

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-38106

**PLYMOUTH INDUSTRIAL REIT, INC.**  
(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of incorporation or organization)  
**20 Custom House Street, 11th Floor, Boston, MA 02110**  
(Address of principal executive offices)

**27-5466153**  
(I.R.S. Employer Identification No.)  
**(617) 340-3814**  
(Registrant’s telephone number)

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

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated Filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☒

As of November 6, 2025, the Registrant had outstanding 44,551,164 shares of common stock.

**Plymouth Industrial REIT, Inc.**  
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**PART I. FINANCIAL INFORMATION**  
**ITEM 1. FINANCIAL STATEMENTS**

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

|                                                                                                                                                                                                                  | September 30,<br>2025 | December 31,<br>2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Assets</b>                                                                                                                                                                                                    |                       |                      |
| Real estate properties                                                                                                                                                                                           | \$ 1,691,214          | \$ 1,418,305         |
| Less accumulated depreciation                                                                                                                                                                                    | (309,357)             | (261,608)            |
| Real estate properties, net                                                                                                                                                                                      | 1,381,857             | 1,156,697            |
| Cash                                                                                                                                                                                                             | 15,824                | 17,546               |
| Cash held in escrow                                                                                                                                                                                              | 1,990                 | 1,964                |
| Restricted cash                                                                                                                                                                                                  | 24,158                | 24,117               |
| Investment in unconsolidated joint ventures                                                                                                                                                                      | 39,696                | 62,377               |
| Deferred lease intangibles, net                                                                                                                                                                                  | 52,570                | 41,677               |
| Other assets                                                                                                                                                                                                     | 46,204                | 42,622               |
| Interest rate swaps                                                                                                                                                                                              | 8,178                 | 17,760               |
| Forward contract asset                                                                                                                                                                                           | —                     | 3,658                |
| Total assets                                                                                                                                                                                                     | <u>\$ 1,570,477</u>   | <u>\$ 1,368,418</u>  |
| <b>Liabilities, Redeemable Non-controlling Interest and Equity</b>                                                                                                                                               |                       |                      |
| <b>Liabilities:</b>                                                                                                                                                                                              |                       |                      |
| Secured debt, net                                                                                                                                                                                                | \$ 173,727            | \$ 175,980           |
| Unsecured debt, net                                                                                                                                                                                              | 448,297               | 447,741              |
| Borrowings under line of credit                                                                                                                                                                                  | 221,900               | 20,000               |
| Accounts payable, accrued expenses and other liabilities                                                                                                                                                         | 90,472                | 83,827               |
| Warrant liability                                                                                                                                                                                                | 62,069                | 45,908               |
| Embedded derivative liability - Series C Preferred Units                                                                                                                                                         | 11,793                | —                    |
| Deferred lease intangibles, net                                                                                                                                                                                  | 6,884                 | 5,026                |
| Financing lease liability                                                                                                                                                                                        | 2,305                 | 2,297                |
| Interest rate swaps                                                                                                                                                                                              | 55                    | 520                  |
| Total liabilities                                                                                                                                                                                                | \$ 1,017,502          | \$ 781,299           |
| Commitments and contingencies (Note 13)                                                                                                                                                                          |                       |                      |
| Redeemable non-controlling interest - Series C Preferred Units, 500,000 units authorized, (aggregate liquidation preference of \$186,587 and \$81,985 at September 30, 2025 and December 31, 2024, respectively) | 77,694                | 1,259                |
| <b>Equity:</b>                                                                                                                                                                                                   |                       |                      |
| Common stock, \$0.01 par value; 900,000,000 shares authorized; 44,551,164 and 45,389,186 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively                                 | 446                   | 454                  |
| Additional paid in capital                                                                                                                                                                                       | 559,446               | 604,839              |
| Accumulated deficit                                                                                                                                                                                              | (97,870)              | (43,262)             |
| Accumulated other comprehensive income                                                                                                                                                                           | 8,039                 | 17,517               |
| Total stockholders' equity                                                                                                                                                                                       | 470,061               | 579,548              |
| Non-controlling interest                                                                                                                                                                                         | 5,220                 | 6,312                |
| Total equity                                                                                                                                                                                                     | 475,281               | 585,860              |
| Total liabilities, redeemable non-controlling interest and equity                                                                                                                                                | <u>\$ 1,570,477</u>   | <u>\$ 1,368,418</u>  |

*The accompanying notes are an integral part of the condensed consolidated financial statements.*

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**UNAUDITED**

*(In thousands, except share and per share amounts)*

|                                                                                                 | For the Three Months<br>Ended September 30, |                    | For the Nine Months<br>Ended September 30, |                   |
|-------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------|--------------------------------------------|-------------------|
|                                                                                                 | 2025                                        | 2024               | 2025                                       | 2024              |
| Rental revenue                                                                                  | \$ 51,064                                   | \$ 51,432          | \$ 143,540                                 | \$ 150,271        |
| Management fee revenue and other income                                                         | 98                                          | 439                | 397                                        | 514               |
| <b>Total revenues</b>                                                                           | <b>51,162</b>                               | <b>51,871</b>      | <b>143,937</b>                             | <b>150,785</b>    |
| <b>Operating expenses:</b>                                                                      |                                             |                    |                                            |                   |
| Property                                                                                        | 15,507                                      | 17,374             | 43,951                                     | 47,585            |
| Depreciation and amortization                                                                   | 23,408                                      | 21,010             | 62,587                                     | 64,725            |
| General and administrative                                                                      | 3,834                                       | 3,582              | 12,828                                     | 10,826            |
| <b>Total operating expenses</b>                                                                 | <b>42,749</b>                               | <b>41,966</b>      | <b>119,366</b>                             | <b>123,136</b>    |
| <b>Other income (expense):</b>                                                                  |                                             |                    |                                            |                   |
| Interest expense                                                                                | (9,438)                                     | (10,359)           | (23,741)                                   | (29,368)          |
| Loss in investment of unconsolidated joint ventures                                             | (7,411)                                     | —                  | (22,681)                                   | —                 |
| Merger transaction expenses                                                                     | (2,777)                                     | —                  | (2,777)                                    | —                 |
| Gain (loss) on sale of real estate                                                              | —                                           | (234)              | 301                                        | 8,645             |
| Loss on financing transaction                                                                   | (41,361)                                    | (14,657)           | (26,449)                                   | (14,657)          |
| Unrealized gain from interest rate swap                                                         | 119                                         | —                  | 465                                        | —                 |
| <b>Total other income (expense)</b>                                                             | <b>(60,868)</b>                             | <b>(25,250)</b>    | <b>(74,882)</b>                            | <b>(35,380)</b>   |
| <b>Loss before income tax benefit</b>                                                           | <b>(52,455)</b>                             | <b>(15,345)</b>    | <b>(50,311)</b>                            | <b>(7,731)</b>    |
| Income tax benefit                                                                              | —                                           | —                  | 327                                        | —                 |
| <b>Net loss</b>                                                                                 | <b>(52,455)</b>                             | <b>(15,345)</b>    | <b>(49,984)</b>                            | <b>(7,731)</b>    |
| Less: Net loss attributable to non-controlling interest                                         | (593)                                       | (170)              | (583)                                      | (88)              |
| Less: Net income attributable to redeemable non-controlling interest - Series C Preferred Units | 2,501                                       | 426                | 5,207                                      | 426               |
| <b>Net loss attributable to Plymouth Industrial REIT, Inc.</b>                                  | <b>\$ (54,363)</b>                          | <b>\$ (15,601)</b> | <b>\$ (54,608)</b>                         | <b>\$ (8,069)</b> |
| Less: Amount allocated to participating securities                                              | 99                                          | 89                 | 294                                        | 277               |
| <b>Net loss attributable to common stockholders</b>                                             | <b>\$ (54,462)</b>                          | <b>\$ (15,690)</b> | <b>\$ (54,902)</b>                         | <b>\$ (8,346)</b> |
| Net loss per share attributable to common stockholders - basic and diluted                      | <u>\$ (1.23)</u>                            | <u>\$ (0.35)</u>   | <u>\$ (1.23)</u>                           | <u>\$ (0.19)</u>  |
| Weighted-average common shares outstanding - basic and diluted                                  | <u>44,150,057</u>                           | <u>45,009,273</u>  | <u>44,717,695</u>                          | <u>44,979,140</u> |

The accompanying notes are an integral part of the condensed consolidated financial statements.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
**UNAUDITED**

*(In thousands, except share and per share amounts)*

|                                                                                                 | For the Three Months<br>Ended September 30, |                    | For the Nine Months<br>Ended September 30, |                    |
|-------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------|--------------------------------------------|--------------------|
|                                                                                                 | 2025                                        | 2024               | 2025                                       | 2024               |
| <b>Net loss</b>                                                                                 | \$ (52,455)                                 | \$ (15,345)        | \$ (49,984)                                | \$ (7,731)         |
| Other comprehensive loss:                                                                       |                                             |                    |                                            |                    |
| Unrealized loss on interest rate swaps                                                          | (2,117)                                     | (13,171)           | (9,582)                                    | (8,354)            |
| Other comprehensive loss                                                                        | (2,117)                                     | (13,171)           | (9,582)                                    | (8,354)            |
| <b>Comprehensive loss</b>                                                                       | (54,572)                                    | (28,516)           | (59,566)                                   | (16,085)           |
| Less: Net loss attributable to non-controlling interest                                         | (593)                                       | (170)              | (583)                                      | (88)               |
| Less: Net income attributable to redeemable non-controlling interest - Series C Preferred Units | 2,501                                       | 426                | 5,207                                      | 426                |
| Less: Other comprehensive loss attributable to non-controlling interest                         | (23)                                        | (142)              | (104)                                      | (90)               |
| <b>Comprehensive loss attributable to Plymouth Industrial REIT, Inc.</b>                        | <u>\$ (56,457)</u>                          | <u>\$ (28,630)</u> | <u>\$ (64,086)</u>                         | <u>\$ (16,333)</u> |

*The accompanying notes are an integral part of the condensed consolidated financial statements.*

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN**  
**REDEEMABLE NON-CONTROLLING INTEREST AND EQUITY**  
**UNAUDITED**

*(In thousands, except share and per share amounts)*

|                                           | Redeemable<br>non-<br>controlling<br>interest<br>Amount | Common Stock, \$0.01<br>Shares | Par Value<br>Amount | Additional<br>Paid in<br>Capital | Accumulated<br>Deficit | Accumulated<br>Other<br>Comprehensive<br>Income | Stockholders'<br>Equity<br>(Deficit) | Non-<br>controlling<br>Interest | Total<br>Equity<br>(Deficit) |
|-------------------------------------------|---------------------------------------------------------|--------------------------------|---------------------|----------------------------------|------------------------|-------------------------------------------------|--------------------------------------|---------------------------------|------------------------------|
| <b>Balance, January 1, 2025</b>           | <b>\$ 1,259</b>                                         | <b>45,389,186</b>              | <b>\$ 454</b>       | <b>\$ 604,839</b>                | <b>\$ (43,262)</b>     | <b>\$ 17,517</b>                                | <b>\$ 579,548</b>                    | <b>\$ 6,312</b>                 | <b>\$ 585,860</b>            |
| Net proceeds from common stock            | —                                                       | —                              | —                   | (23)                             | —                      | —                                               | (23)                                 | —                               | (23)                         |
| Stock based compensation                  | —                                                       | —                              | —                   | 1,134                            | —                      | —                                               | 1,134                                | —                               | 1,134                        |
| Restricted shares issued (forfeited)      | —                                                       | 158,712                        | 2                   | (2)                              | —                      | —                                               | —                                    | —                               | —                            |
| Dividends and distributions               | (609)                                                   | —                              | —                   | (10,964)                         | —                      | —                                               | (10,964)                             | (118)                           | (11,082)                     |
| Other comprehensive income (loss)         | —                                                       | —                              | —                   | —                                | —                      | (4,553)                                         | (4,553)                              | (50)                            | (4,603)                      |
| Reallocation of non-controlling interest  | —                                                       | —                              | —                   | 5                                | —                      | —                                               | 5                                    | (5)                             | —                            |
| Net income (loss)                         | 1,087                                                   | —                              | —                   | —                                | 5,850                  | —                                               | 5,850                                | 70                              | 5,920                        |
| <b>Balance, March 31, 2025</b>            | <b>\$ 1,737</b>                                         | <b>45,547,898</b>              | <b>\$ 456</b>       | <b>\$ 594,989</b>                | <b>\$ (37,412)</b>     | <b>\$ 12,964</b>                                | <b>\$ 570,997</b>                    | <b>\$ 6,209</b>                 | <b>\$ 577,206</b>            |
| Net proceeds from common stock            | —                                                       | —                              | —                   | (4)                              | —                      | —                                               | (4)                                  | —                               | (4)                          |
| Issuance of Series C Preferred Units      | 73,399                                                  | —                              | —                   | —                                | —                      | —                                               | —                                    | —                               | —                            |
| Stock based compensation                  | —                                                       | —                              | —                   | 1,328                            | —                      | —                                               | 1,328                                | —                               | 1,328                        |
| Restricted shares issued (forfeited)      | —                                                       | 37,114                         | —                   | —                                | —                      | —                                               | —                                    | —                               | —                            |
| Dividends and distributions               | (632)                                                   | —                              | —                   | (10,827)                         | —                      | —                                               | (10,827)                             | (118)                           | (10,945)                     |
| Repurchase and retirement of common stock | —                                                       | (805,394)                      | (8)                 | (13,102)                         | —                      | —                                               | (13,110)                             | —                               | (13,110)                     |
| Other comprehensive income (loss)         | —                                                       | —                              | —                   | —                                | —                      | (2,831)                                         | (2,831)                              | (31)                            | (2,862)                      |
| Reallocation of non-controlling interest  | —                                                       | —                              | —                   | 112                              | —                      | —                                               | 112                                  | (112)                           | —                            |
| Net income (loss)                         | 1,619                                                   | —                              | —                   | —                                | (6,095)                | —                                               | (6,095)                              | (60)                            | (6,155)                      |
| <b>Balance, June 30, 2025</b>             | <b>\$ 76,123</b>                                        | <b>44,779,618</b>              | <b>\$ 448</b>       | <b>\$ 572,496</b>                | <b>\$ (43,507)</b>     | <b>\$ 10,133</b>                                | <b>\$ 539,570</b>                    | <b>\$ 5,888</b>                 | <b>\$ 545,458</b>            |
| Issuance of Series C Preferred Units      | (2)                                                     | —                              | —                   | —                                | —                      | —                                               | —                                    | —                               | —                            |
| Stock based compensation                  | —                                                       | —                              | —                   | 1,436                            | —                      | —                                               | 1,436                                | —                               | 1,436                        |
| Restricted shares issued (forfeited)      | —                                                       | (2,625)                        | —                   | —                                | —                      | —                                               | —                                    | —                               | —                            |
| Dividends and distributions               | (928)                                                   | —                              | —                   | (10,772)                         | —                      | —                                               | (10,772)                             | (118)                           | (10,890)                     |
| Repurchase and retirement of common stock | —                                                       | (225,829)                      | (2)                 | (3,648)                          | —                      | —                                               | (3,650)                              | —                               | (3,650)                      |
| Other comprehensive income (loss)         | —                                                       | —                              | —                   | —                                | —                      | (2,094)                                         | (2,094)                              | (23)                            | (2,117)                      |
| Reallocation of non-controlling interest  | —                                                       | —                              | —                   | (66)                             | —                      | —                                               | (66)                                 | 66                              | —                            |
| Net income (loss)                         | 2,501                                                   | —                              | —                   | —                                | (54,363)               | —                                               | (54,363)                             | (593)                           | (54,956)                     |
| <b>Balance, September 30, 2025</b>        | <b>\$ 77,694</b>                                        | <b>44,551,164</b>              | <b>\$ 446</b>       | <b>\$ 559,446</b>                | <b>\$ (97,870)</b>     | <b>\$ 8,039</b>                                 | <b>\$ 470,061</b>                    | <b>\$ 5,220</b>                 | <b>\$ 475,281</b>            |

The accompanying notes are an integral part of the condensed consolidated financial statements.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN**  
**REDEEMABLE NON-CONTROLLING INTEREST AND EQUITY**  
**UNAUDITED**

*(In thousands, except share and per share amounts)*

|                                          | Redeemable<br>non-<br>controlling<br>interest<br>Amount | Common Stock, \$0.01 Par Value<br>Shares | Par Value<br>Amount | Additional<br>Paid in<br>Capital | Accumulated<br>Deficit | Accumulated<br>Other<br>Comprehensive<br>Income | Stockholders'<br>Equity<br>(Deficit) | Non-<br>controlling<br>Interest | Total<br>Equity<br>(Deficit) |
|------------------------------------------|---------------------------------------------------------|------------------------------------------|---------------------|----------------------------------|------------------------|-------------------------------------------------|--------------------------------------|---------------------------------|------------------------------|
| <b>Balance, January 1, 2024</b>          | \$ —                                                    | 45,250,184                               | \$ 452              | \$ 644,938                       | \$ (182,606)           | \$ 20,233                                       | \$ 483,017                           | \$ 5,225                        | \$ 488,242                   |
| Net proceeds from common stock           | —                                                       | —                                        | —                   | (245)                            | —                      | —                                               | (245)                                | —                               | (245)                        |
| Stock based compensation                 | —                                                       | —                                        | —                   | 914                              | —                      | —                                               | 914                                  | —                               | 914                          |
| Restricted shares issued (forfeited)     | —                                                       | 131,892                                  | 1                   | (1)                              | —                      | —                                               | —                                    | —                               | —                            |
| Dividends and distributions              | —                                                       | —                                        | —                   | (10,904)                         | —                      | —                                               | (10,904)                             | (118)                           | (11,022)                     |
| Other comprehensive income (loss)        | —                                                       | —                                        | —                   | —                                | —                      | 5,626                                           | 5,626                                | 61                              | 5,687                        |
| Reallocation of non-controlling interest | —                                                       | —                                        | —                   | (51)                             | —                      | —                                               | (51)                                 | 51                              | —                            |
| Net income (loss)                        | —                                                       | —                                        | —                   | —                                | 6,218                  | —                                               | 6,218                                | 68                              | 6,286                        |
| <b>Balance, March 31, 2024</b>           | \$ —                                                    | 45,382,076                               | \$ 453              | \$ 634,651                       | \$ (176,388)           | \$ 25,859                                       | \$ 484,575                           | \$ 5,287                        | \$ 489,862                   |
| Net proceeds from common stock           | —                                                       | —                                        | —                   | (65)                             | —                      | —                                               | (65)                                 | —                               | (65)                         |
| Stock based compensation                 | —                                                       | —                                        | —                   | 1,111                            | —                      | —                                               | 1,111                                | —                               | 1,111                        |
| Restricted shares issued (forfeited)     | —                                                       | 14,210                                   | 1                   | (1)                              | —                      | —                                               | —                                    | —                               | —                            |
| Dividends and distributions              | —                                                       | —                                        | —                   | (10,928)                         | —                      | —                                               | (10,928)                             | (118)                           | (11,046)                     |
| Other comprehensive income (loss)        | —                                                       | —                                        | —                   | —                                | —                      | (861)                                           | (861)                                | (9)                             | (870)                        |
| Reallocation of non-controlling interest | —                                                       | —                                        | —                   | 42                               | —                      | —                                               | 42                                   | (42)                            | —                            |
| Net income (loss)                        | —                                                       | —                                        | —                   | —                                | 1,314                  | —                                               | 1,314                                | 14                              | 1,328                        |
| <b>Balance, June 30, 2024</b>            | \$ —                                                    | 45,396,286                               | \$ 454              | \$ 624,810                       | \$ (175,074)           | \$ 24,998                                       | \$ 475,188                           | \$ 5,132                        | \$ 480,320                   |
| Net proceeds from common stock           | —                                                       | —                                        | —                   | (207)                            | —                      | —                                               | (207)                                | —                               | (207)                        |
| Stock based compensation                 | —                                                       | —                                        | —                   | 1,093                            | —                      | —                                               | 1,093                                | —                               | 1,093                        |
| Restricted shares issued (forfeited)     | —                                                       | (5,850)                                  | —                   | —                                | —                      | —                                               | —                                    | —                               | —                            |
| Dividends and distributions              | —                                                       | —                                        | —                   | (10,927)                         | —                      | —                                               | (10,927)                             | (118)                           | (11,045)                     |
| Other comprehensive income (loss)        | —                                                       | —                                        | —                   | —                                | —                      | (13,029)                                        | (13,029)                             | (142)                           | (13,171)                     |
| Reallocation of non-controlling interest | —                                                       | —                                        | —                   | (53)                             | —                      | —                                               | (53)                                 | 53                              | —                            |
| Net income (loss)                        | 426                                                     | —                                        | —                   | —                                | (15,601)               | —                                               | (15,601)                             | (170)                           | (15,771)                     |
| <b>Balance, September 30, 2024</b>       | \$ 426                                                  | 45,390,436                               | \$ 454              | \$ 614,716                       | \$ (190,675)           | \$ 11,969                                       | \$ 436,464                           | \$ 4,755                        | \$ 441,219                   |

The accompanying notes are an integral part of the condensed consolidated financial statements.

