 1.88	$ 1.92
Same Store Portfolio NOI growth – cash basis[2]	7.00%	7.50%
Average Same Store Portfolio occupancy – full year	97.5%	98.5%
General and administrative expenses[3]	$ 15,650	$ 15,150
Interest expense, net	$ 37,650	$ 37,150
Weighted average common shares and units outstanding[4]	45,880	45,880

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

	Full Year 2024 Range	
	Low	**High**
Net loss	**$ (0.12)**	**$ (0.08)**
Real estate depreciation & amortization	2.00	2.00
Core FFO	**$ 1.88**	**$ 1.92**

Our main assumptions for the projected FY 2024 Core FFO range of $1.88 to $1.92 per weighted average common share and units are:

- As mentioned earlier, the low end of the range assumes that the tenant at our 769,500-square-foot building in St. Louis will vacate at expiration and the building will remain vacant throughout the balance of 2024. The midpoint assumes that the in-place tenant renews or the space is fully released before July 31, 2024.
- No prospective acquisitions, dispositions or capitalization activities.
- Same store NOI growth on a cash basis in the range of 7.00% to 7.50%, which includes 25 basis points of non-specific vacancy and credit loss. This range assumes same store pool occupancy of 97.5% to 98.5%, with the pool now representing approximately 92% of the total in-place portfolio square footage.
- G&A of $15.7 million to $15.2 million, inclusive of non-cash stock compensation of $4.1 million for 2024.
- Interest expense of $37.7 million to $37.2 million assumes no incremental borrowings to fund the remaining phase 1 of our development program and utilizing the line of credit to repay the upcoming $18.4 million maturity in August 2024

Thoughts on the Transaction Environment and How We Grow from Here

Internally, we always stress the importance of how we grow and how we will fund that growth in a way that creates value for stockholders. For 2024, we’re anticipating 3%+ growth in Core FFO at the midpoint with no impact from additional acquisitions, dispositions or developments assumed at this time. The composition of this growth projected in 2024 is primarily from three primary sources of improved portfolio operations:

- SSNOI continues to be the leading source of organic growth with the second straight year of expectations for growth in the 7% range. Approximately 92% of our portfolio is now in the same store pool.
- Stabilization of the 651,614 SF of development space brought online throughout 2023 at yields between 7% and 9% to contribute to year-over-year results.
- Improvement in NOI margin by 150 basis points expected year-over-year at the midpoint of 2024 guidance due to portfolio optimization and the continued transition to NNN leases.

While we have not factored inorganic growth into our 2024 guidance, there is a possibility that could come into play. We believe the transaction market has begun to unlock as we are seeing more deals in our markets starting to price within a range at which we would transact.

Our primary focus is on accretive growth. Absent a transformational type of opportunity, the hurdle would likely need to be in the 7% range for us to execute. The pipeline of new deals that we're actively considering – which of course will be heavily filtered asset by asset – that are a good fit right now for the REIT is roughly $500 million in size.

For larger deals that might be better funded with a JV partner, the pipeline is four times larger. They range in size from the smaller portfolios such as the one we acquired in Memphis to others that are transformative in size. We have structured stockholder friendly JVs in the past and would only pursue something that would be accretive and best suited for REIT ownership in the near future.

How We Expect to Fund Growth

With this outlook for the transaction market to start unlocking, it's natural to ask how we intend to fund this growth. Our preference is to fund it through a combination of disposition proceeds, borrowings on the credit facility, unsecured notes and/or selective ATM usage.

Our answer to how we are going to fund growth opportunities (absent a transformational type opportunity as noted earlier) is that transaction must be accretive to Core FFO growth from day one with the ability to drive returns higher from there by attacking lease roll. We are leaders in our markets and use our full-service platform to better understand each property and the value that we can realize through our asset and property management strategies. We know our cost of capital needs to improve. We believe it has improved and should continue to do so – that's one of the significant value creation opportunities available to our stockholders.

We're on record as recently as the Q3 call to note that we have no intention of taking leverage back to where it was the last several years. Our long-term leverage target has been net debt to EBITDA of 5-7X, and we are well within that range now. We believe we can continue to get to the lower end of our leverage target over time and in a manner that's appropriate for a company of our current market capitalization while also continuing to improve our valuation multiple.

To fund potential growth opportunities in 2024, we intend to stay in the 6X range in terms of net debt to EBITDA. That gives us flexibility to go a little below where we are at year end 2023 to slightly above it to complete a transaction – assuming that we don't have disposition proceeds to help offset those borrowings as well. Our bias for 2025 would be to operate at the low end of the 6X range.

Conclusion

We hope that this detailed commentary has been useful. 2023 was an important year for Plymouth, and we executed on just about everything we needed to get right this year. We have a few challenges ahead of us in 2024 that we're confident we can turn into opportunities. We know how to lease these properties, manage them, take care of them and finance them.

Thank you for your continued interest and investment in Plymouth.

Jeff Witherell, Chairman and CEO

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.