

**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 26, 2025  
Date of Report (Date of earliest event reported)

**PLYMOUTH INDUSTRIAL REIT, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Maryland  
(State or Other Jurisdiction  
of Incorporation)

001-38106  
(Commission  
File Number)

27-5466153  
(IRS Employer  
Identification No.)

20 Custom House Street, 11th Floor  
Boston, MA 2110  
(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:**

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

**Item 2.02 Results of Operations and Financial Condition.**

On February 26, 2025, Plymouth Industrial REIT, Inc. (the "Company") issued a press release (the "Earnings Release") announcing, among other things, financial results for the fourth quarter and fiscal year ended December 31, 2024. The text of the Earnings Release is included as Exhibit 99.1 to this Current Report on Form 8-K.

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

**Item 7.01 Regulation FD Disclosure.**

On February 26, 2025, the Company disclosed a supplemental analyst package (the "Supplemental Analyst Package") and prepared commentary (the "Prepared Commentary") in connection with its earnings conference call for the fiscal year ended December 31, 2024, which is scheduled to take place on February 27, 2025. Copies of the Supplemental Analyst Package and the Prepared Commentary are attached hereto as Exhibits 99.2 and 99.3 to this Current Report on Form 8-K.

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

**Item 8.01 Other Events.**

On February 26, 2025, the Board of Directors of the Company authorized a share repurchase program of up to \$90,000,000 of the Company's outstanding common stock (the "Repurchase Program"). Repurchases under the Repurchase Program will be made in accordance with applicable securities laws from time to time in open market purchases, directly or indirectly, in block purchases, in privately negotiated transactions or otherwise.

The timing, manner, price and amount of any repurchases under the Repurchase Program are determined by the Company at its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release dated February 26, 2025</a> (furnished only)
99.2	<a href="#">Supplemental Analyst Package - Fourth Quarter 2024</a>
99.3	<a href="#">Fourth Quarter 2024 Prepared Commentary</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 26, 2025

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



## PLYMOUTH INDUSTRIAL REIT REPORTS FOURTH QUARTER RESULTS

**BOSTON, February 26, 2025** – [Plymouth Industrial REIT](#), Inc. (NYSE: PLYM) (“Plymouth” or the “Company”) today announced its financial results for the fourth quarter, fiscal year ended December 31, 2024 and other recent developments.

### Fourth Quarter, Full Year 2024 and Subsequent Highlights

- Reported results for the fourth quarter of 2024 reflect net income attributable to common stockholders of \$3.25 per weighted average common share; Core Funds from Operations attributable to common stockholders and unit holders (“Core FFO”) of \$0.46 per weighted average common share and units; and Adjusted FFO (“AFFO”) of \$0.40 per weighted average common share and units. Reported results for the full year 2024 reflect net income attributable to common stockholders of \$3.06 per weighted average common share; Core FFO of \$1.83 per weighted average common share and units; and AFFO of \$1.74 per weighted average common share and units.
- Same store NOI (“SS NOI”) increased 1.1% on a GAAP basis excluding early termination income for the fourth quarter compared with the same period in 2023; where it decreased 0.5% on a cash basis excluding early termination income. SS NOI increased 1.5% on a GAAP basis excluding early termination income for 2024 compared with the same period in 2023; where it increased 4.1% on a cash basis excluding early termination income.
- Commenced leases during the fourth quarter experienced a 19.4% increase in rental rates on a cash basis from leases greater than six months. Commenced leases during the full year 2024 experienced a 17.1% increase in rental rates on a cash basis from leases greater than six months. Through February 24, 2025, executed leases scheduled to commence during 2025, excluding leases associated with new construction, total an aggregate of 4,276,832 square feet, all of which are associated with terms of at least six months. The Company will experience a 12.7% increase in rental rates on a cash basis from these leases.
- On November 6, entered into a \$600 million amended and restated unsecured credit facility that provides expanded borrowing capacity, extended maturities and enhanced ability to pursue other unsecured debt.
- On November 13, completed the previously announced contribution of 34 properties located in and around the Chicago MSA to a joint venture with Sixth Street Partners, LLC for a total purchase price of \$356.6 million.
- On December 19, acquired a portfolio of primarily small bay industrial properties in Cincinnati, Ohio totaling 258,082 square feet for \$20.1 million, which equates to an anticipated initial NOI yield of 6.8%.
- On February 5, 2025, sold a 33,688-square-foot flex building in Memphis, TN to an end user at a price of \$2.4 million. The building was part of a portfolio acquired in July 2024 for \$100.5 million.
- On February 26, 2025, the board of directors of the Company authorized a share repurchase program for up to an aggregate amount of \$90.0 million of the Company’s outstanding common stock.
- Issued full year 2025 guidance ranges for net loss per weighted average common share of \$0.26 to \$0.23 and Core FFO of \$1.85 to \$1.89 per weighted average common share and units along with accompanying assumptions.

Jeff Witherell, Chairman and Chief Executive Officer of Plymouth, noted, “During 2024, our focus on driving organic growth through leasing and improved property operations resulted in a 17% increase in cash rent spreads on renewals and new leases. With nearly one third of our existing leases scheduled to expire over the next two years, we see further opportunity to increase rents. We also entered into an exciting partnership with Sixth Street by expanding our platform and providing access to a significant amount of capital to fuel accretive growth to benefit our shareholders. Based on our capital allocation decisions, improved liquidity on our balance sheet, and a strong mix of assets in the Golden Triangle, we believe Plymouth is well-positioned to take advantage of market opportunities in 2025.”

### **Financial Results for the Fourth Quarter of 2024**

On November 13, 2024, Plymouth Industrial OP, LP completed the previously announced contribution of 100% of its equity interests in directly and indirectly wholly-owned subsidiaries owning 34 properties located in and around the Chicago MSA (the “Chicago Portfolio”) to Isosceles JV, LLC, an affiliate of Sixth Street Partners, LLC (the “Sixth Street Joint Venture”) for a total purchase price of \$356.6 million. With the closing of the Sixth Street Joint Venture and the deconsolidation of the Chicago Portfolio, the Company will include its share of the results of the unconsolidated joint venture for the purpose of calculating the non-GAAP measures of FFO, Adjusted EBITDA, and Net Debt metrics. The Company’s 35% equity interest in the Sixth Street Joint Venture will be accounted for as an equity method investment. The Company’s initial investment is recorded at cost within the consolidated balance sheets and subsequently adjusted for equity in earnings or losses and cash contributions and distributions. The Company’s share of net income or loss from the ventures is included within the consolidated statements of operations.

Net income attributable to common stockholders for the quarter ended December 31, 2024 was \$146.2 million, or \$3.25 per weighted average common share outstanding, compared with net income attributable to common stockholders of \$9.2 million, or \$0.20 per weighted average common share outstanding, for the same period in 2023. The year-over-year improvement was primarily due to a \$136.8 million net gain on sale of real estate related to the contribution of Chicago Portfolio, net operating income contributed from acquisitions, decreased interest expenses resulting from the assignment of the Transamerica Loan to the Sixth Street Joint Venture, pay off of the line of credit and Midland National Life Insurance Mortgage, partially offset by a decrease in net operating income from the deconsolidation of the Chicago Portfolio. Weighted average common shares outstanding for the fourth quarters ended December 31, 2024 and 2023 were 45.0 million and 44.9 million, respectively.

Consolidated total revenues for the quarter ended December 31, 2024 were \$47.6 million, compared with \$50.8 million for the same period in 2023.

NOI for the quarter ended December 31, 2024 was \$33.2 million compared with \$35.6 million for the same period in 2023. Decrease in NOI was primarily driven by the deconsolidation of the Chicago Portfolio, partially offset by NOI contribution from acquisitions. Same store NOI (“SS NOI”) excluding early termination income and the Chicago Portfolio – GAAP basis for the quarter ended December 31, 2024 was \$27.1 million compared with \$27.0 million for the same period in 2023, an increase of 0.1%. SS NOI excluding early termination income and the Chicago Portfolio – Cash basis for the quarter ended December 31, 2024 was \$26.8 million compared with \$26.5 million for the same period in 2023, an increase of 1.1%. SS NOI for the fourth quarter was positively impacted by rent escalations and renewal and new leasing spreads, offset by the transitory vacancy within two of our Cleveland buildings. The same store portfolio is comprised of 167 buildings totaling 25.7 million square feet, or 88.0% of the Company’s total portfolio, and was 95.2% occupied as of December 31, 2024.

EBITDAre for the quarter ended December 31, 2024 was \$30.7 million compared with \$31.3 million for the same period in 2023.

Core FFO for the quarter ended December 31, 2024 was \$21.1 million compared with \$21.6 million for the same period in 2023, primarily as a result of the net impact of the deconsolidation of the Chicago Portfolio and recognition of our proportionate share of the Sixth Street Joint Venture Core FFO, increase in Series C Preferred Unit cash and paid-in-kind dividends, offset by a decrease in interest expense and acquisition activity as referenced above. The Company reported Core FFO for the quarter ended December 31, 2024 of \$0.46 per weighted average common share and unit compared with \$0.47 per weighted average common share and unit for the same period in 2023. Weighted average common shares and units outstanding for the fourth quarters ended December 31, 2024, and 2023 were 45.9 million and 45.7 million, respectively.

AFFO for the quarter ended December 31, 2024 was \$18.6 million, or \$0.40 per weighted average common share and unit, compared with \$22.0 million, or \$0.48 per weighted average common share and unit, for the same period in 2023. The results reflected the aforementioned changes in Core FFO increased recurring capital expenditures as a result of leasing activity and decrease within non-cash interest expense driven by the aforementioned assignment and payoff of debt.

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 24, 2025, the Company's current cash balance was approximately \$9.0 million, excluding operating expense escrows of approximately \$1.3 million, and it has approximately \$457.0 million of capacity under the existing unsecured line of credit.

As previously disclosed, on November 6, 2024, Plymouth entered into a \$600 million amended and restated unsecured credit facility that provides expanded borrowing capacity, extended maturities and enhanced ability to pursue other unsecured debt.

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The new unsecured credit facility is comprised of a revolving credit facility that expanded from \$350 million to \$500 million and a \$100 million term loan, each of which matures in November 2028 and has one, one-year extension option, subject to certain conditions. The facility complements the Company's existing \$200 million term loan that matures in February 2027 and has a fixed rate swap of SOFR at 1.527% and an existing \$150 million term loan that matures in May 2027 and has a fixed rate swap of SOFR at 2.904%.

#### **Quarterly Distributions to Stockholders**

On January 31, 2025, the Company paid a regular quarterly common stock dividend of \$0.24 per share for the fourth quarter of 2024 to stockholders of record on December 31, 2024.

#### **Investment and Disposition Activity**

As of December 31, 2024, the Company had wholly-owned real estate investments consisting of 129 industrial properties located in eleven states with an aggregate of approximately 29.3 million rentable square feet.

During the fourth quarter of 2024, the Company acquired a portfolio of primarily small bay industrial properties in Cincinnati, Ohio for \$20.1 million, which equates to an anticipated initial NOI yield of 6.8%. The portfolio consists of nine buildings totaling 258,082 square feet that are currently 96.9% leased to 23 tenants with a weighted average lease term of approximately 2.75 years. The Company has a second tranche of this portfolio that is under contract for \$17.9 million, which equates to an anticipated initial yield of 7.3%, and is expected to close in the first quarter of 2025, contingent on the satisfaction of customary closing conditions, which cannot be assured. This portfolio consists of four buildings in Cincinnati totaling 240,578 square feet that are currently 98.0% leased to nine tenants with a weighted average lease term of approximately 3.75 years.

#### **Sixth Street Chicago Joint Venture and Related Transactions**

On November 13, 2024, Plymouth Industrial OP, LP completed the Sixth Street Joint Venture for a total purchase price of \$356.6 million. The JV portfolio consists of 34 buildings with 5,957,335 square feet and a portfolio occupancy of 93.1% with a blended mix of 59.1% multi-tenant and 40.9% single tenant.

As previously disclosed, in August 2024, the Company, through its Operating Partnership, issued 60,910 Non-Convertible Cumulative Series C Preferred Units ("Series C Preferred Units") and, at a later date, will sell additional 79,090 Series C Preferred Units at a price of \$1,000 per Series C Preferred Unit within 270 days upon execution of the Purchase Agreement, and (ii) warrants that are exercisable into 11,760,000 of OP Units. As of December 31, 2024, the Company has drawn approximately \$60.9 million of the \$140.0 million Series C Preferred Units. The remaining draw on the Series C Preferred Units is represented on the balance sheets as a forward contract asset. This asset represents the fair market value (FMV) of the Company's contractual obligation to draw the remaining approximately \$79.1 million of the Series C Preferred Units. The warrants are reflected at FMV in liabilities on the balance sheets and will be marked to market each reporting period. The warrants, upon exercise, can be net settled in cash or shares of the Company's common stock at the Company's sole election.

#### **Leasing Activity**

Leases commencing during the fourth quarter ended December 31, 2024, all of which have terms of at least six months, totaled an aggregate of 1,532,105 square feet. These leases include 1,042,732 square feet of renewal leases and 489,373 square feet of new leases. Rental rates under these leases reflect a 19.4% increase on a cash basis, with renewal leases reflecting a 12.6% increase on a cash basis and new leases reflecting a 30.2% increase on a cash basis. Same store occupancy at December 31, 2024 was 95.2%. Total portfolio occupancy at December 31, 2024 was 92.5% and reflects a 110-basis-point negative impact from previously disclosed tenancy issues in Cleveland, a 10-basis-point positive impact from the inclusion of the recently acquired Cincinnati portfolio, and a 70-basis-point negative impact from net leasing activity in the fourth quarter of 2024. These figures include the Sixth Street Joint Venture's (as defined below) Chicago portfolio, which saw a 14.1% cash rental rate increase and had an occupancy of 93.1% at December 31, 2024.

Executed leases commencing during 2024, all of which had terms of at least six months, totaled an aggregate of 5,827,136 square feet. These leases, which represent 71.4% of total 2024 expirations, include 4,180,593 square feet of renewal leases (21.4% of these renewal leases were associated with contractual renewals; there are no remaining 2024 contractual renewals) and 1,646,543 square feet of new leases, of which 138,924 square feet was vacant at the start of 2024. The total square footage of new leases commenced excludes 160,292 square feet of development leasing completed in 2024. Rental rates under these leases reflect a 17.1% increase on a cash basis, with renewal leases reflecting a 12.9% increase in rental rates on a cash basis and new leases reflecting a 28.2% increase on a cash basis. These figures include the Chicago joint venture portfolio, which saw a 17.0% cash rental rate increase.

The Company has executed a two-year lease at its 769,500-square-foot Class A industrial building in the Metro East submarket of St. Louis, Missouri that commenced on January 15, 2025. The lease is for 600,000 square feet during the first year and 450,000 square feet during the second year with a major international logistics service provider. This deal was done on an "as is" basis with no abatements making it very attractive from a net lease rate perspective. While we continue to actively market the balance of the building, we are also working with our new tenant on expansion options.

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Through February 24, 2025, the Company has already executed 3,876,323 square feet of leases that will commence during 2025, or 51.7% of its total 2025 expirations. These leases included 3,342,122 square feet of renewal leases and 842,210 square feet of new leases, of which 675,487 square feet was vacant at the start of 2025. The Company expects to experience a 16.6% increase in rental rates on a cash basis from these leases with renewal leases experiencing a 16.4% increase (15.7% of these renewals were contractual) and new leases experience a 17.6% increase on a cash basis (excluding the abovementioned St. Louis lease). The St. Louis lease was lower on a face rent basis than the prior lease but higher on a net lease rate basis. With this leasing overall occupancy is currently up to 94.0%.

