



MAKING PROGRESS ON OUR ESG JOURNEY

PLYMOUTH'S 2024
ESG REPORT

P | PLYMOUTH **REIT**

2024

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Welcome To Plymouth's Second Annual Environment-Social-Governance (ESG) Report

While we have always operated with a commitment to ethics, integrity, and being a responsible corporate citizen, last year marked the beginning of our formal ESG journey. This report is our second annual ESG Report, in which we share our first full year of setting detailed ESG goals and tracking our ESG performance against our 2022 baseline year. This report covers all of our ESG performance for calendar year 2023, includes all our operations and properties, and has been guided by the most material priorities and expectations of our stakeholders. While we are still early in our ESG journey, this past year we made significant progress in some key areas and we are excited to share that with you.

About Plymouth

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

Plymouth currently owns and manages 211 buildings containing over 34 million square feet in 12 markets, serving more than 460 tenants across the U.S. Northeast, South, and Midwest. We operate five offices – in Boston, Atlanta, Jacksonville, Memphis, and Columbus – and as of Dec. 31, 2023 we had 45 employees, all of whom are full-time.



2023 ESG HIGHLIGHTS

Goal of 5% reduction:

- ▲ Reduced electricity consumption **9.8%**
- ▲ Reduced natural gas consumption **21.5%**
- ▲ Reduced greenhouse gas (GHG) emissions **11.2%**
- ▲ Reduced water consumption **22.4%**

Goal to offset 50% of our carbon emissions:

- ▲ Offset **60%** of our carbon emissions – on track to achieve our goal of Net-Zero carbon emissions by 2025

Continued progress on our major environmental initiatives – cumulatively to date we have:

- ▲ Converted 14.9 million square feet – 43.6% of our entire portfolio – to LED lighting – reducing total electricity consumption across our portfolio an estimated 8%
- ▲ Installed 17.7 million square feet of “cool roofs” – 51.8% of our portfolio
- ▲ Installed 2.2 million square feet of silicone roof renewals – 6.3% of our portfolio
- ▲ Installed 1.6 megawatts of solar power – with contracts underway for an additional 6 megawatts of solar power
- ▲ Improved our Green Lease Leaders Program recognition status from Silver for 2023 to Gold Status for 2024
- ▲ Earned Green Building Initiative's Green Globes certification for our two newest developments, bringing our total Green Globe certifications to six (and continuing to meet our goal of certifying every new development)

Strengthened our commitment, based on Plymouth's Climate Change Policy & Strategy, to Net-Zero carbon emissions from our operations by 2025 and from our entire portfolio by 2040

Continued our policy of granting meaningful shares of Plymouth stock to every employee

Achieved another year of perfect safety record: ZERO lost-time incidents and ZERO total recordable incidents for the year

Provided significant financial support for the fourth consecutive year to local agencies in all 10 of our major markets to help them make progress in their efforts at reducing homelessness

Message from CEO Jeff Witherell

All of us at Plymouth are proud to share with you our second Environment – Social – Governance (ESG) report. While we have historically pursued responsible ESG practices pragmatically and informally, for a full year now we have embarked on a more formal ESG journey. We are working to carefully understand the expectations of our key stakeholders, conduct benchmarking, and build solid, programmatic ESG initiatives. We have made significant progress during this first year, which we are sharing in this report, and we are excited about advancing even further in the years ahead.



Our most material challenge and number one commitment on the environmental side is to reduce our energy consumption and decrease our use of non-renewable energy, and thereby reduce our greenhouse gas emissions. This year, we made important progress: we reduced electricity consumption in

our four dedicated Plymouth offices by nearly 10%, natural gas consumption by more than 20%, and GHG emissions by 11%. We also made significant strides toward becoming carbon neutral, offsetting more than 50% of the carbon emissions from our offices this year, keeping us on track to meet our goal of achieving Net-Zero carbon emissions by 2025.

An even larger goal is to be fully carbon neutral across our entire portfolio by 2040. During 2023, we continued converting our older traditional lighting systems to highly efficient LED lighting; with now more than 43% of our entire portfolio converted, this effort has reduced our tenants' total energy consumption (Scope 3 GHG emissions for us) by an estimated 8%. We have installed more "cool roofs" and silicone roof renewals throughout our portfolio, creating significant reductions in

energy consumption. More than 50% of our properties now have these roofing innovations installed. We are also bringing more rooftop solar arrays online, adding new sources of renewable energy for the communities in which we operate. And we continue to achieve our green building goal of having 100% of our new developments since 2022 be Green Globe certified.

This year, we reduced electricity consumption in our Plymouth offices by 10%, natural gas use by more than 20%, and GHG emissions by 11%.