**PLYMOUTH INDUSTRIAL REIT, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**UNAUDITED**  
*(In thousands)*

|                                                                                                                | <b>Period Ended September 30,</b> |                  |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------|
|                                                                                                                | <b>2025</b>                       | <b>2024</b>      |
| <b>Operating activities</b>                                                                                    |                                   |                  |
| Net loss                                                                                                       | \$ (49,984)                       | \$ (7,731)       |
| <b>Adjustments to reconcile net loss to net cash provided by operating activities:</b>                         |                                   |                  |
| Depreciation and amortization                                                                                  | 62,587                            | 64,725           |
| Straight line rent adjustment                                                                                  | (819)                             | 1,012            |
| Intangible amortization in rental revenue, net                                                                 | (1,180)                           | (910)            |
| Amortization of debt related costs                                                                             | 1,802                             | 1,346            |
| Loss on financing transaction                                                                                  | 26,449                            | 14,657           |
| Stock based compensation                                                                                       | 3,898                             | 3,118            |
| Gain on sale of real estate                                                                                    | (301)                             | (8,645)          |
| Unrealized gain from interest rate swap                                                                        | (465)                             | —                |
| Loss in investment of unconsolidated joint ventures                                                            | 22,681                            | —                |
| <b>Changes in operating assets and liabilities:</b>                                                            |                                   |                  |
| Other assets                                                                                                   | (3,812)                           | (9,392)          |
| Deferred leasing costs                                                                                         | (4,853)                           | (3,915)          |
| Accounts payable, accrued expenses and other liabilities                                                       | 2,969                             | (220)            |
| <b>Net cash provided by operating activities</b>                                                               | <b>58,972</b>                     | <b>54,045</b>    |
| <b>Investing activities</b>                                                                                    |                                   |                  |
| Acquisition of real estate properties                                                                          | (272,048)                         | (101,387)        |
| Real estate improvements                                                                                       | (17,291)                          | (16,497)         |
| Proceeds from the sale of real estate                                                                          | 2,188                             | 8,439            |
| Net investment in sales type lease                                                                             | —                                 | 21,244           |
| <b>Net cash used in investing activities</b>                                                                   | <b>(287,151)</b>                  | <b>(88,201)</b>  |
| <b>Financing activities</b>                                                                                    |                                   |                  |
| Payment from issuance of common stock, net                                                                     | (27)                              | (517)            |
| Repurchase and retirement of common stock                                                                      | (16,760)                          | —                |
| Repayment of secured debt                                                                                      | (2,424)                           | (23,366)         |
| Proceeds from line of credit facility                                                                          | 276,900                           | 132,991          |
| Repayment of line of credit facility                                                                           | (75,000)                          | (91,991)         |
| Proceeds from financing transaction, net                                                                       | —                                 | 58,670           |
| Proceeds from Series C Preferred Units                                                                         | 78,956                            | —                |
| Financing transaction issuance costs                                                                           | —                                 | (1,937)          |
| Debt issuance costs                                                                                            | (27)                              | (28)             |
| Dividends and distributions paid                                                                               | (35,094)                          | (32,314)         |
| <b>Net cash provided by financing activities</b>                                                               | <b>226,524</b>                    | <b>41,508</b>    |
| Net (decrease) increase in cash, cash held in escrow, and restricted cash                                      | (1,655)                           | 7,352            |
| Cash, cash held in escrow, and restricted cash at beginning of period                                          | 43,627                            | 26,204           |
| Cash, cash held in escrow, and restricted cash at end of period                                                | <u>\$ 41,972</u>                  | <u>\$ 33,556</u> |
| <b>Supplemental Cash Flow Disclosures:</b>                                                                     |                                   |                  |
| Cash paid for interest                                                                                         | <u>\$ 21,247</u>                  | <u>\$ 28,672</u> |
| Assumption of cash, cash held in escrow, and restricted cash upon consolidation of investment in joint venture | <u>\$ 491</u>                     | <u>\$ —</u>      |
| <b>Supplemental Non-cash Financing and Investing Activities:</b>                                               |                                   |                  |
| Dividends declared included in accounts payable, accrued expenses and other liabilities                        | <u>\$ 11,030</u>                  | <u>\$ 11,006</u> |
| Distribution payable to non-controlling interest holder                                                        | <u>\$ 118</u>                     | <u>\$ 118</u>    |
| Acquisition of real estate properties included in accounts payable, accrued expenses and other liabilities     | <u>\$ 1,955</u>                   | <u>\$ —</u>      |
| Financing transaction costs included in accounts payable, accrued expenses and other liabilities               | <u>\$ 3,360</u>                   | <u>\$ 7,171</u>  |
| Merger transaction expenses included in accounts payable, accrued expenses and other liabilities               | <u>\$ 2,777</u>                   | <u>\$ —</u>      |
| Real estate improvements included in accounts payable, accrued expenses and other liabilities                  | <u>\$ 2,658</u>                   | <u>\$ 3,608</u>  |
| Deferred leasing costs included in accounts payable, accrued expenses and other liabilities                    | <u>\$ 918</u>                     | <u>\$ 646</u>    |
| Consolidation of net book value of investment in joint venture                                                 | <u>\$ 346</u>                     | <u>\$ —</u>      |

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|                                                                                                                          |                      |                    |
|--------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------|
| Assumption of other assets upon consolidation of investment in joint venture                                             | <u>\$</u> <u>22</u>  | <u>\$</u> <u>—</u> |
| Assumption of accounts payable, accrued expenses and other liabilities upon consolidation of investment in joint venture | <u>\$</u> <u>176</u> | <u>\$</u> <u>—</u> |

The accompanying notes are an integral part of the condensed consolidated financial statements.

**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**Unaudited**

*(all dollar amounts in thousands, except share and per share data)*

## **1. Nature of the Business and Basis of Presentation**

### ***Business***

Plymouth Industrial REIT, Inc., (the “Company,” “we” or the “REIT”) is a Maryland corporation formed on March 7, 2011. The Company is structured as an umbrella partnership REIT, commonly called an UPREIT, and owns substantially all of its assets and conducts substantially all of its business through its operating partnership, Plymouth Industrial Operating Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”). The Company, as general partner of the Operating Partnership, controls the Operating Partnership and consolidates the assets, liabilities, and results of operations of the Operating Partnership. As of September 30, 2025 and December 31, 2024, the Company owned a 98.9% equity interest in the Operating Partnership.

The Company is a real estate investment trust focused on the acquisition, ownership and management of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in primary and secondary markets within the main industrial, distribution and logistics corridors of the United States. As of September 30, 2025, the Company, through its subsidiaries, wholly owned 148 industrial properties comprising 226 buildings with an aggregate of approximately 32.1 million square feet, and our regional property management office building located in Columbus, Ohio totaling approximately 17,260 square feet. The Company also owns a 35% non-controlling equity interest in, and provides management services to, a joint venture through a wholly owned subsidiary of the Operating Partnership. The joint venture is accounted for using the equity method of accounting. As such, the operating data of the joint venture is not consolidated with that of the Company.

## **2. Summary of Significant Accounting Policies**

The accounting policies underlying the accompanying unaudited condensed consolidated financial statements are those set forth in the Company's audited financial statements for the years ended December 31, 2024 and 2023. Additional information regarding the Company's significant accounting policies related to the accompanying interim condensed consolidated financial statements is as follows:

### ***Basis of Presentation***

The Company's interim condensed consolidated financial statements include the accounts of the Company, the Operating Partnership and their subsidiaries. The interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). All significant intercompany transactions have been eliminated in consolidation. These interim condensed consolidated financial statements include adjustments of a normal and recurring nature considered necessary by management to fairly state the Company's financial position and results of operations. These interim condensed consolidated financial statements may not be indicative of financial results for the full year. These interim condensed consolidated financial statements and notes thereto should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the years ended December 31, 2024 and 2023 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the United States Securities and Exchange Commission on March 3, 2025.

### ***Consolidation***

We consolidate all entities that are wholly owned and those in which we own less than 100% but exercise control, as well as any Variable Interest Entities (“VIEs”) in which we are the primary beneficiary. We evaluate our ability to control an entity and whether the entity is a VIE and we are the primary beneficiary through consideration of the substantive terms of the arrangement to identify which enterprise has the power to direct the activities of a VIE that most significantly impacts the entity's economic performance and the obligation to absorb losses of the entity or the right to receive benefits from the entity. Investments in entities in which we do not control but over which we have the ability to exercise significant influence over operating and financial policies are presented under the equity method. Investments in entities that we do not control and over which we do not exercise significant influence are carried at the lower of cost or fair value, as appropriate. Our ability to correctly assess our influence and/or control over an entity affects the presentation of these investments in our condensed consolidated financial statements.

Consolidated VIEs are those for which the Company is considered to be the primary beneficiary of a VIE. The primary beneficiary is the entity that has a controlling financial interest in the VIE, which is defined by the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the VIE's performance and (2) the obligation to absorb losses or the right to receive the returns from the VIE that could potentially be significant to the VIE. The Company has determined that the Operating Partnership is a VIE and the Company is the primary beneficiary. The Company's only significant asset is its investment in the Operating Partnership, and therefore, substantially all of the Company's assets and liabilities are the assets and liabilities of the Operating Partnership.

### ***Risks and Uncertainties***

The state of the overall economy can significantly impact the Company's operational performance and thus impact its financial position. Should the Company experience a significant decline in operational performance, it may adversely affect the Company's ability to make distributions to its stockholders, service debt, or meet other financial obligations.

**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**Unaudited**  
*(all dollar amounts in thousands, except share and per share data)*

**Use of Estimates**

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes significant estimates regarding the allocation of tangible and intangible assets and liabilities for real estate acquisitions, impairments of long-lived assets and unconsolidated joint ventures, stock-based compensation, the valuation of the preferred unit forward contract asset and embedded derivative liability - Series C Preferred Units, the related valuation of the 79,090 Series C Preferred Units issued on May 28, 2025 which extinguished the forward contract, and its warrant liability. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the then-current economic environment. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ materially from those estimates and assumptions.

**Cash Equivalents and Restricted Cash**

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains cash and restricted cash, which includes tenant security deposits and cash held on behalf of the Joint Venture (as defined in Note 4 below) for tenant capital improvements and leasing commissions, and cash held in escrow for real estate tax and insurance premiums, in bank deposit accounts which at times may exceed federally insured limits. As of September 30, 2025, the Company has not realized any losses in such cash accounts and believes it mitigates its risk of loss by depositing its cash and restricted cash in highly rated financial institutions or within accounts that are below the federally insured limits.

The following table presents a reconciliation of cash, cash held in escrow, and restricted cash reported within our condensed consolidated balance sheets to amounts reported within our condensed consolidated statements of cash flows:

|                                                | September 30,<br>2025 | December 31,<br>2024 |
|------------------------------------------------|-----------------------|----------------------|
| Cash                                           | \$ 15,824             | \$ 17,546            |
| Cash held in escrow                            | 1,990                 | 1,964                |
| Restricted cash                                | 24,158                | 24,117               |
| Cash, cash held in escrow, and restricted cash | <u>\$ 41,972</u>      | <u>\$ 43,627</u>     |

**Debt Issuance Costs**

Debt issuance costs other than those associated with the revolving line of credit facility are reflected as a reduction to the respective loan amounts in the form of a debt discount. Amortization of this expense is included in interest expense in the condensed consolidated statements of operations.

Debt issuance costs amounted to \$6,560 and \$6,533 at September 30, 2025 and December 31, 2024, respectively, and related accumulated amortization amounted to \$4,616 and \$3,866 at September 30, 2025 and December 31, 2024, respectively. At September 30, 2025 and December 31, 2024, the Company had classified net unamortized debt issuance costs of \$4,315 and \$5,342, respectively, related to borrowings under the line of credit to other assets in the condensed consolidated balance sheets.

**Derivative Instruments and Hedging Activities**

We record all derivatives on the accompanying condensed consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. We may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply, or we elect not to apply hedge accounting.

In accordance with fair value measurement guidance, we made an accounting policy election to measure the credit risk of our derivative financial instruments that are subject to master netting arrangements on a net basis by the counterparty. Credit risk is the risk of failure of the counterparty to perform under the terms of the contract. We minimize the credit risk in our derivative financial instruments by entering into transactions with various high-quality counterparties. Our exposure to credit risk at any point is generally limited to amounts recorded as assets or liabilities on the accompanying condensed consolidated balance sheets.

**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**Unaudited**  
*(all dollar amounts in thousands, except share and per share data)*

**Earnings (Loss) per Share**

The Company follows the two-class method when computing net earnings (loss) per common share, as the Company has issued shares that meet the definition of participating securities. The two-class method determines net earnings (loss) per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. See Note 11 for additional details.

**Embedded Derivatives**

The Company evaluates its debt and equity instruments for implicit or explicit terms or features that may require assessment against the criteria in ASC 815. If the Company determines that features exist that are akin to an embedded derivative, the Company evaluates whether the feature should be separated from the host contract and accounted for as a derivative instrument. The Company applies the following criteria as outlined in ASC 815 to determine whether an embedded derivative requires bifurcation:

- The economic characteristics and risks of the embedded derivative are not clearly and closely related to the economic characteristics and risks of the host contract.
- The hybrid instrument is not remeasured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur.
- A separate instrument with the same terms as the embedded derivative would be a derivative instrument.

If the Company determines that the embedded derivative requires bifurcation from the host contract, the embedded derivative is separated and accounted for under the Derivative Instruments policy disclosed above.

**Fair Value of Financial Instruments**

The Company applies various valuation approaches in determining the fair value of its financial assets and liabilities within a hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the source of inputs as follows:

Level 1 — Quoted prices for identical instruments in active markets.

Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 — Significant inputs to the valuation model are unobservable.

The availability of observable inputs can vary among the various types of financial assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level input that is significant to the overall fair value measurement. Level 3 inputs are applied to some degree in determining the fair value of our debt, interest rate swaps and performance stock units, as discussed in Notes 6, 7, and 10, respectively, in determining the fair value of the forward contract and embedded derivative for preferred units as discussed in Note 9, and in determining the fair value of warrants to purchase partnership units as discussed in Note 12.

Financial instruments, including cash, restricted cash, cash held in escrow, accounts receivable, accounts payable, accrued expenses and other current liabilities, are considered Level 1 in the fair value hierarchy. The amounts reported in the condensed consolidated balance sheets for these financial instruments approximate their fair value due to their relatively short maturities and prevailing interest rates. Derivative financial instruments are considered Level 2 in the fair value hierarchy as discussed in Note 7.

The following tables summarize the Company's forward contract asset, embedded derivative liability - Series C Preferred Units, warrant liability and interest rate swaps that are accounted for at fair value on a recurring basis as of September 30, 2025 and December 31, 2024. On May 28, 2025, the Company fully settled its forward contract upon issuing the remaining 79,090 Series C Preferred Units as discussed in Note 9.

**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**Unaudited**  
*(all dollar amounts in thousands, except share and per share data)*

| Balance Sheet Line Item                                  | Fair Value as of<br>September 30, 2025 | Level 1 | Level 2  | Level 3     |
|----------------------------------------------------------|----------------------------------------|---------|----------|-------------|
| Interest rate swaps - Asset                              | \$ 8,178                               | \$ —    | \$ 8,178 | \$ —        |
| Interest rate swaps - Liability                          | \$ (55)                                | \$ —    | \$ (55)  | \$ —        |
| Embedded derivative liability - Series C Preferred Units | \$ (11,793)                            | \$ —    | \$ —     | \$ (11,793) |
| Warrant liability                                        | \$ (62,069)                            | \$ —    | \$ —     | \$ (62,069) |

  

| Balance Sheet Line Item         | Fair Value as of<br>December 31, 2024 | Level 1 | Level 2   | Level 3     |
|---------------------------------|---------------------------------------|---------|-----------|-------------|
| Forward contract asset          | \$ 3,658                              | \$ —    | \$ —      | \$ 3,658    |
| Interest rate swaps - Asset     | \$ 17,760                             | \$ —    | \$ 17,760 | \$ —        |
| Interest rate swaps - Liability | \$ (520)                              | \$ —    | \$ (520)  | \$ —        |
| Warrant liability               | \$ (45,908)                           | \$ —    | \$ —      | \$ (45,908) |

#### **Forward Contract**

The Company accounts for its Operating Partnership's forward contract to issue redeemable preferred units as a financial instrument as it represents a forward sale on redeemable equity. A forward contract on redeemable equity is classified as a liability or asset because it creates an obligation of the Operating Partnership to repurchase its own equity and settle in cash. Asset or liability-classified financial instruments are measured at fair value at issuance and at the end of each reporting period. Any change in the fair value of the financial instrument is recorded in the condensed consolidated financial statements through earnings.

#### **Investment in Unconsolidated Joint Ventures**

For joint ventures that we do not control but exercise significant influence, we use the equity method of accounting. Our judgment about the level of influence or control over an entity involves consideration of various factors including: the form of our ownership interest; our representation in the entity's governance; our ability to participate in policy-making decisions; and the rights of other investors to participate in the decision-making process, and/or to liquidate the venture. Accordingly, we initially recorded our investments at cost, and subsequently adjusted for equity in earnings or losses and cash contributions and distributions. Income or loss and cash distributions from unconsolidated ventures are allocated according to the provisions of the respective venture agreement, which may be different from its stated ownership percentage. Our net equity investment in the unconsolidated joint ventures was reflected within the condensed consolidated balance sheets, and our share of net income or loss from the ventures was included within the condensed consolidated statements of operations.

In 2024, the Company invested in unconsolidated joint ventures as discussed in Note 4.

#### **Impairment of Unconsolidated Joint Ventures**

We account for our investment in unconsolidated joint ventures under the equity method of accounting. Under the equity method, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of the earnings or losses, distributions received, and other-than-temporary impairments.

Our unconsolidated joint ventures are evaluated for impairment when conditions exist that may indicate that the decrease in the carrying amount of our investment has occurred and is other than temporary. Triggering events or impairment indicators for our unconsolidated joint ventures include, recurring operating losses of an investee, absence of an ability to recover the carrying amount of the investee, the inability of an investee to sustain an earnings capacity, a carrying amount that exceeds the fair value of the investment and that decline in fair value is other-than-temporary. Upon determination that an other-than-temporary impairment has occurred, a write-down is recognized to reduce the carrying amount of the investment to its estimated fair value. Fair value estimates are made as of a specific point in time, are subjective in nature and involve uncertainties and matters of significant judgment.

During the three and nine months ended September 30, 2025 and 2024, no other-than-temporary impairment related to our unconsolidated joint ventures were identified.

#### **Leases**

For leases in which we are the lessee, a right of use asset and lease liability is recorded in the condensed consolidated balance sheets equal to the present value of the fixed lease payments of the corresponding lease. To determine our operating right of use asset and lease liability, we estimate an appropriate incremental borrowing rate on a fully-collateralized basis for the terms of the leases by utilizing a market-based approach. Since the terms under our ground leases are significantly longer than the terms of borrowings available to us on a fully collateralized basis, the estimate of this rate requires significant judgment, and considers factors such as market-based pricing on longer duration financing instruments.

**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**Unaudited**

*(all dollar amounts in thousands, except share and per share data)*

***Redeemable Non-Controlling Interest – Preferred Units***

The Company applies the guidance enumerated in ASC 480, when determining the classification and measurement of its Operating Partnership's preferred units. Preferred units subject to mandatory redemption, if any, are classified as a liability and are measured at fair value. The Company classifies conditionally redeemable preferred units, which includes preferred units that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control, as mezzanine equity. The Company subsequently measures mezzanine equity based on whether the instrument is currently redeemable or whether or not it is probable the instrument will become redeemable. Upon determination that the instrument is probable of redemption, the Company will adjust the carrying value to the redemption value. If redemption is not probable, the Company will not adjust the carrying value of the instrument recorded as mezzanine equity other than to reflect dividends accrued and not yet paid, but which will be payable under the redemption feature.

***Revenue Recognition***

Minimum rental revenue from real estate operations is recognized on a straight-line basis. The straight-line rent calculation on leases includes the effects of rent concessions and scheduled rent increases, and the calculated straight-line rent income is recognized over the term of the individual leases. In accordance with ASC 842, we assess the collectability of lease receivables (including future minimum rental payments) both at commencement and throughout the lease term. If our assessment of collectability changes during the lease term, any difference between the revenue that would have been received under the straight-line method and the lease payments that have been collected will be recognized as a current period adjustment to rental revenue. Rental revenue associated with leases where collectability has been deemed less than probable is recognized on a cash basis in accordance with ASC 842.

***Segments***

The Company manages its business activities on a consolidated basis and operates as a single operating segment, Industrial Properties, and as such has one reportable segment. Through its subsidiaries, the Company derives all revenue within the United States through the ownership and management of single and multi-tenant industrial properties. All revenues, expenses and assets are attributable to the single segment and are consistent with amounts presented in the condensed consolidated balance sheets and condensed consolidated statements of operations. All significant expenses are presented in the condensed consolidated statements of operations and no other significant segment expenses are regularly provided to the Chief Operating Decision Maker ("CODM").

The CODM is the Company's Chief Executive Officer. The CODM uses net income that is reported in the condensed consolidated statements of operations to assess financial performance and make decisions on capital allocation.

