

SACHEM CAPITAL

TO BECOME



Transaction Presentation

May 18, 2026

Important Information

Additional Information and Where to Find It

This presentation does not constitute a solicitation of any vote or approval or an offer to sell or the solicitation of an offer to buy any securities in connection with the proposed transaction between Sachem Capital Corp. ("Sachem") and Industrial Realty Group Global, LLC ("IRG") (the "Transaction"). In connection with the proposed Transaction, Sachem will file a proxy statement (the "Proxy Statement") with the Securities and Exchange Commission (the "SEC"), which Sachem will furnish, together with any other relevant documents, to its shareholders in connection with the special meeting of Sachem shareholders to vote on the Transaction (the "Sachem Shareholder Meeting"). This presentation is not a substitute for the Proxy Statement or any other document that Sachem may file with the SEC or send to its shareholders in connection with the Transaction. BEFORE MAKING ANY VOTING DECISION, WE URGE SHAREHOLDERS TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SACHEM AND THE PROPOSED TRANSACTION. The proposals for the Transaction will be made solely through the Proxy Statement. In addition, a copy of the Proxy Statement (when it becomes available) may be obtained free of charge from the Investor Relations Department of Sachem at Investor Relations, 568 East Main Street, Branford, CT 06405. Security holders also will be able to obtain, free of charge, copies of the Proxy Statement and any other documents filed by Sachem with the SEC in connection with the proposed Transaction at the SEC's website at <http://www.sec.gov> and at Sachem's website at <https://www.sachemcapitalcorp.com/>.

Participants in the Solicitation

The directors and executive officers of Sachem, and certain directors, managers, officers and other members of management of IRG and its affiliates, may be deemed to be participants in the solicitation of proxies in connection with the approval of the proposed Transaction. Information regarding Sachem's directors and executive officers and their respective interests in Sachem by security holdings or otherwise is available in its most recent Annual Report on Form 10-K filed with the SEC. Additional information regarding the interests of such potential participants is or will be included in the Proxy Statement and other relevant materials to be filed with the SEC when they become available, including in connection with the solicitation of proxies to approve the proposed Transaction.

Forward-Looking Statements

This presentation includes forward-looking statements. These forward-looking statements generally can be identified by phrases such as "anticipate," "estimate," "expect," "project," "plan," "seek," "intend," "believe," "may," "might," "will," "should," "could," "likely," "continue," "outlook," "design," and the negative of such terms and other words and terms of similar expressions are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the proposed Transaction and expected timing, terms, structure and completion thereof; the expected ownership, governance and management of the combined company; the expected benefits of the proposed Transaction, including anticipated future financial and operating results, accretion, growth rates, cash flow generation, operating income growth, cost-of-capital improvements, liquidity, deleveraging, leverage targets, financing synergies and risk-adjusted returns; the expected capitalization, indebtedness, equity value, enterprise value, gross asset value, portfolio composition, target asset allocation and market position of the combined company; expectations regarding IRGRA's property management, strategic advisory and shared services support; expectations regarding mark-to-market rent growth, lease-up, acquisitions, pipeline assets, development opportunities and the evolution of Sachem's lending strategy; expectations regarding new or replacement debt financing, including any new credit facility, unsecured private placement debt, mortgage debt, refinancing or other financing arrangement; and Sachem's, IRG's and the combined company's plans, objectives, expectations and intentions. These statements are based on current expectations, estimates and projections about the industry, markets in which Sachem and IRG operate, management's beliefs, assumptions made by management and the transactions described in this presentation. While Sachem's management believes the assumptions underlying the forward-looking statements and information are reasonable, such information is necessarily subject to uncertainties and may involve certain risks, many of which are difficult to predict and are beyond management's control. These risks include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the contribution agreement; (2) the nature, cost and outcome of any litigation and other legal proceedings, including any such proceedings related to the Transaction that may be instituted against the parties and others following announcement of the Transaction; (3) the inability to consummate the Transaction within the anticipated time period, or at all, due to any reason, including the failure to obtain the requisite shareholder approval, failure to obtain required regulatory approvals, the failure to obtain debt financing on the terms or timing expected, or at all, or the failure to satisfy other conditions to completion of the Transaction; (4) risks that the proposed Transaction disrupts current plans and operations of Sachem or diverts management's attention from its ongoing business; (5) the ability to recognize the anticipated benefits of the Transaction; (6) the amount of the costs, fees, expenses and charges related to the Transaction; (7) the risk that the contribution agreement may be terminated in circumstances requiring Sachem to pay a termination fee; (8) the effect of the announcement of the Transaction on the ability of Sachem to retain and hire key personnel and maintain relationships with its borrowers and others with whom it does business; (9) the effect of the announcement of the Transaction on Sachem's operating results and business generally; (10) the risk that Sachem's stock price may decline significantly if the Transaction is not consummated; and (11) the other risks and important factors contained and identified in Sachem's filings with the SEC, such as Sachem's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as well as Sachem's subsequent reports on Form 10-K, Form 10-Q or Form 8-K filed from time to time, any of which could cause actual results to differ materially from the forward-looking statements in this presentation.