Of the 3,683,898 square feet of 2025 lease expirations, the largest remaining spaces include 624,159 square feet in St. Louis, which we are expecting to renew, and 772,450 square feet in Columbus, which is expected to downsize or vacate. A 300,000-square-foot replacement tenant has been identified in Columbus, which we expect to have executed in the near-term.

#### Guidance for 2025

Plymouth issued its full year 2025 guidance ranges for net income and Core FFO per weighted average common share and units and its accompanying assumptions, which can be found in the tables below.

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

	Full Year 2025 Range <sup>1</sup>	
	Low	High
<b>Core FFO attributable to common stockholders and unit holder per share</b>	<b>\$ 1.85</b>	<b>\$ 1.89</b>
Same Store Portfolio NOI growth – cash basis <sup>2</sup>	6.00%	6.50%
Average Same Store Portfolio occupancy – full year	95.0%	97.0%
Acquisition Volume	\$ 270,000	\$ 450,000
General and administrative expenses <sup>3</sup>	\$ 16,450	\$ 15,850
Interest expense, net	\$ 32,000	\$ 36,500
Weighted average common shares and units outstanding <sup>4</sup>	46,051	46,051

	Full Year 2025 Range <sup>1,2,3</sup>	
	Low	High
<b>Net loss</b>	<b>\$ (0.26)</b>	<b>\$ (0.23)</b>
Real estate depreciation & amortization	1.66	1.67
Series C Preferred dividend <sup>5</sup>	(0.19)	(0.19)
Proportionate share of Core FFO from unconsolidated joint ventures <sup>6</sup>	0.64	0.64
<b>Core FFO</b>	<b>\$ 1.85</b>	<b>\$ 1.89</b>

- 1 Our 2025 guidance refers to the Company's in-place portfolio as of February 26, 2025, and includes prospective acquisition volumes as outlined above. Our 2025 guidance does not include the impact of any prospective dispositions or capitalization activities.
- 2 The Same Store Portfolio consists of 168 buildings aggregating 26,107,300 rentable square feet, representing approximately 89.3% of the total in-place portfolio square footage as of February 26, 2025. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income. The Same Store Portfolio is a subset of the consolidated portfolio and includes properties that are wholly-owned by the Company as of December 31, 2023.
- 3 Includes non-cash stock compensation of \$5.1 million for 2025.
- 4 As of February 26, 2025, the Company has 46,041,197 common shares and units outstanding.
- 5 Series C Preferred dividend includes cash and accrued (PIK) dividends at an annualized rate of 7.0%.
- 6 Proportionate share of Core FFO from unconsolidated joint ventures adjusts for the Hypothetical Liquidation of Book Value ("HLBV") calculation and resulting net loss on investment of unconsolidated joint ventures recognized within the Statements of Operations and adds back the Company's proportionate share of Core FFO from the unconsolidated joint ventures.

#### Earnings Conference Call and Webcast

The Company will host a conference call and live audio webcast, both open for the general public to hear, on Thursday, February 27, 2025, at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (844) 784-1727 (international callers: (412) 717-9587). A replay of the call will be available through March 6, 2025, by dialing (877) 344-7529 and entering the replay access code, 9572499.

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](http://ir.plymouthreit.com). The online replay will be available approximately one hour after the end of the call and archived for one year.

#### About Plymouth

Plymouth Industrial REIT, Inc. (NYSE: PLYM) is a full service, vertically integrated real estate investment company focused on the acquisition, ownership and management of single and multi-tenant industrial properties. Our mission is to provide tenants with cost effective space that is functional, flexible and safe.

#### Forward-Looking Statements

This press release includes "forward-looking statements" that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and of Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include, but are not limited to, statements regarding future leasing activity and expectations for the timing of the closing of the Sixth Street Chicago Joint Venture. 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; the closing of the Cincinnati portfolio; the expectation that certain leases will renew in 2025; predictions related to increases in rental rates; the execution of leases for newly identified tenants; and the number ranges presented in our 2025 guidance, constitute forward-looking statements. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statements, many of which may be beyond our control. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "plan," "seek," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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

	December 31, 2024	December 31, 2023
<b>Assets</b>		
Real estate properties	\$ 1,418,305	\$ 1,567,866
Less: accumulated depreciation	(261,608)	(268,046)
Real estate properties, net	1,156,697	1,299,820
Cash	17,546	14,493
Cash held in escrow	1,964	4,716
Restricted cash	24,117	6,995
Investment of unconsolidated joint ventures	62,377	—
Deferred lease intangibles, net	41,677	51,474
Interest rate swaps	17,760	21,667
Other assets	42,622	42,734
Forward contract asset	3,658	—
<b>Total assets</b>	<b>\$ 1,368,418</b>	<b>\$ 1,441,899</b>
<b>Liabilities, Redeemable Non-controlling Interest and Equity</b>		
<b>Liabilities:</b>		
Secured debt, net	175,980	266,887
Unsecured debt, net	447,741	447,990
Borrowings under line of credit	20,000	155,400
Accounts payable, accrued expenses and other liabilities	83,827	73,904
Warrant liability	45,908	—
Deferred lease intangibles, net	5,026	6,044
Interest rate swaps	520	1,161
Financing lease liability	2,297	2,271
<b>Total liabilities</b>	<b>781,299</b>	<b>953,657</b>
Redeemable non-controlling interest - Series C Preferred Units	\$ 1,259	\$ —
<b>Equity:</b>		
Common stock, \$0.01 par value: 900,000,000 shares authorized; 45,389,186 and 45,250,184 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	454	452
Additional paid in capital	604,839	644,938
Accumulated deficit	(43,262)	(182,606)
Accumulated other comprehensive income	17,517	20,233
<b>Total stockholders' equity</b>	<b>579,548</b>	<b>483,017</b>
Non-controlling interest	6,312	5,225
<b>Total equity</b>	<b>585,860</b>	<b>488,242</b>
<b>Total liabilities, redeemable non-controlling interest and equity</b>	<b>\$ 1,368,418</b>	<b>\$ 1,441,899</b>

**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,	
	2024	2023	2024	2023
Rental revenue	\$ 47,292	\$ 50,754	\$ 197,563	\$ 199,760
Management fee revenue and other income	278	30	792	88
<b>Total revenues</b>	<b>47,570</b>	<b>50,784</b>	<b>198,355</b>	<b>199,848</b>
<b>Operating expenses:</b>				
Property	14,133	15,144	61,718	62,542
Depreciation and amortization	21,004	22,793	85,729	92,891
General and administrative	3,938	4,318	14,764	14,904
<b>Total operating expenses</b>	<b>39,075</b>	<b>42,255</b>	<b>162,211</b>	<b>170,337</b>
<b>Other income (expense):</b>				
Interest expense	(8,044)	(9,686)	(37,412)	(38,278)
Loss in investment of unconsolidated joint ventures	(5,145)	—	(5,145)	—
Loss on extinguishment of debt	(269)	—	(269)	(72)
Gain on sale of real estate	136,751	10,534	145,396	22,646
Gain on financing transaction	21,317	—	6,660	—
Loss on interest rate swap	(481)	—	(481)	—
Unrealized loss from interest rate swap	(39)	—	(39)	—
<b>Total other income (expense)</b>	<b>144,090</b>	<b>848</b>	<b>108,710</b>	<b>(15,704)</b>
Income before income tax provision	152,585	9,377	144,854	13,807
Income tax provision	(2,487)	—	(2,487)	—
<b>Net income (loss)</b>	<b>150,098</b>	<b>9,377</b>	<b>142,367</b>	<b>13,807</b>
Less: Net income (loss) attributable to non-controlling interest	1,608	101	1,520	147
Less: Net income (loss) attributable to redeemable non-controlling interest - Series C Preferred Units	1,077	—	1,503	—
<b>Net income (loss) attributable to Plymouth Industrial REIT, Inc.</b>	<b>147,413</b>	<b>9,276</b>	<b>139,344</b>	<b>13,660</b>
Less: Preferred Stock dividends	—	—	—	2,509

Less: Loss on extinguishment/redemption of Series A Preferred Stock	—	—	—	2,023
Less: Amount allocated to participating securities	1,201	84	1,478	337
Net income (loss) attributable to common stockholders	\$ 146,212	\$ 9,192	\$ 137,866	\$ 8,791
Net income (loss) per share attributable to common stockholders - basic	\$ 3.25	\$ 0.20	\$ 3.06	\$ 0.20
Net income (loss) per share attributable to common stockholders - diluted	\$ 3.24	\$ 0.20	\$ 3.06	\$ 0.20
Weighted-average common shares outstanding - basic	45,019,511	44,879,341	44,989,288	43,554,504
Weighted-average common shares outstanding - diluted	45,098,914	44,992,450	45,046,432	43,631,693

### Non-GAAP Financial Measures

**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 recoveries) less property-level operating expenses. NOI excludes depreciation and amortization, income tax provision, general and administrative expenses, impairments, loss in investment of unconsolidated joint ventures, gain or losses on sale of real estate, interest expense, gain on financing transaction, loss on interest rate swap, unrealized loss from interest rate swap, appreciation (depreciation) of warrants and other non-operating items.

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

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

We define FFO, consistent with the NAREIT definition. Adjustments for unconsolidated 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 items such as dividends paid or accrued to holders of our preferred stock and redeemable non-controlling interest, acquisition and transaction related expenses for transactions not completed, gain on financing transaction, income tax provision, and certain non-cash operating expenses such as unrealized loss from interest rate swap, loss on interest rate swap, 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 below. As with FFO, our reported Core FFO may not be comparable to other REITs' Core FFO, should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

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

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

### PLYMOUTH INDUSTRIAL REIT, INC. SUPPLEMENTAL RECONCILIATION OF NON-GAAP DISCLOSURES UNAUDITED

(In thousands, except share and per share amounts)

NOI:	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
Net income (loss)	\$ 150,098	\$ 9,377	\$ 142,367	\$ 13,807
Income tax provision	2,487	—	2,487	—
General and administrative	3,938	4,318	14,764	14,904
Depreciation and amortization	21,004	22,793	85,729	92,891
Interest expense	8,044	9,686	37,412	38,278
Loss in investment of unconsolidated joint ventures	5,145	—	5,145	—
Loss on extinguishment of debt	269	—	269	72
Gain on sale of real estate	(136,751)	(10,534)	(145,396)	(22,646)
Gain on financing transaction	(21,317)	—	(6,660)	—

Loss on interest rate swap	481	—	481	—
Unrealized loss from interest rate swap	39	—	39	—
Management fee revenue and other income	(278)	(30)	(792)	(88)
<b>NOI</b>	<b>\$ 33,159</b>	<b>\$ 35,610</b>	<b>\$ 135,845</b>	<b>\$ 137,218</b>

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
<b>EBITDAre:</b>				
Net income (loss)	\$ 150,098	\$ 9,377	\$ 142,367	\$ 13,807
Income tax provision	2,487	—	2,487	—
Depreciation and amortization	21,004	22,793	85,729	92,891
Interest expense	8,044	9,686	37,412	38,278
Loss on extinguishment of debt	269	—	269	72
Gain on sale of real estate	(136,751)	(10,534)	(145,396)	(22,646)
Gain on financing transaction	(21,317)	—	(6,660)	—
Loss on interest rate swap	481	—	481	—
Proportionate share of EBITDAre from unconsolidated joint ventures	6,309	—	6,309	—
Unrealized loss from interest rate swap	39	—	39	—
<b>EBITDAre</b>	<b>\$ 30,663</b>	<b>\$ 31,322</b>	<b>\$ 123,037</b>	<b>\$ 122,402</b>

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
<b>FFO:</b>				
Net income (loss)	\$ 150,098	\$ 9,377	\$ 142,367	\$ 13,807
Gain on sale of real estate	(136,751)	(10,534)	(145,396)	(22,646)
Depreciation and amortization	21,004	22,793	85,729	92,891
Proportionate share of FFO from unconsolidated joint ventures	5,826	—	5,826	—
<b>FFO:</b>	<b>\$ 40,177</b>	<b>\$ 21,636</b>	<b>\$ 88,526</b>	<b>\$ 84,052</b>
Preferred Stock dividends	—	—	—	(2,509)
Redeemable non-controlling interest - Series C Preferred Unit dividends	(1,077)	—	(1,503)	—
Income tax provision	2,487	—	2,487	—
Loss on extinguishment of debt	269	—	269	72
Gain on financing transaction	(21,317)	—	(6,660)	—
Loss on interest rate swap	481	—	481	—
Unrealized loss from interest rate swap	39	—	39	—
Acquisition expenses	—	—	—	85
<b>Core FFO</b>	<b>\$ 21,059</b>	<b>\$ 21,636</b>	<b>\$ 83,639</b>	<b>\$ 81,700</b>
Weighted average common shares and units outstanding	45,880	45,740	45,861	44,413
<b>Core FFO per share</b>	<b>\$ 0.46</b>	<b>\$ 0.47</b>	<b>\$ 1.83</b>	<b>\$ 1.84</b>

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
<b>AFFO:</b>				
Core FFO	\$ 21,059	\$ 21,636	\$ 83,639	\$ 81,700
Amortization of debt related costs	563	476	1,909	2,184
Non-cash interest expense	(1,319)	582	(1,648)	984
Stock compensation	1,079	838	4,197	2,966
Capitalized interest	(73)	(134)	(394)	(1,102)
Straight line rent	(251)	(111)	761	(1,944)
Above/below market lease rents	(294)	(401)	(1,204)	(2,221)
Proportionate share of AFFO from unconsolidated joint ventures	(189)	—	(189)	—
Recurring capital expenditures <sup>(1)</sup>	(2,024)	(880)	(7,278)	(5,743)
<b>AFFO</b>	<b>\$ 18,551</b>	<b>\$ 22,006</b>	<b>\$ 79,793</b>	<b>\$ 76,824</b>
Weighted average common shares and units outstanding	45,880	45,740	45,861	44,413
<b>AFFO per share</b>	<b>\$ 0.40</b>	<b>\$ 0.48</b>	<b>\$ 1.74</b>	<b>\$ 1.73</b>

(1) Excludes non-recurring capital expenditures of \$4,773 and \$6,181 for the three months ended December 31, 2024 and 2023, respectively and \$21,755 and \$30,366 for the year ended December 31, 2024 and 2023, respectively.

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FOURTH QUARTER 2024

# Plymouth REIT Supplemental Information

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## Disclaimers

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

## Forward-Looking Statements

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

## Definitions and Reconciliations

For definitions of certain terms used throughout this Supplemental Information, including certain non-GAAP financial measures, refer to the Glossary on pages 31-36. For reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP measures, refer to page 13-14.

## Executive Summary

### Company Overview

Plymouth Industrial REIT, Inc. (NYSE: PLYM) is a full service, vertically integrated real estate investment company focused on the acquisition, ownership, and management of single and multi-tenant industrial properties. Our mission is to provide tenants with cost effective space that is functional, flexible and safe.