As important as reducing our environmental impact is to us, our ESG efforts also include significant social initiatives. We start with fundamental commitments to our people. We have always maintained that real estate is about people – and therefore to be outstanding in operationally intensive real estate we need to

find and retain outstanding people. So we work very hard to do that. We begin with our duty to adhere to labor rights laws, support excellent health and safety, and be an equal opportunity employer with respect for diversity; but for us we go far beyond that. We provide highly competitive compensation and a comprehensive benefits package, including a company-paid retirement savings plan that ranks among the top 10% of all U.S. companies. Going even further, all our employees are shareholders, not just stakeholders. We grant restricted stock units to every employee, supporting our efforts to align everyone's interests to create consistent wins for them, for Plymouth, and for our investors. This culture of shared commitment is a key part of how we think about the "social" dimension of ESG.

Every single one
of our employees
is granted stock –
reflecting our long-
standing commitment
to employees as
fundamental partners in
our shared success.

Beyond our own people, as part of our work on the social dimension of ESG, we are also committed to the communities in which we operate. Specifically, we recognize that homelessness is an increasing problem — a crisis — throughout the US. It is a terrible burden for homeless people themselves, of course, and it also has challenging radiating effects for local businesses and for the vibrancy of our cities. Therefore, this year, as we have for the past four years, in all 10 cities where we have a significant presence, we provided significant financial assistance to organizations that shelter people experiencing homelessness and aid them in transitioning to permanent housing. Our support is helping to build a strong web of social effectiveness that makes life richer for all of us.

Finally, we continue to improve our governance practices and processes. Our most significant governance commitment is to operate with the highest levels of ethics and integrity. We take seriously and truly live by our Code of Ethics and Business Conduct and are deeply committed to transparency and responsiveness to our shareholders.

Structurally, beyond these ethical commitments, we have also put in place a strong range of good governance practices, which we detail later in this report. Specifically for our ESG governance, our two ESG committees – at the Board and Management levels – have provided the oversight and the operational planning and execution for the ESG strategies that have enabled us to make progress.

We are committed to this ESG journey for the long haul. We believe ESG issues represent both significant risks and real opportunities for us and we intend to help lead the real estate industry in meeting those challenges. We are happy to share with you in this report our efforts this past year and look forward to hearing your feedback as we work hard to travel this path quickly and well.

Message from Caitlin Murphy, Chair of the Board Sustainability Committee



As an independent director and Chair of the Sustainability Committee of the Board, I am committed to Plymouth continuing our pursuit of a disciplined, effective ESG initiative. We recognize that greenhouse gas emissions are a vital concern for everyone, and we are gratified to see the 11% reduction in GHG emissions we achieved this year. Our Board Sustainability Committee is active in leading the effort to increase the pace and scope of that work even further.

Our ESG work remains a true partnership between our people and our Board. The Board is convinced that strong board leadership, hand-in-hand with our operational leaders, will allow Plymouth to make significant progress in ESG – and that elevating our ESG performance will not only reduce our impact on the environment and increase the social benefits we generate, but also lead to improvement in Plymouth's overall financial performance as well.

We welcome your feedback on our ESG efforts.
Please contact us at IR@plymouthreit.com

ENVIRONMENT

We take seriously our commitment to reducing our impact on the environment. We begin by analyzing where our greatest impacts are, and then we align our improvement efforts to focus on those areas.

Our Most Material Environmental Priorities Are Energy Consumption, GHG Emissions, and Water Use

We are committed to assessing what the most material priorities are for us as we pursue our ESG efforts. GRESB (Global Real Estate Sustainability Benchmark), SASB (Sustainability Accounting Standards Board), TCFD (Taskforce on Climate-related Financial Disclosures), and other major ESG frameworks highlight that the most material environmental concerns for the real estate sector are (1) energy consumption, (2) its associated greenhouse gas (GHG) emissions, and (3) water consumption. Therefore, those most material priorities are the focus of our environmental initiatives.

This year we were successful at achieving reductions in all three of these most material areas, decreasing our energy use, GHG emissions, and water consumption.

We Reduced Our Energy Consumption

Throughout our dedicated Plymouth offices this past year we made efforts to reduce our use of electricity and natural gas. In 2022, we comprehensively measured all of our energy use, with a plan to use 2022 as our baseline year to assess progress going forward. This year, we again measured all our energy consumption for the year across all four dedicated offices in Boston, Columbus, Jacksonville, and Memphis. Comparing our consumption this year against our 2022 baseline, we are gratified to report that our efforts throughout 2023 resulted in meaningful progress.

We had set as our goal for 2023 to reduce our energy consumption by 5% – and we achieved a 9.8% reduction in electricity use and a 21.5% reduction in our use of natural gas.