Statements regarding financing arrangements are forward-looking and subject to additional risks and uncertainties. No assurance can be given that any debt financing, including any new credit facility, unsecured private placement debt, mortgage debt, refinancing or other financing, will be available in the amounts, at the costs or on the terms contemplated, or at all. Any such financing remains subject to market conditions, lender diligence, negotiation and execution of definitive documentation, satisfaction of conditions and other factors, and references to any expected arranger role, credit facility, private placement debt, mortgage debt, refinancing, liquidity or other financing should not be construed as a commitment by any party to provide, arrange or obtain financing.

There can be no assurance that the Transaction will in fact be consummated. We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. Sachem undertakes no obligation or duty to update or revise any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and Sachem does not intend to do so.

Transaction Overview

Differentiated industrial REIT with an implied enterprise value of \$3.4B⁽¹⁾ via a transformative asset contribution from Industrial Realty Group to Sachem Capital Corp.

Transaction Details	- Industrial Realty Group (“IRG”) to contribute 98 industrial assets to Sachem Capital Corp. (“SACH” or “Sachem”) to create IRG Realty Trust, Inc. (“IRGT”) - IRG to own 94.1% of IRGT’s equity via newly created OP units and Sachem existing investors to own 5.9% - Implies Sachem’s stand-alone common stock at \$2.00 per share (a 90.0% premium to 30-day VWAP) - IRG to receive newly issued non-economic Class B voting shares
Management & Governance	- Board to be led by Stuart Lichter (IRG President & Founder) as Chairman, with John Villano (Sachem’s existing CEO) remaining on the Board - Five additional Board members (at least four independent) with institutional and committee experience under consideration - IRG Realty Advisors (an IRG-owned property management and real estate operating company, “IRGRA”) to support day-to-day property and asset management operations
Strategic Transformation & Scale	\$3.4 billion⁽¹⁾ implied enterprise value at announcement, representing a top 10 listed industrial REIT based on enterprise value - Transition to an institutional industrial REIT with a real estate capital solutions platform with multiple avenues of growth - Target asset allocation intended to result in ~90% of operating income derived from stabilized industrial assets and ~10% from loan investments
Financial Impact	- Expected to be accretive to Sachem per share earnings in 2027 - Visible, organic path to delever to sub-6.0x pro forma leverage at stabilization - Pro forma capital structure to remain largely in place, with sufficient liquidity to address near-term maturities - Plans for Scotiabank to arrange a new credit facility concurrent with closing
Anticipated Timing	Expected to close by year end 2026, subject to customary closing conditions including approval by Sachem shareholders

Notes: Pricing as of May 15, 2026 (1) Based on transaction equity value of \$2.00 per share and outstanding debt as of March 31, 2026

Compelling Strategic Rationale for Existing Sachem Shareholders

1 Immediate Reset of Equity Value

- Transaction consideration based on \$2.00 per share for Sachem’s common stock (90.0% premium to 30-day VWAP)

2 Transformation into a Scaled Industrial REIT

- Transforms Sachem from a small-cap mortgage REIT into a scaled industrial REIT platform

3 Financing Strategy Evolution

- Preserves Sachem’s innovative real estate capital-solutions expertise in a more focused, industrial-linked strategy

4 Structural Improvement in Cost of Capital

- Improved capital structure with access across multiple sources, including institutional capital and lower-cost financing