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

<p><b>Corporate</b> 20 Custom House Street 11<sup>th</sup> Floor Boston, Massachusetts 02110 617.340.3814 www.plymouthreit.com</p> <p><b>Investor Relations</b> John Wilfong SCR Partners IR@plymouthreit.com</p> <p><b>Continental Stock Transfer &amp; Trust Company</b> 1 State Street, 30<sup>th</sup> Floor New York, NY 10004 212.509.4000</p>	<p><b>Executive Management</b> Jeffrey E. Witherell Chief Executive Officer and Chairman</p> <p>Anthony J. Saladino President and Chief Financial Officer</p> <p>James M. Connolly Executive Vice President Asset Management</p> <p>Lyndon J. Blakesley Senior Vice President and Chief Accounting Officer</p>	<p>Benjamin P. Coues Senior Vice President and Head of Acquisitions</p> <p>Anne A. Hayward, ESQ. Senior Vice President and General Counsel</p> <p>Daniel R. Heffernan Senior Vice President Asset Management</p> <p>Scott L. Robinson Senior Vice President Corporate Development</p>	<p><b>Board of Directors</b> Phillip S. Cottone Independent Director</p> <p>Richard DeAgazio Independent Director</p> <p>David G. Gaw Lead Independent Director</p> <p>John W. Guinee Independent Director</p> <p>Caitlin Murphy Independent Director</p> <p>Pendleton P. White, Jr. Director</p> <p>Jeffrey E. Witherell Chief Executive Officer and Chairman</p>	<p><b>Equity Research Coverage<sup>1</sup></b> Baird Nicholas Thillman 414.298.5053</p> <p>Barclays Brendan Lynch 212.526.9428</p> <p>BMO Capital Markets John Kim 212.885.4115</p> <p>BNP Paribas Exane Nate Crossett 646.725.3716</p> <p>Colliers Securities Barry Oxford 203.961.6573</p>	<p>JMP Securities Mitch Germain 212.906.3537</p> <p>J.P. Morgan Mike Mueller 212.622.6689</p> <p>KeyBanc Capital Markets Todd Thomas 917.368.2375</p> <p>Truist Securities Anthony Hau 212.303.4176</p> <p>Wedbush Securities Richard Anderson 212.931.7001</p>
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### 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 27, 2025 at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (844) 784-1727 (international callers: (412) 717-9587). A replay of the call will be available through March 6, 2025 by dialing (877) 344-7529 and entering the replay access code, 9572499.

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

## Highlights

As of September 30, 2024

## Portfolio Snapshot

Number of Properties	129
Number of Buildings	199
Square Footage	29,250,971
Portfolio Occupancy	92.3%
Same-Store Occupancy	95.2%
WA Lease Term Remaining (yrs.) <sup>1</sup>	3.2
Multi-Tenant as % of ABR	55.5%
Single Tenant as % of ABR	45.5%
WA Annual Rent Escalators	~3.0%
Triple Net Leases as % of ABR	83.6%

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

## Total Acquisition and Replacement Cost by Market

(\$ in Thousands)

Market	State	# of Buildings	Rentable Square Feet	Total Acquisition Cost <sup>1</sup>	Replacement Cost <sup>2</sup>
Atlanta	GA	13	2,086,835	\$ 111,988	\$ 154,583
Boston	ME	2	268,713	19,023	40,729
Charlotte	NC	1	155,220	20,400	20,821
Cincinnati	OH, KY	21	2,969,046	126,854	228,779
Cleveland	OH	19	3,979,209	201,550	362,436
Columbus	OH	14	3,230,487	137,624	257,186
Indianapolis	IN	17	4,085,169	149,251	356,416
Jacksonville	FL, GA	29	2,185,316	159,621	226,330
Memphis	MS, TN	63	6,404,287	285,907	593,338
South Bend <sup>3</sup>	IN	6	667,000	26,000	37,830
St. Louis	IL, MO	14	3,219,689	213,787	325,818
<b>Total</b>		<b>11</b>	<b>29,250,971</b>	<b>\$ 1,452,005</b>	<b>\$ 2,604,266</b>

- Represents total direct consideration paid prior to the allocations per U.S. GAAP and the allocated costs in accordance with GAAP of development properties placed-in-service.
- 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.
- During Q4 2024, Plymouth contributed 34 of the 40 buildings in our Chicago market to the Chicago Joint Venture with Sixth Street. The remaining 6 buildings in the market more closely align with the CBRE defined metro of South Bend, IN.

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## Acquisition Activity

### Acquisitions (\$ in Thousands)

Location	Acquisition Date	# of Buildings	Purchase Price <sup>1</sup>	Square Footage	Projected Initial Yield <sup>2</sup>	Cost per Square Foot <sup>3</sup>
Cincinnati, OH	2/20/2025	1	\$ 23,300	263,000	6.7%	\$ 88.59
Cincinnati, OH	12/19/2024	9	\$ 20,149	258,082	6.8%	\$ 78.07
Memphis, TN	7/18/2024	14	\$ 100,500	1,621,241	8.0%	\$ 61.99
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
<b>Total Acquisitions Post-IPO</b>		<b>211</b>	<b>\$ 1,570,164</b>	<b>32,037,275</b>	<b>7.4%</b>	<b>\$ 49.01</b>

Note: Acquisitions include wholly-owned industrial properties only; excludes our property management office located in Columbus, Ohio.

<sup>1</sup> Represents total direct consideration paid rather than GAAP cost basis.

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

<sup>3</sup> Calculated as Purchase Price divided by square footage.

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## Development Projects

As of December 31, 2024

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

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

Plymouth has partnered with the Green Building Initiative to align our environmental objectives with the execution of all new development and portfolio enhancement activities. In Q4 2024, Plymouth achieved a Two Green Globe certification on our completed development in Jacksonville and, prior to Q4 2024, Plymouth achieved a Three Green Globe certification on our Cincinnati development and a Two Green Globe certification on our completed developments in Boston, Jacksonville (2) and Atlanta (2) <sup>1</sup>.

Completed <sup>2</sup>	# of Buildings	Total Rentable Square Feet (RSF)	% Leased	Investment (\$ in millions)	% Funded	Completed
Boston - Milliken Road	1	68,088	100%	\$ 9.3	100%	Q4 2022
Atlanta - New Calhoun I	1	236,600	100%	13.8	100%	Q1 2023

Cincinnati - Fisher Park I	1	154,692	100%	14.0	100%	Q1 2023
Atlanta - New Calhoun II	1	180,000	100%	12.1	100%	Q3 2023
Jacksonville - Salisbury	1	40,572	100%	6.2	100%	Q3 2023
Jacksonville - Liberty I	1	39,750	100%	5.7	100%	Q4 2023
Jacksonville - Liberty II	1	52,920	100%	8.9	100%	Q4 2024
<b>Total</b>	<b>7</b>	<b>772,622</b>	<b>100%</b>	<b>\$ 70.0</b>	<b>100%</b>	

- 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.
- Completed buildings are included within portfolio occupancy and square footage metrics as of December 31, 2024.

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## Value Creation Examples

### SAVANNAH: Lease Directly to Subtenant



Negotiated deal that was initially a sublease on 187,205 square feet that turned into a direct lease.

Four-year deal, no downtime, no external brokers and no tenant improvements. Rental rate increase of 124% over expiring rent.

The property was acquired in 2020 at an initial NOI yield of 5.1%. Stabilized yield is now 12.0% with annual lease escalations averaging 2.5%.

### MEMPHIS: Recycling Capital



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

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

### CINCINNATI: New Acquisition



Purchased a 258,082-square-foot, 9-building industrial portfolio in Cincinnati, OH during the quarter.

The portfolio was acquired for \$20.1 million at a going-in NOI yield of 6.8%.

At acquisition, the portfolio was 96.9% leased to 23 tenants with a weighted average remaining lease term of 2.8 years. In-place rents are consistent with our portfolio average mark-to-market of 18% to 20%.

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## Guidance

As of February 26, 2024

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

Plymouth's full year 2025 guidance ranges for net income and Core FFO per weighted average common share and units and its accompanying assumptions, which can be found in the tables below:

	Full Year 2025 Range <sup>1</sup>	
	Low	High
<b>Core FFO attributable to common stockholders and unit holders per share</b>	<b>\$ 1.85</b>	<b>\$ 1.89</b>
Same Store Portfolio NOI growth - cash basis <sup>2</sup>	6.00%	6.50%
Average Same Store Portfolio occupancy - full year	95.0%	97.0%
Acquisition volume	\$270,000	\$450,000
General and administrative expenses <sup>3</sup>	\$16,450	\$15,850
Interest expense, net	\$32,000	\$36,500
Weighted average common shares and units outstanding <sup>4</sup>	46,051	46,051
<b>Reconciliation of net income (loss) attributable to common stockholders and unit holders per share to Core FFO guidance:</b>		
	Full Year 2025 Range <sup>1</sup>	
	Low	High
Net income/(loss)	(\$0.26)	(\$0.23)
Depreciation and amortization	\$1.66	\$1.67
Series C Preferred dividend <sup>5</sup>	(\$0.19)	(\$0.19)
Proportionate share of Core FFO from unconsolidated joint ventures <sup>6</sup>	\$0.64	\$0.64
	<b>\$1.85</b>	<b>\$1.89</b>

1 Our 2025 guidance refers to the Company's in-place portfolio as of February 26, 2025, and includes prospective acquisition volume as outlined above. Our 2025 guidance does not include the impact of any prospective dispositions or capitalization activities.

2 The Same Store Portfolio consists of 168 buildings aggregating 26,107,300 rentable square feet, representing approximately 89.3% of the total in-place portfolio square footage as of February 26, 2025. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income. The Same Store Portfolio is a subset of the consolidated portfolio and includes properties that are wholly-owned by the Company as of December 31, 2023.

3 Includes non-cash stock compensation of \$5.1 million for 2025.

4 As of February 26, 2025, the Company has 46,041,197 common shares and units outstanding.

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

6 Proportionate share of Core FFO from unconsolidated joint ventures adjusts for the Hypothetical Liquidation of Book Value ("HLBV") calculation and resulting loss in investment of unconsolidated joint ventures recognized within the Consolidated Statements of Operations and adds back the Company's proportionate share of Core FFO from the unconsolidated joint ventures.



## Financial Information

### Consolidated Balance Sheets

Unaudited (\$ in thousands)

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>ASSETS</b>					
Real estate properties:					
Land	\$ 181,357	\$ 237,514	\$ 223,049	\$ 224,532	\$ 226,020
Building and improvements	1,236,948	1,156,378	1,325,468	1,326,722	1,341,846
Net investment in sales-type lease <sup>1</sup>	-	-	21,396	21,459	-
Less: accumulated depreciation	(261,608)	(246,652)	(292,454)	(277,253)	(268,046)
<b>Total real estate properties, net</b>	<b>\$ 1,156,697</b>	<b>\$ 1,147,240</b>	<b>\$ 1,277,459</b>	<b>\$ 1,295,460</b>	<b>\$ 1,299,820</b>
Real estate assets held for sale, net <sup>1</sup>	-	199,548	-	-	-
Cash, cash held in escrow and restricted cash	43,627	33,556	36,129	27,237	26,204
Investment of unconsolidated joint ventures <sup>1</sup>	62,377	-	-	-	-
Deferred lease intangibles, net	41,677	44,458	42,434	46,396	51,474
Interest rate swaps <sup>1</sup>	17,760	13,237	25,328	26,382	21,667
Other assets	42,622	49,256	40,445	39,670	42,734
Forward contract asset <sup>1</sup>	3,658	9,116	-	-	-
<b>Total assets</b>	<b>\$ 1,368,418</b>	<b>\$ 1,496,411</b>	<b>\$ 1,421,795</b>	<b>\$ 1,435,145</b>	<b>\$ 1,441,899</b>
<b>LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND EQUITY</b>					
Secured debt, net	\$ 175,980	\$ 176,717	\$ 262,834	\$ 265,619	\$ 266,887
Unsecured debt, net <sup>1</sup>	467,741	644,865	603,726	603,558	603,390
Interest rate swaps <sup>1</sup>	520	1,085	5	189	1,161
Accounts payable, accrued expenses and other liabilities	83,827	83,397	67,492	68,049	73,904
Real estate liabilities held for sale, net <sup>1</sup>	-	67,982	-	-	-
Warrant liability <sup>1</sup>	45,908	73,335	-	-	-
Deferred lease intangibles, net	5,026	5,095	5,134	5,590	6,044
Financing lease liability <sup>1</sup>	2,297	2,290	2,284	2,278	2,271
<b>Total liabilities</b>	<b>\$ 781,299</b>	<b>\$ 1,054,766</b>	<b>\$ 941,475</b>	<b>\$ 945,283</b>	<b>\$ 953,657</b>
<b>Redeemable non-controlling interest - Series C Preferred Units<sup>1</sup></b>	<b>\$ 1,259</b>	<b>\$ 426</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Equity:					
Common stock	\$ 454	\$ 454	\$ 454	\$ 453	\$ 452
Additional paid in capital	604,839	614,716	624,810	634,651	644,938
Accumulated deficit	(43,262)	(190,675)	(175,074)	(176,388)	(182,606)

Accumulated other comprehensive income	17,517	11,969	24,998	25,859	20,233
<b>Total stockholders' equity</b>	<b>\$ 579,548</b>	<b>\$ 436,464</b>	<b>\$ 475,188</b>	<b>\$ 484,575</b>	<b>\$ 483,017</b>
Non-controlling interest	6,312	4,755	5,132	5,287	5,225
<b>Total equity</b>	<b>\$ 585,860</b>	<b>\$ 441,219</b>	<b>\$ 480,320</b>	<b>\$ 489,862</b>	<b>\$ 488,242</b>
<b>Total liabilities, redeemable non-controlling interest and equity</b>	<b>\$ 1,368,418</b>	<b>\$ 1,496,411</b>	<b>\$ 1,421,795</b>	<b>\$ 1,435,145</b>	<b>\$ 1,441,899</b>

1 See Glossary, page 34 for further information.

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## Consolidated Statements of Operations