We Decreased Energy Consumption From 2022 to 2023

We established a goal to reduce energy use 5% – and achieved a nearly 10% reduction in electricity and a 21% decrease in natural gas.

	Electricity		Natural Gas	
	Total (kWh)	Intensity (kWh/per sq ft)	Total (mcf)	Intensity (mcf/per sq ft)
2022	215,676	8.845	218.2	0.00895
2023	194,646	7.983	171.3	0.00724
YoY Progress	– 9.8%	– 9.8%	– 21.5%	– 21.5%

Note: For both 2022 and 2023, we measured consumption for all four of our dedicated Plymouth offices, and we do not include our fifth office, in Atlanta, which is a shared co-working space.

Data for 2022 include minor corrected figures due to an error in billing.

We Reduced Our GHG Emissions 11%

Greenhouse gas (GHG) emissions are the primary driver of climate change, and thus reducing them is a fundamental goal for us. In order to do that, we focused this year on reducing overall energy consumption, thereby lowering the resultant GHG emissions. We set as our goal to reduce our GHG emissions by 5%. Through a combination of decreasing our energy use overall, and in particular reducing our energy consumption in those geographical areas that have the highest GHG emissions from electricity generation, we were able to achieve a reduction of almost 10 metric tons of CO₂e – an 11% decrease – compared to our baseline year 2022.

We Decreased GHG Emissions From 2022 to 2023

We established a goal to reduce GHG emissions 5% – and achieved an 11% reduction.

	GHG Emissions (Scope 1 and Scope 2)	
	Total (MT CO ₂ e)	Intensity (MT CO ₂ e/per sq ft)
2022	86.39	0.00354
2023	76.74	0.00315
YoY Progress	– 11.2%	– 11.2%

Note: We have ZERO Scope 1 GHG emissions, and therefore our Scope 2 GHG emissions represent 100% of our combined Scope 1 and Scope 2 GHG emissions.

For both 2022 and 2023, we measured emissions for all four of our dedicated Plymouth offices, and we do not include our fifth office, in Atlanta, which is a shared co-working space.

Data for 2022 include minor corrected figures due to an error in billing.

We Offset 60% Of Our GHG Emissions

We set a goal last year to offset 50% of our GHG emissions this year, on the path to achieving 100% Net-Zero carbon emissions by 2025. Through a combination of reducing our GHG emissions by 11% and obtaining appropriate carbon credits, we were able to offset 60% of our GHG emissions this year. We remain on track to achieve Net-Zero carbon emissions by 2025. We also have a larger goal of achieving Net-Zero carbon emissions for our entire portfolio – which would include all of our Scope 3 emissions – by 2040.

2024 Improvement Targets For Energy Consumption and GHG Emissions

- ▼ Decrease Intensity of Electricity Consumption 5% Compared To 2023
- ▼ Decrease Intensity of Natural Gas Consumption 5% Compared To 2023
- ▼ Decrease Intensity of GHG Emissions 5% Compared To 2023
- ▼ Offset 75% of Our 2024 GHG emissions, On The Path To Net-Zero Carbon Emissions by 2025

We Reduced Our Water Consumption More Than 20%

We pursued a number of efforts to reduce our water use throughout 2023. Aiming for a goal of reducing water consumption by 5%, across our four dedicated offices these efforts led to a decrease of more than 22% in our water consumption – saving over 65,000 gallons of water.

2024 Improvement Target For Water Consumption

5% Decrease Intensity of Our Own Water Consumption By 5% Compared to 2023

We Decreased Water Consumption From 2022 to 2023

We established a goal to reduce water consumption by 5% – and achieved a 22% reduction.

	Water	
	Total (gal)	Intensity (gal/per sq ft)
2022	294,343	12.07
2023	228,455	9.37
YoY Progress	- 22.4%	- 22.4%

Note: For both 2022 and 2023, we measured consumption for all four of our dedicated Plymouth offices, and we do not include our fifth office, in Atlanta, which is a shared co-working space.

Data for 2022 include minor corrected figures due to an error in billing.

We Continue To Make Progress On Our Major Environmental Initiatives

In addition to conservation and reduction efforts within our own operations, we have also been prioritizing four major environmental initiatives that will reduce the environmental impact of all the buildings in our portfolio: LED lighting retrofits, environmentally beneficial roofing, solar power, and green building. We continued to make progress on all four this year.

LED Lighting Retrofits

As of the end of 2023, we have converted 14.9 million square feet – 43.6% of our entire portfolio – to LED lighting. Conventional lighting consumes about 19% of all the electricity commercial buildings use, and LED lights consume 75% to 90% less electricity than conventional lighting. Therefore, we estimate that this transition thus far of nearly 45% of our portfolio to LED lighting reduces the overall total

electricity consumption across our portfolio by 8% each year. Looking ahead to 2024, we plan to continue to expand our LED retrofitting efforts and have a goal of converting 47% of our total portfolio by year end.