5 Public Market Continuity

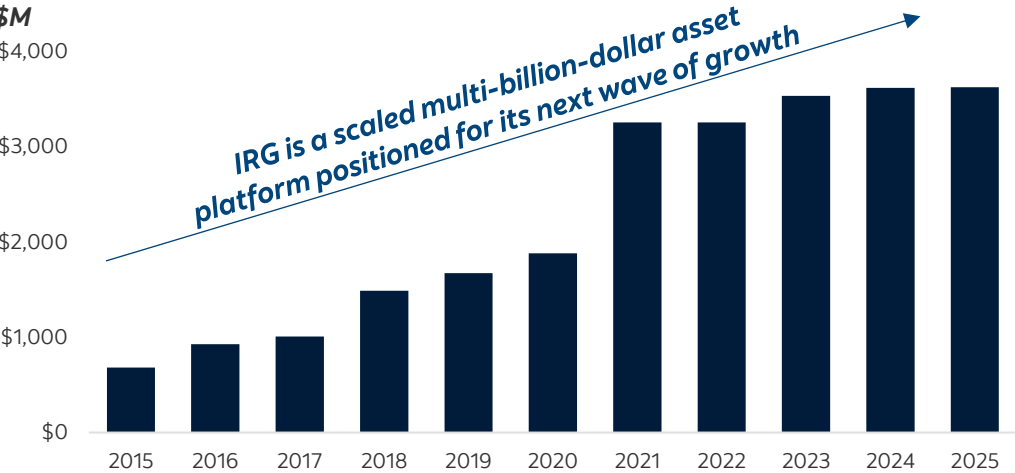
- Retains public markets participation with benefit of larger asset base and operating platform

Industrial Realty Group (IRG) at a Glance

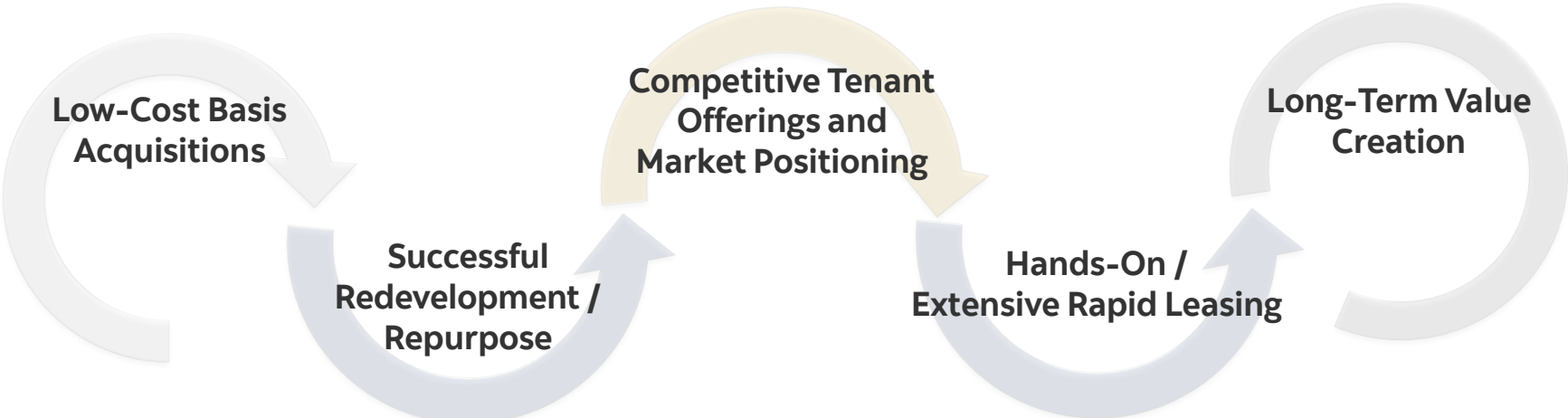
Industrial Realty Group Overview

Nearly five decades of proven success as a fully integrated, entrepreneurial real estate company specializing in the acquisition, development, redevelopment, leasing, and management of industrial assets