The CODM also uses Funds from Operations ("FFO") and Core Funds from Operations ("Core FFO") to assess the segment's financial performance and to base decisions on capital allocation. FFO is defined as net income (calculated in accordance with GAAP), excluding: (i) Depreciation and amortization related to real estate, (ii) Gains and losses from the sale of certain real estate assets, (iii) Gains 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. Adjustments for unconsolidated joint ventures will be calculated to reflect FFO on the same basis. 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 and unrealized gain from interest rate swap. The Company's measure of segment profit or loss is net income as it is the measure determined in accordance with GAAP.

The CODM uses net income, FFO and Core FFO during the forecasting process, and the results of these measures are used to evaluate segment performance and to make decisions on the allocation of resources to the segment.

***Stock-Based Compensation***

The Company grants stock-based compensation awards to our employees and directors typically in the form of restricted shares of common stock, and performance stock units for certain executive officers and key employees. The Company measures stock-based compensation expense based on the fair value of the awards on the grant date and recognizes the expense ratably over the applicable vesting period. Forfeitures of unvested shares are recognized in the period in which the forfeiture occurs.

***Warrants***

The Company accounts for its Operating Partnership's warrants as either derivative liabilities or as equity instruments depending on the specific terms of the warrant agreement. Warrants that are not considered indexed to the Company's own stock are required to be accounted for as a liability. Liability-classified financial instruments are measured at fair market value on the issuance date and at the end of each reporting period. Any change in the fair market value of the financial instrument after the issuance date is recorded in the condensed consolidated financial statements through earnings.

***Recent Accounting Announcements***

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 requires enhanced disclosures regarding income statement expenses, including disaggregation of significant categories such as

**Plymouth Industrial REIT, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**Unaudited**

*(all dollar amounts in thousands, except share and per share data)*

employee compensation, depreciation and amortization, and certain other operating expenses, within relevant expense captions presented in the income statement. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the potential impacts of ASU 2024-03 on our financial statements.

### 3. Real Estate Properties, Net

Real estate properties, net consisted of the following at September 30, 2025 and December 31, 2024:

|                                | September 30,<br>2025 | December 31,<br>2024 |
|--------------------------------|-----------------------|----------------------|
| Land                           | \$ 196,626            | \$ 181,357           |
| Buildings and improvements     | 1,346,709             | 1,114,970            |
| Site improvements              | 136,851               | 116,341              |
| Construction in progress       | 11,028                | 5,637                |
|                                | 1,691,214             | 1,418,305            |
| Less: accumulated depreciation | (309,357)             | (261,608)            |
| Real estate properties, net    | <u>\$ 1,381,857</u>   | <u>\$ 1,156,697</u>  |

Depreciation expense was \$17,850 and \$16,258 for the three months ended September 30, 2025 and 2024, respectively, and \$48,668 and \$50,502 for the nine months ended September 30, 2025 and 2024, respectively.

#### Acquisition of Properties

The Company made the following acquisitions of properties during the nine months ended September 30, 2025:

| Location                                    | Date Acquired     | Square Feet      | Properties | Purchase Price <sup>(1)</sup> |
|---------------------------------------------|-------------------|------------------|------------|-------------------------------|
| Cincinnati, OH                              | February 20, 2025 | 263,000          | 1          | \$ 23,300                     |
| Cincinnati, OH                              | March 13, 2025    | 240,658          | 2          | 17,851                        |
| Atlanta, GA <sup>(2)</sup>                  | March 13, 2025    | 297,583          | 1          | 23,874                        |
| Atlanta, GA                                 | May 20, 2025      | 100,420          | 1          | 11,700                        |
| Cincinnati, OH; Cleveland, OH; Columbus, OH | June 18, 2025     | 1,951,053        | 14         | 193,000                       |
| Total                                       |                   | <u>2,852,714</u> | <u>19</u>  | <u>\$ 269,725</u>             |

(1)Purchase price does not include capitalized acquisition costs.

(2)The purchase price of \$23,874 includes the consolidation of the net book value of \$346 related to the Company's previously held 2% interest in Plymouth MIR JV II LLC accounted for as an equity method investment. In addition, we consolidated financial assets of approximately \$513, comprised of cash, cash held in escrow and other assets, and liabilities of approximately \$176 comprised of accounts payable, accrued expenses and other current liabilities.

The Company made the following acquisitions of properties during the nine months ended September 30, 2024:

| Location    | Date Acquired | Square Feet | Properties | Purchase Price <sup>(1)</sup> |
|-------------|---------------|-------------|------------|-------------------------------|
| Memphis, TN | July 18, 2024 | 1,625,241   | 4          | \$ 100,500                    |

(1)Purchase price does not include capitalized acquisition costs.

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The allocation of the aggregate purchase price in accordance with FASB, ASU 2017-01 (Topic 805) “Business Combinations,” of the assets and liabilities acquired at their relative fair values as of their acquisition date, is as follows:

|                                      | Nine Months Ended<br>September 30, 2025 |                                                                                  | Nine Months Ended<br>September 30, 2024 |                                                                                  |
|--------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------|
|                                      | Purchase Price                          | Weighted Average Amortization<br>Period (years) of Intangibles at<br>Acquisition | Purchase Price                          | Weighted Average Amortization<br>Period (years) of Intangibles at<br>Acquisition |
| <b>Purchase price allocation</b>     |                                         |                                                                                  |                                         |                                                                                  |
| Total Purchase Price                 |                                         |                                                                                  |                                         |                                                                                  |
| Purchase price                       | \$ 269,725                              | N/A                                                                              | \$ 100,500                              | N/A                                                                              |
| Acquisition costs                    | 4,278                                   | N/A                                                                              | 887                                     | N/A                                                                              |
| Total                                | \$ 274,003                              |                                                                                  | \$ 101,387                              |                                                                                  |
| <b>Allocation of Purchase Price:</b> |                                         |                                                                                  |                                         |                                                                                  |
| <b>Real Estate Properties</b>        |                                         |                                                                                  |                                         |                                                                                  |
| Land                                 | \$ 16,280                               | N/A                                                                              | \$ 14,465                               | N/A                                                                              |
| Building                             | 220,732                                 | N/A                                                                              | 73,213                                  | N/A                                                                              |
| Site improvements                    | 20,598                                  | N/A                                                                              | 3,494                                   | N/A                                                                              |
| Total real estate properties         | \$ 257,610                              |                                                                                  | \$ 91,172                               |                                                                                  |
| <b>Deferred Lease Intangibles</b>    |                                         |                                                                                  |                                         |                                                                                  |
| Tenant relationships                 | \$ 2,279                                | 4.1                                                                              | \$ 1,711                                | 5.4                                                                              |
| Leasing commissions                  | 2,531                                   | 4.1                                                                              | 1,026                                   | 5.3                                                                              |
| Above market lease value             | 280                                     | 3.1                                                                              | 710                                     | 6.7                                                                              |
| Below market lease value             | (3,456)                                 | 3.1                                                                              | (1,443)                                 | 6.1                                                                              |
| Below market ground lease value      | 310                                     | 56.5                                                                             | —                                       | —                                                                                |
| Lease in place value                 | 14,449                                  | 3.7                                                                              | 8,211                                   | 4.4                                                                              |
| Net deferred lease intangibles       | \$ 16,393                               |                                                                                  | \$ 10,215                               |                                                                                  |
| Totals                               | \$ 274,003                              |                                                                                  | \$ 101,387                              |                                                                                  |

All acquisitions completed during the nine months ended September 30, 2025 and 2024 were considered asset acquisitions under ASC 805.

#### ***Sale of Real Estate***

During the nine months ended September 30, 2025, the Company sold a single, 33,688 square foot property located in Memphis, TN for approximately \$2,385, recognizing a net gain of \$301. During the nine months ended September 30, 2024, the Company sold a single, 221,911 square foot property located in Kansas City, MO for approximately \$9,150, recognizing a net gain of \$849.

#### **4. Investment in Unconsolidated Joint Ventures**

##### ***Isosceles Joint Venture***

On November 13, 2024, the Company entered into a joint venture agreement (“Isosceles Venture Agreement”) to form Isosceles JV, LLC (the “Joint Venture”) with an unrelated third-party partner (the “Investor”). The purpose of the Joint Venture is to acquire, manage and develop industrial properties that meet certain criteria as outlined within the Isosceles Venture Agreement. The Company owns a 35% non-controlling equity interest in the Joint Venture. The Company determined the Joint Venture was not a VIE. As a result, the Company used the voting interest model under the accounting standard for consolidation in order to determine whether to consolidate the investment. The Company does not have a controlling financial interest in the Joint Venture but does exercise significant influence over the Joint Venture. Therefore, the Company accounts for its investment in the Joint Venture as an equity method investment. The Company’s initial investment was funded by a contribution of real estate with a fair value of \$356,641. As of September 30, 2025, the carrying amount of the Company’s investment was \$37,475.

The Isosceles Venture Agreement provided for liquidation rights and distribution priorities that were different from the Company’s stated ownership percentage based on total equity contributions. As such, the Company used the hypothetical-liquidation-at-book-value (“HLBV”) method to determine its equity in the earnings of the Joint Venture. The HLBV method is commonly applied to equity investments in real estate, where cash distribution percentages vary at different points in time and are not directly linked to an investor’s ownership percentage.

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**AIP Joint Venture**

On November 14, 2024, the Company entered into a joint venture agreement (“AIP Venture Agreement”) to invest in AIP OP, LP (“AIP OP”). AIP Realty USA, Inc. (“AIP”), an unrelated party to the Company, is the general partner and an investor in AIP OP. AIP is a real estate investment trust with a portfolio of light industrial flex facilities. The Company’s \$2,221 investment in AIP OP represents an ownership interest of approximately 42%. AIP OP is financed with the equity investments from its members. The Company determined AIP OP is a VIE. The Company is not the party with power to direct the activities most significant to the economic performance of AIP OP and is not the primary beneficiary of AIP. Decision making power is generally held by AIP in its managing role of AIP OP, while the Company has only protective rights. As such, the Company holds a variable interest in the form of an equity interest in AIP OP and will account for its investment in AIP OP as an equity method investment. The Company’s maximum exposure to loss is limited to the potential loss of assets recognized by the Company relating to this entity, which is equal to the Company’s equity interest. As of September 30, 2025, the carrying amount of the Company’s investment was \$2,221.

The AIP Venture Agreement provides 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 HLBV method to determine its equity in the earnings of its investment in AIP. 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.

The Company’s investment allows for conversion from existing A-1 preferred units (the “A-1 Preferred Units”) to A-2 preferred units (the “A-2 Preferred Units”) upon the closing of AIP’s acquisition of AllTrades, Inc. The A-1 Preferred Units and A-2 Preferred Units have the same rights; thus, the conversion would not change the Company’s ownership percentages or provide any additional control or influence over AIP OP. The A-2 Preferred Units would be eligible for conversion to common units in the parent of AIP, upon an initial public offering. As of September 30, 2025, none of the events providing for conversion have occurred. The Company will evaluate the impact of the conversion if and when it occurs.

**5. Leases****As a Lessor****Operating Leases**

We lease our properties to tenants under agreements that are typically classified as operating leases. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the applicable lease term. Many of our leases have triple-net provisions or modified gross lease expense reimbursement provisions, which entitle us to recover certain operating expenses, such as common area maintenance, insurance, real estate taxes and utilities from our tenants. The recovery of such operating expenses is recognized in rental revenue in the condensed consolidated statements of operations. Some of our tenants’ leases are subject to rent increases based on increases in the Consumer Price Index.

The Company includes accounts receivable and straight-line rent receivables within other assets in the condensed consolidated balance sheets. For the three and nine months ended September 30, 2025 and 2024, rental revenue was derived from various tenants. As such, future receipts are dependent upon the financial strength of the lessees and their ability to perform under the lease agreements.

Rental revenue is comprised of the following:

|                                     | <b>Three Months Ended</b> |                  | <b>Nine Months Ended</b> |                   |
|-------------------------------------|---------------------------|------------------|--------------------------|-------------------|
|                                     | <b>September 30,</b>      |                  | <b>September 30,</b>     |                   |
|                                     | <b>2025</b>               | <b>2024</b>      | <b>2025</b>              | <b>2024</b>       |
| Income from leases                  | \$ 37,940                 | \$ 37,808        | \$ 107,313               | \$ 112,020        |
| Straight-line rent adjustments      | 443                       | 17               | 819                      | (1,012)           |
| Tenant recoveries                   | 12,101                    | 13,104           | 34,228                   | 37,722            |
| Amortization of above market leases | (147)                     | (151)            | (418)                    | (420)             |
| Amortization of below market leases | 727                       | 450              | 1,598                    | 1,330             |
| Total                               | <u>\$ 51,064</u>          | <u>\$ 51,228</u> | <u>\$ 143,540</u>        | <u>\$ 149,640</u> |

Tenant recoveries included within rental revenue for the three and nine months ended September 30, 2025 and 2024 are variable in nature.

**Sales Type Leases**

During the nine months ended September 30, 2024, a tenant occupying a single-tenant industrial property located in Columbus, Ohio, provided notice of its intention to exercise its option to purchase the property at a fixed price of \$21,480. As a result, we reclassified the respective real estate property to net investment in sales-type lease totaling \$21,480 in our 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. Furthermore,

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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 condensed consolidated statements of operations and totaled \$0 and \$204 for the three months ended September 30, 2025 and 2024, respectively, and \$0 and \$631 for the nine months ended September 30, 2025 and 2024, 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 September 30, 2025 or December 31, 2024.

**As a Lessee**

**Operating Leases**

As of September 30, 2025, we are the lessee under two office space operating leases and a single ground operating sublease. The office lease agreements do not contain residual value guarantees or an option to renew. The ground sublease agreement does not contain residual value guarantees and includes multiple options to extend the sublease between nineteen and twenty years for each respective option. The operating leases have remaining lease terms ranging from 2.7 to 30.3 years, which includes the exercise of a single twenty-year renewal option pertaining to the ground sublease. The Company's condensed consolidated balance sheets include the total operating right-of-use assets within other assets, and lease liabilities within accounts payable, accrued expenses and other liabilities. Total operating right-of-use assets and lease liabilities were approximately \$3,714 and \$4,335, respectively, as of September 30, 2025, and \$4,205 and \$4,943, respectively, as of December 31, 2024. The operating lease liability as of September 30, 2025 represents a weighted-average incremental borrowing rate of 4.1% over the weighted-average remaining lease term of 7.7 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective leases.

The following table summarizes the operating lease expense recognized during the three and nine months ended September 30, 2025 and 2024 included in the Company's condensed consolidated statements of operations.

|                                                                                                      | Three Months Ended<br>September 30, |               | Nine Months Ended<br>September 30, |               |
|------------------------------------------------------------------------------------------------------|-------------------------------------|---------------|------------------------------------|---------------|
|                                                                                                      | 2025                                | 2024          | 2025                               | 2024          |
| Operating lease expense included in general and administrative expense attributable to office leases | \$ 190                              | \$ 177        | \$ 583                             | \$ 599        |
| Operating lease expense included in property expense attributable to ground sublease                 | 9                                   | 21            | 27                                 | 39            |
| Straight-line rent adjustments                                                                       | 28                                  | 44            | 106                                | 131           |
| Cash paid for amounts included in the measurement of lease liabilities (operating cash flows)        | <u>\$ 227</u>                       | <u>\$ 242</u> | <u>\$ 716</u>                      | <u>\$ 769</u> |

The following table summarizes the maturity analysis of our operating leases, which is discounted by our incremental borrowing rate to calculate the lease liability as included in accounts payable, accrued expenses and other liabilities in the Company's condensed consolidated balance sheets for the operating leases in which we are the lessee:

|                                        |                 |
|----------------------------------------|-----------------|
| October 1, 2025 – December 31, 2025    | \$ 216          |
| 2026                                   | 876             |
| 2027                                   | 894             |
| 2028                                   | 865             |
| 2029                                   | 849             |
| Thereafter                             | 1,809           |
| Total minimum operating lease payments | \$ 5,509        |
| Less imputed interest                  | (1,174)         |
| Total operating lease liability        | <u>\$ 4,335</u> |

**Financing Leases**

As of September 30, 2025, we have a single finance lease in which we are the sublessee for a ground lease. The Company includes the financing lease right of use asset in the amount of \$799 and \$818 as of September 30, 2025 and December 31, 2024, respectively, within real estate properties and the corresponding liability within financing lease liability in the condensed consolidated balance sheets. The ground sublease agreement does not contain a residual value guarantee and includes multiple options to extend the sublease between nineteen and twenty years for each respective option. The lease has a remaining lease term of approximately 30.3 years, which includes the exercise of a single twenty-year renewal option. The financing lease liability in the amount of \$2,305 and \$2,297 as of September 30, 2025 and December 31, 2024, respectively, represents a weighted-average incremental borrowing rate of 7.8% over the

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weighted-average remaining lease term, which, as of September 30, 2025, was 30.3 years. The incremental borrowing rate is our estimated borrowing rate on a fully-collateralized basis for the term of the respective lease.

The following table summarizes the financing lease expense recognized during the three and nine months ended September 30, 2025 and 2024 included in the Company's condensed consolidated statements of operations.

|                                                                  | Three Months Ended<br>September 30, |              | Nine Months Ended<br>September 30, |               |
|------------------------------------------------------------------|-------------------------------------|--------------|------------------------------------|---------------|
|                                                                  | 2025                                | 2024         | 2025                               | 2024          |
| Depreciation/amortization of financing lease right-of-use assets | \$ 7                                | \$ 7         | \$ 21                              | \$ 21         |
| Interest expense for financing lease liability                   | 45                                  | 45           | 135                                | 135           |
| <b>Total financing lease cost</b>                                | <b>\$ 52</b>                        | <b>\$ 52</b> | <b>\$ 156</b>                      | <b>\$ 156</b> |

The following table summarizes the maturity analysis of our financing lease:

|                                               |                 |
|-----------------------------------------------|-----------------|
| October 1, 2025 – December 31, 2025           | \$ 43           |
| 2026                                          | 170             |
| 2027                                          | 170             |
| 2028                                          | 170             |
| 2029                                          | 170             |
| Thereafter                                    | 6,026           |
| <b>Total minimum financing lease payments</b> | <b>\$ 6,749</b> |
| Less imputed interest                         | (4,444)         |
| <b>Total financing lease liability</b>        | <b>\$ 2,305</b> |

## 6. Indebtedness

The following table sets forth a summary of the Company's borrowings outstanding under its respective secured debt, unsecured line of credit and unsecured debt as of September 30, 2025 and December 31, 2024.

| Debt                                         | Outstanding Balance at |                      | Interest rate at        | Final             |
|----------------------------------------------|------------------------|----------------------|-------------------------|-------------------|
|                                              | September 30,<br>2025  | December 31,<br>2024 | September 30,<br>2025   | Maturity Date     |
| <b>Secured debt:</b>                         |                        |                      |                         |                   |
| Allianz Loan                                 | \$ 59,172              | \$ 60,085            | 4.07%                   | April 10, 2026    |
| Nationwide Loan                              | 14,388                 | 14,632               | 2.97%                   | October 1, 2027   |
| Lincoln Life Gateway Mortgage                | 28,800                 | 28,800               | 3.43%                   | January 1, 2028   |
| Minnesota Life Memphis Industrial Loan       | 52,878                 | 53,782               | 3.15%                   | January 1, 2028   |
| Minnesota Life Loan                          | 18,739                 | 19,101               | 3.78%                   | May 1, 2028       |
| <b>Total secured debt</b>                    | <b>\$ 173,977</b>      | <b>\$ 176,400</b>    |                         |                   |
| Unamortized debt issuance costs, net         | (241)                  | (408)                |                         |                   |
| Unamortized premium/(discount), net          | (9)                    | (12)                 |                         |                   |
| <b>Total secured debt, net</b>               | <b>\$ 173,727</b>      | <b>\$ 175,980</b>    |                         |                   |
| <b>Unsecured debt:</b>                       |                        |                      |                         |                   |
| \$200m KeyBank Term Loan                     | \$ 200,000             | \$ 200,000           | 3.03% <sup>(1)(2)</sup> | February 11, 2027 |
| \$150m KeyBank Term Loan                     | 150,000                | 150,000              | 4.40% <sup>(1)(2)</sup> | May 2, 2027       |
| \$100m KeyBank Term Loan                     | 100,000                | 100,000              | 3.00% <sup>(1)(2)</sup> | November 6, 2028  |
| <b>Total unsecured debt</b>                  | <b>\$ 450,000</b>      | <b>\$ 450,000</b>    |                         |                   |
| Unamortized debt issuance costs, net         | (1,703)                | (2,259)              |                         |                   |
| <b>Total unsecured debt, net</b>             | <b>\$ 448,297</b>      | <b>\$ 447,741</b>    |                         |                   |
| <b>Borrowings under line of credit:</b>      |                        |                      |                         |                   |
| KeyBank unsecured line of credit             | \$ 221,900             | \$ 20,000            | 5.70% <sup>(1)</sup>    | November 6, 2028  |
| <b>Total borrowings under line of credit</b> | <b>\$ 221,900</b>      | <b>\$ 20,000</b>     |                         |                   |

(1)For the month of September 2025, the one-month term SOFR for our unsecured debt was at a weighted average of 4.250% and the one-month term SOFR for our borrowings under the line of credit was at a weighted average of 4.146%. 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.

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**Financial Covenant Considerations**

The Company is in compliance with all respective financial covenants for its secured and unsecured debt and unsecured revolving line of credit as of September 30, 2025.