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
<b>Revenues:</b>				
Rental revenue	\$ 35,732	\$ 38,642	\$ 148,281	\$ 151,458
Tenant recoveries	11,560	12,112	49,282	48,302
Management fee revenue and other income	278	30	792	88
<b>Total revenues</b>	<b>\$ 47,570</b>	<b>\$ 50,784</b>	<b>\$ 198,355</b>	<b>\$ 199,848</b>
<b>Operating expenses:</b>				
Property	14,133	15,144	61,718	62,542
Depreciation and amortization	21,004	22,793	85,729	92,891
General and administrative	3,938	4,318	14,764	14,904
<b>Total operating expenses</b>	<b>\$ 39,075</b>	<b>\$ 42,255</b>	<b>\$ 162,211</b>	<b>\$ 170,337</b>
<b>Other income (expense):</b>				
Interest expense	(8,044)	(9,686)	(37,412)	(38,278)
Loss in investment of unconsolidated joint ventures <sup>1</sup>	(5,145)	-	(5,145)	-
Loss on extinguishment of debt	(269)	-	(269)	(72)
Gain on sale of real estate <sup>1</sup>	136,751	10,534	145,396	22,646
Gain on financing transaction <sup>1</sup>	21,317	-	6,660	-
Loss on interest rate swap <sup>1</sup>	(481)	-	(481)	-
Unrealized loss from interest rate swap <sup>1</sup>	(39)	-	(39)	-
<b>Total other income (expense)</b>	<b>\$ 144,090</b>	<b>\$ 848</b>	<b>\$ 108,710</b>	<b>\$ (15,704)</b>
<b>Income before income tax provision</b>	<b>\$ 152,585</b>	<b>\$ 9,377</b>	<b>\$ 144,854</b>	<b>\$ 13,807</b>
Income tax provision <sup>1</sup>	(2,487)	-	(2,487)	-
<b>Net income (loss)</b>	<b>\$ 150,098</b>	<b>\$ 9,377</b>	<b>\$ 142,367</b>	<b>\$ 13,807</b>
Less: Net income (loss) attributable to non-controlling interest	1,608	101	1,520	147
Less: Net income (loss) attributable to redeemable non-controlling interest - Series C Preferred Units	1,077	-	1,503	-
<b>Net income (loss) attributable to Plymouth Industrial REIT, Inc.</b>	<b>\$ 147,413</b>	<b>\$ 9,276</b>	<b>\$ 139,344</b>	<b>\$ 13,660</b>
Less: Preferred Stock dividends	-	-	-	2,509
Less: Loss on extinguishment/redemption of Series A Preferred Stock	-	-	-	2,023
Less: Amount allocated to participating securities	1,201	84	1,478	337
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 146,212</b>	<b>\$ 9,192</b>	<b>\$ 137,866</b>	<b>\$ 8,791</b>
<b>Net income (loss) per share attributable to common stockholders – basic<sup>1</sup></b>	<b>\$ 3.25</b>	<b>\$ 0.20</b>	<b>\$ 3.06</b>	<b>\$ 0.20</b>
<b>Net income (loss) per share attributable to common stockholders – diluted<sup>1</sup></b>	<b>\$ 3.24</b>	<b>\$ 0.20</b>	<b>\$ 3.06</b>	<b>\$ 0.20</b>
Weighted-average common shares outstanding - basic	45,020	44,879	44,989	43,555
Weighted-average common shares outstanding - diluted	45,099	44,992	45,046	43,632

1 See Glossary, page 36 for further information.

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## Non-GAAP Measurements

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
<b>Consolidated NOI</b>				
<b>Net income (loss)</b>	<b>\$ 150,098</b>	<b>\$ 9,377</b>	<b>\$ 142,367</b>	<b>\$ 13,807</b>
Income tax provision	2,487	-	2,487	-
General and administrative	3,938	4,318	14,764	14,904
Depreciation and amortization	21,004	22,793	85,729	92,891
Interest expense	8,044	9,686	37,412	38,278
Loss in investment of unconsolidated joint ventures	5,145	-	5,145	-
Loss on extinguishment of debt	269	-	269	72
Gain on sale of real estate <sup>1</sup>	(136,751)	(10,534)	(145,396)	(22,646)
Gain on financing transaction <sup>1</sup>	(21,317)	-	(6,660)	-
Loss on interest rate swap	481	-	481	-
Unrealized loss from interest rate swap	39	-	39	-
Management fee revenue and other income	(278)	(30)	(792)	(88)
<b>Net Operating Income</b>	<b>\$ 33,159</b>	<b>\$ 35,610</b>	<b>\$ 135,845</b>	<b>\$ 137,218</b>

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)				
<b>Net income (loss)</b>	<b>\$ 150,098</b>	<b>\$ 9,377</b>	<b>\$ 142,367</b>	<b>\$ 13,807</b>
Income tax provision	2,487	-	2,487	-
Depreciation and amortization	21,004	22,793	85,729	92,891
Interest expense	8,044	9,686	37,412	38,278
Loss on extinguishment of debt	269	-	269	72
Gain on sale of real estate <sup>1</sup>	(136,751)	(10,534)	(145,396)	(22,646)
Gain on financing transaction <sup>1</sup>	(21,317)	-	(6,660)	-
Loss on interest rate swap	481	-	481	-
Proportionate share of EBITDAre from unconsolidated joint ventures	6,309	-	6,309	-
Unrealized loss from interest rate swap	39	-	39	-
<b>EBITDAre</b>	<b>\$ 30,663</b>	<b>\$ 31,322</b>	<b>\$ 123,037</b>	<b>\$ 122,402</b>
Stock compensation	1,079	838	4,197	2,966
Acquisition expenses	-	-	-	85
Pro forma effect of acquisitions/developments <sup>1</sup>	375	432	1,300	1,735
Proportionate share from unconsolidated joint ventures	(1,686)	-	(1,686)	-
<b>Adjusted EBITDA</b>	<b>\$ 30,431</b>	<b>\$ 32,592</b>	<b>\$ 126,848</b>	<b>\$ 127,188</b>

<sup>1</sup> See Glossary, page 36 for further information.

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## Non-GAAP Measurements (Continued)

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
<b>Funds from Operations (FFO), Core FFO &amp; Adjusted Funds from Operations (AFFO)</b>				
<b>Net income (loss)</b>	<b>\$ 150,098</b>	<b>\$ 9,377</b>	<b>\$ 142,367</b>	<b>\$ 13,807</b>
Gain on sale of real estate <sup>1</sup>	(136,751)	(10,534)	(145,396)	(22,646)
Depreciation and amortization	21,004	22,793	85,729	92,891
Proportionate share of adjustments from FFO joint ventures	5,826	-	5,826	-
<b>FFO</b>	<b>\$ 40,177</b>	<b>\$ 21,636</b>	<b>\$ 88,526</b>	<b>\$ 84,052</b>
Preferred Stock dividends	-	-	-	(2,509)
Redeemable non-controlling interest - Series C Preferred Unit dividends <sup>1</sup>	(1,077)	-	(1,503)	-
Acquisition expenses	-	-	-	85
Gain on financing transaction <sup>1</sup>	(21,317)	-	(6,660)	-
Loss on extinguishment of debt	269	-	269	72
Loss on interest rate swap	481	-	481	-
Income tax provision	2,487	-	2,487	-
Unrealized loss from interest rate swap	39	-	39	-
<b>Core FFO</b>	<b>\$ 21,059</b>	<b>\$ 21,636</b>	<b>\$ 83,639</b>	<b>\$ 81,700</b>
Amortization of debt related costs	563	476	1,909	2,184
Non-cash interest expense	(1,319)	582	(1,648)	984
Stock compensation	1,079	838	4,197	2,966
Capitalized interest	(73)	(134)	(394)	(1,102)
Straight line rent	(251)	(111)	761	(1,944)
Above/below market lease rents	(294)	(401)	(1,204)	(2,221)
Proportionate share of AFFO from unconsolidated joint ventures	(189)	-	(189)	-
Recurring capital expenditures <sup>1</sup>	(2,024)	(880)	(7,278)	(5,743)
<b>AFFO</b>	<b>\$ 18,551</b>	<b>\$ 22,006</b>	<b>\$ 79,793</b>	<b>\$ 76,824</b>
Weighted-average common shares and units outstanding <sup>1</sup>	45,880	45,740	45,861	44,413
<b>Core FFO attributable to common stockholders and unit holders per share</b>	<b>\$ 0.46</b>	<b>\$ 0.47</b>	<b>\$ 1.83</b>	<b>\$ 1.84</b>
<b>AFFO attributable to common stockholders and unit holders per share</b>	<b>\$ 0.40</b>	<b>\$ 0.48</b>	<b>\$ 1.74</b>	<b>\$ 1.73</b>

<sup>1</sup> See Glossary, page 36 for further information.

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## Same Store Net Operating Income (NOI)

Unaudited (\$ and SF in thousands)

### Same Store Portfolio Statistics (Includes Chicago Portfolio)<sup>1</sup>

Square footage <sup>1</sup>	31,246
Number of properties	146
Number of buildings	200

**Includes:** Wholly-owned properties as of December 31, 2022; determined and set once per year for the following twelve months (refer to Glossary for Same Store definition) and 33 out of the 34 Chicago Joint Venture properties as if wholly-owned

**Excludes:** Wholly-owned properties classified as repositioning, lease-up during 2023 or

Percentage of total portfolio square footage	88.7%
Occupancy at period end	95.7%

2024 (5 buildings representing approximately 1,553,000 of rentable square feet), placed into service 2023 and 2024, and under contract for sale

## Same Store NOI (Includes Chicago Portfolio)<sup>1</sup>

	Three Months Ended December 31,			
	2024	2023	\$ change	% change
Rental revenue	\$ 47,398	\$ 46,072	\$ 1,326	2.9%
Property expenses	14,282	13,302	980	7.4%
<b>Same Store NOI - GAAP Basis</b>	<b>\$ 33,116</b>	<b>\$ 32,770</b>	<b>\$ 346</b>	<b>1.1%</b>
Early termination revenue	-	6	(6)	
<b>Same Store NOI excluding early termination income - GAAP Basis</b>	<b>\$ 33,116</b>	<b>\$ 32,764</b>	<b>\$ 352</b>	<b>1.1%</b>
Straight line rent and above (below) market lease	936	411	525	
<b>Same Store NOI - Cash Basis</b>	<b>\$ 32,180</b>	<b>\$ 32,359</b>	<b>\$ (179)</b>	<b>-0.6%</b>
<b>Same Store NOI excluding early termination income - Cash Basis</b>	<b>\$ 32,180</b>	<b>\$ 32,353</b>	<b>\$ (173)</b>	<b>-0.5%</b>

	Year Ended December 31,			
	2024	2023	\$ change	% change
Rental revenue	\$ 186,382	\$ 182,738	\$ 3,644	2.0%
Property expenses	58,368	56,408	1,960	3.5%
<b>Same Store NOI - GAAP Basis</b>	<b>\$ 128,014</b>	<b>\$ 126,330</b>	<b>\$ 1,684</b>	<b>1.3%</b>
Early termination revenue	173	365	(192)	
<b>Same Store NOI excluding early termination income - GAAP Basis</b>	<b>\$ 127,841</b>	<b>\$ 125,965</b>	<b>\$ 1,876</b>	<b>1.5%</b>
Straight line rent and above (below) market lease	354	3,459	(3,105)	
<b>Same Store NOI - Cash Basis</b>	<b>\$ 127,660</b>	<b>\$ 122,871</b>	<b>\$ 4,789</b>	<b>3.9%</b>
<b>Same Store NOI excluding early termination income - Cash Basis</b>	<b>\$ 127,487</b>	<b>\$ 122,506</b>	<b>\$ 4,981</b>	<b>4.1%</b>

<sup>1</sup> On November 13, 2024, 34 properties located in and around the Chicago market were contributed to the Chicago Joint Venture for a purchase price of \$356.6 million.

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## Same Store Net Operating Income (NOI)

Unaudited (\$ and SF in thousands)

### Same Store Portfolio Statistics (Excludes Chicago Portfolio)<sup>1</sup>

Square footage	25,744	<b>Includes:</b> Wholly-owned properties as of December 31, 2022; determined and set once per year for the following twelve months (refer to Glossary for Same Store definition)
Number of properties	113	
Number of buildings	167	<b>Excludes:</b> Chicago Joint Venture consisting of 34 properties (5,957,335 square feet), wholly-owned properties classified as repositioning, lease-up during 2023 or 2024 (5 buildings representing approximately 1,553,000 of rentable square feet), placed into service 2023 and 2024, and under contract for sale
Percentage of total portfolio square footage	88.0%	
Occupancy at period end	95.2%	

### Same Store NOI (Excludes Chicago Portfolio)<sup>1</sup>

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Same Store NOI - GAAP Basis					
Rental revenue	\$ 37,805	\$ 37,553	\$ 37,291	\$ 37,768	\$ 37,215
Property expenses	10,755	11,833	11,285	11,283	10,199
<b>Same Store NOI - GAAP Basis</b>	<b>\$ 27,050</b>	<b>\$ 25,720</b>	<b>\$ 26,006</b>	<b>\$ 26,485</b>	<b>\$ 27,016</b>
Early termination revenue	-	-	150	23	6
<b>Same Store NOI - GAAP Basis excluding early termination revenue</b>	<b>\$ 27,050</b>	<b>\$ 25,720</b>	<b>\$ 25,856</b>	<b>\$ 26,462</b>	<b>\$ 27,010</b>
Same Store NOI - Cash Basis					
Same Store Adjustments:					
Straight line rent and above (below) market lease	283	156	(620)	235	531
<b>Same Store NOI - Cash Basis</b>	<b>\$ 26,767</b>	<b>\$ 25,564</b>	<b>\$ 26,626</b>	<b>\$ 26,250</b>	<b>\$ 26,485</b>
Early termination revenue	-	-	150	23	6
<b>Same Store NOI - Cash Basis excluding early termination revenue</b>	<b>\$ 26,767</b>	<b>\$ 25,564</b>	<b>\$ 26,476</b>	<b>\$ 26,227</b>	<b>\$ 26,479</b>
Same store occupancy at period end	95.2%	97.2%	98.1%	98.1%	97.8%
Percentage of total portfolio square footage	88.0%	89.0%	94.2%	91.7%	93.8%
Same Store NOI - GAAP Basis percent change <sup>2</sup>	0.1%				
Same Store NOI - Cash Basis percent change <sup>2</sup>	1.1%				

<sup>1</sup> On November 13, 2024, 34 properties located in and around the Chicago market were contributed to the Chicago Joint Venture for a purchase price of \$356.6 million.

<sup>2</sup> Represents the year-over-year change between the three months ended December 31, 2024 and three months ended December 31, 2023.

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## Debt Summary

As of December 31, 2024

Unaudited (\$ in thousands)

Maturity Date	Interest Rate	Commitment	Principal Balance
---------------	---------------	------------	-------------------



Unsecured Debt:				
\$200m KeyBank Term Loan	February-27	3.03% <sup>1,2</sup>	\$ 200,000	\$ 200,000
\$150m KeyBank Term Loan	May-27	4.40% <sup>1,2</sup>	150,000	150,000
\$100m KeyBank Term Loan	November-28	3.00% <sup>1,2</sup>	100,000	100,000
KeyBank Line of Credit	November-28	5.89% <sup>1</sup>	500,000	20,000
<b>Total / Weighted Average Unsecured Debt</b>		<b>3.58%</b>	<b>\$ 800,000</b>	<b>\$ 470,000</b>

	Market	Maturity Date	Interest Rate	# of Buildings	Principal Balance
<b>Secured Debt:</b>					
Allianz Loan	Jacksonville	April-26	4.07%	23	\$ 60,085
Nationwide Loan	St. Louis	October-27	2.97%	2	14,632
Lincoln Life Gateway Mortgage <sup>3</sup>	St. Louis	January-28	3.43%	2	28,800
Minnesota Life Memphis Industrial Loan <sup>3</sup>	Memphis	January-28	3.15%	28	53,782
Minnesota Life Loan	Multiple	May-28	3.78%	7	19,101
<b>Total / Weighted Average Secured Debt</b>			<b>3.56%</b>	<b>62</b>	<b>\$ 176,400</b>
<b>Total / Weighted Average Debt</b>			<b>3.58%</b>		<b>\$ 646,400</b>

1 For the month of December 2024, the one-month term SOFR for our unsecured debt at a weighted average of 4.520% and the one-month term SOFR for our borrowings under line of credit was at a weighted average of 4.338%. The spread over the applicable rate for the \$100m, \$150m, and \$200m KeyBank Term Loans and KeyBank unsecured line of credit is based on the Company's total leverage ratio plus the 0.1% SOFR index adjustment.