By retrofitting nearly 45% of our portfolio with LED lighting, we reduced the overall total electricity consumption across our portfolio by an estimated 8% in 2023.

Environmentally Beneficial Roofing Initiatives

As of the end of 2023, we have installed:

- ▲ 17.7 million square feet of “cool roofs” – 51.8% of our total portfolio
- ▲ 2.2 million square feet of silicone roof renewals – 6.3% of our total portfolio



Cool roofs are reducing the energy consumed by our tenants, lowering carbon emissions, and increasing the life span of our air conditioning units. The silicone roof renewals decrease energy consumption and reduce landfill waste. For 2024, we have plans in place to add upwards of 500,000 square feet of new cool roofs to our portfolio.

Major Solar Power Installations

We currently have two major rooftop solar power installations in place, capable of producing a total of 1.6 megawatts of renewable energy:

- ▲ 0.5 megawatt system in Peachtree City, Georgia
- ▲ 1.1 megawatt system in our new Portland, Maine warehouse



In 2023 we sold a property in Philadelphia that had a 1.0 megawatt rooftop solar array, thus reducing our number of rooftop solar arrays by one compared to last year. In our Chicago metro area, we are currently in contract to install more than six new megawatts of solar energy.

Green Building: Gold Status This Year In The Green Lease Leaders Program; Additional Green Globe Certifications For Our New Developments

We are continuing to implement our green building approaches, through both our green lease program and our green building certifications for 100% of our new development, renovations, and new tenant improvements.

In our renovation of the old original Fisher Body plant, for example, we recovered and recycled 648 tons of steel and eliminated 442 old lighting fixtures and replaced them with 288 LED lights.

Our new 68,000 square foot warehouse in Portland, Maine, is Green Globes certified and features a 1.1 megawatt solar installation on the roof, all LED lighting, a cool roof, water-efficient native landscaping, and low-flow plumbing fixtures.

Last year, we achieved an important goal that we had set. We earned Silver recognition in the Green Lease Leaders Program for implementing sustainable leasing practices, utilizing green lease clauses, promoting energy efficiency, and collaborating with tenants to achieve significant sustainability improvements in building operations.

This year, we expanded on those commitments and achieved Gold Status in the Green Lease Leaders Program. This recognition highlights our active, ongoing commitment to using our leasing practices to contribute to reducing the environmental impact of our buildings.

Plymouth Wins Green Building Leadership Award



Plymouth was selected by the Green Building Initiative as the winner of their 2023 Specialty Award “Leadership in Core & Shell” for our development of the Fisher Industrial

Park – North Building. GBI chose Plymouth for the award because of Plymouth’s “out of the box” thinking, reduction of environmental impact, and superior resource efficiency achieved from the project.

Green Building Goals

- ▲ Achieve at least Silver Recognition through Green Lease Leaders by 2025 (achieved in 2023)
- ▲ Achieve Gold Recognition through Green Lease Leaders by 2027 (achieved in 2024)
- ▲ From 2022 forward, achieve certification for 100% of all new construction and all major renovations with Green Globes through the Green Building Initiative (achieved thus far for all six new projects since 2022)

After certifying all four of our new developments through the Green Building Initiative's Green Globes program in 2022, we followed up in 2023 by achieving certification of our two newest developments, both in Jacksonville, Florida. This continues to fulfill our commitment that 100% of our new developments since 2022 will achieve Green Globe certification. All six of these certified developments feature LED

lighting, occupancy sensors, cool roofs, water-efficient native landscaping, and low-flow plumbing fixtures.

To ensure effective green building practices and enable us to be able to continue to achieve the Green Building Initiative **"Green Globes"** certification for all new construction and major renovations from 2022 onward, we are committed to:

- ▲ LED lighting
- ▲ High-efficiency mechanical equipment
- ▲ Native water-efficient landscaping
- ▲ Cool roofs
- ▲ Low VOC paint and finishes
- ▲ Low-flow plumbing fixtures
- ▲ Lighting controls/occupancy sensors
- ▲ Recyclable carpet
- ▲ Eliminating toxic materials and waste in construction, renovation, and demolition

Climate Change Policy & Strategy

Climate change is a critical threat to all of us. Plymouth is committed to reducing the impact our buildings have on the environment by improving energy efficiency, increasing our use of renewable energy, and improving climate resilience.