IRG Gross Asset Value⁽¹⁾



Proven Investment Strategy



IRGRA Overview

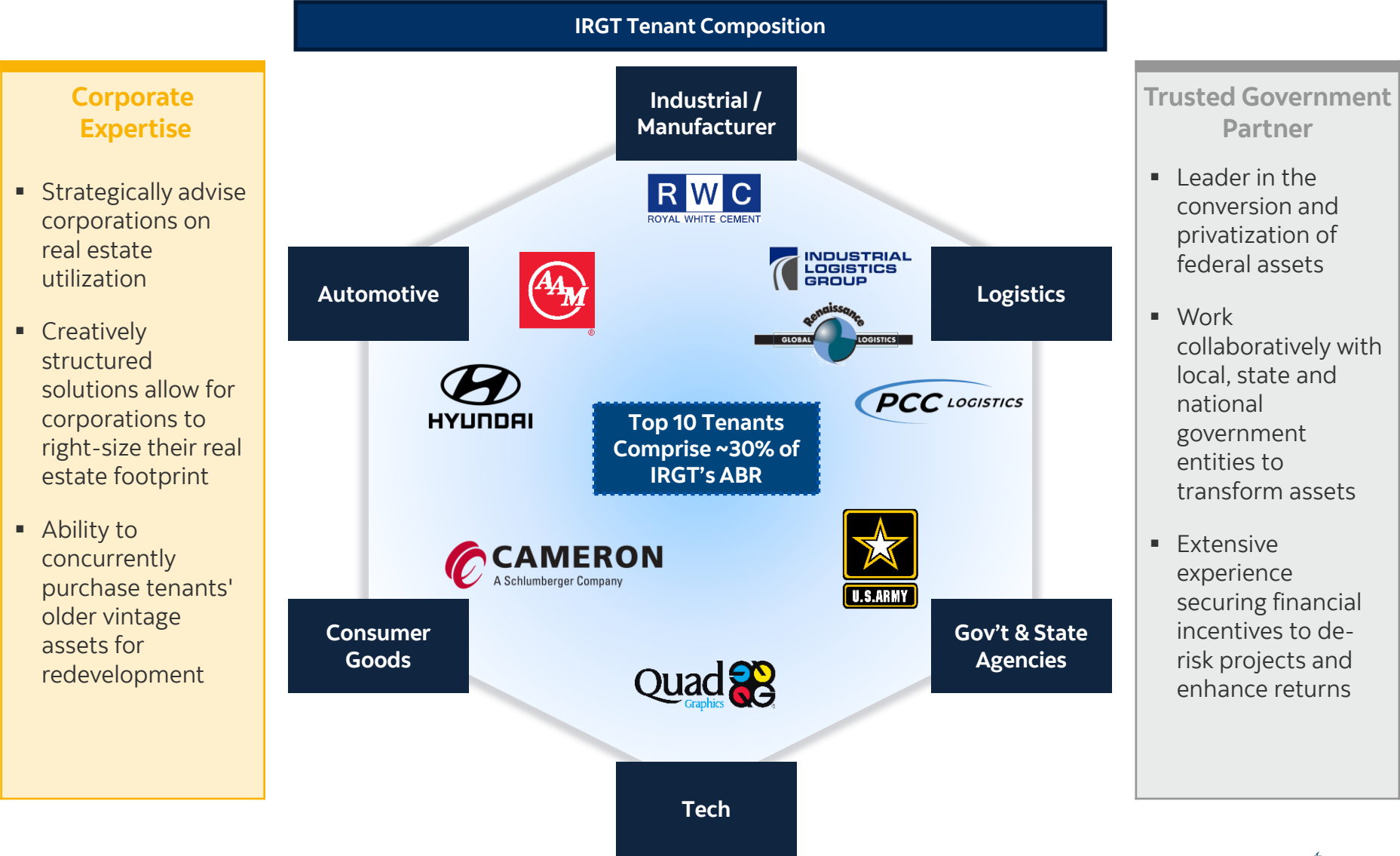
Wholly owned real estate management, property management, and operating company with a proven track record of successful growth with cost-effective management capabilities

IRGRA Platform ⁽²⁾	
	+200 Managed Properties
	~750 Tenants
	~100M Managed Sq. Ft.

Source: Company information. Notes: (1) Represents Gross Asset Value for IRG Industrial owned assets only on a gross non-pro-rata basis
(2) Includes IRG Master Holdings owned assets as well as additional assets managed by IRGRA

Leveraging IRG's Extensive Corporate, Tenant, and Government Relationships

Long-standing relationships with high-quality corporate tenants and government entities drive differentiated platform value and growth