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

3 Debt assumed at acquisition.

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## Capitalization

As of December 31, 2024

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

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>Net Debt:</b>					
Total Debt <sup>1</sup>	\$ 705,790	\$ 890,998	\$ 869,235	\$ 872,059	\$ 873,364
Less: Cash	43,627	33,556	36,129	27,237	26,204
<b>Net Debt</b>	<b>\$ 662,163</b>	<b>\$ 857,442</b>	<b>\$ 833,106</b>	<b>\$ 844,822</b>	<b>\$ 847,160</b>
Common Shares and Units Outstanding <sup>2</sup>	45,879	45,881	45,887	45,872	45,740
Closing Price (as of period end)	\$ 17.80	\$ 22.60	\$ 21.38	\$ 22.50	\$ 24.07
Market Value of Common Shares <sup>3</sup>	\$ 816,646	\$ 1,036,911	\$ 981,064	\$ 1,032,120	\$ 1,100,962
Preferred Units - Series C (outstanding borrowing + unpaid dividends) <sup>4</sup>	62,169	61,336	-	-	-
<b>Total Market Capitalization<sup>3,5</sup></b>	<b>\$ 1,584,605</b>	<b>\$ 1,989,245</b>	<b>\$ 1,850,299</b>	<b>\$ 1,904,179</b>	<b>\$ 1,974,326</b>
Dividend / Share (annualized)	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.90
Dividend Yield (annualized)	5.4%	4.2%	4.5%	4.3%	3.7%
<b>Total Debt-to-Total Market Capitalization</b>	<b>44.5%</b>	<b>44.8%</b>	<b>47.0%</b>	<b>45.8%</b>	<b>44.2%</b>
Secured Debt as a % of Total Debt	27.3%	27.5%	30.4%	30.6%	30.7%
Unsecured Debt as a % of Total Debt	72.7%	72.5%	69.6%	69.4%	69.3%
Net Debt-to-Annualized Adjusted EBITDA (quarter annualized) <sup>6</sup>	5.4x	6.6x	6.4x	6.7x	6.5x
Net Debt plus Preferred-to-Annualized Adjusted EBITDA (quarter annualized) <sup>6</sup>	6.0x	7.1x	6.4x	6.7x	6.5x
Weighted Average Maturity of Total Debt (years)	2.6	2.2	2.7	2.7	3.0

1 Total Debt is not adjusted for the amortization of debt issuance costs or fair market premiums or discounts. Total Debt includes the Company's pro rata share of unconsolidated joint venture debt in the amount of \$60.9 million.

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

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

4 As of December 31, 2024, our outstanding principal amount associated with drawn principal is \$60,910 plus unpaid cash and PIK dividends of \$1,259.

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

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

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## Net Asset Value Components

As of September 30, 2024

Unaudited (\$ in thousands)

### Net Operating Income

Three Months Ended December 31, 2024	
Pro Forma Net Operating Income (NOI)	
Total Operating NOI	\$ 33,159
Pro Forma Effect of New Lease Activity <sup>1</sup>	594
Pro Forma Effect of Acquisitions / Dispositions <sup>2</sup>	(2,313)
Pro Forma Effect of Repositioning / Development <sup>3</sup>	1,342
<b>Pro Forma NOI</b>	<b>\$ 32,782</b>
Amortization of above / below market lease intangibles, net	(294)
Straight-line rental revenue adjustment	(251)
Proportionate share of NOI from unconsolidated joint ventures <sup>6</sup>	1,856
<b>Pro Forma Cash NOI</b>	<b>\$ 34,093</b>

### Developable Land

Market	Owned Land (acres) <sup>4</sup>	Developable GLA (SF) <sup>4</sup>	Under Construction (SF) <sup>5</sup>	Est. Investment / Est. Completion	Under Development (SF) <sup>5</sup>
Atlanta	9	200,000			
Chicago/South Bend	11	220,000			
Cincinnati	18	285,308			285,308
Jacksonville	12	41,958	41,958	\$5.7M/Q4'25	
Memphis	30	475,000			106,000
St. Louis	31	300,000			
Charlotte	6	100,000			
	<b>117</b>	<b>1,622,266</b>	<b>41,958</b>		<b>391,308</b>

## Other Assets and Liabilities

As of December 31, 2024	
Cash, cash held in escrow and restricted cash	\$ 43,627
Other assets	\$ 42,622
Construction in progress	\$ 5,637
Accounts payable, accrued expenses and other liabilities	\$ 83,827
Proportionate share of assets from unconsolidated joint ventures	\$ 131,942

## Debt, Common Stock and Preferred Units

As of December 31, 2024	
Secured Debt	\$ 176,400
Proportionate share of Secured Debt from unconsolidated joint ventures	\$ 60,895
Unsecured Debt	\$ 470,000
Preferred Units - Series C	\$ 62,169
Common shares and units outstanding <sup>7</sup>	45,879

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

- 1 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 and dispositions 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 The Company's 35% share of NOI from unconsolidated joint venture.
- 7 Common shares and units outstanding were 45,389,186 and 490,229 as of December 31, 2024 respectively.

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## Chicago Joint Venture

As of December 31, 2024

Unaudited (\$ in thousands)

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

Unconsolidated Joint Venture Portfolio Statistics		Sixth Street Joint Venture		
		Joint Venture Member	Initial Partnership Interests	Total Equity Commitment
Number of Properties	34	Plymouth (Managing Member)	35%	\$ 60,921
Number of Buildings	34	Sixth Street	65%	113,140
Square Footage	5,957,335			\$ 174,061
Portfolio Occupancy	93.1%			
WA Lease Term Remaining (yrs.) <sup>1</sup>	3.3			
Multi-Tenant as % of ABR	59.1%	Annualized Asset Mgmt. Fee to Plymouth <sup>2</sup>		\$ 411
Single Tenant as % of ABR	40.9%			
WA Annual Rent Escalators	~3.0%			
Triple Net Leases as % of ABR	79.3%			
ABR	\$ 26,244			
Replacement Cost	\$ 681,298			

Balance Sheet Information		Selected Quarter-to-date Information (for the period beginning November 13, 2024 and ended December 31, 2024)		
ASSETS			Joint Venture	Plymouth (35%)
Real estate properties:		Revenues	\$ 5,534	1,937
<b>Total real estate properties, net</b>	<b>\$ 338,095</b>	Net Operating Income	3,360	1,176
Other assets	38,882	Interest Expense	1,380	483
<b>Total assets</b>	<b>\$ 376,977</b>	EBITDA	3,326	1,164
<b>LIABILITIES, AND EQUITY</b>		FFO	1,946	681
Secured debt, net	\$ 173,987			
Other liabilities	32,175			
<b>Total liabilities</b>	<b>\$ 206,162</b>			

### Joint Venture Key Terms

- Sixth Street to receive distributions sufficient to receive a 13.5% IRR
- Plymouth to receive distributions sufficient to receive a 13.5% IRR
- Thereafter, (i) 70% to Plymouth and (ii) 30% to Sixth Street

- 1 The average contractual lease term remaining as of the close of the reporting period (in years) weighted by square footage.
- 2 Annualized asset management fee is calculated as 1% of gross cash receipts as of December 31, 2024, multiplied by 12.

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## Rentable Square Feet and Annualized Base Rent by Market

As of December 31, 2024

Unaudited (\$ in thousands)

	# of Properties	# of Buildings	Occupancy	Total Rentable Square Feet	% Rentable Square Feet	ABR <sup>2</sup>	% ABR	Market Inventory (SF in millions)
<b>Primary Markets<sup>1</sup></b>								
Atlanta	11	13	99.9%	2,086,835	7.1%	\$ 10,110	7.7%	847
Boston	1	2	100.0%	268,713	0.9%	2,361	1.8%	367
Charlotte	1	1	100.0%	155,220	0.5%	1,229	0.9%	380
Cincinnati	15	21	92.7%	2,969,046	10.2%	13,516	10.3%	360
Cleveland	16	19	89.3%	3,979,209	13.6%	17,169	13.1%	356
Columbus	14	14	99.5%	3,230,487	11.0%	12,311	9.4%	371

Indianapolis	17	17	91.8%	4,085,169	14.0%	14,794	11.3%	421
Memphis	29	63	94.6%	6,404,287	21.9%	27,533	21.1%	330
St. Louis	12	14	72.0%	3,219,689	11.0%	11,427	8.7%	342
<b>Primary Total</b>	<b>116</b>	<b>164</b>	<b>91.5%</b>	<b>26,398,655</b>	<b>90.2%</b>	<b>\$ 110,450</b>	<b>84.3%</b>	<b>3,774</b>
<b>Secondary Markets<sup>1</sup></b>								
Jacksonville	8	29	100.0%	2,185,316	7.5%	\$ 17,533	13.5%	163
South Bend <sup>3</sup>	5	6	100.0%	667,000	2.3%	2,915	2.2%	47
<b>Secondary Total</b>	<b>13</b>	<b>35</b>	<b>100.0%</b>	<b>2,852,316</b>	<b>9.8%</b>	<b>\$ 20,448</b>	<b>15.7%</b>	<b>210</b>
<b>Total Portfolio</b>	<b>129</b>	<b>199</b>	<b>92.3%</b>	<b>29,250,971</b>	<b>100.0%</b>	<b>\$ 130,898</b>	<b>100.0%</b>	<b>3,984</b>
<b>Chicago JV (unconsolidated)<sup>3</sup></b>	<b>34</b>	<b>34</b>	<b>93.1%</b>	<b>5,957,335</b>		<b>\$ 26,244</b>		<b>1,409</b>

- Inventory as defined by CoStar refers to the total square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space that is either planned, or under construction. Inventory square footage solely includes industrial buildings as of July 18, 2024. Our definitions of primary and secondary markets are based on this market inventory. Primary markets means metropolitan areas in the U.S. with more than 300 million square feet of inventory. While secondary markets consist of between 100 million and 300 million square feet of inventory.
- Annualized base rent is calculated as monthly contracted base rent as of December 31, 2024, multiplied by 12. Excludes rent abatements.
- During Q4 2024, Plymouth contributed 34 of the 40 buildings in our Chicago market to Sixth Street Joint Venture. The remaining 6 buildings in the market more closely align with the CBRE defined metro of South Bend, IN.

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**P** PLYMOUTH REIT

## Operational & Portfolio Information

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**P** PLYMOUTH REIT

### Leasing Activity

As of December 31, 2024

Unaudited

#### Lease Renewals and New Leases

Year	Type	Square Footage	Percent	Expiring Rent	New Rent	% Change	Tenant Improvements <sup>1</sup>	Lease Commissions <sup>1</sup>
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
	<b>Total</b>	<b>7,643,881</b>	<b>100.0%</b>	<b>\$ 3.99</b>	<b>\$ 4.73</b>	<b>18.5%</b>	<b>\$ 0.25</b>	<b>\$ 0.19</b>
2023	Renewals	3,945,024	70.4%	\$ 3.75	\$ 4.36	16.3%	\$ 0.14	\$ 0.15
	New Leases	1,654,919	29.6%	\$ 3.82	\$ 5.03	31.7%	\$ 0.35	\$ 0.35
	<b>Total</b>	<b>5,599,943</b>	<b>100.0%</b>	<b>\$ 3.77</b>	<b>\$ 4.56</b>	<b>21.0%</b>	<b>\$ 0.21</b>	<b>\$ 0.21</b>
Q1 2024	Renewals	928,217	66.9%	\$ 4.71	\$ 4.99	5.9%	\$ 0.17	\$ 0.12
	New Leases	459,760	33.1%	\$ 3.41	\$ 5.06	48.4%	\$ 0.12	\$ 0.20

	Total	1,387,977	100.0%	\$ 4.28	\$ 5.01	17.1%	\$ 0.15	\$ 0.14
<b>Q2 2024</b>	Renewals	1,610,786	88.9%	\$ 4.09	\$ 4.86	18.8%	\$ 0.07	\$ 0.10
	New Leases	201,153	11.1%	\$ 5.97	\$ 7.13	19.5%	\$ 0.73	\$ 0.54
	<b>Total</b>	<b>1,811,939</b>	<b>100.0%</b>	<b>\$ 4.30</b>	<b>\$ 5.11</b>	<b>18.8%</b>	<b>\$ 0.14</b>	<b>\$ 0.15</b>
<b>Q3 2024</b>	Renewals	598,858	54.7%	\$ 3.83	\$ 4.18	9.1%	\$ 0.10	\$ 0.13
	New Leases	496,257	45.3%	\$ 4.07	\$ 4.71	15.7%	\$ 0.38	\$ 0.25
	<b>Total</b>	<b>1,095,115</b>	<b>100.0%</b>	<b>\$ 3.94</b>	<b>\$ 4.42</b>	<b>12.2%</b>	<b>\$ 0.23</b>	<b>\$ 0.18</b>
<b>Q4 2024</b>	Renewals	1,042,732	68.1%	\$ 3.41	\$ 3.84	12.6%	\$ 0.22	\$ 0.16
	New Leases	489,373	31.9%	\$ 4.51	\$ 5.87	30.2%	\$ 1.00	\$ 0.28
	<b>Total</b>	<b>1,532,105</b>	<b>100.0%</b>	<b>\$ 3.76</b>	<b>\$ 4.49</b>	<b>19.4%</b>	<b>\$ 0.47</b>	<b>\$ 0.20</b>
<b>Total 2024<sup>2</sup></b>	Renewals	4,180,593	71.7%	\$ 4.02	\$ 4.54	12.9%	\$ 0.15	\$ 0.13
	New Leases	1,646,543	28.3%	\$ 4.25	\$ 5.45	28.2%	\$ 0.51	\$ 0.29
	<b>Total</b>	<b>5,827,136</b>	<b>100.0%</b>	<b>\$ 4.09</b>	<b>\$ 4.79</b>	<b>17.1%</b>	<b>\$ 0.25</b>	<b>\$ 0.17</b>

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

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

2 Executed leases scheduled to commence during 2024, including the fourth quarter activity, total an aggregate of 5,827,136 square feet, all of which are associated with terms of at least six months. The above includes the wholly-owned and Chicago portfolios.



## Leasing Activity (continued)

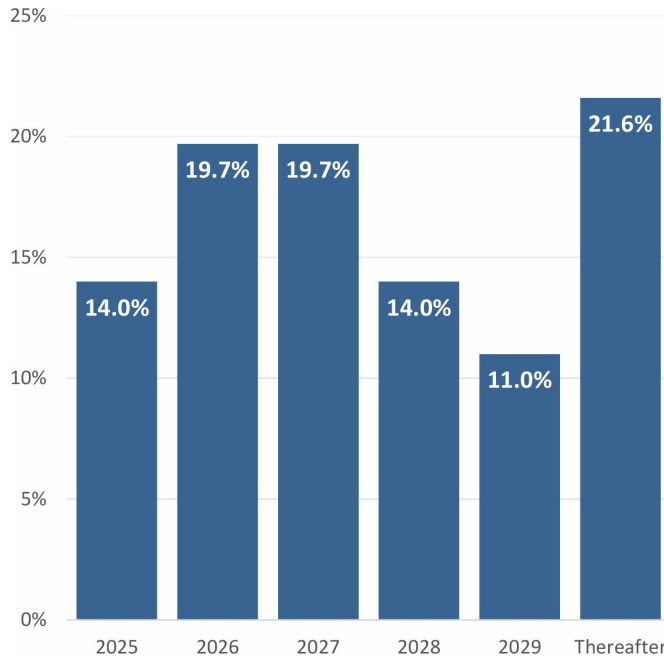
As of December 31, 2024

Unaudited

### Lease Expiration Schedule (Wholly-owned portfolio)

Year	Square Footage	ABR <sup>1</sup>	% of ABR Expiring <sup>2</sup>
Available	2,240,430	-	-
2025	3,683,898	\$ 18,325,271	14.0%
2026	5,555,784	25,693,967	19.7%
2027	5,386,687	25,707,343	19.7%
2028	3,668,517	18,372,941	14.0%
2029	3,090,996	14,350,431	11.0%
Thereafter	5,624,659	28,448,182	21.6%
<b>Total</b>	<b>29,250,971</b>	<b>\$ 130,898,135</b>	<b>100.0%</b>

### % of Annual Base Rent Expiring<sup>2</sup>



1 Annualized base rent is calculated as monthly contracted base rent as of December 31, 2024, multiplied by 12. Excludes rent abatements.