We are continuing to understand the science and the challenges of climate change and to build our strategy on the basis of sound science and the realities facing all of us. We recognize that the average global temperature has risen more than 2° F since 1880, and we are convinced that we must join in the effort to keep the world below the thresholds detailed by the Intergovernmental Panel on Climate Change (IPCC). Because about one-third of all greenhouse gas emissions come from buildings, we believe we have the opportunity to make a meaningful difference. Climate change is also the most material ESG priority for our investors and many of our key stakeholders. Therefore, tackling climate change is among our highest priorities.

Our Climate Change Strategy consists of four major components.

Governance Surrounding Climate Change

Our Sustainability Committee of the Board of Directors, chaired by Independent Director Caitlin Murphy, and our Management Committee for Environment & Sustainability, chaired by CEO Jeff Witherell are responsible for designing and overseeing our climate policies, strategies, action plans, and progress.

Strategy For Reducing Greenhouse Gas (GHG) Emissions and Climate Risk

We are committed to a climate change strategy of:

1. Assessing our energy consumption and Scope 1 and Scope 2 greenhouse gas (GHG) emissions
2. Assessing our Scope 3 GHG emissions
3. Increasing our energy efficiency and reducing our energy consumption
4. Increasing our use of renewable energy
5. Educating our tenants about energy efficiency and working with them on their efforts to reduce their energy consumption
6. Proactively managing our climate-related risks and building increased resilience

Managing Climate Change Risk

We approach risk management associated with climate change in two overlapping phases:

1. Identification and assessment of our climate risks – both short- and long-term
2. Integration of climate risks into our enterprise risk management system

Climate Change Metrics and Targets

Our goal is to achieve Net-Zero carbon emissions from our own operations by 2025 and across our entire portfolio (including our Scope 3 emissions) by 2040. We have annual targets to enable us to achieve this long-term goal. The core metrics for which we have annual goals and that we track are:

- ▲ Electricity and natural gas consumption
- ▲ Scope 1 and Scope 2 GHG emissions from our own operations
- ▲ The percentage of all our energy consumption that comes from renewable energy sources
- ▲ We are developing our best approaches for measuring the Scope 3 emissions from our tenants' energy consumption across our portfolio of assets

As We Look Ahead, The Challenge of Measuring Our Scope 3 GHG Emissions Remains

While we will continue to measure and reduce our own energy consumption, and as we continue adding more environmentally beneficial improvements to our buildings – making them more energy efficient and thereby decreasing their contribution to climate change – we are keenly aware that the bulk of GHG emissions that arise from our business activities come from our tenants’ energy consumption. Although their use of energy is something that we do not control, we are committed to gathering the data on their energy consumption and their use of renewable energy and supporting them in making improvements.

Being able to collect the data from them presents a range of logistical, statistical, and relationship challenges that we are continuing to work on. We are endeavoring to collaborate with our tenants in order to obtain their consumption data and to adjust our leases going forward to make this energy data collection part of the expectation. In addition, variations in

metering, use of space, chain of control, and more, create difficulties both collecting and validating the data. So, we are working to build the measurement system that solves all these challenges and is able to provide us with reliable and valid data about our Scope 3 emissions. We hope to have a working measurement system for these Scope 3 GHG emissions by the end of 2024.

Similar to our tenants’ energy consumption, the greatest environmental impact from our business activities in terms of water is not our own use of water in our offices, but the water consumed by our tenants. Again, although this water consumption is not under our control, we are committed to measuring it, both to support our tenants and to reduce our buildings’ water footprint. In order to do that, we are working on the same data collection, technical, and relationship challenges that we face with the energy consumption data. We hope to have a working measurement system for water consumption across our entire portfolio by the end of 2024.



Tenant Spotlight

Green Wave Electronics

Helping to Solve the Problem of Electronic Waste

We are all aware of the troubling environmental impact of our ever-growing use and disposal of electronic equipment. Landfills overflowing with toxic heavy metals constitute a critical environmental risk. One of our tenants is taking the lead in contributing to the solution of this challenging environmental problem.



Green Wave Electronics (founded in 2007 as Green Wave Computer Recycling) collects, recycles, dismantles, scrubs, recovers, reuses, shreds, and responsibly disposes of a wide range of electronic devices, including computers, TVs, cameras, phones, hard drives, copiers, monitors, and household appliances. Customers include businesses, organizations, government agencies, solid waste districts, and the general public.

Inside their 183,500 square foot processing facility in Indianapolis, leased from us, Green Wave properly recycles semitruck loads of electronic waste each and every day from customers across the nation, served by locations in Atlanta, Dallas, Illinois, and New Jersey. They operate a dismantling line in their facility processing various e-waste materials five days a week. Through responsible reuse, repair, and recycling, Green Wave eliminated more than 24 million pounds of electronic waste from entering US landfills in 2023. Their work both lowers environmental disposal impacts and reduces the need for new material mining.