IRGT Will Be A Top 10 Listed Industrial REIT At Closing⁽¹⁾

98

Industrial Properties

48M

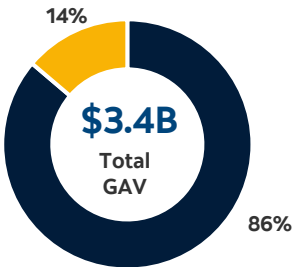
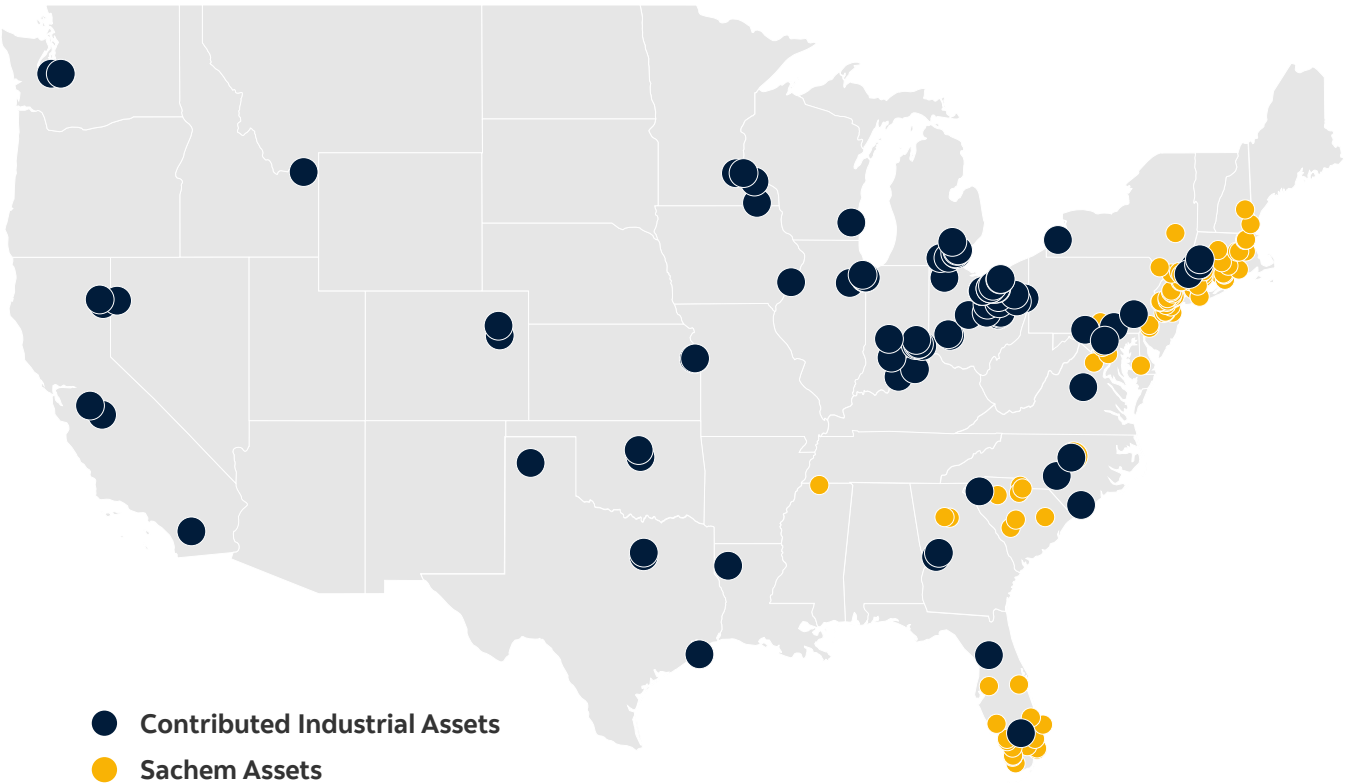
Square Feet of
Industrial Space

90.5%

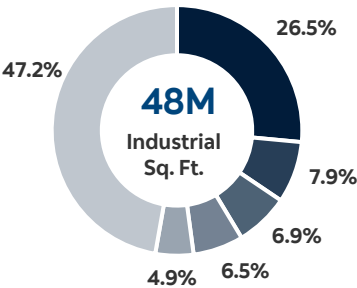
Occupancy⁽²⁾

\$470M

Total
Sachem Assets⁽³⁾



■ Industrial Portfolio ■ Other Assets



■ OH ■ MI ■ LA ■ MN ■ IL ■ Other

Highly diversified industrial portfolio across 27 states with extensive tenant roster

Source: Company information. Notes: (1) Based on enterprise value (2) As of YE2025; Assets deemed fully stabilized, does not include 18 properties currently in lease up (3) As of 1Q2026