**Fair Value of Debt**

The fair value of our debt and borrowings under our revolving line of credit was estimated using Level 3 inputs by calculating the present value of principal and interest payments, using discount rates that best reflect current market interest rates for financings with similar characteristics and credit quality, and assuming each loan is outstanding through its maturity.

The following table summarizes the aggregate principal outstanding under the Company's indebtedness and the corresponding estimate of fair value as of September 30, 2025 and December 31, 2024:

|                                                | September 30, 2025    |                   | December 31, 2024     |                   |
|------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                                | Principal Outstanding | Fair Value        | Principal Outstanding | Fair Value        |
| Indebtedness                                   |                       |                   |                       |                   |
| Secured debt                                   | \$ 173,977            | \$ 168,384        | \$ 176,400            | \$ 166,165        |
| Unsecured debt                                 | 450,000               | 450,000           | 450,000               | 450,000           |
| Borrowings under revolving line of credit, net | 221,900               | 221,900           | 20,000                | 20,000            |
| <b>Total</b>                                   | <b>845,877</b>        | <b>\$ 840,284</b> | <b>646,400</b>        | <b>\$ 636,165</b> |
| Unamortized debt issuance cost, net            | (1,944)               |                   | (2,667)               |                   |
| Unamortized premium/(discount), net            | (9)                   |                   | (12)                  |                   |
| <b>Total carrying value</b>                    | <b>\$ 843,924</b>     |                   | <b>\$ 643,721</b>     |                   |

**7. Derivative Financial Instruments**
**Risk Management Objective of Using Derivatives**

The Company is exposed to certain risk arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's borrowings.

**Cash Flow Hedges of Interest Rate Risk**

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. During the nine months ended September 30, 2025 and the year ended December 31, 2024, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

The following table sets forth a summary of our interest rate swaps as of September 30, 2025 and December 31, 2024.

| Interest Rate Swap Counterparty          | Trade Date    | Effective Date | Maturity Date | SOFR Interest Strike Rate | Notional Value <sup>(1)</sup> |                   | Fair Value <sup>(2)</sup> |                   |
|------------------------------------------|---------------|----------------|---------------|---------------------------|-------------------------------|-------------------|---------------------------|-------------------|
|                                          |               |                |               |                           | September 30, 2025            | December 31, 2024 | September 30, 2025        | December 31, 2024 |
| Capital One, N.A.                        | July 13, 2022 | July 1, 2022   | Feb. 11, 2027 | 1.527%                    | \$ 200,000                    | \$ 200,000        | \$ 5,190                  | \$ 10,113         |
| JPMorgan Chase Bank, N.A.                | July 13, 2022 | July 1, 2022   | Aug. 8, 2026  | 1.504%                    | \$ 100,000                    | \$ 100,000        | \$ 1,816                  | \$ 3,962          |
| JPMorgan Chase Bank, N.A.                | Aug. 19, 2022 | Sept. 1, 2022  | May 2, 2027   | 2.904%                    | \$ 75,000                     | \$ 75,000         | \$ 586                    | \$ 1,843          |
| Wells Fargo Bank, N.A.                   | Aug. 19, 2022 | Sept. 1, 2022  | May 2, 2027   | 2.904%                    | \$ 37,500                     | \$ 37,500         | \$ 293                    | \$ 921            |
| Capital One, N.A.                        | Aug. 19, 2022 | Sept. 1, 2022  | May 2, 2027   | 2.904%                    | \$ 37,500                     | \$ 37,500         | \$ 293                    | \$ 921            |
| Wells Fargo Bank, N.A. <sup>(3)</sup>    | Nov. 10, 2023 | Nov. 10, 2023  | Nov. 1, 2025  | 4.750%                    | \$ 50,000                     | \$ 50,000         | \$ (27)                   | \$ (258)          |
| JPMorgan Chase Bank, N.A. <sup>(3)</sup> | Nov. 10, 2023 | Nov. 10, 2023  | Nov. 1, 2025  | 4.758%                    | \$ 25,000                     | \$ 25,000         | \$ (14)                   | \$ (131)          |
| Capital One, N.A. <sup>(3)</sup>         | Nov. 10, 2023 | Nov. 10, 2023  | Nov. 1, 2025  | 4.758%                    | \$ 25,000                     | \$ 25,000         | \$ (14)                   | \$ (131)          |

(1)Represents the notional value of interest rate swaps effective as of September 30, 2025 and December 31, 2024.

(2)As of September 30, 2025, the fair value of five of the interest rate swaps were in an asset position of approximately \$8.2 million and the remaining three interest rate swaps were in a liability position of approximately \$0.1 million. As of December 31, 2024, the fair value of five of the interest rate swaps were in an asset position of approximately \$17.8 million and the remaining three interest rate swaps were in a liability position of approximately \$0.5 million.

(3)These interest rate swaps have been de-designated as a result of the hedge transactions related to these swaps no longer being probable of occurring.

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For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive income ("AOCI") and subsequently reclassified into interest expense in the same period during which the hedged transaction affects earnings. Amounts reported in AOCI related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the next twelve months, the Company estimates that an additional \$7,082 will be reclassified as a decrease to interest expense.

The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings. For the three and nine months ended September 30, 2025, the Company recorded \$14 and \$146, related to unrealized gain from ineffective hedges, respectively, of which \$119 and \$465 is recorded within Unrealized gain from interest rate swap and \$105 and \$319 is recorded within Interest expense, respectively, in the condensed consolidated statements of operations. There were no ineffective hedges for the three and nine months ended September 30, 2025 and 2024.

The following table sets forth the impact of our interest rate swaps on our condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024.

|                                                                                                                                               | For the Three Months<br>Ended September 30, |             | For the Nine Months<br>Ended September 30, |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------|--------------------------------------------|------------|
|                                                                                                                                               | 2025                                        | 2024        | 2025                                       | 2024       |
| <b>Interest Rate Swaps in Cash Flow Hedging Relationships:</b>                                                                                |                                             |             |                                            |            |
| Amount of unrealized loss recognized in AOCI on derivatives                                                                                   | \$ (2,117)                                  | \$ (13,171) | \$ (9,582)                                 | \$ (8,354) |
| Total interest expense presented in the condensed consolidated statements of operations in which the effects of cash flow hedges are recorded | \$ 2,692                                    | \$ 3,958    | \$ 7,995                                   | \$ 11,860  |

**Non-designated Hedges**

The following table summarizes the Company's derivatives not designated as hedging instruments for the three and nine months ended September 30, 2025 and 2024:

|                                                          | Net Settlement Recognized in Net Income on<br>Derivatives for the<br>Three Months Ended September 30, |      | Net Settlement Recognized in Net Income on<br>Derivatives for the<br>Nine Months Ended September 30, |      |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------|------|
|                                                          | 2025                                                                                                  | 2024 | 2025                                                                                                 | 2024 |
| <b>Derivatives not designated as hedging instruments</b> |                                                                                                       |      |                                                                                                      |      |
| Interest rate swaps                                      | \$ 14                                                                                                 | \$ — | \$ 146                                                                                               | \$ — |

**Fair Value of Interest Rate Swaps**

The Company's valuation of the interest rate swaps is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves.

The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of September 30, 2025 and December 31, 2024, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

**Credit-risk-related Contingent Features**

The Company has agreements with each of its derivative counterparties that contain a provision where if the Company either defaults or is capable of being declared in default on any of its indebtedness, then the Company could also be declared in default on its derivative obligations. Specifically, the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

As of September 30, 2025, the fair value of three of the eight interest rate swaps were in a net liability position. As of September 30, 2025, the Company has not posted any collateral related to these agreements. If the Company had breached any of these provisions at September 30, 2025, it could have been required to settle its obligations under the agreements at their termination value.

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**8. Common Stock**

***ATM Program***

On February 27, 2024, the Company and the Operating Partnership entered into a distribution agreement with certain sales agents, forward sellers and forward purchasers, as applicable, pursuant to which the Company may issue and sell, from time to time, shares of its common stock, with aggregate gross proceeds not to exceed \$200,000 through an “at-the-market” equity offering program (the “2024 \$200 Million ATM Program”).

For the nine months ended September 30, 2025 and 2024, the Company did not issue any shares of its common stock under the 2024 \$200 Million ATM Program. The Company has approximately \$200,000 available for issuance under the 2024 \$200 Million ATM Program.

***Common Stock Dividends***

The following table sets forth the common stock dividends that were declared during the nine months ended September 30, 2025 and the year ended December 31, 2024.

|                | <b>Cash Dividends<br/>Declared<br/>per Share</b> | <b>Aggregate<br/>Amount</b> |
|----------------|--------------------------------------------------|-----------------------------|
| <b>2025</b>    |                                                  |                             |
| First quarter  | \$ 0.2400                                        | \$ 10,964                   |
| Second quarter | 0.2400                                           | 10,827                      |
| Third quarter  | 0.2400                                           | 10,772                      |
| <b>Total</b>   | <b><u>\$ 0.7200</u></b>                          | <b><u>\$ 32,563</u></b>     |
| <b>2024</b>    |                                                  |                             |
| First quarter  | \$ 0.2400                                        | \$ 10,904                   |
| Second quarter | 0.2400                                           | 10,928                      |
| Third quarter  | 0.2400                                           | 10,927                      |
| Fourth quarter | 0.2400                                           | 10,926                      |
| <b>Total</b>   | <b><u>\$ 0.9600</u></b>                          | <b><u>\$ 43,685</u></b>     |

***Common Stock Repurchase Program***

On February 26, 2025, the Company's board of directors (the "Board") authorized a share repurchase program for up to an aggregate amount of \$90.0 million of the Company's outstanding common stock. The program may be suspended or discontinued at the Company's discretion without prior notice.

During the nine months ended September 30, 2025, the Company repurchased and retired 1,031,223 shares of common stock at an average price per share of \$16.25. As of September 30, 2025, the remaining approximate value of shares that are available to be purchased under this program was \$73.2 million. There were no common stock repurchases during 2024.

**9. Non-Controlling Interests**

***Operating Partnership Units***

In connection with prior acquisitions of real estate property, the Company, through its Operating Partnership, had issued Operating Partnership Units (“OP Units”) to the former owners as part of the acquisition consideration. The holders of the OP Units are entitled to receive distributions concurrent with the dividends paid on our common stock. The holders of the OP Units can also elect to tender their respective OP Units for redemption by the Company for cash or, at our election, for shares of our common stock on a 1-to-1 basis. Upon conversion, the Company adjusts the carrying value of non-controlling interest to reflect its modified share of the book value of the Operating Partnership. Such adjustments are recorded to additional paid-in capital as a reallocation of non-controlling interest on the accompanying condensed consolidated statements of changes in redeemable non-controlling interest and equity.

OP Units outstanding as of September 30, 2025 and December 31, 2024 was 490,299.

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The following table sets forth the OP Unit distributions that were declared during the nine months ended September 30, 2025 and the year ended December 31, 2024.

|                | Cash Distributions<br>Declared per<br>OP Unit | Aggregate<br>Amount |
|----------------|-----------------------------------------------|---------------------|
| <b>2025</b>    |                                               |                     |
| First quarter  | \$ 0.2400                                     | \$ 118              |
| Second quarter | 0.2400                                        | 118                 |
| Third quarter  | 0.2400                                        | 118                 |
| <b>Total</b>   | <b>\$ 0.7200</b>                              | <b>\$ 354</b>       |
| <b>2024</b>    |                                               |                     |
| First quarter  | \$ 0.2400                                     | \$ 118              |
| Second quarter | 0.2400                                        | 118                 |
| Third quarter  | 0.2400                                        | 118                 |
| Fourth quarter | 0.2400                                        | 118                 |
| <b>Total</b>   | <b>\$ 0.9600</b>                              | <b>\$ 472</b>       |

The proportionate share of the net loss attributed to the OP Units was \$593 and \$170 for the three months ended September 30, 2025 and 2024, respectively, and \$583 and \$88 for the nine months ended September 30, 2025 and 2024, respectively.

***Redeemable Non-controlling Interest - Series C Preferred Units***

On August 26, 2024, the Company, through its Operating Partnership, issued 60,910 Non-Convertible Cumulative 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, net of \$7,280 in investor fees to be paid in four equal installments at closing and each anniversary over the next three years and \$4,068 issuance costs, to the Investor pursuant to the Securities Purchase Agreement (“Purchase Agreement”). Bundled with the issuance of 60,910 Series C Preferred Units, the Company, through its Operating Partnership, also issued (i) a forward contract, pursuant to which the Operating Partnership will sell an 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 (“Warrants”). For additional detail on the Warrants, refer to Note 12.

On May 28, 2025, the Company, through its Operating Partnership, issued the remaining 79,090 Series C Preferred Units at a price of \$1,000 per Series C Preferred Unit, receiving \$78,956 in net proceeds. The Series C Preferred Units were issued at an initial fair value of \$73,532, net of issuance costs of \$134. Concurrent with issuance of the 79,090 Series C Preferred Units on May 28, 2025, the forward contract asset was appreciated to a fair value of \$5,424 and subsequently settled. Additional issuance costs of \$2 related to the Series C Preferred Units were incurred for the three months ended September 30, 2025. The forward contract asset required the issuance of additional shares of Series C Preferred Units, was therefore indexed to a contingent obligation to redeem our own stock and settle in cash, and therefore was required to be classified as an asset (or liability as the case may be) and recorded at fair value at December 31, 2024, with subsequent changes in fair value recognized in earnings through the date of settlement of the forward contract on May 28, 2025.

The Company has classified the Series C Preferred Units as redeemable non-controlling interests within the mezzanine equity section of the condensed consolidated balance sheets as the Series C Preferred Units include a redemption feature, which includes some features that are outside the control of the Company. Series C Preferred Units outstanding as of September 30, 2025 and December 31, 2024 was 140,000 and 60,910, respectively.

The Series C Preferred Units are required to be redeemed contingent upon (i) the occurrence of a person or group becoming the owner of 50% or more of the total voting power of all shares of the Company’s capital stock, (ii) the consummation of a consolidation, merger or similar transaction involving the Operating Partnership or the Company or (iii) if the Company’s common stock is delisted from the New York Stock Exchange, or if it ceases to be traded in contemplation of a delisting (collectively, a “Fundamental Change”). This redemption feature is contingent upon the occurrence of a Fundamental Change which may not be solely within control of the Company. At September 30, 2025, the Company determined that the occurrence of a Fundamental Change is not probable given management assigned a 30% probability of a Fundamental Change occurring as a result of the Merger Agreement and subsequent to the related closing contingencies, collectively discussed in Note 14. As a result, the carrying amount of the Series C Preferred Units will not be required to be accreted to redemption value until the Series C Preferred Units either become currently redeemable or probable of becoming redeemable.

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The relevant features of the Series C Preferred Units are as follows:

**Liquidation Rights**

In the event the Operating Partnership voluntarily or involuntarily liquidates, dissolves or winds up, the holders of Series C Preferred Units at the time will be entitled to receive liquidating distributions in an amount equal to the “Liquidation Preference.” The Liquidation Preference is calculated as the greater of: (i) the \$1,000 stated value of the Series C Preferred Units plus accrued and unpaid distributions on the Series C Preferred Units through the applicable liquidation date, or (ii) an amount of cash for each Series C Preferred Unit equal to \$1,350 less the aggregate amount of Cash Distributions (as defined below) actually paid in respect of each Series C Preferred Unit after the issue date and through the applicable liquidation date.

The liquidating distributions will be paid out of assets legally available for distribution and before any distribution of assets are made to holders of any other junior securities of the Operating Partnership.

**Redemption Rights**

The Operating Partnership shall have the right, at its option, to redeem the Series C Preferred Units, in whole or in part, at any time in a cash amount equal to the liquidation preference in effect at the time of such redemption.

If the Operating Partnership or the Company executes an agreement whose performance would constitute a Fundamental Change, then the Operating Partnership shall be required to redeem the Series C Preferred Units, in whole, on the applicable redemption date at a price equal to the Liquidation Preference, to the extent the Operating Partnership has funds legally available to do so.

**Voting Rights**

Holders of the Series C Preferred Units will not be entitled to vote on any matter or to participate in any meeting of partners.

**Dividend Rights**

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 PIK Distributions and Cash Distributions will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year.

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.

Distributions on each Series C Preferred Unit will accrue on the \$1,000 stated value of each Series C Preferred Unit as well as on all unpaid distributions that have accrued and accumulated for all prior distribution periods. Unpaid distributions incurred as of the end of the quarter are accreted and accumulated with prior unpaid distributions within redeemable non-controlling interest – Series C Preferred Units on our condensed consolidated balance sheets and as an adjustment to net income within the condensed consolidated statements of operations. Any cash distributions paid are recorded as an adjustment to the carrying value of the redeemable non-controlling interest – Series C Preferred Units on our condensed consolidated balance sheets. As of September 30, 2025 and December 31, 2024, \$4,298 and \$1,259, respectively, of cash and PIK dividends was accrued within Redeemable non-controlling interest – Series C Preferred Units in the condensed consolidated balance sheets.

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The following tables sets forth the Series C Preferred Unit distributions that were incurred during the nine months ended September 30, 2025 and the third and fourth quarter of 2024. There were no distributions incurred prior to the third quarter of 2024.

|                | Cash Dividends<br>per Unit | Aggregate Amount<br>in Dollars |
|----------------|----------------------------|--------------------------------|
| <b>2025</b>    |                            |                                |
| First quarter  | \$ 10.23                   | \$ 623                         |
| Second quarter | \$ 6.63                    | 928                            |
| Third quarter  | \$ 10.25                   | 1,435                          |
| <b>Total</b>   |                            | <b>\$ 2,986</b>                |
| <b>2024</b>    |                            |                                |
| Third quarter  | \$ 4.00                    | \$ 243                         |
| Fourth quarter | \$ 10.14                   | 618                            |
| <b>Total</b>   |                            | <b>\$ 861</b>                  |
|                | PIK Dividends<br>per Unit  | Aggregate Amount<br>in Dollars |
| <b>2025</b>    |                            |                                |
| First quarter  | \$ 7.47                    | \$ 455                         |
| Second quarter | \$ 4.94                    | 691                            |
| Third quarter  | \$ 7.61                    | 1,066                          |
| <b>Total</b>   |                            | <b>\$ 2,212</b>                |
| <b>2024</b>    |                            |                                |
| Third quarter  | \$ 3.00                    | \$ 183                         |
| Fourth quarter | \$ 7.54                    | 459                            |
| <b>Total</b>   |                            | <b>\$ 642</b>                  |

***Fair Market Value of Forward Contract Asset***

The forward contract asset represented the fair market value of the Company's obligation to sell the remaining 79,090 Series C Preferred Units within 270 days upon the execution of the Purchase Agreement. The fair value of the forward contract asset was re-measured at each financial reporting period with any changes in fair value recognized in the accompanying condensed consolidated statements of operations as a Gain/loss on financing transaction. On May 28, 2025, the Company fully settled its forward contract upon issuing the remaining 79,090 Series C Preferred Units.

A roll-forward of the forward contract asset is as follows:

|                                                  |             |
|--------------------------------------------------|-------------|
| <b>Balance at December 31, 2024</b>              | \$ 3,658    |
| Unrealized gain                                  | 1,766       |
| <b>Balance at May 28, 2025 (settlement date)</b> | 5,424       |
| Settlement of forward contract                   | (5,424)     |
| <b>Balance at September 30, 2025</b>             | <b>\$ —</b> |

The fair value of the forward contract asset was determined using a Black-Derman-Toy model applying Level 3 inputs as described in Note 2. The fair value of the forward contract asset at May 28, 2025 was \$5,424. The significant inputs into the model were: a volatility of 20.0%, a term of 20.0 years and an estimated credit spread of 4.08%. The fair value of the forward contract asset at December 31, 2024 was \$3,658. The significant inputs into the model were: a volatility of 20.0%, a term of 20.0 years and an estimated credit spread of 3.35%.

***Embedded Derivative Liability - Series C Preferred Units***

The Company determined an embedded derivative attributable to the Fundamental Change, as defined above, within the provisions of the Purchase Agreement was no longer remote as a result of a potential change in control. Previously, the Company had assessed and determined the probability of a change in control was remote, and as such had previously determined that the value of the embedded derivative attributable to a Fundamental Change, as defined, was inconsequential. As of September 30, 2025, the probability of a Fundamental Change occurring in relation to the Series C Preferred Units had increased from remote to 30%, as determined by the Company in good faith. As a result, the Company fair valued the embedded derivative based on this probability since it is required to

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be separated from their host contract and accounted for as a freestanding derivative. The fair value of the embedded derivative is remeasured at each financial reporting period with any changes in fair value recognized in the accompanying condensed consolidated statements of operations as a Gain/loss on financing transaction. The following table presents the estimated fair value of the Company's embedded derivatives within liability host contracts as of September 30, 2025 and December 31, 2024:

| Net embedded derivatives within liability host contracts: | September 30, 2025 | December 31, 2024 |
|-----------------------------------------------------------|--------------------|-------------------|
| Series C Preferred Units - mandatory redemption feature   | \$ 11,793          | \$ —              |

There were no embedded derivatives in an asset position as of September 30, 2025 and December 31, 2024.