And Green Wave does all this adhering to the highest standards not only of electronic waste recycling, but of manufacturing quality, employee health and safety, and environmental management. Green Wave is certified to the updated R2v3 recycling standard, assuring responsible e-waste recycling, worker protection, downstream due diligence, and a comprehensive management system. In addition, they have achieved ISO 9001, ISO 14001 and ISO 45001 certification, attesting to the quality level of their production processes, thorough in-house Environmental Management Systems, and superb worker health and safety systems.

The environmental challenge of e-waste is a large one. Green Wave is helping to solve that challenge for all of us.

To learn more about Green Wave, visit <https://www.gwcrl.com>.



SOCIAL

Dedicated To Our Employees

Our approach to the social dimension of ESG is two-fold. First and foremost, we are dedicated to our employees. We believe our first responsibility in the “social” dimension is a deep commitment to our people. Secondly, we are committed to the communities in which we live and work.

At the most basic level, when it comes to our employees, we strictly abide by all labor rights laws, we train for and implement practices that support strong health and safety performance, and we strive to be an equal opportunity employer. But because we are dedicated to building a company and a culture that is deeply satisfying for our employees, we go well beyond these basics.

We provide very competitive compensation and a comprehensive benefits package, including a company-paid retirement savings plan that is ranked in the top 10% of all U.S. companies. Going further, we have, as policy, that all our employees are shareholders, not just stakeholders. We grant restricted stock units to every employee, in support of our goal of aligning all of our interests in ways that we believe create consistent wins for our employees, for Plymouth, and for our investors.

We have built and now actively renew an egalitarian company culture, characterized by respect and collaboration. This culture of shared commitment is a key part of how we think about the “social” dimension of ESG. Because every one of us owns shares in the company, our culture of respect and equality is tangible and vibrant.

“We all have a shared stake in the company, aligned together in a culture of respect and equity.”

We Are Committed To Labor Rights and Workforce Flexibility

Part of our effort as we have embarked on our ESG journey has been to make explicit those policies and commitments that have always informally characterized the way we operate at Plymouth. Doing so helps clarify for all of us what we can expect and count on from one another, and it allows external stakeholders to more fully understand what our principles and practices are.

Our company operates as a team, so our labor rights policy reflects our strong conviction that each of us deserves dignity and fair treatment in our work environment. Consistent with

the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the UN Global Compact’s Labour Principles, our Labor Rights policy makes explicit that:

- ▲ We support employees’ freedom of association and right to collective bargaining
- ▲ We oppose all forms of forced labor
- ▲ We support preventing and eliminating all child labor
- ▲ We are committed to having no discrimination in our employment practices
- ▲ We support diversity and equal opportunity

Our full Labor Rights Policy can be found [here](#)

We have also a formal Workforce Flexibility Policy, which affirms that we provide on an individual basis options for employees to create reasonable flexibility in their work schedules, including options for Working From Home, telecommuting, and the possibility of less-than-full-time work. We extend these options to all employees, without discrimination based on individual characteristics or position in the company.

Our full Workforce Flexibility Policy can be found [here](#)

Our Commitment to Human Rights

We have always been strong advocates for protecting and advancing human rights, but as we have continued on our ESG journey, we wanted to firmly and formally reiterate that commitment. Therefore, in 2022 we made our support of Human Rights even more explicit by developing and ratifying at the Board level a comprehensive Human Rights Policy.

Our policy in its entirety can be found [here](#). It highlights that Plymouth is committed to supporting full Human Rights, not only in our own operations but across all our business activities and with all our suppliers, vendors, contractors, and other relationships. We adhere to and are committed to advancing all the tenets of the UN Universal Declaration of Human Rights.

We also affirm in our Human Rights policy our commitment to supporting labor rights, occupational health and safety, and all laws regarding child labor, forced labor, freedom of association, and collective bargaining. Beyond this full range of labor rights, we are also committed to providing equal employment and advancement opportunities for all individuals without any discrimination based on age, sex (including pregnancy), gender, gender identity, race, nationality, color, marital status, civil partnership status, sexual orientation, disability, or religion or beliefs. We are further committed to promoting diversity and inclusion at Plymouth as a matter of policy.

Our Human Rights policy also makes explicit what has long been a fundamental commitment of ours to employee health, safety, and wellbeing, including the right of everyone to have all our work interactions be free from harassment or coercion.

Finally, our Human Rights policy highlights our Whistleblower Program that allows anyone to escalate to the Board of Directors any disputes or concerns regarding any potential violations, malpractice, or “reportable” conduct, with independent investigation and monitoring of any such concerns. Under our whistleblower processes, any employee may report any concern without fear of reprisal.