Multiple Avenues for Growth



**Mark-to-Market
Rent Growth &
Lease Up**



**In-Place Rents
Significantly
Below Market**



**Access to IRG
Pipeline Assets**



**Extensive Portfolio of
Contributable
Properties**



**Accretive
Acquisitions**



**Actionable and
Scalable Pipeline**



**Innovative
Real Estate
Capital Solutions**



**Bespoke Investments
With Compelling
Returns**



Somerville Business Park | Hillsborough, NJ



Joliet Channahon | Joliet, IL

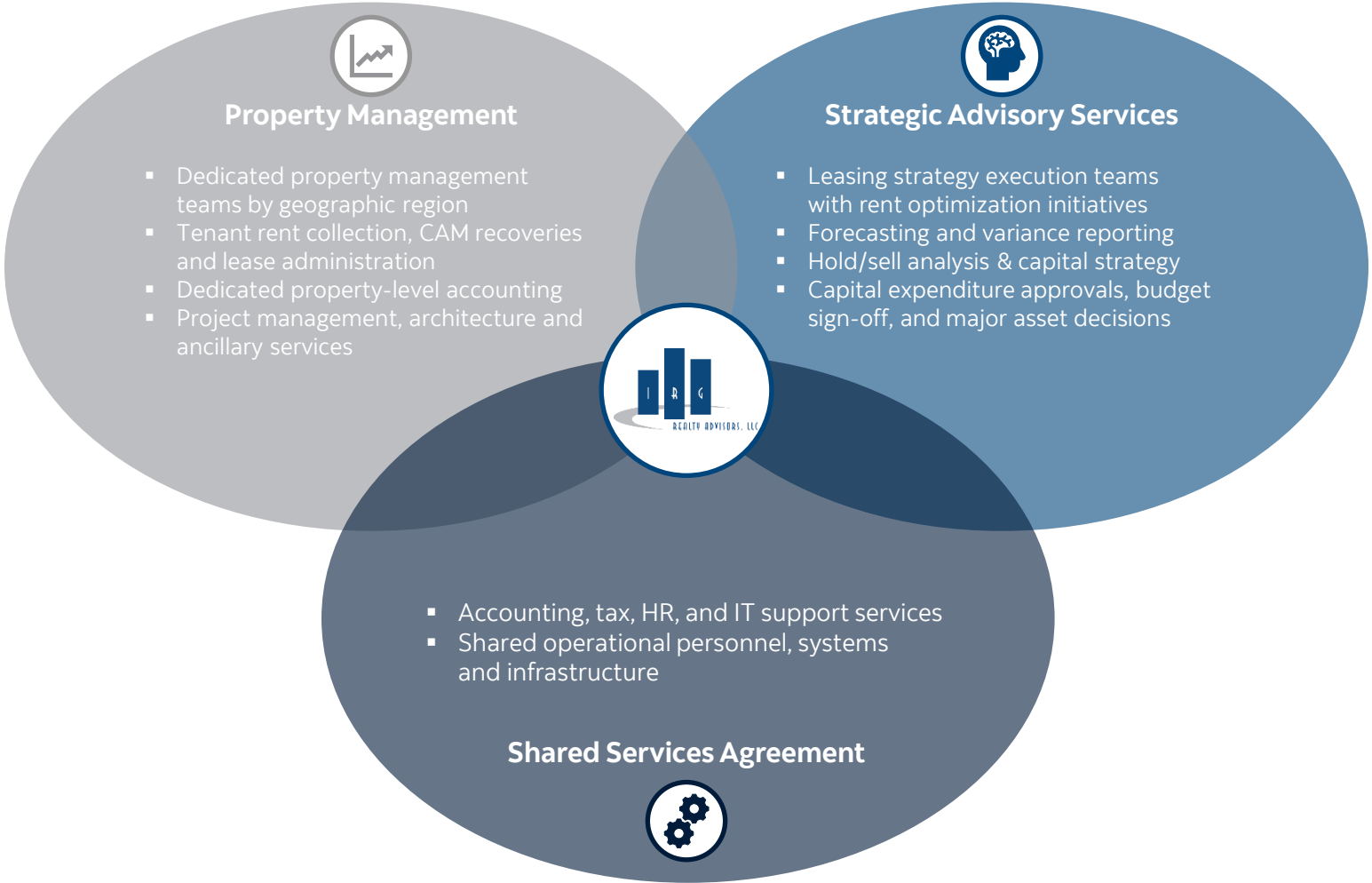


East Hartford Business Park | East Hartford, CT

IRGT To Leverage IRGRA's Deep Property Management & Strategic Advisory Expertise

IRGRA Will Provide Operating & Shared Services

Will enable headcount migration over time without burdening the REIT



IRGT will benefit from IRGRA's operating platform while operating as an internally managed REIT, with IRGT's executive management and majority-independent Board overseeing strategic, capital allocation and governance matters