2 Calculated as annualized base rent set forth in this table divided by total annualized base rent as of December 31, 2024.



## Leased Square Feet and Annualized Base Rent by Tenant Industry

As of December 31, 2024

Industry <sup>1</sup>	Total Leased Square Feet	# of Leases	% Rentable Square Feet	ABR <sup>2</sup>	% ABR	ABR Per Square Foot
Logistics & Transportation	8,160,867	76	30.2%	\$ 33,911,975	25.9%	\$ 4.16
Automotive	2,156,884	23	8.0%	10,210,625	7.8%	4.73
Wholesale/Retail	2,060,636	29	7.6%	10,502,267	8.0%	5.10
Home & Garden	1,773,751	22	6.6%	6,106,583	4.7%	3.44
Construction	1,357,672	37	5.0%	6,730,160	5.1%	4.96
Healthcare	1,297,715	50	4.8%	9,448,831	7.2%	7.28
Printing & Paper	1,109,317	10	4.1%	3,811,799	2.9%	3.44
Plastics	1,268,619	17	4.7%	5,833,572	4.5%	4.60
Food & Beverage	930,068	17	3.4%	5,422,827	4.1%	5.83
Industrial Equipment Components	842,725	24	3.1%	4,159,659	3.2%	4.94
Business Services	684,401	34	2.5%	4,691,633	3.6%	6.86
Cardboard and Packaging	531,749	10	2.0%	2,521,352	1.9%	4.74
Storage	502,540	9	1.9%	2,921,596	2.2%	5.81
Other Industries <sup>3</sup>	4,333,597	139	16.1%	24,625,256	18.9%	5.68
<b>Total</b>	<b>27,010,541</b>	<b>497</b>	<b>100.0%</b>	<b>\$ 130,898,135</b>	<b>100.0%</b>	<b>\$ 4.85</b>

1 Inclusive of the wholly-owned portfolio.

2 Annualized base rent is calculated as monthly contracted base rent as of December 31, 2024, multiplied by 12. Excludes rent abatements.

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



## Leased Square Feet and Annualized Base Rent by Type

As of December 31, 2024

Unaudited

### Leased Square Feet and Annualized Base Rent by Lease Type

Lease Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	Annualized Base Rent <sup>1</sup>	% ABR	ABR Per Square Foot
Triple Net	22,841,511	403	84.6%	\$ 109,474,056	83.6%	\$ 4.79
Modified Net	2,356,641	51	8.7%	11,599,668	8.9%	4.92
Gross	1,812,389	43	6.7%	9,824,411	7.5%	5.42
<b>Total</b>	<b>27,010,541</b>	<b>497</b>	<b>100.0%</b>	<b>\$ 130,898,135</b>	<b>100.0%</b>	<b>\$ 4.85</b>

### Leased Square Feet and Annualized Base Rent by Tenant Type

Tenant Type	Total Leased Square Feet	# of Leases	% Leased Square Feet	Annualized Base Rent <sup>1</sup>	% ABR	ABR Per Square Foot
Multi-Tenant	13,582,131	405	50.3%	\$ 72,665,593	55.5%	\$ 5.35
Single-Tenant	13,428,410	92	49.7%	58,232,542	44.5%	4.34
<b>Total</b>	<b>27,010,541</b>	<b>497</b>	<b>100.0%</b>	<b>\$ 130,898,135</b>	<b>100.0%</b>	<b>\$ 4.85</b>

### Leased Square Feet and Annualized Base Rent by Building Type

Building Type	Total Leased Square Feet	# of Buildings	% Leased Square Feet	Annualized Base Rent <sup>1</sup>	% ABR	ABR Per Square Foot
Warehouse/Distribution	18,391,062	127	68.1%	\$ 78,014,224	59.8%	\$ 4.24
Warehouse/Light Manufacturing	5,656,661	25	20.9%	27,853,977	21.3%	4.92
Small Bay Industrial <sup>2</sup>	2,962,818	47	11.0%	25,029,934	18.9%	8.45
<b>Total</b>	<b>27,010,541</b>	<b>199</b>	<b>100.0%</b>	<b>\$ 130,898,135</b>	<b>100.0%</b>	<b>\$ 4.85</b>

Note: Wholly-owned portfolio.

1 Annualized base rent is calculated as monthly contracted base rent as of December 31, 2024, multiplied by 12. Excludes rent abatements.

2 Small bay industrial is inclusive of flex space totaling 603,134 leased square feet and annualized base rent of \$7,257,028. Small bay industrial is multipurpose space; flex space includes office space that accounts for greater than 50% of the total rentable area.



## Top 10 Tenants by Annualized Base Rent

As of December 31, 2024

Unaudited

Tenant	Market	Industry	# of Leases	Total Leased Square Feet	Expiration	ABR Per Square Foot	Annualized Base Rent <sup>1</sup>	% Total ABR
Geodis Logistics, LLC	St. Louis	Logistics & Transportation	1	624,159	8/31/2025	\$ 4.47	\$ 2,786,967	2.1%
Royal Canin U.S.A., Inc.	St. Louis	Wholesale/Retail	1	521,171	12/31/2026	5.04	2,626,324	2.0%
ODW Logistics, Inc.	Columbus	Logistics & Transportation	1	772,450	6/30/2025	3.06	2,364,186	1.8%
Archway Marketing Holdings, Inc.	South Bend	Logistics & Transportation	3	503,000	3/31/2026	4.61	2,319,990	1.8%
ASW Supply Chain Services, LLC	Cleveland	Logistics & Transportation	5	577,237	11/30/2027	3.74	2,158,177	1.6%
Balta US, Inc.	Jacksonville	Home & Garden	2	629,084	10/31/2029	3.19	2,004,036	1.5%
Communications Test Design, Inc.	Memphis	Logistics & Transportation	2	566,281	12/31/2025	3.41	1,930,826	1.5%
Winston Products, LLC	Cleveland	Wholesale/Retail	2	266,803	4/30/2032	7.08	1,888,831	1.4%
Advanced Composites, Inc.	Columbus	Automotive	1	480,000	12/31/2031	3.53	1,695,809	1.3%
JobsOhio Beverage System	Cleveland	Food & Beverage	1	350,000	3/31/2029	4.48	1,568,000	1.2%

<b>Total Largest Tenants by Annualized Rent</b>	<b>19</b>	<b>5,290,185</b>	<b>\$ 4.03</b>	<b>\$ 21,343,146</b>	<b>16.2%</b>
All Other Tenants <sup>2</sup>	478	21,720,356	\$ 5.04	\$ 109,554,989	83.8%
<b>Total Company Portfolio</b>	<b>497</b>	<b>27,010,541</b>	<b>\$ 4.85</b>	<b>\$ 130,898,135</b>	<b>100.0%</b>

Note: Wholly-owned portfolio.

1 Annualized base rent is calculated as monthly contracted base rent as of December 31, 2024, multiplied by 12. Excludes rent abatements.

2 Inclusive of 4 leases to the tenant Accredo Health totaling 134,592 square feet and \$1.8 million of ABR expired on December 31, 2024.

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## Lease Segmentation by Size

As of December 31, 2024

Unaudited

Square Feet	# of Leases	Total Leased Square Feet	Total Rentable Square Feet	Total Leased %	Total Leased % Excluding Repositioning <sup>1</sup>	Annualized Base Rent <sup>2</sup>	In-Place + Uncommenced ABR <sup>3</sup>	% of Total In-Place + Uncommenced ABR	In-Place + Uncommenced ABR Per SF <sup>4</sup>
< 4,999	67	193,347	273,412	70.7%	72.2%	\$ 2,053,178	\$ 2,053,178	1.6%	\$ 10.62
5,000 - 9,999	90	649,019	760,090	85.4%	86.0%	5,616,388	5,616,388	4.3%	8.65
10,000 - 24,999	118	1,984,554	2,086,141	95.1%	95.1%	14,962,893	14,962,893	11.4%	7.54
25,000 - 49,999	80	2,923,394	3,134,087	93.3%	94.5%	18,407,420	18,407,420	14.1%	6.30
50,000 - 99,999	70	4,871,290	5,160,244	94.4%	95.4%	24,203,743	24,203,743	18.5%	4.97
100,000 - 249,999	50	7,866,576	8,270,672	95.1%	95.1%	35,439,209	35,439,209	27.0%	4.51
> 250,000	22	8,522,361	9,566,325	89.1%	96.9%	30,215,304	30,215,304	23.1%	3.55
<b>Total/Weighted Avg.</b>	<b>497</b>	<b>27,010,541</b>	<b>29,250,971</b>	<b>92.3%</b>	<b>95.2%</b>	<b>\$ 130,898,135</b>	<b>\$ 130,898,135</b>	<b>100.0%</b>	<b>\$ 4.85</b>

1 Total Leased % Excluding Repositioning excludes vacant square footage being refurbished or repositioned as of December 31, 2024.

2 Annualized base rent is calculated as monthly contracted base rent as of December 31, 2024, multiplied by 12. Excludes rent abatements.

3 In-Place + Uncommenced ABR calculated as in-place current annualized base rent as of December 31, 2024 plus annualized base rent for leases signed but not commenced as of December 31, 2024.

4 In-Place + Uncommenced ABR per SF is calculated as in-place current rent annualized base rent as of December 31, 2024 plus annualized base rent for leases signed but not commenced as of December 31, 2024, divided by leased square feet plus uncommenced leased square feet.

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## Capital Expenditures

Unaudited (\$ in thousands)

Wholly-owned <sup>1</sup>	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Tenant improvements	\$ 806	\$ 1,203	\$ 480	\$ 320	\$ 375
Lease commissions	\$ 1,218	\$ 1,650	\$ 927	\$ 674	\$ 505
<b>Total Recurring Capital Expenditures</b>	<b>\$ 2,024</b>	<b>\$ 2,853</b>	<b>\$ 1,407</b>	<b>\$ 994</b>	<b>\$ 880</b>
Capital expenditures	\$ 4,143	\$ 5,692	\$ 3,695	\$ 664	\$ 5,074
Development	\$ 630	\$ 2,537	\$ 2,058	\$ 2,336	\$ 1,107
<b>Total Non-recurring Capital Expenditures</b>	<b>\$ 4,773</b>	<b>\$ 8,229</b>	<b>\$ 5,753</b>	<b>\$ 3,000</b>	<b>\$ 6,181</b>
<b>Total Capital Expenditures</b>	<b>\$ 6,797</b>	<b>\$ 11,082</b>	<b>\$ 7,160</b>	<b>\$ 3,994</b>	<b>\$ 7,061</b>

Unconsolidated joint venture	December 31, 2024
<b>Total Recurring Capital Expenditures</b>	<b>\$ 1,382</b>
<b>Total Non-recurring Capital Expenditures</b>	<b>\$ 593</b>
<b>Total Capital Expenditures</b>	<b>\$ 1,975</b>

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

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# Appendix

## Glossary

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

### Non-GAAP Financial Measures Definitions:

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

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

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

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

**Funds From Operations (FFO):** Funds from operations, or FFO, is a non-GAAP financial measure that is widely recognized as a measure of a REIT’s operating performance, thereby, providing investors the potential to compare our operating performance with that of other REITs. We consider FFO to be an appropriate supplemental measure of our operating performance as it is based on a net income analysis of property portfolio performance that excludes non-cash items such as depreciation. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the

value of real estate assets diminishes predictably over time. Since real estate values rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. In December 2018, NAREIT issued a white paper restating the definition of FFO. The purpose of the restatement was not to change the fundamental definition of FFO, but to clarify existing NAREIT guidance. The restated definition of FFO is as follows: Net Income (Loss) (calculated in accordance with GAAP), excluding: (i) Depreciation and amortization related to real estate, (ii) Gains and losses from the sale of certain real estate assets, (iii) Gain and losses from change in control, and (iv) Impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. We define FFO, consistent with the NAREIT definition. Adjustments for unconsolidated 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.

## Glossary (continued)

### Non-GAAP Financial Measures Definitions (continued):

**Core Funds from Operations (Core FFO):** We calculate Core FFO by adjusting FFO for items such as dividends paid or accrued to holders of our preferred stock and redeemable non-controlling interest, acquisition and transaction related expenses for transactions not completed, gain on financing transaction, income tax provision, and certain non-cash operating expenses such as unrealized loss from interest rate swap, loss on interest rate swap, 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 below. As with FFO, our reported Core FFO may not be comparable to other REITs' Core FFO, should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends.

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

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

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

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

## Glossary (continued)

### Other Definitions:

**GAAP:** U.S. generally accepted accounting principles.

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

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

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

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

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

**Same Store Portfolio:** The Same Store Portfolio is a subset of the consolidated portfolio and includes properties that are wholly-owned by the Company as of December 31, 2022. 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 2023 or 2024 (4 buildings representing approximately 962,000 of rentable square feet placed into service during 2023 or 2024) or under contract for sale. For 2024, the Same Store Portfolio consists of 113 properties aggregating 25.7 million rentable square feet. Properties that are being repositioned generally are defined as those properties where a significant amount of space is held vacant in order to implement capital improvements that enhance the functionality, rental cash flows, and value of that property. We define a significant amount of space at a property using both the size of the space and its proportion to the properties total square footage as a determinate. Our computation of same store NOI may not be comparable to other REITs.

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



## Glossary (Financials)

### Balance Sheet:

**Financing lease liability:** As of December 31, 2024, we have a single finance lease in which we are the sublessee for a ground lease with a remaining lease term of approximately 31 years. Refer to our most recent Annual Report on Form 10-K for expanded disclosure.

**Forward contract asset:** Represents the FMV of the Company's contractual obligation to draw the undrawn \$79.1 million of the Series C Preferred Units (as defined herein) as of the end of the period.

**Interest rate swaps:** Represents the fair value of the Company's interest rate swaps. We minimize the credit risk in our derivative financial instruments by transacting with various high-quality counterparties. Our exposure to credit risk at any point is generally limited to amounts recorded as assets on the accompanying consolidated balance sheets. A summary of the Company's interest rate swaps and accounting are detailed in Note 8 of our most recent Annual Report on Form 10-K.

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

**Net investment in sales-type lease:** During Q1 2024, the tenant occupying a single tenant industrial property located in Columbus, Ohio, provided notice of its intention to exercise its option to purchase the property at a fixed price of \$21,480. As a result, we reclassified the respective real estate property to net investment in sales-type lease totaling \$21,480 on our condensed consolidated balance sheets, effective as of the date of tenant notice, in the following amounts: (i) \$19,605 from Real estate properties, (ii) \$8,094 from Accumulated depreciation, (iii) \$877 from net Deferred lease intangible assets, and (iv) \$1,062 from Other assets. Further, we recognized a Gain on sale of real estate of \$8,030 related to this transaction. On August 30, 2024, we completed the sale of the property and recognized selling costs of \$234. Earnings from our Net investment in sales-type leases are included in Rental revenue in the consolidated statements of operations and totaled \$631, \$0 and \$0 for the years ended December 31, 2024, 2023 and 2022, respectively. Prior to this reclassification to Net investment in sales-type lease, earnings from this lease were recognized in Rental revenue in the condensed consolidated statements of operations. Net investment in sales-type leases are assessed for credit loss allowances. No such allowances were recorded as of December 31, 2024 or December 31, 2023.