We Achieved A Perfect Health & Safety Record Once Again In 2023

Protecting the health and safety of our employees is our first obligation as a company. We are pleased to report that we once again achieved a perfect safety record in 2023, with ZERO lost-time incidents and ZERO total recordable incidents.

As of December 31, 2023,
Plymouth has

45
employees

all of whom are full-time.

Helping To Reduce Homelessness

In addition to our commitment to our employees, the second component of our approach to the social dimension of ESG is our passionate commitment to supporting the communities in which we operate. As a real estate organization, we are deeply attuned to the increasingly urgent challenge of homelessness across our country. We are keenly aware of the importance of housing within our communities and the role it plays in both individual lives and in the vibrancy and health of our communities. Naturally, we have an affinity for those organizations that provide shelter and affiliated services to people in need.

Therefore, in all 10 cities where we have an active presence, we provide significant financial assistance to organizations that are engaged in efforts to reduce homelessness. Relieving pain for people who are without a home is important to us in its own right. And this effort is also important from a larger perspective, as homelessness undermines the well-being of the cities in which we operate and lowers the probabilities for robust business success for our tenants. Strengthening the health of our cities and improving the business environment is a win-win for the social sustainability to which we all aspire. We have contributed this significant financial assistance each year for the past four years to local agencies in all 10 of our major markets to help them make progress in reducing homelessness.





Tenant Spotlight

ALIVE

Many of Plymouth's tenants contribute to the social well-being of the communities in which we live and work, but none deliver a more direct and vital social service as part of their fundamental mission than ALIVE in St. Louis.

ALIVE is a nonprofit agency providing counseling, emergency sanctuary, and other critical support services to adults and children impacted by intimate partner violence, restoring safety and peace one family at a time.

ALIVE'S signature program, Nights of Safety, provides emergency shelter and support to domestic violence (DV) survivors through partnerships with safe, confidentially located motels. Nights of Safety (NOS) has enabled thousands of victims to escape their abusers when traditional shelters are full.

ALIVE is also the first DV shelter to help survivors and their pets by launching the Protective Paws Initiative. ALIVE provides safe shelter and boarding through the Animal Protection Association as well as basic supplies for clients' pets, either with their owners in the motels or in kennels.



Throughout 2023,
ALIVE delivered
critical support
for those fleeing
from domestic
violence:

1,554

Total number of
clients served

7,137

Total crisis
calls

976

Total served
in NOS shelter
services

3,515

Total number of
bed nights

57

Children
counseled

726

Child
counseling
hours

370

Adults
counseled

4,042

Adult counseling
hours

Visit alivestl.org for more information about the important work ALIVE is doing.

GOVERNANCE

Governance at Plymouth is driven by our commitment to ethics and integrity. From our founding, integrity has been an essential element of how we operate our business. We simply are passionate about doing what is right for our tenants, for each other, with our suppliers, and for our investors. This commitment to ethical behavior is fundamental to the way we have designed and run the company.

Our Code of Ethics and Business Conduct Guides Us

To support this bedrock commitment to operating with the highest ethical standards, we have developed our comprehensive Code of Ethics and Business Conduct, which serves as the blue print that guides us. Our Code assures no conflicts of interest, no anti-competitive or anti-trust behaviors, no corruption, no insider trading, and adherence to both the letter and the spirit of operating with ethics and integrity. Our Code also provides formal processes and support for whistleblowers, as well as specific guidelines and expectations for anti-corruption practices, labor rights, and human rights.

Every employee reviews this Code and signs off on it each year. The complete Code may be found [here](#).

In 2023, we had ZERO incidents, violations, complaints, or legal proceedings for ethical concerns, anti-competitive practices, corruption, labor rights or human rights violations, or conflicts of interest, and we have none pending from any prior years.

Plymouth's "Good Governance" Practices:

- ▲ Seven board members, with six classified as independent under NYSE rules
- ▲ Lead independent director
- ▲ Annual election of directors
- ▲ Regular executive sessions of independent directors
- ▲ All members of the audit committee, compensation committee, and nominating and corporate governance committee are independent
- ▲ All board committee chairs are independent
- ▲ Two of the three members of the audit committee qualify as "audit committee financial experts" as defined by the SEC
- ▲ Annual board, committee, and director self-evaluations, assisted by outside counsel
- ▲ Stockholder ability to amend bylaws
- ▲ No stockholder rights plan (i.e., "poison pill") without stockholder approval or ratification
- ▲ Opted out of Maryland control share acquisition and business combination statutes and may not opt back in without stockholder approval
- ▲ Anti-hedging and anti-pledging policies
- ▲ Claw back policy
- ▲ Comprehensive code of business conduct for employees and directors
- ▲ All directors, all executives, and all company employees receive stock as a meaningful component of their overall compensation
- ▲ All of our Corporate Governance Documents are available [here](#)

ESG Governance At Plymouth

To help us design and implement our ESG initiatives, in 2022 we established two major ESG governance structures: The Sustainability Committee of the Board and the Management Committee For Environment and Sustainability.