A roll-forward of the embedded derivative liability - Series C Preferred Units is as follows for the nine months ended September 30, 2025:

|                                      |                  |
|--------------------------------------|------------------|
| <b>Balance at December 31, 2024</b>  | <b>\$ —</b>      |
| Unrealized loss                      | 11,793           |
| <b>Balance at September 30, 2025</b> | <b>\$ 11,793</b> |

The embedded derivative liability - Series C Preferred Units in the amount of \$11,793 at September 30, 2025 represents its fair value determined using a Black-Derman-Toy model applying Level 3 inputs as described in Note 2. The following table provides the significant unobservable level 3 inputs used in the model as of September 30, 2025:

| Unobservable Inputs                                | September 30, 2025 |
|----------------------------------------------------|--------------------|
| Yield volatility                                   | 20.0 %             |
| Estimated credit spread                            | 3.9 %              |
| Probability of fundamental change                  | 30.0 %             |
| Term until expected change of control date (years) | 0.5 - 20           |

Significant changes to any of these inputs in isolation may result in significant change in fair value measurement.

## 10. Incentive Award Plan

### *Restricted Stock*

The following table is a summary of the total restricted shares granted, forfeited and vested for the nine months ended September 30, 2025 and year ended December 31, 2024:

|                                                        | Shares         | Weighted Average<br>Grant Date Fair<br>Value per Share |
|--------------------------------------------------------|----------------|--------------------------------------------------------|
| <b>Unvested restricted stock at December 31, 2023</b>  | <b>370,843</b> | <b>\$ 21.81</b>                                        |
| Granted                                                | 146,102        | \$ 21.85                                               |
| Forfeited                                              | (7,100)        | \$ 22.66                                               |
| Vested                                                 | (140,170)      | \$ 20.97                                               |
| <b>Unvested restricted stock at December 31, 2024</b>  | <b>369,675</b> | <b>\$ 22.13</b>                                        |
| Granted                                                | 199,326        | \$ 16.69                                               |
| Forfeited                                              | (6,125)        | \$ 19.08                                               |
| Vested                                                 | (150,015)      | \$ 21.61                                               |
| <b>Unvested restricted stock at September 30, 2025</b> | <b>412,861</b> | <b>\$ 19.74</b>                                        |

The Company recorded equity-based compensation expense related to restricted stock in the amount of \$910 and \$779 for the three months ended September 30, 2025 and 2024, respectively, and \$2,585 and \$2,363 for nine months ended September 30, 2025 and 2024, respectively, which is included in general and administrative expenses in the accompanying condensed consolidated statements of operations. Equity-based compensation expense for shares issued to employees and directors is based on the grant-date fair value of the award and recognized on a straight-line basis over the requisite period of the award. The unrecognized compensation expense associated with the Company's restricted shares of common stock at September 30, 2025 was approximately \$5,974 and is expected to be recognized over a weighted average period of approximately 2.7 years. The fair value of the 199,326 restricted shares granted during the nine months ended September 30, 2025 was approximately \$3,327 with a weighted average fair value of \$16.69 per share.

### *Performance Stock Units*

On April 24, 2025, the compensation committee of the Board approved, and the Company granted, 194,712 Performance Stock Units ("PSUs") under the 2014 Incentive Award Plan to certain executive officers and key employees of the Company. The 194,712 PSUs granted April 24, 2025 ("2025 PSUs") are subject to performance-based criteria including the Company's total shareholder return

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(50%) and total shareholder return compared to the MSCI US REIT Index (50%) over a three-year performance period. Upon conclusion of the performance period of the 2025 PSUs, the final number of the PSUs vested will range between zero to a maximum of 389,424 PSUs. All vested PSUs will convert into shares of common stock on a 1-to-1 basis. Equity-based compensation expense is charged to earnings ratably from the grant date through the end of the performance period.

The fair value of the 2025 PSUs of \$2,274 was determined using a lattice-binomial option-pricing model based on a Monte Carlo simulation applying Level 3 inputs as described in Note 2. The significant inputs into the model were: grant date of April 24, 2025, volatility of 29.0%, an expected annual dividend of 5.1%, and an annual risk-free interest rate of 3.86%.

The following table summarizes activity related to the Company's unvested PSUs during the nine months ended September 30, 2025 and year ended December 31, 2024.

| Unvested Performance Stock Units     | Performance<br>Stock Units | Weighted Average<br>Grant Date Fair<br>Value per Unit |
|--------------------------------------|----------------------------|-------------------------------------------------------|
| <b>Balance at December 31, 2023</b>  | <b>51,410</b>              | <b>\$ 30.15</b>                                       |
| Granted                              | 85,983                     | \$ 20.44                                              |
| Vested                               | —                          | \$ —                                                  |
| Forfeited                            | —                          | \$ —                                                  |
| <b>Balance at December 31, 2024</b>  | <b>137,393</b>             | <b>\$ 24.07</b>                                       |
| Granted                              | 194,712                    | \$ 11.68                                              |
| Vested                               | —                          | \$ —                                                  |
| Forfeited                            | —                          | \$ —                                                  |
| <b>Balance at September 30, 2025</b> | <b>332,105</b>             | <b>\$ 16.81</b>                                       |

The Company recorded equity-based compensation expense related to the Company's PSUs in the amount of \$526 and \$314 for the three months ended September 30, 2025 and 2024, respectively, and \$1,313 and \$755 for the nine months ended September 30, 2025 and 2024, respectively, which is included in general and administrative expenses in the accompanying condensed consolidated statements of operations. The unrecognized compensation expense associated with the Company's PSUs at September 30, 2025 was approximately \$2,869 and is expected to be recognized over a weighted-average period of approximately 2.0 years.

## 11. Earnings per Share

### *Net Loss Attributable to Common Stockholders*

Basic and diluted earnings per share attributable to common stockholders was calculated as follows:

|                                                                                                 | Three Months Ended<br>September 30, |                    | Nine Months Ended<br>September 30, |                   |
|-------------------------------------------------------------------------------------------------|-------------------------------------|--------------------|------------------------------------|-------------------|
|                                                                                                 | 2025                                | 2024               | 2025                               | 2024              |
| <b>Numerator</b>                                                                                |                                     |                    |                                    |                   |
| Net loss                                                                                        | \$ (52,455)                         | \$ (15,345)        | \$ (49,984)                        | \$ (7,731)        |
| Less: Net loss attributable to non-controlling interest                                         | (593)                               | (170)              | (583)                              | (88)              |
| Less: Net income attributable to redeemable non-controlling interest - Series C Preferred Units | 2,501                               | 426                | 5,207                              | 426               |
| Net loss attributable to Plymouth Industrial REIT, Inc.                                         | (54,363)                            | (15,601)           | (54,608)                           | (8,069)           |
| Less: Amount allocated to participating securities                                              | 99                                  | 89                 | 294                                | 277               |
| Net loss attributable to common stockholders                                                    | <u>\$ (54,462)</u>                  | <u>\$ (15,690)</u> | <u>\$ (54,902)</u>                 | <u>\$ (8,346)</u> |
| <b>Denominator</b>                                                                              |                                     |                    |                                    |                   |
| Weighted-average common shares outstanding — basic and diluted <sup>(1)</sup>                   | <u>44,150,057</u>                   | <u>45,009,273</u>  | <u>44,717,695</u>                  | <u>44,979,140</u> |
| Net loss per share attributable to common stockholders — basic and diluted                      | <u>\$ (1.23)</u>                    | <u>\$ (0.35)</u>   | <u>\$ (1.23)</u>                   | <u>\$ (0.19)</u>  |

(1) During the three and nine months ended September 30, 2025 and 2024, all unvested restricted shares of common stock were deemed to be anti-dilutive due to the net loss attributable to common stockholders. All warrants were out of the money and were also excluded from the computation of diluted earnings per share as they were deemed to be anti-dilutive.

The Company uses the two-class method of computing earnings per common share in which participating securities are included within the basic earnings per share ("EPS") calculation. The amount allocated to participating securities is according to dividends

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declared (whether paid or unpaid). The restricted stock does not have any participatory rights in undistributed earnings. The unvested shares of restricted stock are accounted for as participating securities as they contain nonforfeitable rights to dividends. PSUs, which are subject to vesting based on the Company achieving certain total shareholder return thresholds over a three-year performance period, are included as contingently issuable shares in the calculation of diluted EPS when the total shareholder return thresholds are achieved at or above the threshold levels specific in the award agreements, assuming the reporting period is the end of the performance period, and the effect is dilutive.

## **12. Warrant Liability**

On August 26, 2024, the Company and the Operating Partnership entered into the Purchase Agreement with the Investor, as discussed in Note 9. Pursuant to the Purchase Agreement, the Operating Partnership agreed to issue and sell to the Investor Warrants to purchase, in the aggregate, up to 11,760,000 OP Units.

The Warrants were issued in three tranches pursuant to a warrant agreement (the “Warrant Agreement”) entered into by the Company, the Operating Partnership and the Investor on the Original Issue Date:

- The first tranche is for 4,410,000 OP Units with an initial strike price of \$25.25 per unit;
- The second tranche is for 2,940,000 OP Units with an initial strike price of \$26.25 per unit; and,
- The third tranche is for 4,410,000 OP Units with an initial strike price of \$27.25 per unit.

Once the holder of such Warrants exercises the Warrants into OP Units, the holder can elect to tender for redemption the OP Units in exchange for cash, however the Company can elect to settle these OP Units for either cash or shares of the Company’s Common Stock at the election of the Company pursuant to the exchange right set forth in the Warrant Agreement. The Warrants are exercisable on a net settlement basis and expire on August 26, 2029, subject to a two-year extension under certain conditions.

The Warrants provide standard antidilution adjustments, as well as adjustments in the strike price of the Warrants to an amount equal to the issuance price per share, of the Common Stock or OP Unit, if the Company or the Operating Partnership issues (or otherwise sells) any shares of Common Stock, OP Units, or equity-linked securities, if the Company or the Operating Partnership repurchases or amends any of its any existing equity-linked securities and upon the payment of dividends. This provision does not meet the definition of a down round feature as it is not solely related to an issuance of equity securities. Therefore, the Warrants are not considered indexed to the Operating Partnership’s own stock and are required to be accounted for as derivative liabilities, initially recognized at fair value, and subsequently remeasured to fair value with changes in fair value recognized in earnings.

The exercise price of the Warrants is subject to adjustment upon the occurrence of:

- Stock dividends, splits or combinations,
- The distribution of rights, options or warrants of the Company’s Common Stock
- Distributions of shares of capital stock or other property
- Cash dividends and distributions
- Tender or exchange offers made by the Company or any of its subsidiaries for shares of Common Stock
- Degressive issuances

In accordance with the adjustment provisions outlined within the Warrant Agreement, the associated strike price and amount of each tranche of Warrants were adjusted to the following at September 30, 2025:

- The first tranche is for 4,703,216 OP Units with an adjusted strike price of \$23.68 per unit,
- The second tranche is for 3,135,477 OP Units with an adjusted strike price of \$24.61 per unit, and
- The third tranche is for 4,703,216 OP Units with an adjusted strike price of \$25.55 per unit.

### **Redemption**

The Operating Partnership has the right to redeem all outstanding Warrants for cash 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 Original Issue Date (“Redemption VWAP”) is less than \$21.00. This redemption right may only be exercised once and, if exercised, must be exercised in redemption of all outstanding Warrants at such time. The Operating Partnership does not have the right to redeem the Warrants at its election.

In the event of a redemption, if the Operating Partnership does not pay the applicable redemption price, calculated in accordance with the Warrant Agreement, prior to the close of business on the redemption date, then any amounts paid after the redemption date shall accrue interest at a rate of 10.0% per annum, compounding monthly.

### **Exercise of Warrants**

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.

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**Settlement Upon Exercise**

Upon the exercise of any Warrant, the Operating Partnership will settle such exercise by paying or delivering OP Units according to either a physical or cashless settlement.

**Exchange Right**

Each holder of the Warrants who exercises their Warrants to obtain OP Units will have the right to require the Operating Partnership to redeem all or a portion of the OP Units held by the holder. The settlement amount subject to the redemption right is a cash amount equal to:

- The last reported sale price per share of Common Stock on the trading day immediately prior to the date that the redemption is exercised, multiplied by the number of shares of Common Stock equal to the product of the number of OP Units offered for redemption by the holder, multiplied by the Conversion Factor.
- The Conversion Factor is 1.0 but is subject to adjustment if the Company declares or pays a dividend on its Common Stock or makes a distribution to all holders of its Common Stock in shares of outstanding Common Stock, subdivides its Common Stock or combines its outstanding Common Stock. The Conversion Factor will also be adjusted if the Company enters into a merger, acquisition, combination or consolidation where the Company is no longer the general partner of the Operating Partnership.

If a holder exercises their redemption right, the Company will have the sole and absolute discretion to elect to redeem the OP Units by paying to the holder either the settlement amount or an amount in the Company's Common Stock.

**Fair Market Value of Warrants**

The fair value of the Warrants is re-measured at each financial reporting period with any changes in fair value recognized in the accompanying condensed consolidated statements of operations as a Gain/loss on financing transaction. The Warrants are not included in the computation of diluted net income (loss) per share as they are anti-dilutive for the three and nine months ended September 30, 2025 and 2024.

A roll-forward of the warrant liability is as follows:

|                                      |           |               |
|--------------------------------------|-----------|---------------|
| <b>Balance at December 31, 2024</b>  | <b>\$</b> | <b>45,908</b> |
| Unrealized gain                      |           | 16,161        |
| <b>Balance at September 30, 2025</b> | <b>\$</b> | <b>62,069</b> |

The Warrants in the amount of \$62,069 at September 30, 2025 and \$45,908 at December 31, 2024 represent their fair value determined using a Monte Carlo Model applying Level 3 inputs as described in Note 2. The following table provides the significant unobservable level 3 inputs used in the model as of September 30, 2025 and December 31, 2024:

| <b>Unobservable Inputs</b>                        | <b>September 30, 2025</b> | <b>December 31, 2024</b>  |
|---------------------------------------------------|---------------------------|---------------------------|
| Exercise price                                    | \$25.25; \$26.25; \$27.25 | \$25.25; \$26.25; \$27.25 |
| Strike price adjustment factor - base 5-year      | 0.80                      | 0.80                      |
| Strike price adjustment factor - 2 year extension | 0.73                      | 0.73                      |
| Warrant entitlement adjustment - base 5-year      | 1.26                      | 1.26                      |
| Warrant entitlement adjustment - 2 year extension | 1.37                      | 1.38                      |
| Volatility                                        | 34.0 %                    | 28.0 %                    |
| Expected dividend yield                           | 4.4 %                     | 4.6 %                     |
| Variable term (years)                             | 3.9 to 5.9                | 4.7 to 6.7                |
| Annual risk-free interest rate                    | 3.7 %                     | 4.4 %                     |
| Probability of fundamental change                 | 30 %                      | 0 %                       |

Consistent with the Company's conclusion to ascribe a 30% probability to the occurrence of a Fundamental Change, as outlined in Note 9, the fair value of the Warrants as of September 30, 2025 was weighted accordingly to reflect the probability of a Fundamental Change occurring as of March 31, 2026 at similar pricing as outlined within Note 14. In this scenario, the Warrants would be out of the money and therefore have no value. As such, the weighted concluded fair market value of the Warrants was determined to be \$62,069 at September 30, 2025. The determined fair value of the Warrants at December 31, 2024, was not adjusted to factor a Fundamental Change probability given the likelihood a Fundamental Change would occur was determined to be remote at December 31, 2024.

**13. Commitments and Contingencies****Employment Agreements**

The Company has entered into employment agreements with the Company's Chief Executive Officer, Managing Director, Chief Financial Officer, and Executive Vice President Asset Management. As approved by the compensation committee of the Board, the

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agreements provide for base salaries ranging from \$360 to \$650 annually with discretionary and performance-based cash and stock awards. The agreements contain provisions for equity awards, general benefits, and termination and severance provisions, consistent with similar positions and companies.

**Legal Proceedings**

The Company is not currently party to any material legal proceedings. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses, as incurred, the costs related to such legal proceedings.

**14. Subsequent Events**

**Entry into Merger Agreement**

On October 24, 2025, the Company, entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among the Operating Partnership, PIR Ventures LP, a Delaware limited partnership (“Parent”), PIR Industrial REIT LLC, a Delaware limited liability company and a wholly-owned subsidiary of Parent (“REIT Merger Sub”), and PIR Industrial OP LLC, a Delaware limited liability company wholly-owned by REIT Merger Sub (“OP Merger Sub”). The Merger Agreement provides, among other things, and subject to the terms and conditions set forth therein and in accordance with applicable law, that (i) the Company will be merged with and into REIT Merger Sub, with REIT Merger Sub surviving as a wholly owned subsidiary of Parent (the “REIT Merger”) and (ii) that, immediately prior to the consummation of the REIT Merger, the Operating Partnership will be merged with and into OP Merger Sub, with OP Merger Sub surviving as a wholly owned subsidiary of REIT Merger Sub (the “Partnership Merger” and, together with the REIT Merger, the “Mergers”).

The Merger Agreement was unanimously approved by the Company’s board of directors and is subject to certain customary closing conditions, including the approval of the REIT Merger by the Company’s stockholders. Subject to the satisfaction or (to the extent permissible) waiver of such conditions, the Mergers are currently expected to close in early 2026. Following the consummation of the Mergers, the Company’s common stock will be de-listed from the New York Stock Exchange and de-registered under the Securities Exchange Act of 1934, as amended.

Under the terms of the Merger Agreement, at the effective time of the REIT Merger, each share of Company common stock issued and outstanding immediately prior thereto (other than shares owned by any wholly-owned subsidiary of the Company, Parent or any subsidiary of Parent) will be cancelled and retired and automatically converted into the right to receive an amount in cash equal to \$22.00, without interest and as may be adjusted in accordance with the terms of the Merger Agreement (subject to any applicable withholding taxes).

Further under the terms of the Merger Agreement, immediately prior to the effective time of the Partnership Merger (the “Partnership Merger Effective Time”), each Series C Preferred Unit, issued and outstanding at such time and not held by the Company shall automatically be redeemed in accordance with the terms of that certain Certificate of Designations Establishing and Fixing the Rights, Limitations and Preferences of the Series C Preferred Units (the “Certificate of Designations”) for an amount in cash equal to the Redemption Price (as defined in the Certificate of Designations). At the Partnership Merger Effective Time, (i) each OP Unit issued and outstanding immediately prior thereto and not held by the Company, Plymouth OP Limited, LLC, a Delaware limited liability company and the original limited partner in the Operating Partnership (the “Original Limited Partner”) or any other subsidiary of the Company will automatically be converted into the right to receive an amount in cash equal to \$22.00 (the “Partnership Merger Consideration”), without interest and as may be adjusted in accordance with the terms of the Merger Agreement (subject to any applicable withholding taxes), (ii) the Company’s general partner interests in the Operating Partnership and any OP Units held by the Company and the Original Limited Partner, will automatically be converted into 100 validly issued and outstanding limited liability company interests of OP Merger Sub, and (iii) each Warrant outstanding and unexercised shall, in accordance with its terms, automatically cease to represent a Warrant exercisable for OP Units and shall become a Warrant exercisable for the consideration determined in accordance with Section 5(f)(i)(C) of the Warrant Agreement, which consideration shall equal \$0 if the applicable strike price is equal to or greater than the Partnership Merger Consideration.

The Merger Agreement contains customary representations, warranties, and covenants, including restrictions on the conduct of business prior to closing and provisions regarding the treatment of the Company’s outstanding equity awards and employee benefits. The Merger Agreement may be terminated under certain circumstances, including that either the Company or Parent may, subject to specified limitations, terminate the Merger Agreement if the Mergers are not consummated on or before July 24, 2026.

The Merger Agreement provides that, upon termination of the Merger Agreement by the Company or Parent in certain customary circumstances, including termination by the Company to accept a superior proposal and termination by Parent following a change of recommendation by the Company’s board of directors, a fee of \$40.1 million will be payable by the Company to Parent; provided that a fee of \$15.0 million will apply with respect to a termination by the Company to accept a superior proposal from certain parties from whom the Company received an acquisition proposal prior to 11:59 p.m. (New York City time) on November 25, 2025 (as may be adjusted pursuant to the terms of the Merger Agreement).

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The Merger Agreement also provides that, in certain circumstances, including the termination of the Merger Agreement following a failure by Parent to consummate the Mergers in breach of the Merger Agreement, subject to certain conditions, Parent would be required to pay the Company a termination fee of \$70.2 million. Certain payment obligations of Parent, REIT Merger Sub and OP Merger Sub in connection with the Merger Agreement, including Parent's payment obligation with respect to the termination fee, is guaranteed by the equity investors pursuant to a limited guaranty and subject to the terms and limitations contained therein.