**Real estate assets/liabilities held for sale, net:** On August 26, 2024, the Operating Partnership (the "OP") entered into a Contribution Agreement with an affiliate of Sixth Street Partners, LLC (the "Investor"), in which the Operating Partnership contributed 34 wholly-owned properties located in and around Chicago (each a "Chicago Property" and collectively the "Chicago Properties") into a joint venture with the Investor in which will be owned 35% by a wholly-owned subsidiary of the Operating Partnership and 65% by the Investor. The contribution and closing conditions of the joint venture occurred during the fourth quarter of 2024. The aggregate purchase price for the Chicago Properties is \$356,600, which includes the assumption by the joint venture of \$56,898 of debt held by the OP that is currently outstanding with Transamerica Life Insurance Company and secured by certain Chicago Properties. An additional \$10,506 of debt held by the OP outstanding with Midland Nation Life Insurance and secured by a single Chicago Property.

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

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

## Glossary (Financials)

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

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

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

**Warrant liability:** Represents the FMV of the warrants issued by the OP on August 26, 2024, to issue and sell to the holder the right to purchase Operating Partnership Units ("OP Units") as of the end of the respective period. As of December 31, 2024, the associated strike price and amount of units outstanding for each tranche of warrants are as follows:

- The first tranche is for 4,517,676 OP Units with an updated strike price of \$24.65 per unit
- The second tranche is for 3,011,784 OP Units with an updated strike price of \$25.62 per unit
- The third tranche is for 4,517,676 OP Units with an initial updated price of \$26.60 per unit

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

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

Upon the exercise of any warrant, the Company at its election will settle such exercise by paying or delivering OP Units according to either a physical or cashless settlement. In the



## Glossary (Financials)

### Consolidated Statements of Operations:

**Gain on sale of real estate:** During Q1 2024, the tenant occupying an industrial property located in Columbus, Ohio, provided notice of its intention to exercise its option to purchase the property. We re-evaluated the lease classification of the lease in accordance to ASC 842, Leases, concluding that the lease had transitioned to a sales-type lease, thereby recognizing a \$7,796 gain on sale of real estate during Q1 2024. During Q2, 2024, the Company sold one 221,911 square foot property in Kansas City, MO, recognized a net gain of \$849. During Q4 2024, the Company recognizing a net gain of \$136,751 from the contribution of the 34 properties within the Chicago market to the Sixth Street Joint Venture.

**Gain on financing transaction:** Gain on financing transaction for the year ended December 31, 2024 of \$6,660 is related to \$43,948 of net gain related to adjustments to the fair market value of warrants, offset by the initial loss of \$18,746 and corresponding issuance costs of \$12,000 realized upon the issuance of the Series C Preferred Units and \$6,542 of net loss related to fair market value adjustments of forward contract. There was no gain on financing transactions for the year ended December 31, 2023.

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

**Loss on interest rate swap:** Related to the amount of realized loss reclassified from accumulated other comprehensive income (loss) into earnings.

**Unrealized loss from interest rate swap:** Related to the mark-to-market adjustment of their de-designated interest rate swap

### Non-GAAP Measurements:

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

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

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

**Recurring capital expenditures:** Excludes non-recurring capital expenditures of \$4,773 and \$6,181 for the three months ended December 31, 2024 and 2023, respectively and \$21,755 and \$30,366 for the year ended December 31, 2024 and 2023, respectively.

**Redeemable Non-controlling interest - Series C Preferred Units:** See definition on page 35 in the Balance Sheet section.

**Weighted-average common shares and units outstanding:** Weighted-average common shares and units outstanding includes common stock, OP units, and restricted stock units as of December 31, 2024 and excludes 54,410 performance stock units as they are deemed to be non-participatory.



## FOURTH QUARTER 2024 PREPARED COMMENTARY FEBRUARY 25, 2025

This prepared commentary should be read in conjunction with the earnings press release, quarterly supplemental financial information and the Form 10-K when filed. All this information can be found on our Investor Relations page at [ir.plymouthreit.com](http://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 \$0.46 per share and unit and \$3.25 per weighted average common share, respectively. Additionally, AFFO was \$0.40 per share and unit.
- SS NOI decreased 0.5% on a cash basis excluding early termination income for the quarter, while for the full year 2024, SS NOI increased 4.1% on a cash basis excluding early termination income compared with the same period in 2023.
- As disclosed in our January activity release, we made progress on our 2024 leasing opportunities, finishing with a 17.1% increase in rental rates on a cash basis - slightly below our expected mark-to-market of 18% to 20%.
- Our phase 1 development program consisting of 772,622 square feet across seven buildings was completed in 2024 and is 100% leased. The initial cash NOI yields on development projects completed is 7.5%.
- We completed the previously announced contribution of 34 properties located in and around the Chicago MSA totaling 5.8 million square feet to a joint venture with Sixth Street Partners, LLC for a total purchase price of \$356.6 million.
- Our balance sheet improved with the JV proceeds along with a \$600 million amended and restated unsecured credit facility that provides expanded borrowing capacity, extended maturities and enhanced our ability to pursue other unsecured debt.
- We acquired a 258,082-square-foot portfolio of industrial properties in Cincinnati, OH for \$20.1 million, which equates to an initial NOI yield of 6.8%. The second tranche of this portfolio is under contract for \$17.9 million, which equates to an initial NOI yield of 7.3%, and is expected to close in March 2025. In addition, we closed on another 263,000-square-foot industrial building in Cincinnati for \$23.3 million on February 20, 2025, which equates to an initial NOI yield of 6.7%.
- Net debt to Adjusted EBITDA decreased sequentially for the eighth quarter in a row. We ended the year at 5.4x, which is half a turn less than we had originally anticipated for 2024. Until we are fully deployed with the JV proceeds this year, we would expect to stay in the 6 times range in 2025.

### **Plymouth Market Commentary**

According to the latest Cushman & Wakefield, Moody's Analytics CRE, and CBRE EA data, **Plymouth's markets experienced better trends than the broader national story on the industrial market in Q4 2024 and in what is projected for 2025.** Cushman & Wakefield noted the following in their U.S National Industrial Q4 2024 Marketbeat and Midwest Industrial Insiders reports:

- Net absorption totaled 36.8 million square feet (msf) in the fourth quarter, up 10.5% quarter-over-quarter (QOQ). For 2024, 135 msf of industrial space was absorbed, on par with Cushman & Wakefield forecasts.
- The national average asking rent for industrial space rose by 0.9% QOQ to \$10.13 per square foot (psf). Annual rent growth ticked marginally higher in the fourth quarter to 4.5%. In the Midwest at year-end 2024, the average net asking rental rates increased 8.0% to \$6.59 per square foot psf with an additional 2.5% projected increase to \$7.01 psf by year-end 2026.
- Driven by vacant, speculative supply, overall vacancy rose by 150 bps in 2024, to 6.7%. The pace of increase slowed significantly in the fourth quarter, suggesting vacancy may approach peak levels in the first half of 2025 amid softer completion totals and a moderation in space dispositions. Overall vacancy remained 30 bps below pre-pandemic levels, with half of the markets tracked by Cushman & Wakefield Research recording rates below 6.0% at year-end.
- Some markets with high speculative development or modest demand totals, such as Austin, Phoenix, Greenville and Las Vegas, posted double-digit vacancy rates. **Vacancy rates continued to be nuanced by size segment with smaller industrial product (under 100,000 sf) remaining tight at 3.9%, which is the leasing segment that Plymouth mostly deals in with average tenant size at 58,340 sf.** Big-box product (300,000+ sf) recorded a 10.7% vacancy rate, driven by 51% of YTD speculative deliveries in this segment. The rate at which vacant sublease space entered the market slowed in the fourth quarter as availabilities increased by just 5.0 msf. Only a few markets registered notable increases in sublet space in the fourth quarter.

The Midwest industrial market is poised for an active 2025 and beyond as market fundamentals are forecasted to improve. The overall vacancy rate in the Midwest will reach 5.3% by year-end 2024, which is 210 basis points (bps) less than the average vacancy rate across all other regions. Additionally, the region's vacancy rate is expected to decrease 50 bps by 2026 to 4.8%, the largest decrease amongst all other regions.

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**Plymouth Industrial REIT Market Rent Growth Data - Historical and Forecasted**

Market	Square Feet Owned	% of Portfolio	2024 Q4 - Vacancy Rates		
			TOTAL	Non-Class A	Class A
Memphis	6,404,287	18.5%	7.3%	6.5%	8.3%
Chicago <sup>1, 2</sup>	5,957,335	17.2%	4.8%	3.4%	8.9%
Indianapolis	4,085,169	11.8%	8.8%	3.9%	17.4%
Cleveland	3,979,209	11.5%	3.1%	3.0%	7.4%
Columbus	3,230,487	9.4%	6.7%	3.1%	12.2%
St. Louis	3,219,689	9.3%	3.9%	2.3%	9.1%
Cincinnati	2,969,046	8.6%	5.5%	2.7%	14.2%
Atlanta	2,086,835	6.0%	7.4%	4.8%	12.4%
Jacksonville	2,185,316	6.3%	4.7%	4.1%	7.5%
Boston	268,713	0.8%	7.2%	4.9%	18.3%
Charlotte	155,220	0.4%	6.5%	3.6%	13.7%

**All Plymouth Markets - Total / Weighted Avg. 5.9% 3.9% 10.6%**  
**Top 5 Markets - Total / Weighted Avg. 6.1% 4.2% 10.4%**

<sup>1</sup> During Q4 2024, Plymouth contributed 34 of the 40 buildings in our Chicago market to the Sixth Street Joint Venture.

<sup>2</sup> Chicago market excludes Plymouth's 667,000 SF South Bend portfolio

Source: CBRE EA (February 2025)

The data from CBRE shows in the chart above that the vacancy rate for larger Class A buildings is more than 2.5 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 425 million sf was delivered in 2024 with 78% of new deliveries speculative, and only one-fourth of that space ended up being preleased before completion. The completion numbers dropped below 500 million sf mark for the first time since mid-year 2021 and 2025 numbers are projected to continue this trend.

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Nationally annual rent growth ticked marginally higher in the fourth quarter to 4.5%, fueled by the South region's 6.0% YOY increase. Some rent increases were tied to deliveries of vacant, speculative industrial product, priced at a premium over market averages. However, 30% of U.S. markets saw annual declines, with notable drops along the West Coast. Asking rent growth is anticipated to slow to just over 2% in 2025 and 2026 before rising back to the 3% range (growth will continue to be market dependent) per Cushman & Wakefield. In Plymouth markets, according to Moody's Analytics CRE data (which we've highlighted in the chart below), asking rents increased 2.4% during 2024 and are forecasted to grow 3.0% in 2025 with a five-year average annual asking rent growth of 3.5%. All Plymouth markets were in the 3.0% to 3.9% range.

Projected Rent Growth in Plymouth Industrial REIT Markets					Market Rent Growth						
Market	Square Feet Owned	% of Portfolio	2024 Q4 Vacancy Rate	2024 Q4 Asking Rent	2024	2025	2026	2027	2028	2029	Average Annual Growth
Memphis	6,404,287	18.5%	7.5%	\$ 4.08	3.00%	2.90%	3.30%	3.70%	3.30%	3.70%	3.38%
Chicago <sup>1,2</sup>	5,957,335	17.2%	5.7%	\$ 4.84	2.10%	2.50%	2.70%	2.90%	3.10%	3.30%	2.90%
Indianapolis	4,085,169	11.8%	9.4%	\$ 5.92	1.70%	2.90%	3.10%	3.50%	3.50%	3.70%	3.34%
Cleveland	3,979,209	11.5%	5.2%	\$ 5.27	2.10%	3.20%	3.50%	3.60%	3.60%	3.60%	3.50%
Columbus	3,230,487	9.4%	8.7%	\$ 5.08	2.80%	3.00%	3.40%	3.90%	4.10%	4.40%	3.76%
St. Louis	3,219,689	9.3%	7.9%	\$ 5.39	1.10%	2.60%	2.90%	3.00%	3.20%	3.30%	3.00%
Cincinnati	2,969,046	8.6%	9.3%	\$ 4.84	2.50%	3.10%	3.40%	3.70%	3.60%	3.40%	3.44%
Atlanta	2,086,835	6.0%	7.1%	\$ 5.84	2.60%	3.10%	3.50%	3.40%	3.70%	3.60%	3.46%
Jacksonville	2,185,316	6.3%	4.8%	\$ 5.75	3.60%	3.80%	3.90%	3.90%	4.00%	3.90%	3.90%
Boston	268,713	0.8%	3.8%	\$ 9.90	2.40%	3.00%	3.00%	3.60%	3.90%	4.20%	3.54%
Charlotte	155,220	0.4%	9.4%	\$ 6.43	2.60%	2.80%	3.30%	3.40%	3.40%	3.70%	3.32%
All Plymouth Markets - Weighted Avg.			7.4%	\$ 6.12	2.40%	3.00%	3.26%	3.51%	3.61%	3.75%	3.43%
Top 5 Markets - Weighted Avg.			9.2%	\$ 5.11	2.29%	2.91%	3.18%	3.52%	3.53%	3.74%	3.38%

<sup>1</sup> During Q4 2024, Plymouth contributed 34 of the 40 buildings in our Chicago market to the Sixth Street Joint Venture.

<sup>2</sup> Chicago market excludes Plymouth's 667,000 SF South Bend portfolio

Source: Moody's Analytics-CRE (February 2025)

(growth will continue to be market dependent) per Cushman & Wakefield. **In Plymouth markets, according to Moody's Analytics CRE data (which we've highlighted in the chart below), asking rents increased 2.4% during 2024 and are forecasted to grow 3.0% in 2025 with a five-year average annual asking rent growth of 3.5%. All Plymouth markets were in the 3.0% to 3.9% range.**

### **Development Program Update**

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

The last project in the first phase of our 772,622-square-foot development program, the 52,920-square-foot fully leased industrial building in Jacksonville, was delivered on October 31, 2024, with cash rents commencing on December 1, 2024. Having completed a 10-year lease for 53,352 square feet during the fourth quarter for our last remaining space at Fisher Industrial Park in Cincinnati, we are now 100% leased in this phase of our development program.

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Plymouth is in the early stages of constructing a spec-tenant development building on the last remaining site in our Liberty Business Park in Jacksonville, Florida. This new 42,000-square-foot building is projected to yield between 8% to 9% on a \$5.7 million investment.

Beyond the Jacksonville project, Plymouth has 1.6 million square feet across six markets (see page 19 of the Supplemental), with approximately 400,000 square feet in Memphis and Cincinnati at various stages of pre-development. These sites could be ready for vertical construction in the short term.

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 our completed developments in Boston, Jacksonville and Atlanta.

### **Leasing Update**

2024 leasing activity finished with a strong fourth quarter, with our blended rental rates increasing 19.4% on a cash basis, compared to a third quarter blended rental rate of 12.2%. We believe this momentum will continue throughout 2025, where 14.0% of our total ABR is expiring.