The Board's Sustainability Committee is responsible for providing leadership and oversight for all Sustainability-related efforts at Plymouth. This includes all our environmental and social initiatives. This Board committee helps develop improvement targets for each year and reviews the company's ESG performance.

Placing Sustainability as a Board committee reflects the high priority we place on our ESG initiatives. The committee is chaired

by independent director Caitlin Murphy and includes our CEO Jeff Witherell.

The Management Committee For Environment and Sustainability is chaired by our CEO, thus ensuring strong alignment and seamless governance between board guidance and management execution. The management committee develops implementation plans and improvement targets each year and reports to the board on our progress.

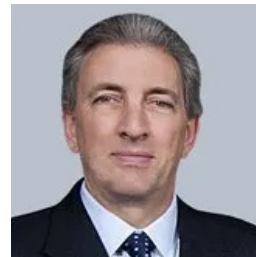
Sustainability Committee of the Board of Directors



Caitlin Murphy
Committee Chair
Independent



Richard DeAgazio
Independent



Jeffrey E. Witherell
Chairman and Chief
Executive Officer

ESG Policies And Governing Charters At Plymouth

In addition to our commitment to operating with the highest ethical standards, embodied in our comprehensive Code of Ethics and Business Conduct, we also have a full range of board committees and ESG-related corporate policies that ensure good governance.

- ▲ [Climate Change Policy & Strategy](#)
- ▲ [Corporate Governance Guidelines](#)
- ▲ [Environmental Impact Policy](#)
- ▲ [Environmentally Responsible Site Selection Policy](#)
- ▲ [Green Building Policy](#)
- ▲ [Human Rights Policy](#)
- ▲ [Labor Rights Policy](#)
- ▲ [Workforce Flexibility Policy](#)
- ▲ [Audit Committee Charter](#)
- ▲ [Compensation Committee Charter](#)
- ▲ [Nomination and Corporate Governance Committee Charter](#)
- ▲ [Cybersecurity Committee Charter](#)
- ▲ [Sustainability Committee Charter](#)
- ▲ [Vendor and Supplier Code of Conduct](#)

Data and Information Security

Plymouth takes data and information security seriously. We systematically identify our data processes and potential cybersecurity risks and vulnerabilities and have built practices to help assure industry-leading protections for both data and devices. We regularly train all employees in our cybersecurity practices and conduct awareness campaigns about potential phishing and other cybersecurity risks. We employ both automated and customized detection and testing procedures and have robust recovery and business continuity plans in place.

In the past four years, Plymouth has had ZERO incidents of data breaches or compromised information security.

To help us effectively manage our cybersecurity efforts, in 2022 we formed the Cybersecurity Committee of the Board, chaired by independent director David Gaw. Two of the committee's three members have advanced information security expertise.

The Cybersecurity Committee of the Board is responsible for:

1. Data Governance - oversight of policies, procedures, plans, and execution that provide security, confidentiality, availability, and integrity of information.
2. Information Technology Systems – oversight of the quality and effectiveness of our policies and procedures for information technology systems, including privacy, network security, and data security.
3. Incident Response - oversight of our policies and procedures for responding to any material cybersecurity incidents.
4. Disaster Recovery – review with management our disaster recovery capabilities.
5. Compliance Risks and Internal Audits - oversight of our management of risks related to our information technology systems and processes, including privacy, network security and data security, and internal audits of our systems and processes.
6. Periodic and Annual Reports – review and oversight of the preparation of our disclosures in reports filed with the Securities and Exchange Commission relating to our information technology systems, including privacy, network security, and data security.
7. IT/Engineering Security Budget – oversight of the information technology senior management team's budgetary priorities based, in part, on assessing the risks associated with various perceived threats.
8. Advisory Role – review our information technology strategy and programs relating to new technologies, applications, and systems.

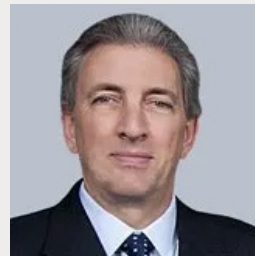
Cybersecurity Committee of the Board of Directors



David G. Gaw
Committee Chair
Independent



John W. Guinee
Independent



Jeffrey E. Witherell
Chairman and Chief
Executive Officer