Additional information regarding the Merger Agreement and the proposed Mergers is included in the Company's Current Report on Form 8-K filed with the SEC on October 24, 2025.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Cautionary Note Regarding Forward-Looking Statements

We make statements in this Quarterly Report on Form 10-Q that are forward-looking statements, which are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “will,” and variations of such words or similar expressions. Our forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by our forward-looking statements are reasonable, we can give no assurance that our plans, intentions, expectations, strategies or prospects will be attained or achieved and you should not place undue reliance on these forward-looking statements. Additionally, unforeseen factors emerge from time to time, and we cannot predict which factors will arise or their ultimate impact on our business or the extent to which any such factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Furthermore, actual results may differ materially from those described in the forward-looking statements and may be affected by a variety of risks and factors including, without limitation:

- inflation, deflation and the general level of interest rates;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all;
- the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, including, without limitation, its impact on the Company's ability to pay common stock dividends and/or the amount and frequency of the dividends;
- the competitive environment in which we operate;
- real estate risks, including fluctuations in real estate values and the general economic climate in local markets and competition for tenants in such markets;
- decreased rental rates or increasing vacancy rates;
- potential defaults on or non-renewal of leases by tenants;
- potential bankruptcy or insolvency of tenants;
- acquisition risks, including failure of such acquisitions to perform in accordance with projections;
- the timing of acquisitions and dispositions;
- potential natural disasters such as earthquakes, wildfires or floods;
- national, international, regional and local economic conditions;
- potential changes in the law or governmental regulations that affect us and interpretations of those laws and regulations, including changes in real estate and zoning or real estate investment trust (“REIT”) tax laws, potential increases in real property tax rates, and changes to trade policies and the implementation of tariffs that affect U.S. trade relations with the rest of the world;
- lack of or insufficient amounts of insurance;
- possible cybersecurity breaches;
- our ability to maintain our qualification as a REIT;
- delays in or failure to complete the Mergers (as defined herein), whether due to an inability by either party to satisfy one or more conditions to closing, the occurrence of events or changes in circumstances that give rise to the termination of the Merger Agreement (as defined herein) by either party, or otherwise;
- risks related to the pendency of the Mergers;
- diversion of management time and attention from ordinary course business operations to the Mergers and other potential disruptions to our business relating thereto;
- litigation, including costs associated with prosecuting or defending claims and any adverse outcomes, including as a result of the Mergers; and
- possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us.

Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The following discussion and analysis is based on, and should be read in conjunction with our unaudited financial statements and notes thereto for the periods ended September 30, 2025 and 2024 included elsewhere in this Quarterly Report, as well as information contained in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 10-K”) filed with the United States Securities and Exchange Commission (the “SEC”) on March 3, 2025, including the audited historical financial statements and related notes thereto as of and for the years ended December 31, 2024 and 2023 contained therein, which is accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Overview

We are a full service, vertically integrated real estate investment company focused on the acquisition, ownership, and management of single and multi-tenant industrial properties, including distribution centers, warehouses, light industrial and small bay industrial properties, located in primary and secondary markets within the main industrial, distribution and logistics corridors of the United States. Our mission is to provide tenants with cost effective space that is functional, flexible and safe.

As of September 30, 2025, the Company, through its subsidiaries, wholly owned 148 industrial properties comprising 226 buildings with an aggregate of approximately 32.1 million square feet, and our property management office building located in Columbus, Ohio, totaling approximately 17,260 square feet. We also own a 35% non-controlling equity interest in, and provide management services to, a joint venture through a wholly owned subsidiary of the Operating Partnership. The joint venture is accounted for using the equity method of accounting. As such, the operating data of the joint venture is not consolidated with that of the Company.

We are also evaluating diversifying our portfolio of real estate assets to include the origination or acquisition of mortgage, bridge or mezzanine loans, all of which would be collateralized by properties that meet investment criteria that are substantially the same as our real estate portfolio or that are complementary to our existing assets. The Company believes expanding its investment strategy to include these types of real estate-related assets will enable it to deploy its capital efficiently to continue to grow at times when acquisitions of industrial properties are limited due either to availability or cost.

We seek to generate attractive risk-adjusted returns for our stockholders through a combination of dividends and capital appreciation.

## Factors That May Influence Future Results of Operations

### *Entry Into Merger Agreement*

On October 24, 2025, we entered into an Agreement and Plan of Merger (the “Merger Agreement”) with the Operating Partnership, PIR Ventures LP, a Delaware limited partnership (“Parent”), PIR Industrial REIT LLC, a Delaware limited liability company and a wholly-owned subsidiary of Parent (“REIT Merger Sub”), and PIR Industrial OP LLC, a Delaware limited liability company wholly-owned by REIT Merger Sub (“OP Merger Sub”). Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) the Company will be merged with and into REIT Merger Sub, with REIT Merger Sub surviving as a wholly owned subsidiary of Parent (the “REIT Merger”) and (ii) that, immediately prior to the consummation of the REIT Merger, the Operating Partnership will be merged with and into OP Merger Sub, with OP Merger Sub surviving as a wholly owned subsidiary of REIT Merger Sub (the “Partnership Merger” and, together with the REIT Merger, the “Mergers”).

The Merger Agreement was unanimously approved by our board of directors and is subject to certain customary closing conditions, including the approval of the REIT Merger by our stockholders. For more information regarding the previously announced Mergers, see Note 14 to the accompanying Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

### *Business and Strategy*

Our core investment strategy is to acquire industrial properties located in primary and secondary markets across the U.S, as well as select sub-markets across the U.S. We expect to acquire these properties through third-party purchases and structured sale-leasebacks where we believe we can achieve attractive initial yields and strong ongoing cash-on-cash returns.

Our target markets are located in primary and secondary markets, as well as select sub-markets, because we believe these markets tend to have less occupancy and rental rate volatility and less buyer competition relative to gateway markets. We also believe that the systematic aggregation of such properties will result in a diversified portfolio that will produce sustainable risk-adjusted returns. Future results of operations may be affected, either positively or negatively, by our ability to effectively execute this strategy.

We also intend to continue pursuing joint venture arrangements with institutional partners which could provide management fee income, a residual profit-sharing income and the ability to purchase properties out of the joint venture over time. Such joint ventures may involve investing in industrial assets that would be characterized as opportunistic or value-add investments. These may involve development or redevelopment strategies that may require significant up-front capital expenditures, lengthy lease-up periods and result in inconsistent cash flows. As such, these properties’ risk profiles and return metrics would likely differ from the non-joint venture properties that we target for acquisition.

### *Rental Revenue*

We receive income primarily from rental revenue from our properties. The amount of rental revenue generated by the Company’s portfolio depends principally on the occupancy levels and lease rates at our properties, our ability to lease currently available space and space that becomes available as a result of lease expirations and on the rental rates at our properties. As of September 30, 2025, the Company’s portfolio was approximately 94.7% occupied. Our occupancy rate is impacted by general market conditions in the geographic areas which our properties are located and the financial condition of tenants in our target markets.

### *Scheduled Lease Expirations & Leasing Activity*

Our ability to re-lease space subject to expiring leases will impact our results of operations and will be affected by economic and competitive conditions in the markets in which we operate and by the desirability of our individual properties. During the period from October 1, 2025 to December 31, 2027, an aggregate of 40.6% of the annualized base rent leases in the Company’s portfolio are scheduled to expire, which we believe will provide us an opportunity to increase certain rents under below market leases to then-current rental rates.

The table below reflects certain data about our new and renewed leases with terms of greater than six months executed in the nine months ended September 30, 2025.

| Nine Months Ended September 30,<br>2025 | Square<br>Footage | % of Total<br>Square<br>Footage | Expiring<br>Rent | New<br>Rent | % Change | Tenant<br>Improvements<br>\$/SF/YR | Lease<br>Commissions<br>\$/SF/YR |
|-----------------------------------------|-------------------|---------------------------------|------------------|-------------|----------|------------------------------------|----------------------------------|
| Renewals                                | 4,015,885         | 63.8%                           | \$ 4.57          | \$ 5.07     | 10.9%    | \$ 0.17                            | \$ 0.17                          |
| New leases                              | 2,280,625         | 36.2%                           | \$ 4.10          | \$ 4.70     | 14.6%    | \$ 0.34                            | \$ 0.31                          |
| Total/weighted average                  | 6,296,510         | 100.0%                          | \$ 4.40          | \$ 4.94     | 12.3%    | \$ 0.23                            | \$ 0.22                          |

#### Conditions in Our Markets

The Company's portfolio is located in various primary and secondary markets within the main industrial distribution and logistics corridors of the United States. Positive or negative changes in economic or other conditions, adverse weather conditions and natural disasters in these markets are likely to affect our overall performance.

#### Property Expenses

Our rental expenses generally consist of utilities, real estate taxes, insurance and repair and maintenance costs. For the majority of the Company's portfolio, property expenses are controlled, in part, by either the triple net provisions or modified gross lease expense reimbursement provisions in tenant leases. However, the terms of our tenant leases vary and in some instances the leases may provide that we are responsible for certain property expenses. Accordingly, our overall financial results will be impacted by the extent to which we are able to pass-through property expenses to our tenants.

#### Critical Accounting Policies

Our financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes significant estimates regarding the allocation of tangible and intangible assets or business acquisitions, whether the value of a real estate asset and unconsolidated joint ventures has been impaired, stock-based compensation and the accounting for fair market value of warrants and forward contract assets. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates and assumptions.

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" in our 2024 10-K and the notes to the financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. Accordingly, we believe the policies set forth in our 2024 10-K are critical to fully understand and evaluate our financial condition and results of operations. If actual results or events differ materially from the estimates, judgments and assumptions used by us in applying these policies, our reported financial condition and results of operations could be materially affected. During the nine months ended September 30, 2025, there were no material changes to our critical accounting policies, other than as follows:

#### Embedded Derivatives

The Company evaluates its debt and equity instruments for implicit or explicit terms or features that may require assessment against the criteria in ASC 815. If the Company determines that features exist that are akin to an embedded derivative, the Company evaluates whether the feature should be separated from the host contract and accounted for as a derivative instrument. The Company applies the following criteria as outlined in ASC 815 to determine whether an embedded derivative requires bifurcation:

- The economic characteristics and risks of the embedded derivative are not clearly and closely related to the economic characteristics and risks of the host contract.
- The hybrid instrument is not remeasured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur.
- A separate instrument with the same terms as the embedded derivative would be a derivative instrument.

If the Company determines that the embedded derivative requires bifurcation from the host contract, the embedded derivative is separated and accounted for under the derivative instruments policy.

#### Critical Accounting Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Certain estimates, judgments and assumptions are inherently subjective and based on the existing business and market conditions and are therefore continually evaluated based upon available information and experience.

Our critical accounting estimates are described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates” in our 2024 10-K and the notes to the financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. Accordingly, we believe the estimates set forth in our 2024 10-K are critical to fully understand and evaluate our financial condition and results of operations. If actual results or events differ materially from the estimates, judgments and assumptions used by us in applying these estimates, our reported financial condition and results of operations could be materially affected. During the nine months ended September 30, 2025, there were no material changes to our critical accounting estimates, except as follows:

**Fair Market Value of Embedded Derivative Liability – Series C Preferred Units**

The embedded derivative's fair market value is determined using a Black-Derman-Toy valuation model. Determining the appropriate fair value model and calculating the fair market value of the embedded derivative requires considerable judgment and use of estimates. The determination of fair market value includes the use of significant assumptions, such as probability of a fundamental change, volatility and estimated credit spread. Changes in these estimates would cause the value to be higher or lower than that reported in the consolidated balance sheet each reporting period the embedded derivative remains outstanding. Changes in the fair market value of the embedded derivative are recorded in the consolidated statement of operations each reporting period the instrument remains outstanding.

**Results of Operations (dollars in thousands)**

Our condensed consolidated results of operations are often not comparable from period to period due to the effect of property acquisitions and dispositions completed during the comparative reporting periods. Our Total Portfolio represents all of the properties owned during the reported periods. To eliminate the effect of changes in our Total Portfolio due to acquisitions, dispositions and other, and to highlight the operating results of our on-going business, we have separately presented the results of our Same Store Portfolio and Acquisitions, Dispositions and Other.

For the three and nine months ended September 30, 2025 and 2024, we define the Same Store Portfolio as a subset of our Total Portfolio and includes properties that were wholly owned by us for the entire period presented. We define Acquisitions, Dispositions and Other as any properties that were acquired, sold, placed into service or held for development or repositioning during the period from January 1, 2024 through September 30, 2025.

**Three Months Ended September 30, 2025, Compared to Three Months Ended September 30, 2024**

The following table summarizes the results of operations for our Same Store Portfolio, our Acquisitions, Dispositions and Other and total portfolio for the three months ended September 30, 2025 and 2024:

|                                                     | Same Store Portfolio |                    |          |        | Acquisitions, Dispositions and Other |                    |            |         | Total Portfolio    |                    |                    |               |
|-----------------------------------------------------|----------------------|--------------------|----------|--------|--------------------------------------|--------------------|------------|---------|--------------------|--------------------|--------------------|---------------|
|                                                     | Three Months Ended   |                    | Change   | %      | Three Months Ended                   |                    | Change     | %       | Three Months Ended |                    | Change             | %             |
|                                                     | September 30, 2025   | September 30, 2024 |          |        | September 30, 2025                   | September 30, 2024 |            |         | September 30, 2025 | September 30, 2024 |                    |               |
| Revenue:                                            |                      |                    |          |        |                                      |                    |            |         |                    |                    |                    |               |
| Rental revenue                                      | \$ 39,261            | \$ 38,105          | \$ 1,156 | 3.0%   | \$ 11,803                            | \$ 13,327          | \$ (1,524) | (11.4%) | \$ 51,064          | \$ 51,432          | \$ (368)           | (0.7%)        |
| Management fee revenue and other income             | —                    | —                  | —        | —      | 98                                   | 439                | (341)      | (77.7%) | 98                 | 439                | (341)              | (77.7%)       |
| Total revenues                                      | 39,261               | 38,105             | 1,156    | 3.0%   | 11,901                               | 13,766             | (1,865)    | (13.5%) | 51,162             | 51,871             | (709)              | (1.4%)        |
| Property expenses                                   | 11,767               | 11,996             | (229)    | (1.9)% | 3,740                                | 5,378              | (1,638)    | (30.5%) | 15,507             | 17,374             | (1,867)            | (10.7%)       |
| Depreciation and amortization                       |                      |                    |          |        |                                      |                    |            |         | 23,408             | 21,010             | 2,398              | 11.4%         |
| General and administrative                          |                      |                    |          |        |                                      |                    |            |         | 3,834              | 3,582              | 252                | 7.0%          |
| Total operating expenses                            |                      |                    |          |        |                                      |                    |            |         | 42,749             | 41,966             | 783                | 1.9%          |
| Other income (expense):                             |                      |                    |          |        |                                      |                    |            |         |                    |                    |                    |               |
| Interest expense                                    |                      |                    |          |        |                                      |                    |            |         | (9,438)            | (10,359)           | 921                | (8.9%)        |
| Loss in investment of unconsolidated joint ventures |                      |                    |          |        |                                      |                    |            |         | (7,411)            | —                  | (7,411)            | (100%)        |
| Merger transaction expenses                         |                      |                    |          |        |                                      |                    |            |         | (2,777)            | —                  | (2,777)            | (100%)        |
| Gain (loss) on sale of real estate                  |                      |                    |          |        |                                      |                    |            |         | —                  | (234)              | 234                | (100%)        |
| Loss on financing transaction                       |                      |                    |          |        |                                      |                    |            |         | (41,361)           | (14,657)           | (26,704)           | 182.2%        |
| Unrealized gain from interest rate swap             |                      |                    |          |        |                                      |                    |            |         | 119                | —                  | 119                | 100%          |
| Total other income (expense)                        |                      |                    |          |        |                                      |                    |            |         | (60,868)           | (25,250)           | (35,618)           | 141.1%        |
| Net loss                                            |                      |                    |          |        |                                      |                    |            |         | <u>\$ (52,455)</u> | <u>\$ (15,345)</u> | <u>\$ (37,110)</u> | <u>241.8%</u> |

**Rental revenue:** Rental revenue decreased by \$368 to \$51,064 for the three months ended September 30, 2025 as compared to \$51,432 for the three months ended September 30, 2024. This was primarily related to a net decrease of \$1,524 within Acquisitions, Dispositions and Other primarily as a result of the contribution of the Chicago properties into the Joint Venture and disposition of multiple properties during 2024, partially offset by property acquisitions during the same period. The decrease was also partially offset by a net increase of \$1,156 within the Same Store Portfolio primarily due to an increase in rent income of \$1,737 from leasing activities, partially offset by a decrease of \$372 in tenant recoveries and a decrease in non-cash rent adjustments of \$209.

**Property expenses:** Property expenses decreased \$1,867 for the three months ended September 30, 2025 to \$15,507 as compared to \$17,374 for the three months ended September 30, 2024. This was primarily due to a decrease of \$1,638 within Acquisitions, Dispositions and Other

primarily driven by the decrease in property expenses as a result of the contribution of the Chicago properties into the Joint Venture and disposition of multiple properties during 2024, partially offset by acquisitions during the same period. Additionally, the property expenses within the Same Store Portfolio decreased by \$229, driven primarily by a decrease of \$669 in operating expenses and utilities, partially offset by an increase of \$440 in real estate taxes.

*Depreciation and amortization:* Depreciation and amortization expense increased by \$2,398 to \$23,408 for the three months ended September 30, 2025 as compared to \$21,010 for the three months ended September 30, 2024, primarily due to a net increase of \$3,331 within Acquisitions, Dispositions and Other driven by the acquisitions activity during Q4 2024 through Q3 2025, partially offset by a net decrease of \$933 within the Same Store Portfolio due to the full depreciation and amortization of certain assets.

*General and administrative:* General and administrative expenses increased approximately \$252 to \$3,834 for the three months ended September 30, 2025 as compared to \$3,582 for the three months ended September 30, 2024. The increase is attributable primarily to an increase in non-cash compensation of \$343 offset by a decrease in professional fees of \$158.

*Interest expense:* Interest expense decreased by approximately \$921 to \$9,438 for the three months ended September 30, 2025, as compared to \$10,359 for the three months ended September 30, 2024. The schedule below is a comparative analysis of the components of interest expense for the three months ended September 30, 2025 and 2024.

|                                                                         | Three Months Ended<br>September 30, |              |      |               |
|-------------------------------------------------------------------------|-------------------------------------|--------------|------|---------------|
|                                                                         | 2025                                |              | 2024 |               |
| Changes in accrued interest                                             | \$                                  | 547          | \$   | 89            |
| Amortization of debt related costs                                      |                                     | 602          |      | 470           |
| Total change in accrued interest and amortization of debt related costs |                                     | 1,149        |      | 559           |
| Cash interest paid                                                      |                                     | 8,364        |      | 9,940         |
| Capitalized interest                                                    |                                     | (75)         |      | (140)         |
| Total interest expense                                                  | \$                                  | <u>9,438</u> | \$   | <u>10,359</u> |

*Loss in investment of unconsolidated joint ventures:* Loss in investment of unconsolidated joint ventures in the amount of \$7,411 for the three months ended September 30, 2025 represents our share of loss related to our investment in unconsolidated joint ventures that apply the hypothetical-liquidation-at-book-value ("HLBV") method. Our share of loss was primarily related to the decrease in the book value of our investment in unconsolidated joint ventures, which was further reduced by the depreciation and amortization recognized by the joint venture. There was no loss in investment of unconsolidated joint ventures for the three months ended September 30, 2024.

*Merger transaction expenses:* Merger transaction expenses in the amount of \$2,777 for the three months ended September 30, 2025 represents costs related to legal and professional fees as a result of the proposed Mergers outlined in Note 14 to the accompanying Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q. There were no merger transaction expenses for the three months ended September 30, 2024.

*Gain (loss) on sale of real estate:* No sales of real estate occurred during the three months ended September 30, 2025. For the three months ended September 30, 2024, the Company recognized a loss of \$234, which represents the selling costs related to the sale of a property classified as a net investment in sales type lease.

*Loss on financing transaction:* Loss on financing transaction for the three months ended September 30, 2025 of \$41,361 is related to the net loss of \$29,568 related to adjustment to the fair market value of warrants and the net loss of \$11,793 upon recognizing the embedded derivative liability - Series C Preferred Units. Loss on financing transaction of \$14,657 incurred during the three months ended September 30, 2024 is comprised by the initial loss of \$18,746 and corresponding issuance costs of \$11,348 realized upon the issuance of the Series C Preferred Units, the forward contract asset and the Warrants issued August 26, 2024, partially offset by a net unrealized gain of \$15,437 due to the change of the respective fair market value of the Warrants and forward contract asset between August 26, 2024 and September 30, 2024.

*Unrealized gain from interest rate swap:* Unrealized gain from interest rate swap of \$119 for the three months ended September 30, 2025 is related to the mark-to-market adjustment of the de-designated interest rate swaps. There was no unrealized gain from the de-designated interest rate swap for the three months ended September 30, 2024.

### Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

The following table summarizes the results of operations for our Same Store Portfolio, our Acquisitions, Dispositions and Other and total portfolio for the nine months ended September 30, 2025 and 2024:

|                                                     | Same Store Portfolio               |                |              |             | Acquisitions, Dispositions and Other |               |                 |                | Total Portfolio                    |                   |                    |               |
|-----------------------------------------------------|------------------------------------|----------------|--------------|-------------|--------------------------------------|---------------|-----------------|----------------|------------------------------------|-------------------|--------------------|---------------|
|                                                     | Nine Months Ended<br>September 30, |                | Change       |             | Nine Months Ended<br>September 30,   |               | Change          |                | Nine Months Ended<br>September 30, |                   | Change             |               |
|                                                     | 2025                               | 2024           | \$           | %           | 2025                                 | 2024          | \$              | %              | 2025                               | 2024              | \$                 | %             |
| Revenue:                                            |                                    |                |              |             |                                      |               |                 |                |                                    |                   |                    |               |
| Rental revenue                                      | \$ 118,682                         | \$ 114,936     | \$ 3,746     | 3.3%        | \$ 24,858                            | \$ 35,335     | \$ (10,477)     | (29.7%)        | \$ 143,540                         | \$ 150,271        | \$ (6,731)         | (4.5%)        |
| Management fee revenue and other income             | —                                  | —              | —            | —           | 397                                  | 514           | (117)           | (22.8%)        | 397                                | 514               | (117)              | (22.8%)       |
| <b>Total revenues</b>                               | <b>118,682</b>                     | <b>114,936</b> | <b>3,746</b> | <b>3.3%</b> | <b>25,255</b>                        | <b>35,849</b> | <b>(10,594)</b> | <b>(29.6%)</b> | <b>143,937</b>                     | <b>150,785</b>    | <b>(6,848)</b>     | <b>(4.5%)</b> |
| Property expenses                                   | 35,813                             | 34,727         | 1,086        | 3.1%        | 8,138                                | 12,858        | (4,720)         | (36.7%)        | 43,951                             | 47,585            | (3,634)            | (7.6%)        |
| Depreciation and amortization                       |                                    |                |              |             |                                      |               |                 |                | 62,587                             | 64,725            | (2,138)            | (3.3%)        |
| General and administrative                          |                                    |                |              |             |                                      |               |                 |                | 12,828                             | 10,826            | 2,002              | 18.5%         |
| <b>Total operating expenses</b>                     |                                    |                |              |             |                                      |               |                 |                | <b>119,366</b>                     | <b>123,136</b>    | <b>(3,770)</b>     | <b>(3.1%)</b> |
| Other income (expense):                             |                                    |                |              |             |                                      |               |                 |                |                                    |                   |                    |               |
| Interest expense                                    |                                    |                |              |             |                                      |               |                 |                | (23,741)                           | (29,368)          | 5,627              | (19.2%)       |
| Loss in investment of unconsolidated joint ventures |                                    |                |              |             |                                      |               |                 |                | (22,681)                           | —                 | (22,681)           | (100%)        |
| Merger transaction expenses                         |                                    |                |              |             |                                      |               |                 |                | (2,777)                            | —                 | (2,777)            | (100%)        |
| Gain on sale of real estate                         |                                    |                |              |             |                                      |               |                 |                | 301                                | 8,645             | (8,344)            | (96.5%)       |
| Loss on financing transaction                       |                                    |                |              |             |                                      |               |                 |                | (26,449)                           | (14,657)          | (11,792)           | 80.5%         |
| Unrealized gain from interest rate swap             |                                    |                |              |             |                                      |               |                 |                | 465                                | —                 | 465                | 100%          |
| <b>Total other income (expense)</b>                 |                                    |                |              |             |                                      |               |                 |                | <b>(74,882)</b>                    | <b>(35,380)</b>   | <b>(39,502)</b>    | <b>111.7%</b> |
| Income tax benefit                                  |                                    |                |              |             |                                      |               |                 |                | 327                                | —                 | 327                | 100%          |
| <b>Net loss</b>                                     |                                    |                |              |             |                                      |               |                 |                | <b>\$ (49,984)</b>                 | <b>\$ (7,731)</b> | <b>\$ (42,253)</b> | <b>546.5%</b> |

**Rental revenue:** Rental revenue decreased by \$6,731 to \$143,540 for the nine months ended September 30, 2025 as compared to \$150,271 for the nine months ended September 30, 2024. This was primarily related to a net decrease of \$10,477 within Acquisitions, Dispositions and Other primarily as a result of the contribution of the Chicago properties into the Joint Venture and disposition of multiple properties during 2024, partially offset by property acquisitions during the same period. The decrease was partially offset by a net increase of \$3,746 within the Same Store Portfolio primarily due to an increase in rent income of \$3,824 due to leasing activities and an increase in non-cash rent adjustments of \$240, partially offset by a decrease of \$318 in tenant recoveries.

**Property expenses:** Property expenses decreased \$3,634 for the nine months ended September 30, 2025 to \$43,951 as compared to \$47,585 for the nine months ended September 30, 2024. This was primarily due to a decrease of \$4,720 within Acquisitions, Dispositions and Other primarily driven by the decrease in property expenses as a result of the contribution of the Chicago properties into the Joint Venture and the disposition of multiple properties during 2024, partially offset by acquisitions during the same period. The decrease was partially offset by the increase of \$1,086 within the Same Store Portfolio driven primarily by an increase of \$124 in operating expenses and utilities and \$962 in real estate taxes.

**Depreciation and amortization:** Depreciation and amortization expense decreased by \$2,138 to \$62,587 for the nine months ended September 30, 2025 as compared to \$64,725 for the nine months ended September 30, 2024, primarily due to a net decrease of \$4,471 for the Same Store Portfolio driven by the full depreciation and amortization of certain assets, partially offset by a net increase of \$2,333 within Acquisitions, Dispositions and Other driven by the acquisitions activity during Q4 2024 through Q3 2025.

**General and administrative:** General and administrative expenses increased approximately \$2,002 to \$12,828 for the nine months ended September 30, 2025 as compared to \$10,826 for the nine months ended September 30, 2024. The increase is attributable primarily to an increase in professional fees of \$915 and an increase in non-cash compensation of \$770.

**Interest expense:** Interest expense decreased by approximately \$5,627 to \$23,741 for the nine months ended September 30, 2025, as compared to \$29,368 for the nine months ended September 30, 2024. The schedule below is a comparative analysis of the components of interest expense for the nine months ended September 30, 2025 and 2024.

|                                                                                | Nine Months Ended<br>September 30, |                  |
|--------------------------------------------------------------------------------|------------------------------------|------------------|
|                                                                                | 2025                               | 2024             |
| Changes in accrued interest                                                    | \$ 858                             | \$ (329)         |
| Amortization of debt related costs                                             | 1,802                              | 1,346            |
| <b>Total change in accrued interest and amortization of debt related costs</b> | <b>2,660</b>                       | <b>1,017</b>     |
| Cash interest paid                                                             | 21,247                             | 28,672           |
| Capitalized interest                                                           | (166)                              | (321)            |
| <b>Total interest expense</b>                                                  | <b>\$ 23,741</b>                   | <b>\$ 29,368</b> |

*Loss in investment of unconsolidated joint ventures:* Loss in investment of unconsolidated joint ventures in the amount of \$22,681 for the nine months ended September 30, 2025 represents our share of loss related to our investment in unconsolidated joint ventures that apply the HLBV method. Our share of loss was primarily related to the decrease in the book value of our investment in unconsolidated joint ventures, which was further reduced by depreciation and amortization recognized by the joint venture. There was no loss in investment of unconsolidated joint ventures for the nine months ended September 30, 2024.

*Merger transaction expenses:* Merger transaction expenses in the amount of \$2,777 for the three months ended September 30, 2025 represents costs related to legal and professional fees as a result of the proposed Mergers transaction outlined in Note 14 to the accompanying Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q. There were no merger transaction expenses for the nine months ended September 30, 2024.

*Gain on sale of real estate:* Gain on sale of real estate of \$301 for the nine months ended September 30, 2025 is related to the sale of a single, 33,688 square foot property located in Memphis, TN for approximately \$2,385, recognizing a net gain of \$301. For the nine months ended September 30, 2024, the Company recognized a net gain of \$7,796 upon a tenant's notice to exercise its purchase option and the reclassification of the property to net investment in sales-type lease, and in addition from the sale of a single, 221,911 square foot property located in Kansas City, MO for approximately \$9,150, recognizing a net gain of \$849.

*Loss on financing transaction:* Loss on financing transaction for the nine months ended September 30, 2025 of \$26,449 is related to \$16,162 of net loss related to adjustments to the fair market value of warrants, the net loss of \$11,793 upon recognizing the embedded derivative liability - Series C Preferred Units and issuance costs of \$260 realized upon the issuance of the Series C Preferred Units and warrants, partially offset by \$1,766 of net gain related to fair market value adjustments of forward contract. Loss on financing transaction incurred during the nine months ended September 30, 2024, is comprised by the initial loss of \$18,746 and corresponding issuance costs of \$11,348 realized upon the issuance of the Series C Preferred Units, the Forward contract asset and the Warrants issued August 26, 2024, partially offset by a net unrealized gain of \$15,437 due to the change of the respective fair market value of the Warrants and Forward contract asset between August 26, 2024 and September 30, 2024.

*Unrealized gain from interest rate swap:* Unrealized gain from interest rate swap of \$465 for the nine months ended September 30, 2025 is related to the mark-to-market adjustment of the de-designated interest rate swaps. There was no unrealized gain from the de-designated interest rate swap for the nine months ended September 30, 2024.

#### **Supplemental Earnings Measures (dollars in thousands)**

Investors in and industry analysts following the real estate industry utilize supplemental earnings measures such as net operating income ("NOI"), earnings before interest, taxes, depreciation and amortization for real estate ("EBITDAre"), funds from operations ("FFO"), core funds from operations ("Core FFO") and adjusted funds from operations ("AFFO") as supplemental operating performance measures of an equity REIT. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time through depreciation. Since real estate values instead have historically risen or fallen with market conditions, many industry analysts and investors prefer to supplement operating results that use historical cost accounting with measures such as NOI, EBITDAre, FFO, Core FFO and AFFO, among others. We provide information related to NOI, EBITDAre, FFO, Core FFO and AFFO both because such industry analysts are interested in such information, and because our management believes NOI, EBITDAre, FFO, Core FFO and AFFO are important performance measures. NOI, EBITDAre, FFO, Core FFO and AFFO are factors used by management in measuring our performance. Neither NOI, EBITDAre, FFO, Core FFO or AFFO should be considered as a substitute for net income, or any other measures derived in accordance with GAAP. Neither NOI, EBITDAre, FFO, Core FFO or AFFO represents cash generated from operating activities in accordance with GAAP and neither should be considered as an alternative to cash flow from operating activities as a measure of our liquidity, nor is either indicative of funds available for our cash needs, including our ability to make cash distributions.

#### **NOI**

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

The following is a reconciliation from historical reported net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP, to NOI:

|                                                     | For the Three Months<br>Ended September 30, |                  | For the Nine Months<br>Ended September 30, |                   |
|-----------------------------------------------------|---------------------------------------------|------------------|--------------------------------------------|-------------------|
|                                                     | 2025                                        | 2024             | 2025                                       | 2024              |
| <b>NOI:</b>                                         |                                             |                  |                                            |                   |
| Net loss                                            | \$ (52,455)                                 | \$ (15,345)      | \$ (49,984)                                | \$ (7,731)        |
| Income tax benefit                                  | —                                           | —                | (327)                                      | —                 |
| General and administrative                          | 3,834                                       | 3,582            | 12,828                                     | 10,826            |
| Depreciation and amortization                       | 23,408                                      | 21,010           | 62,587                                     | 64,725            |
| Interest expense                                    | 9,438                                       | 10,359           | 23,741                                     | 29,368            |
| Loss in investment of unconsolidated joint ventures | 7,411                                       | —                | 22,681                                     | —                 |
| Merger transaction expenses                         | 2,777                                       | —                | 2,777                                      | —                 |
| (Gain) loss on sale of real estate                  | —                                           | 234              | (301)                                      | (8,645)           |
| Loss on financing transaction                       | 41,361                                      | 14,657           | 26,449                                     | 14,657            |
| Unrealized gain from interest rate swap             | (119)                                       | —                | (465)                                      | —                 |
| Management fee revenue and other income             | (98)                                        | (439)            | (397)                                      | (514)             |
| <b>NOI</b>                                          | <b>\$ 35,557</b>                            | <b>\$ 34,058</b> | <b>\$ 99,589</b>                           | <b>\$ 102,686</b> |

#### **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 loss, computed in accordance with GAAP, before interest expense, income tax benefit, depreciation and amortization, gain on the sale of real estate, impairments, loss on financing transaction, unrealized gain from interest rate swap and merger transaction expenses. 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. The following table sets forth a reconciliation of our historical net loss to EBITDAre for the periods presented:

|                                                                    | For the Three Months<br>Ended September 30, |                  | For the Nine Months<br>Ended September 30, |                  |
|--------------------------------------------------------------------|---------------------------------------------|------------------|--------------------------------------------|------------------|
|                                                                    | 2025                                        | 2024             | 2025                                       | 2024             |
| <b>EBITDAre:</b>                                                   |                                             |                  |                                            |                  |
| Net loss                                                           | \$ (52,455)                                 | \$ (15,345)      | \$ (49,984)                                | \$ (7,731)       |
| Income tax benefit                                                 | —                                           | —                | (327)                                      | —                |
| Depreciation and amortization                                      | 23,408                                      | 21,010           | 62,587                                     | 64,725           |
| Interest expense                                                   | 9,438                                       | 10,359           | 23,741                                     | 29,368           |
| (Gain) loss on sale of real estate                                 | —                                           | 234              | (301)                                      | (8,645)          |
| Loss on financing transaction                                      | 41,361                                      | 14,657           | 26,449                                     | 14,657           |
| Proportionate share of EBITDAre from unconsolidated joint ventures | 9,600                                       | —                | 29,324                                     | —                |
| Unrealized gain from interest rate swap                            | (119)                                       | —                | (465)                                      | —                |
| Merger transaction expenses                                        | 2,777                                       | —                | 2,777                                      | —                |
| <b>EBITDAre</b>                                                    | <b>\$ 34,010</b>                            | <b>\$ 30,915</b> | <b>\$ 93,801</b>                           | <b>\$ 92,374</b> |

#### **FFO and Core FFO**

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

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

The following table sets forth a reconciliation of our historical net loss to FFO and Core FFO for the periods presented:

|                                                                | For the Three Months<br>Ended September 30, |             | For the Nine Months<br>Ended September 30, |            |
|----------------------------------------------------------------|---------------------------------------------|-------------|--------------------------------------------|------------|
|                                                                | 2025                                        | 2024        | 2025                                       | 2024       |
| <b>FFO:</b>                                                    |                                             |             |                                            |            |
| Net loss                                                       | \$ (52,455)                                 | \$ (15,345) | \$ (49,984)                                | \$ (7,731) |
| (Gain) loss on sale of real estate                             | —                                           | 234         | (301)                                      | (8,645)    |
| Depreciation and amortization                                  | 23,408                                      | 21,010      | 62,587                                     | 64,725     |
| Proportionate share of FFO from unconsolidated joint ventures  | 8,658                                       | —           | 26,608                                     | —          |
| <b>FFO:</b>                                                    | \$ (20,389)                                 | \$ 5,899    | \$ 38,910                                  | \$ 48,349  |
| Redeemable non-controlling - Series C Preferred Unit dividends | (2,501)                                     | (426)       | (5,207)                                    | (426)      |
| Income tax benefit                                             | —                                           | —           | (327)                                      | —          |
| Merger transaction expenses                                    | 2,777                                       | —           | 2,777                                      | —          |
| Loss on financing transaction                                  | 41,361                                      | 14,657      | —                                          | 14,657     |
| Unrealized gain from interest rate swap                        | (119)                                       | —           | (465)                                      | —          |
| <b>Core FFO</b>                                                | \$ 21,129                                   | \$ 20,130   | \$ 62,137                                  | \$ 62,580  |

#### AFFO

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

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

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

The following table sets forth a reconciliation of FFO attributable to common stockholders and unit holders to AFFO.

|                                                                | For the Three Months<br>Ended September 30, |           | For the Nine Months<br>Ended September 30, |           |
|----------------------------------------------------------------|---------------------------------------------|-----------|--------------------------------------------|-----------|
|                                                                | 2025                                        | 2024      | 2025                                       | 2024      |
| <b>AFFO:</b>                                                   |                                             |           |                                            |           |
| Core FFO                                                       | \$ 21,129                                   | \$ 20,130 | \$ 62,137                                  | \$ 62,580 |
| Amortization of debt related costs                             | 602                                         | 470       | 1,802                                      | 1,346     |
| Non-cash interest expense                                      | 547                                         | 89        | 858                                        | (329)     |
| Stock compensation                                             | 1,436                                       | 1,093     | 3,898                                      | 3,118     |
| Capitalized interest                                           | (75)                                        | (140)     | (166)                                      | (321)     |
| Straight line rent                                             | (443)                                       | (17)      | (819)                                      | 1,012     |
| Above/below market lease rents                                 | (580)                                       | (299)     | (1,180)                                    | (910)     |
| Proportionate share of AFFO from unconsolidated joint ventures | (442)                                       | —         | (1,999)                                    | —         |
| Recurring capital expenditures <sup>(1)</sup>                  | (5,065)                                     | (2,853)   | (8,568)                                    | (5,254)   |
| <b>AFFO:</b>                                                   | \$ 17,109                                   | \$ 18,473 | \$ 55,963                                  | \$ 61,242 |

(1)Excludes non-recurring capital expenditures of \$4,963 and \$8,229 for the three months ended September 30, 2025 and 2024, respectively, and \$14,959 and \$16,982 for the nine months ended September 30, 2025 and 2024, respectively.

## Cash Flow (dollars in thousands)

A summary of our cash flows for the nine months ended September 30, 2025 and 2024 are as follows:

|                                           | For the Nine Months<br>Ended September 30, |             |
|-------------------------------------------|--------------------------------------------|-------------|
|                                           | 2025                                       | 2024        |
| Net cash provided by operating activities | \$ 58,972                                  | \$ 54,045   |
| Net cash used in investing activities     | \$ (287,151)                               | \$ (88,201) |
| Net cash provided by financing activities | \$ 226,524                                 | \$ 41,508   |

*Operating activities:* Net cash provided by operating activities for the nine months ended September 30, 2025 increased approximately \$4,927 compared to the nine months ended September 30, 2024. The increase was primarily attributable to an increase in loss on financing transaction, an increase in loss in investment of unconsolidated joint ventures, a decrease in gain on sale of real estate, a decrease in depreciation and amortization as a result of the contribution of the Chicago properties to the Joint Venture and the disposition of multiple properties during 2024, partially offset by the incremental operating cash flows from acquisitions between Q4 2024 and Q3 2025.

*Investing activities:* Net cash used in investing activities for the nine months ended September 30, 2025 increased approximately \$198,950 compared to the nine months ended September 30, 2024 primarily due to an increase in acquisitions of real estate properties of \$170,661, an increase in capital expenditures of \$794, a decrease in proceeds from the sale of real estate of \$6,251 and a decrease in proceeds from net investment in sales-type lease of \$21,244.

*Financing activities:* Net cash provided by financing activities for the nine months ended September 30, 2025 increased \$185,016 compared to the nine months ended September 30, 2024. The change was predominantly driven by an increase in net proceeds from the line of credit facility of \$160,900, an increase in proceeds from Series C Preferred Units of \$78,956, a decrease in repayment of secured debt of \$20,943, a decrease of \$490 in payments from issuance of common stock, partially offset by a decrease in net proceeds from financing transaction of \$56,733, an increase in cash used of \$16,760 for the repurchase of common stock and an increase in dividends and distributions paid of \$2,780.

## Liquidity and Capital Resources

We intend to make reserve contributions as necessary to aid our objective of preserving capital for our investors by supporting the maintenance and viability of properties we acquire in the future. If reserves and any other available income become insufficient to cover our operating expenses and liabilities, it may be necessary to obtain additional funds by borrowing, refinancing properties or liquidating our investments.

Our short-term liquidity requirements consist primarily of funds to pay for operating expenses and other expenditures directly associated with our properties, including:

- property expenses that are not borne by our tenants under our leases;
- principal and interest expense on outstanding indebtedness;
- general and administrative expenses; and
- capital expenditures for tenant improvements and leasing commissions.

We intend to satisfy our short-term liquidity requirements through our existing cash, cash flow from operating activities and the net proceeds of any potential future offerings.

Our long-term liquidity needs consist primarily of funds necessary to pay for acquisitions, recurring and non-recurring capital expenditures and scheduled debt maturities. We intend to satisfy our long-term liquidity needs through cash flow from operations, long-term secured and unsecured borrowings, future issuances of equity and debt securities, property dispositions and joint venture transactions, and, in connection with acquisitions of additional properties, the issuance of OP units.

As of September 30, 2025, we had available liquidity of approximately \$295.9 million, comprised of \$17.8 million in cash and cash equivalents and \$278.1 million of borrowing capacity on our KeyBank unsecured line of credit. The Company anticipates it will have sufficient liquidity and access to capital resources to meet its current obligations and to meet any scheduled debt maturities.