Loan Portfolio Transition to Align with IRGT's Industrial Focus

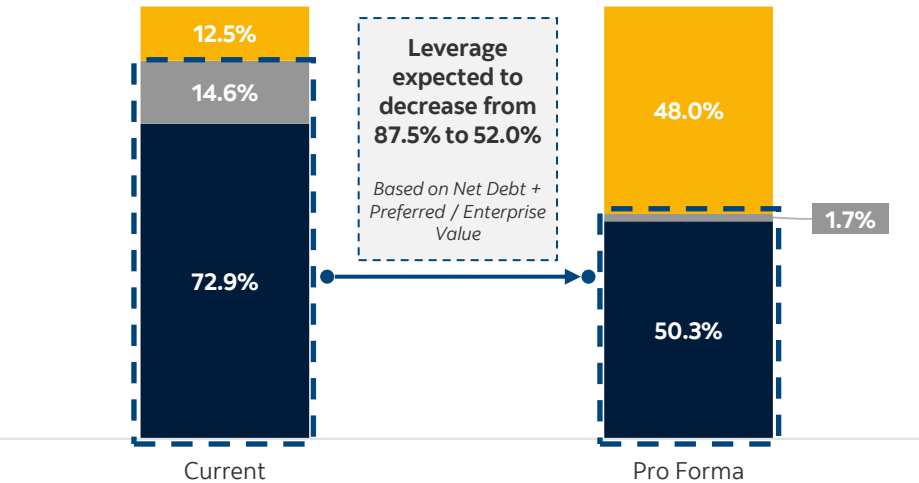
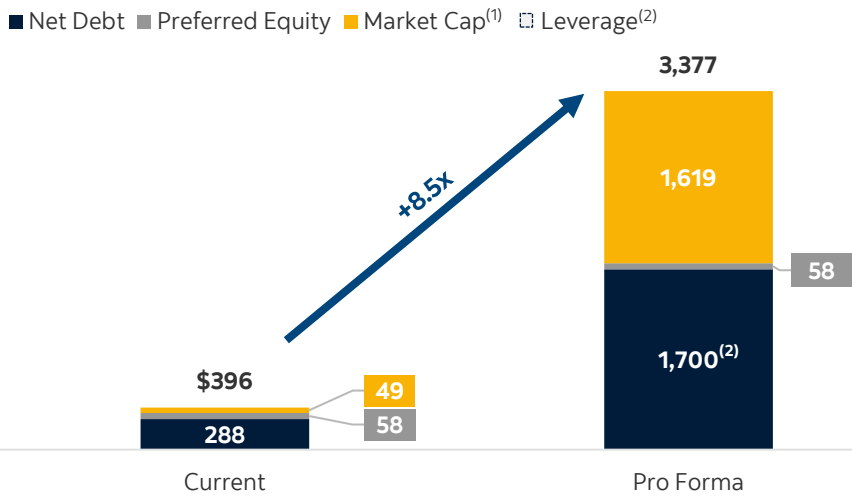
Result	Sachem Today		Target
Focused Asset Exposure Anchored By Industrial	 Loans	> 100	25 - 50
Accretive Capital Deployment	 Typical Originated Loan Size	\$2 - \$10M	\$10 - \$50M
More Institutional Borrowers	 Borrower Profile	Small real estate investors, early-stage syndicators, local developers	Experienced real estate operators with robust balance sheet and extensive track record
Attractive Risk-Adjusted Returns	 Loan Type	Special situation, development, bridge, value-add repositioning, mezzanine, preferred equity	
	 Interest Rate	~12%	High single to low double digit rates

Sachem to serve as IRGT's dedicated capital-solutions platform, focused on larger, better-capitalized borrowers and industrial-linked opportunities

Improved Capital Structure at Closing

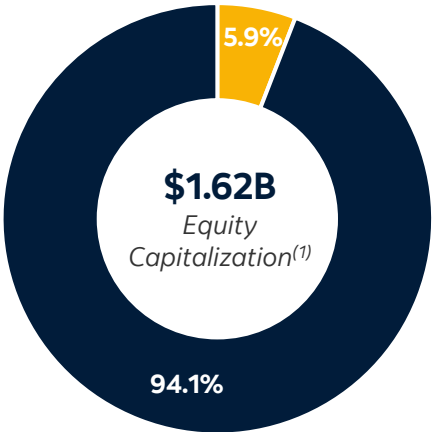
Pro Forma Capitalization Positions Company For Long-Term Success