The leasing results for Q4 and full year 2024 are broken down as follows for leases commencing during these periods (calculated on a cash basis):

- Fourth quarter
  - 1,042,732 SF of renewal leases signed at a 12.6% increase
  - Renewal rate was 68.1%
  - 3.1% of these renewals were contractual
  - 489,373 SF of new leases signed at a 30.2% increase
  - Blended increase of 19.4% (Q1: 17.1%; Q2: 18.8%; Q3: 12.2%)
- Full year 2024

- 4,180,593 SF of renewal leases signed at a 12.9% increase
- Renewal rate was 71.7%
- 21.1% of these renewals were contractual
- 1,646,543 SF of new leases signed at a 28.2% increase
- Blended increase of 17.1% (2023: 21.0%; 2022: 18.5%; 2021: 11.1%)

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Leases commencing during the fourth quarter ended December 31, 2024, all of which have terms of at least six months, totaled an aggregate of 1,532,105 square feet. These leases include 1,042,732 square feet of renewal leases and 489,373 square feet of new leases. Rental rates under these leases reflect a 19.4% increase on a cash basis, with renewal leases reflecting a 12.6% increase on a cash basis and new leases reflecting a 30.2% increase on a cash basis. Same store occupancy at December 31, 2024, was 95.2%. Total portfolio occupancy at December 31, 2024 was 92.5% and reflects a 110-basis-point negative impact from previously disclosed tenancy issues in Cleveland, a 10-basis-point positive impact from the inclusion of the recently acquired Cincinnati portfolio, and a 70-basis-point negative impact from net leasing activity in the fourth quarter of 2024. These figures include the Sixth Street Joint Venture's Chicago portfolio, which saw a 14.1% cash rental rate increase and had an occupancy of 93.1% at December 31, 2024.

Excluding the Chicago portfolio leasing, the wholly-owned portfolio had 957,076 square feet commence during the quarter with 501,660 square feet renewed and 455,416 square feet leased to new tenants. The renewal rate was 52.4% with a 12.9% rental rate increase on renewals and 29.2% on new leases, resulting in an overall 21.7% cash rental rate increase. The fourth quarter occupancy rate, excluding the Chicago Portfolio, was 92.3%.

Executed leases commencing during 2024, all of which had terms of at least six months, totaled an aggregate of 5,827,136 square feet. These leases, which represent 71.4% of total 2024 expirations, include 4,180,593 square feet of renewal leases (21.1% of these renewal leases were associated with contractual renewals; there are no remaining 2024 contractual renewals) and 1,646,543 square feet of new leases, of which 138,924 square feet was vacant at the start of 2024. The total square footage of new leases commenced excludes 160,292 square feet of development leasing completed in 2024. Rental rates under these leases reflect a 17.1% increase on a cash basis, with renewal leases reflecting a 12.9% increase in rental rates on a cash basis and new leases reflecting a 28.2% increase on a cash basis. These figures include the Chicago joint venture portfolio, which saw a 17.0% cash rental rate increase. Excluding the Chicago portfolio leasing, the wholly-owned portfolio had 5,039,886 square feet commence during the year with 3,482,812 square feet renewed and 1,557,074 square feet leased to new tenants. The renewal rate was 69.1% with a 12.5% rental rate increase on renewals and 27.9% on new leases, resulting in an overall 17.4% cash rental rate increase.

Plymouth executed a two-year lease at its 769,500-square-foot Class A industrial building in the Metro East submarket of St. Louis, Missouri that commenced on January 15, 2025. The lease is for 600,000 square feet during the first year and 450,000 square feet during the second year with a major international logistics service provider. This deal was done on an "as is" basis with no abatements making it very attractive from a net effective rent perspective. While we continue to actively market the balance of the building, we are also working with our new tenant on expansion options.

The remaining 2025 expirations include 624,159 square feet in St. Louis, which we are expecting to renew in July, and 772,450 square feet in Columbus, which is expected to downsize or vacate. A 300,000-square-foot replacement tenant has been identified in Columbus, which we expect to have executed shortly. In total for 2025, we have 3,683,898 square feet of lease expirations.

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Through February 24, 2025, the Company has addressed 52% of its total 2025 expirations. These leases included 3,369,622 square feet of renewal leases and 740,487 square feet of new leases from vacant space at the start of 2025. In total, we have already executed 4,276,832 square feet of leases that will commence during 2025. Plymouth will experience a 12.7% increase in rental rates on a cash basis with renewal leases experiencing a 16.2% increase (7.7% of these renewals were contractual) and new leases experience a 0.9% increase on a cash basis. The new St. Louis lease was lower on a face rent basis than the prior lease but higher on a net lease rate basis. Excluding that lease, overall rental rates would have increased 16.7% and new leases would have increased 20.6%. As a result of this leasing activity, overall occupancy is up to 94.3%.

### **Disposition Update**

We began the year having identified a number of potential dispositions that we could explore in 2024 and 2025. Our biggest deal was our transaction with Sixth Street Partners, where we completed the previously announced contribution of 100% of our equity interests in directly and indirectly wholly-owned subsidiaries owning 34 properties located in and around the Chicago MSA to Isosceles JV, LLC, an affiliate of Sixth Street Partners, for a total purchase price of \$356.6 million. The JV portfolio consists of 34

buildings with 5,957,335 square feet and a portfolio occupancy of 93.1% with a blended mix of 59.1% multi-tenant and 40.9% single tenant. Upon the derecognition of the Chicago Properties, the Company recognized a net gain of \$136.8 million. This transaction is a good example of our goal for any potential dispositions – to provide accretive sources of capital to fund additional growth opportunities or, at a minimum, to pay down debt.

During 2024, we also completed one disposition with the sale of the 527,127-square-foot industrial property in Columbus, Ohio, to the tenant for approximately \$21.1 million in net proceeds and recognized a net gain of \$7.8 million. As we have previously stated, our preference is to redeploy to acquisitions where we could earn the spread over and above the exit cap rate on the sale to drive expansion in our key markets where we perform property management services in-house and create incremental value.

### ***Sixth Street Update***

With the closing of the joint venture, the Chicago properties have been deconsolidated and our initial investment in the unconsolidated joint venture is recorded on the balance sheet and our share of net income or loss from the joint venture will be included within the statement of operations. We will include our 35% share of the results of the unconsolidated joint venture for the purpose of calculating the non-GAAP measures of EBITDA, FFO, AFFO, Adjusted EBITDA, and Net Debt metrics.

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As of December 31, 2024, the Company has drawn approximately \$60.9 million of the \$140.0 million Preferred. The remaining draw on the Preferred is represented on the balance sheets as a forward contract asset. This asset represents the fair market value (FMV) of the Company's contractual obligation to draw the remaining approximately \$79.1 million of the Preferred. The warrants are reflected at FMV in liabilities on the balance sheets and will be marked to market each reporting period. The warrants, upon exercise, can be net settled in cash or shares of the Company's common stock at the Company's sole election.

### ***Acquisitions***

With the turning of the calendar into 2025, we have been pleased with the uptick in new acquisition opportunities. During the first two months of the year, 28 deals totaling 16.8 million square feet and \$1.8 billion of target value (5.8% seller target cap rate) have been reviewed/underwritten across our key markets.

Our active pipeline is currently comprised of 15 opportunities, containing an aggregate of 8.5 million square feet and a target value of over \$1 billion. The average seller asking price across the active pipeline would equate to a going-in yield in the low 6 range.

We continue to see pockets of very aggressive capital across our markets, particularly for larger deals, which are commanding capitalization rates in the low- to mid-5% range. However, pricing in certain Midwest and Southeast markets has been more attractive recently, as demonstrated by our success with our latest acquisitions in Cincinnati, totaling \$61.3 million at a blended going-in capitalization rate of 6.88%.

Earlier in the year, we acquired a 1,621,241-square-foot portfolio of industrial properties located across the Southeast and Northeast submarkets of Memphis, Tennessee. The purchase price of \$100.5 million equates to an initial NOI yield of 8.0%. The portfolio consists of 14 buildings that are currently 94.0% leased to 46 tenants with a weighted average remaining lease term of approximately 3.4 years. Existing contract rents are below market consistent with the Company's targeted mark-to-market range of 18% to 20%. This most recent acquisition in Memphis reinforces our confidence in the market's strong fundamentals and strategic importance. The city's world-class transportation infrastructure and central location continue to make it a key hub for industrial growth and long-term value creation.

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### ***Balance Sheet Update***

We believe an already strong balance sheet was made stronger when we entered into a \$600 million amended and restated unsecured credit facility that provided expanded borrowing capacity, extended maturities and enhanced ability to pursue other unsecured debt.

The new unsecured credit facility is comprised of:

- A revolving credit facility that expanded from \$350 million to \$500 million, matures in November 2028 (compared with August 2025 previously) and has one, one-year extension option, subject to certain conditions; and
- A \$100 million term loan that now matures in November 2028 (compared with August 2026 previously) and has one, one-year extension option, subject to certain conditions.

The facility complements the Company's existing \$200 million term loan that matures in February 2027 and has a fixed rate swap of SOFR at 1.527% and an existing \$150 million term loan that matures in May 2027 and has a fixed rate swap of SOFR at

2.904%.

Some of the balance sheet highlights as of December 31, 2024, are as follows *(see page 17 and 18 of the supplemental)*:

- Net debt to Adjusted EBITDA of 5.4x
- 72.7% of our total debt is unsecured
- 84.5% of our debt is fixed, including with the use of interest rate swaps with a total weighted average cost of 3.58%
- \$480.0 million of availability on our unsecured credit facility

#### ***Discussion of Fourth Quarter of 2024***

The fourth quarter saw Core FFO at \$0.46 per share driven primarily by sequential improvement in leasing spreads, a full quarter contribution from the 1,621,241-square foot Memphis portfolio acquired in the third quarter, along with lower interest expense, partially offset by contribution and derecognition of the 34 property Chicago portfolio (the “Chicago Portfolio”) that seeded the joint venture with Sixth Street.

Same store NOI, including full quarter results of the Chicago Portfolio, and excluding early termination fees, experienced a 0.5% decrease on a cash basis during the quarter. While for the year, Same Store NOI saw an increase of 4.1%. Same store performance reflects the persistent transitory vacancy in Cleveland as disclosed in the prior quarter, along with planned lease-up of approximately 190,000 square feet in Cincinnati that has pushed to the first half of 2025.

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G&A for both the quarter and full year was lower, compared to last year’s period, respectively, bringing total G&A in at 10.9% of cash NOI for FY 2024, a 30-basis-point improvement compared with FY 2023.

Interest expense during the fourth quarter was down, compared to the same period in 2023 primarily due to two factors: 1) the payoff of the line of credit (\$202.4 million) and the Midland National Life Insurance Mortgage (\$10.5 million); and 2) the assignment of the Transamerica Loan to the Sixth Street Joint Venture (\$56.7 million). Secured debt outstanding declined by approximately \$68.2 million sequentially.

During the quarter, we entered into a \$600 million amended and restated unsecured credit facility that provides expanded borrowing capacity, extended maturities and enhanced ability to pursue other unsecured debt.

#### ***Discussion of 2025 Guidance and Assumptions***

Our FY 2025 outlook *(see page 9 of the supplemental)* reflects the benefit of the lease up of the vacancies in Cleveland and St. Louis, incremental NOI from 2024 and 2025 acquisitions, partially offset by higher preferred dividends. At the midpoint of guidance of \$1.87 per share, we assume the following roll forward from FY 2024 Core FFO of \$1.83 per share:

- Proportionate share of FFO from the Chicago Portfolio **-\$0.09**
- Lease up of the two Cleveland buildings and the 769,500-square-foot Class A industrial building in St. Louis **\$0.07**
- Decreased interest expense resulting from the payoff of the line of credit and Midland National Life Insurance Mortgage and the assignment of the Transamerica Loan during Q4 2024, partially offset by interest expense associated with utilizing the line of credit for 2025 acquisitions - **\$0.07**
- Increase in Series C Preferred Unit dividends (cash + PIK) **-\$0.15**
- Increase in G&A in-line with quarterly run rate as experienced during Q4 2024 **-\$0.03**
- Net impact from the loss of consolidated NOI from the Chicago Portfolio (\$0.42), offset by the full realization of NOI contribution of 2024 acquisitions and incremental NOI contribution from forecasted 2025 acquisitions of \$0.41, resulting in a net impact of **(\$0.01)**.

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Our FY 2025 guidance ranges for net loss and Core FFO per weighted average common share and units are noted below:



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

	Full Year 2024 Range <sup>1</sup>	
	Low	High
Core FFO attributable to common stockholders and unit holders per share	\$ 1.85	\$ 1.89
Same Store Portfolio NOI growth - cash basis <sup>2</sup>	6.00%	6.50%
Average Same Store Portfolio occupancy - full year	95.0%	97.0%
Acquisition Volume	\$270,000	\$450,000
General and administrative expenses <sup>3</sup>	\$16,450	\$15,850
Interest expense, net	\$32,000	\$36,500
Weighted average common shares and units outstanding <sup>4</sup>	46,051	46,051
Reconciliation of net loss attributable to common stockholders and unit holders per share to Core FFO guidance:		
	Full Year 2024 Range <sup>1</sup>	
	Low	High
Net income/(loss)	(\$0.26)	(\$0.23)
Depreciation and amortization	\$1.66	\$1.67
Series C Preferred dividend <sup>5</sup>	(\$0.19)	(\$0.19)
Proportionate share of Core FFO from unconsolidated joint ventures <sup>6</sup>	\$0.64	\$0.64
	<b>\$1.85</b>	<b>\$1.89</b>

- 1 Our 2025 guidance refers to the Company's in-place portfolio as of February 26, 2025, and includes prospective acquisition volumes as outlined above. Our 2025 guidance does not include the impact of any prospective dispositions or capitalization activities.
- 2 The Same Store Portfolio consists of 168 buildings aggregating 26,107,300 rentable square feet, representing approximately 89.3% of the total in-place portfolio square footage as of February 26, 2025. The Same Store projected performance reflects an annual NOI on a cash basis, excluding termination income. The Same Store Portfolio is a subset of the consolidated portfolio and includes properties that are wholly-owned by the Company as of December 31, 2023.
- 3 Includes non-cash stock compensation of \$5.1 million for 2025.
- 4 As of February 26, 2025, the Company has 46,041,197 common shares and units outstanding.
- 5 Series C Preferred dividend includes cash and accrued (PIK) dividends at an annualized rate of 7.0%.
- 6 Proportionate share of Core FFO from unconsolidated joint ventures adjusts for the Hypothetical Liquidation of Book Value ("HLBV") calculation and resulting net loss on investment of unconsolidated joint ventures recognized within the Statements of Operations and adds back the Company's proportionate share of Core FFO from the unconsolidated joint venture.

## **Conclusion**

2024 brought both challenges and opportunities. Historically low vacancy and record-high leasing activity have moderated to what we see as a more "normal" market. In Cleveland, a couple of tenants faced issues that led to forced bankruptcies. Despite this, Cleveland remains one of our tightest industrial markets, and our experienced Ohio team is actively working to backfill the space.

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Across our portfolio, supply and demand fundamentals remain strong, reinforcing the resilience of our markets. The strategic Sixth Street transaction has positioned us to be net acquirers in 2025—an opportunity that the public equity markets did not provide for most of 2023 and 2024. Our current trading price remains at a significant discount to a conservative NAV, but our focus for 2025 remains unchanged: to work closely with our tenants, providing cost-effective industrial space that is functional, flexible, and safe, while continuing to drive long-term shareholder value.

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.