**Existing Indebtedness as of September 30, 2025**

The following is a schedule of our indebtedness as of September 30, 2025 (\$ in thousands):

| Debt                                         | Outstanding<br>Balance | Interest rate at<br>September 30, 2025 | Final<br>Maturity Date |
|----------------------------------------------|------------------------|----------------------------------------|------------------------|
| <b>Secured debt:</b>                         |                        |                                        |                        |
| Allianz Loan                                 | \$ 59,172              | 4.07%                                  | April 10, 2026         |
| Nationwide Loan                              | 14,388                 | 2.97%                                  | October 1, 2027        |
| Lincoln Life Gateway Mortgage                | 28,800                 | 3.43%                                  | January 1, 2028        |
| Minnesota Life Memphis Industrial Loan       | 52,878                 | 3.15%                                  | January 1, 2028        |
| Minnesota Life Loan                          | 18,739                 | 3.78%                                  | May 1, 2028            |
| Total secured debt                           | \$ 173,977             |                                        |                        |
| Unamortized debt issuance costs, net         | (241)                  |                                        |                        |
| Unamortized premium/(discount), net          | (9)                    |                                        |                        |
| <b>Secured debt, net</b>                     | <b>\$ 173,727</b>      |                                        |                        |
| <b>Unsecured debt:</b>                       |                        |                                        |                        |
| \$200m KeyBank Term Loan                     | \$ 200,000             | 3.03% <sup>(1)(2)</sup>                | February 11, 2027      |
| \$150m KeyBank Term Loan                     | 150,000                | 4.40% <sup>(1)(2)</sup>                | May 2, 2027            |
| \$100m KeyBank Term Loan                     | 100,000                | 3.00% <sup>(1)(2)</sup>                | November 6, 2028       |
| <b>Total unsecured debt</b>                  | <b>\$ 450,000</b>      |                                        |                        |
| Unamortized debt issuance costs, net         | (1,703)                |                                        |                        |
| <b>Unsecured debt, net</b>                   | <b>\$ 448,297</b>      |                                        |                        |
| <b>Borrowings under line of credit:</b>      |                        |                                        |                        |
| KeyBank unsecured line of credit             | \$ 221,900             | 5.70% <sup>(1)</sup>                   | November 6, 2028       |
| <b>Total borrowings under line of credit</b> | <b>\$ 221,900</b>      |                                        |                        |

(1)For the month of September 2025, the one-month term SOFR for our unsecured debt was at a weighted average of 4.250% and the one-month term SOFR for our borrowings under the line of credit was at a weighted average of 4.146%. 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.

The KeyBank unsecured line of credit contains certain financial covenants including limitations on total leverage, unsecured interest coverage and fixed charge coverage ratios. Our access to borrowings may be limited if we fail to meet any of these covenants. We are in compliance with our financial covenants as of September 30, 2025, and we anticipate that we will be able to operate in compliance with our financial covenants for the next twelve months.

**Stock Issuances (dollars in thousands)****Universal Shelf S-3 Registration Statement**

On February 27, 2024, the Company and Operating Partnership filed an automatic shelf registration statement on Form S-3 ("2024 \$750 Million S-3 Filing") with the SEC registering an aggregate of \$750,000 of securities, consisting of an indeterminate amount of common stock, preferred stock, depository shares, warrants, rights to purchase our common stock and debt securities.

As of September 30, 2025, the Company has \$750,000 available for issuance under the 2024 \$750 Million S-3 Filing.

**ATM Program**

On February 27, 2024, the Company and the Operating Partnership entered into a distribution agreement with certain sales agents, forward sellers and forward purchasers, as applicable, pursuant to which the Company may issue and sell, from time to time, shares of its Common Stock with aggregate gross proceeds not to exceed \$200,000 through an "at-the-market" equity offering program (the "2024 \$200 Million ATM Program").

For the nine months ended September 30, 2025, the Company did not issue any shares of its Common Stock under the 2024 \$200 Million ATM Program. The Company has approximately \$200,000 available for issuance under the 2024 \$200 Million ATM Program.

**Off-Balance Sheet Arrangements (dollars in thousands)**

As of September 30, 2025, we have an investment in an unconsolidated joint venture with our ownership percentage at 35%. We exercise significant influence over, but do not control, the entity. As a result, we account for this investment using the equity method of accounting. As of September 30, 2025, the aggregate carrying amount of non-recourse debt including both our and our partners' share incurred by the joint venture was approximately \$174,054 (of which our proportionate share was approximately \$60,919).

The table below summarizes the outstanding debt of the joint venture properties as of September 30, 2025.

|           | Venture<br>Ownership % | Stated<br>Interest Rate | Principal<br>Amount | Above Market<br>Assumed Debt,<br>Net | Carrying<br>Amount | Carrying<br>Amount<br>(Our Share) | Maturity Date |
|-----------|------------------------|-------------------------|---------------------|--------------------------------------|--------------------|-----------------------------------|---------------|
| Aegon     | 35%                    | 4.35%                   | \$ 55,591           | \$ (1,537)                           | \$ 54,054          | \$ 18,919                         | 8/1/2028      |
| Aegon – B | 35%                    | 6.51%                   | \$ 30,000           | \$ —                                 | \$ 30,000          | \$ 10,500                         | 8/1/2028      |
| Voya      | 35%                    | 5.60%                   | \$ 90,000           | \$ —                                 | \$ 90,000          | \$ 31,500                         | 12/1/2029     |

#### Inflation

Inflation could increase in the future and remain at elevated levels. The majority of our leases are either triple net or provide for tenant recoveries for costs related to real estate taxes and operating expenses. In addition, most of the leases provide for fixed rent increases. We believe that inflationary increases may be at least partially offset by the contractual rent increases and tenant payment of taxes and expenses described above. We do not believe that inflation has had a material impact on our historical financial position or results of operations.

#### Interest Rate Risk (dollars in thousands)

The Company uses interest rate swap agreements as a derivative instrument to manage interest rate risk and is recognized in the condensed consolidated balance sheets at fair value. As of September 30, 2025, all of our outstanding variable rate debt was fixed with interest rate swaps through maturity with the exception of the balance of \$221,900 under the KeyBank unsecured line of credit. We recognize all derivatives within the condensed consolidated balance sheets at fair value. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income, which is a component of stockholders' equity. The ineffective portion of a derivative's change in fair value is immediately recognized in earnings. As of September 30, 2025, the Company had entered into eight interest rate swap agreements.

The following table details our outstanding interest rate swaps as of September 30, 2025:

| Interest Rate<br>Swap Counterparty       | Trade Date        | Effective Date    | Maturity Date     | SOFR Interest<br>Strike Rate | Notional Value <sup>(1)</sup><br>September 30, 2025 | Fair Value <sup>(2)</sup> |
|------------------------------------------|-------------------|-------------------|-------------------|------------------------------|-----------------------------------------------------|---------------------------|
| Capital One, N.A.                        | July 13, 2022     | July 1, 2022      | February 11, 2027 | 1.527%                       | \$ 200,000                                          | \$ 5,190                  |
| JPMorgan Chase Bank, N.A.                | July 13, 2022     | July 1, 2022      | August 8, 2026    | 1.504%                       | \$ 100,000                                          | \$ 1,816                  |
| JPMorgan Chase Bank, N.A.                | August 19, 2022   | September 1, 2022 | May 2, 2027       | 2.904%                       | \$ 75,000                                           | \$ 586                    |
| Wells Fargo Bank, N.A.                   | August 19, 2022   | September 1, 2022 | May 2, 2027       | 2.904%                       | \$ 37,500                                           | \$ 293                    |
| Capital One, N.A.                        | August 19, 2022   | September 1, 2022 | May 2, 2027       | 2.904%                       | \$ 37,500                                           | \$ 293                    |
| Wells Fargo Bank, N.A. <sup>(3)</sup>    | November 10, 2023 | November 10, 2023 | November 1, 2025  | 4.750%                       | \$ 50,000                                           | \$ (27)                   |
| JPMorgan Chase Bank, N.A. <sup>(3)</sup> | November 10, 2023 | November 10, 2023 | November 1, 2025  | 4.758%                       | \$ 25,000                                           | \$ (14)                   |
| Capital One, N.A. <sup>(3)</sup>         | November 10, 2023 | November 10, 2023 | November 1, 2025  | 4.758%                       | \$ 25,000                                           | \$ (14)                   |

(1)Represents the notional value of interest rate swaps effective as of September 30, 2025.

(2)As of September 30, 2025, the fair value of five of the interest rate swaps were in an asset position of approximately \$8.2 million and the remaining three interest rate swaps were in a liability position of approximately \$0.1 million.

(3)These interest rate swaps have been de-designated as a result of the hedge transactions related to these swaps no longer being probable of occurring.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of September 30, 2025, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

During the next twelve months, the Company estimates that an additional \$7,082 will be reclassified as a decrease to interest expense. No assurance can be given that any future hedging activities by us will have the desired beneficial effect on our results of operations or financial condition.

At September 30, 2025, we had \$671,900 of outstanding variable rate debt. As of September 30, 2025, all of our outstanding variable debt was fixed with interest rate swaps through maturity, with the exception of the balance of \$221,900 under the KeyBank unsecured line of credit. The KeyBank unsecured line of credit was subject to a weighted average interest rate of 5.70% during the nine months ended September 30, 2025. Based on the variable rate borrowings for our KeyBank unsecured line of credit outstanding during the nine months ended September 30, 2025, we estimate that had the average interest rate on our weighted average borrowings increased by 25 basis points for the nine months ended September 30, 2025, our interest expense for the quarter would have increased by approximately \$141. This estimate assumes the interest rate of each borrowing is raised by 25 basis points. The impact on future interest expense as a result of future changes in interest rates will depend largely on the gross amount of our borrowings at that time.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not our earnings or cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on us until we are required to refinance such debt. See Note 6 to the Condensed Consolidated Financial Statements for a discussion of the maturity dates of our various fixed rate debt.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Our future income, cash flows and fair values relevant to financial instruments are dependent upon prevailing market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. The primary market risk we are exposed to is interest rate risk. We have used derivative financial instruments to manage, or hedge, interest rate risks related to some of our borrowings, primarily through interest rate swaps. For additional detail, refer to Interest Rate Risk section within Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” above.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### ***Evaluation of Disclosure Controls and Procedures***

Our management has evaluated, under supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2025. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2025, our disclosure controls and procedures were effective to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

#### ***Changes in Internal Control over Financial Reporting***

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. Legal Proceedings

The nature of our business exposes our properties, us and our Operating Partnership to the risk of claims and litigation in the normal course of business. Other than routine litigation arising out of the ordinary course of business, we are not presently subject to any material litigation nor, to our knowledge, is any material litigation threatened against us.

### ITEM 1A. Risk Factors

Except as set forth below, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 3, 2025. For a full description of these risk factors, please refer to “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

#### Risks Related to the Mergers

***The Mergers are subject to certain closing conditions which may impose unexpected delays in the completion of the Mergers, or the Mergers may not be completed at all.***

The Mergers are currently expected to close in early 2026, assuming that all of the conditions in the Merger Agreement are satisfied or waived. The Merger Agreement provides that either we or Parent may terminate the Merger Agreement if the Mergers have not occurred on or before July 24, 2026. Certain events may delay the completion of the Mergers or result in a termination of the Merger Agreement. Some of these events are outside the control of either party. In particular, the completion of the Mergers are subject to (i) affirmative vote of the holders of a majority of the outstanding shares of our common stock entitled to vote on the REIT Merger; (ii) the receipt by us of an opinion, on which Parent shall be entitled to rely, to the effect that, for all taxable periods commencing with our initial taxable year ended December 31, 2012 through our taxable year ended on the closing date, we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Internal Revenue Code and (iii) other closing conditions as set forth in the Merger Agreement.

If the required vote is not obtained at our special meeting (including any adjournment or postponement thereof) at which the REIT Merger has been voted upon, either we or Parent may terminate the Merger Agreement. If the Merger Agreement is terminated by Parent, under certain circumstances, we may be required to pay a termination fee of \$40.1 million to Parent, except that the termination fee will be \$15.0 million if, pursuant to the applicable terms of the Merger Agreement and no later than 11:59 p.m. (New York City time) on November 25, 2025 (as may be adjusted pursuant to the terms of the Merger Agreement), we terminate the Merger Agreement in order to enter into a definitive agreement with a third party with respect to a superior proposal.

We may incur significant additional costs in connection with any delay in completing the Mergers or termination of the Merger Agreement, in addition to significant transaction costs, including legal, financial advisory, accounting and other costs we have already incurred. We cannot provide any assurance that the conditions to the completion of the Mergers will be satisfied or waived or that any adverse change, effect, event, circumstance, occurrence or state of facts that could give rise to the termination of the Merger Agreement will not occur, and we cannot provide any assurances as to whether or when the Mergers will be completed on the terms or timeline set forth in the Merger Agreement or at all.

***Failure to complete the Mergers in a timely manner or at all could materially and adversely affect our stock price and future business and financial results.***

We can provide no assurance that the Mergers will occur or that the conditions to the Mergers will be satisfied in a timely manner or at all. Also, we can provide no assurance that an event, change or other circumstance that could give rise to the termination of the Merger Agreement will not occur. Delays in completing the Mergers or the failure to complete the Mergers at all could materially and adversely affect our future business and financial results, and, in that event, the market price of our common stock may decline significantly, particularly to the extent that the current market price reflects a market assumption that the Mergers will be completed. If the Mergers are delayed for any reason, we will be subject to several risks, including the diversion of management focus and resources from operational matters and other strategic opportunities while working to complete the Mergers, any of which could materially and adversely affect our results of operations, cash flows, financial condition and our ability to pay distributions to our stockholders.

***The pendency of the Mergers could materially and adversely affect our business and operations.***

In connection with the pending Mergers, some of our tenants, prospective tenants or vendors may delay or defer decisions concerning their business relationships or transactions with us, which could negatively impact our revenues, earnings, cash flows and expenses, regardless of whether the Mergers are completed. In addition, under the Merger Agreement, we are restricted from entering into certain corporate transactions and taking certain other specified actions, and requires that we conduct our business in all material respects in the ordinary course and consistent with past practice until the completion of the Mergers or the termination of the Merger Agreement. These restrictions, which could be in place for an extended period of time if the completion of the Mergers is delayed, could prevent us from pursuing attractive business opportunities that may arise prior to completion of the Mergers or from making appropriate changes to business or organizational structure. This could in turn materially and adversely impact our business, financial condition and results of operations.

The pendency of the Mergers may also make it more difficult for us to effectively recruit, retain and incentivize key personnel and may cause distractions from our strategy and day-to-day operations for our current employees and management. Further, uncertainty about the effect of the Mergers on our employees may have a material adverse effect on us during the pendency of the Mergers, as this uncertainty may impair our ability to retain and motivate key personnel during the pendency of the Mergers. Employee retention may be particularly challenging as our employees may experience uncertainty about their future roles following consummation of the Mergers.

***An adverse judgment in a lawsuit challenging the Mergers may prevent the Mergers from becoming effective or from becoming effective within the expected timeframe.***

Our stockholders may file lawsuits challenging the Mergers or the other transactions contemplated by the Merger Agreement, which may name us and/or our board of directors as defendants. If litigation or other legal proceedings are brought against us or against our board in connection with the Merger Agreement, we will defend against it, but we cannot provide any assurance as to the outcome of such lawsuits, including the amount of costs associated with defending these claims or any other liabilities that may be incurred in connection with the litigation of these claims.

One of the conditions to the completion of the Mergers is that no preliminary or permanent injunction by any governmental entity of competent jurisdiction, such as a court, is in effect that makes illegal or otherwise prohibits the consummation of the Mergers. As such, if any future legal actions result in an injunction prohibiting the consummation of the Mergers, then such injunction may prevent the consummation of the Mergers on the agreed terms, within the expected timeframe or at all, any of which could substantially harm our business. Whether or not any plaintiff's claim is successful, this type of litigation may result in significant costs and divert management's attention and resources, which could have a material adverse effect on our business, results of operation or financial position.

***We are expected to incur significant costs in connection with the Merger, which may be in excess of those anticipated by us.***

We have incurred and expect to continue to incur costs associated with negotiating and completing the Mergers. These costs have been, and will continue to be, substantial. The substantial majority of costs will consist of transaction costs related to the Mergers and include, among others, fees paid to financial, legal and accounting advisors, filing fees, and employee retention and other employment-related costs. Many of these costs will be borne by us even if the Mergers are not completed.

***The "go-shop" provision in the Merger Agreement may not result in a superior proposal, and the existence of the go-shop period could create uncertainty that may negatively affect our business, employees and relationships with third parties.***

The Merger Agreement permits us, for a limited period of time following its execution, to actively solicit alternative acquisition proposals from third parties (the "go-shop period"). There can be no assurance that this process will result in a superior proposal or that any third party will be willing to engage in discussions regarding an alternative transaction. After the expiration of the go-shop period, our ability to solicit, discuss, initiate, or knowingly encourage alternative proposals is substantially limited, and we may only respond to unsolicited, bona fide written proposals that may reasonably be expected to lead to a superior proposal, subject to the terms of the Merger Agreement. As a result, if no superior proposal is made during the go-shop period, it may be less likely that a third party will pursue an alternative acquisition thereafter.

Additionally, the pendency of the solicitation process during the go-shop period may negatively impact our business operations, including potential distractions to management, uncertainty among employees, tenants, suppliers, financing sources and other business partners, and could adversely affect our ability to recruit or retain key personnel. Even if a superior proposal is made, there is no assurance that such proposal will ultimately be completed. Moreover, if we terminate the Merger Agreement under circumstances relating to a superior proposal, we may be required to pay a termination fee of \$40.1 million to Parent, except that the termination fee will be \$15.0 million if, pursuant to the applicable terms of the Merger Agreement and no later than 11:59 p.m. (New York City time) on November 25, 2025 (as may be adjusted pursuant to the terms of the Merger Agreement), we terminate the Merger Agreement in order to enter into a definitive agreement with a third party with respect to a superior proposal. This may discourage a potential third-party acquiror from making an alternative transaction proposal, even if it were prepared to pay consideration with a higher value than implied in the Mergers, or cause such third-party to propose to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee.

**ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds**

- (a) None.
- (b) None.
- (c) Purchases of equity securities by the issuer:

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| Period                                              | Total number of shares<br>purchased <sup>(1)</sup> | Average price<br>paid per share | Total number of shares<br>purchased as part of<br>publicly announced<br>program | Approximate dollar value<br>of shares that may yet be<br>purchased under the<br>program |
|-----------------------------------------------------|----------------------------------------------------|---------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| February 26, 2025 - February 28, 2025               | —                                                  | \$ —                            | —                                                                               | \$ —                                                                                    |
| March 1, 2025 - March 31, 2025                      | —                                                  | —                               | —                                                                               | —                                                                                       |
| April 1, 2025 - April 30, 2025                      | —                                                  | —                               | —                                                                               | —                                                                                       |
| May 1, 2025 - May 31, 2025                          | 314,382                                            | 16.01                           | 314,382                                                                         | 84,965,875                                                                              |
| June 1, 2025 - June 30, 2025                        | 491,012                                            | 16.45                           | 805,394                                                                         | 76,890,083                                                                              |
| July 1, 2025 - July 31, 2025                        | 225,829                                            | 16.16                           | 1,031,223                                                                       | 73,240,059                                                                              |
| August 1, 2025 - August 31, 2025                    | —                                                  | —                               | —                                                                               | —                                                                                       |
| September 1, 2025 - September 30, 2025              | —                                                  | —                               | —                                                                               | —                                                                                       |
| Total for the three months ended September 30, 2025 | <u>225,829</u>                                     | \$ 16.16                        | <u>225,829</u>                                                                  |                                                                                         |
| Total for the nine months ended September 30, 2025  | <u>1,031,223</u>                                   | \$ 16.25                        | <u>1,031,223</u>                                                                |                                                                                         |

(1) On February 26, 2025, the Board authorized a share repurchase program for up to an aggregate amount of \$90.0 million of the Company's outstanding common stock in the open market, through privately negotiated transactions, or otherwise, in accordance with all applicable securities laws and regulations, including Rule 10b-18 of the Exchange Act. The program may be suspended or discontinued at the Company's discretion without prior notice.

### ITEM 3. Defaults Upon Senior Securities

None.

### ITEM 4. Mine Safety Disclosures

None.

### ITEM 5. Other Information

(a) None.

(b) None.

(c) None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarter ended September 30, 2025.

**ITEM 6. Exhibits**

- 31.1\* [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2\* [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1\*\* [Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2\*\* [Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101\* The financial information from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025 formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Loss, (iv) Condensed Consolidated Statements of Changes in Redeemable Non-controlling Interest and Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.
- 104\* Cover Page Interactive Data File formatted in Inline XBRL and contained in Exhibit 101.

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\* Filed herewith

\*\* Furnished herewith

**SIGNATURES**

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

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Jeffrey E. Witherell  
Jeffrey E. Witherell,  
Chief Executive Officer and  
Chairman of the Board of Directors

By: /s/ Anthony Saladino  
Anthony Saladino,  
President and  
Chief Financial Officer

Dated: November 10, 2025



**Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Jeffrey E. Witherell, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Plymouth Industrial REIT, Inc;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025      /s/ JEFFREY E. WITHERELL

Jeffrey E. Witherell  
Chief Executive Officer and  
Chairman of the Board of Directors



**Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Anthony Saladino, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Plymouth Industrial REIT, Inc;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025      /s/ ANTHONY SALADINO

Anthony Saladino  
President and  
Chief Financial Officer



**Certification pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Plymouth Industrial REIT, Inc. (the "Registrant") for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jeffrey E. Witherell, Chairman of the Board, Chief Executive Officer and Director of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

- 1.The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2.The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 10, 2025     /s/ JEFFREY E. WITHERELL

Jeffrey E. Witherell  
*Chief Executive Officer and*

*Chairman of the Board of Directors*

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**Certification pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Plymouth Industrial REIT, Inc. (the "Registrant") for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Anthony Saladino, the President and Chief Financial Officer of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 10, 2025      /s/ ANTHONY SALADINO

Anthony Saladino  
*President and  
Chief Financial Officer*

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