In US\$ millions



Pro Forma Capitalization	
Expected New Credit Facilities	\$245
Existing Unsecured Public Bonds	173
Existing Senior Secured Notes	98
Assumed Unsecured US Private Placement Debt	705
Assumed Mortgage Debt	491
Total Debt	\$1,712
Cash and Cash Equivalents	(\$12)
Net Debt	\$1,700
Existing Perpetual Preferred Equity	\$58
Net Debt + Perpetual Preferred	\$1,758
Transaction Implied Share Price	\$2.00
Fully Diluted Shares Outstanding	809.7
Market Capitalization⁽¹⁾	\$1,619
Enterprise Value	\$3,377

■ Sachem Ownership ■ IRG Ownership

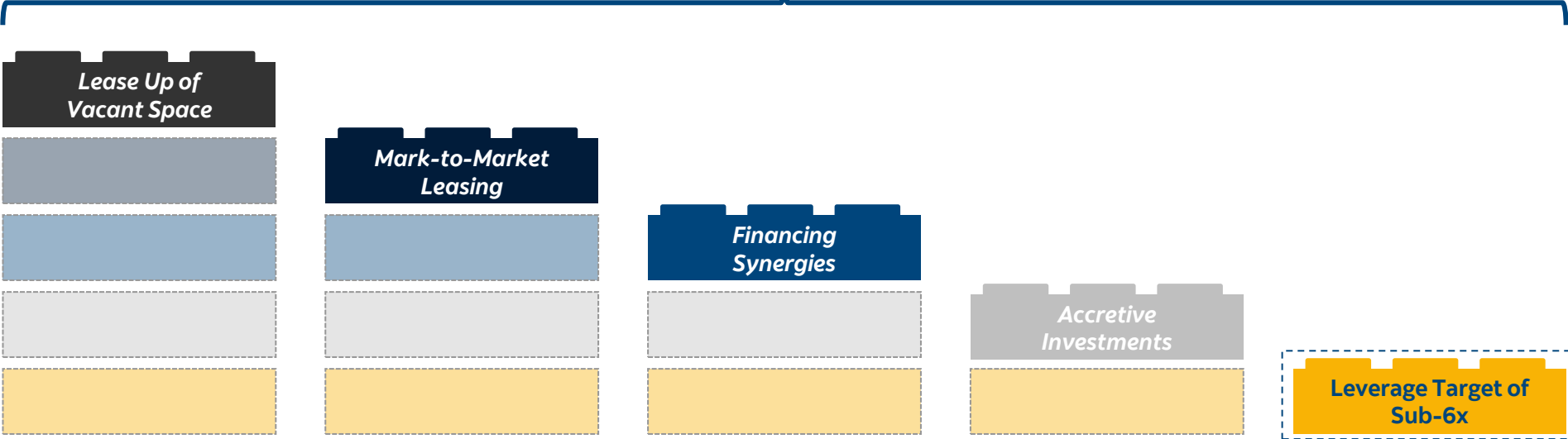


Notes: Enterprise value as of May 15, 2026; balance sheet data as of 1Q2026; Plan for Scotiabank to arrange a new corporate credit facility at closing (1) Equity capitalization based on UPREIT equity structure (including fully diluted shares and OP units) (2) \$1,196M IRG debt contribution and \$216M in additional credit facilities

Visible Path to Lower Leverage

Management intends to operate IRGT with a prudent leverage strategy targeting sub-6x Debt / EBITDA in the coming years

Key Building Blocks for Delevering



-  Embedded deleveraging through earnings growth from lease up, mark-to-market rents, operational improvements
-  Disciplined capital allocation and asset optimization to deliver consistent risk-adjusted returns
-  Scalable industrial REIT with access to lower-cost capital over time

Transaction Highlights

1 | High quality industrial portfolio combined with proven lending capabilities across national platform

2 | Aligned ownership structure with market-based property and asset management support from IRGRA

3 | Meaningful embedded operating income growth and upside to drive value

4 | Balance sheet with expected ample liquidity and path to delever

5 | Experienced executives with a track record of value creation



SACHEM CAPITAL

IRG
Industrial
Realty Group, LLC

IRG
REALTY TRUST