POSTAL REALTY TRUST, INC.

NYSE: PSTL

Q2 2020 Supplemental

Forward-Looking Cautionary Statements

This presentation contains “forward-looking statements.” Forward-looking statements include statements regarding the proposed public offering and other statements identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects” and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements, including statements regarding the Company’s ability to close on any pending transactions on the terms or timing it expects, if at all, are based on the Company’s current expectations and assumptions regarding capital market conditions the Company’s business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company’s actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include change in the status of the USPS as an independent agency of the executive branch of the U.S. federal government, change in the structure and organization of the USPS and increased congressional oversight and regulation of the USPS, change in the demand for postal services delivered by the USPS, our ability to come to an agreement with the USPS regarding new leases, the solvency and financial health of the USPS, defaults on, early terminations of or non-renewal of leases by the USPS, the competitive market in which we operate, changes in the availability of acquisition opportunities, our inability to successfully complete real estate acquisitions or dispositions on the terms and timing we expect, or at all, our failure to successfully operate developed and acquired properties, adverse economic or real estate developments, either nationally or in the markets in which our properties are located, decreased rental rates or increased vacancy rates, change in our business, financing or investment strategy or the markets in which we operate, fluctuations in mortgage rates and increased operating costs, changes in the method pursuant to which reference rates are determined and the phasing out of LIBOR after 2021, general economic conditions, financial market fluctuations, our failure to generate sufficient cash flows to service our outstanding indebtedness, our failure to obtain necessary outside financing on favorable terms or at all, failure to hedge effectively against interest rate changes, our reliance on key personnel whose continued service is not guaranteed, the outcome of claims and litigation involving or affecting us, changes in real estate, taxation, zoning laws and other legislation and government activity and changes to real property tax rates and the taxation of REITs in general, operations through joint ventures and reliance on or disputes with co-venturers, cybersecurity threats, environmental uncertainties and risks related to adverse weather conditions and natural disasters, governmental approvals, actions and initiatives, including the need for compliance with environmental requirements, lack or insufficient amounts of insurance, limitations imposed on our business in order to qualify and maintain our status as a REIT and our failure to qualify for or maintain such status, public health threats such as COVID-19 and other future conditions set forth under “Risk Factors” in the Company’s filings with the Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Corporate Information & Analyst Coverage

Key Management & Board of Directors

Key Management	
Andrew Spodek	Chief Executive Officer
Jeremy Garber	President, Treasurer & Secretary
Matt Brandwein	Chief Accounting Officer

Board of Directors	**Board Responsibilities**
Patrick Donahoe	Chairman of the Board, Member Audit Committee
Andrew Spodek	Chief Executive Officer, Director
Barry Lefkowitz	Chairman of Audit Committee, Member Corporate Governance & Compensation Committee
Anton Feingold	Chairman of Corporate Governance & Compensation Committee, Member Audit Committee
Jane Gural-Senders	Member Corporate Governance & Compensation Committee

Corporate Information

Corporate Headquarters	**Corporate Counsel**	**Transfer Agent**	**Independent Registered Public Accounting Firm**
75 Columbia Avenue	Hunton Andrews Kurth LLP	American Stock Transfer and Trust	BDO USA, LLP
Cedarhurst, NY 11516	200 Park Avenue	800-937-5449	100 Park Avenue
www.postalrealtytrust.com	New York, NY 10166		New York, NY 10017
Investorrelations@postalrealtytrust.com	212-309-1000		212-885-8000
516-232-8900			

Research Coverage

Firm	Analyst	Phone	Firm	Analyst	Phone
B. Riley FBR, Inc.	Craig Kucera	703-312-1635	DA Davidson & Co.	Barry Oxford	212-240-9871
BMO Capital Markets	Frank Lee	415-591-2129	Height Capital Markets	Ed Groshan	202-629-0025
BTIG	Michael Gorman	212-738-6138	Janney Montgomery Scott	Robert Stevenson	646-840-3217
Compass Point	Merrill Ross	202-534-1392	Stifel Nicolaus & Company, Inc.	Stephen Manaker	212-271-3716

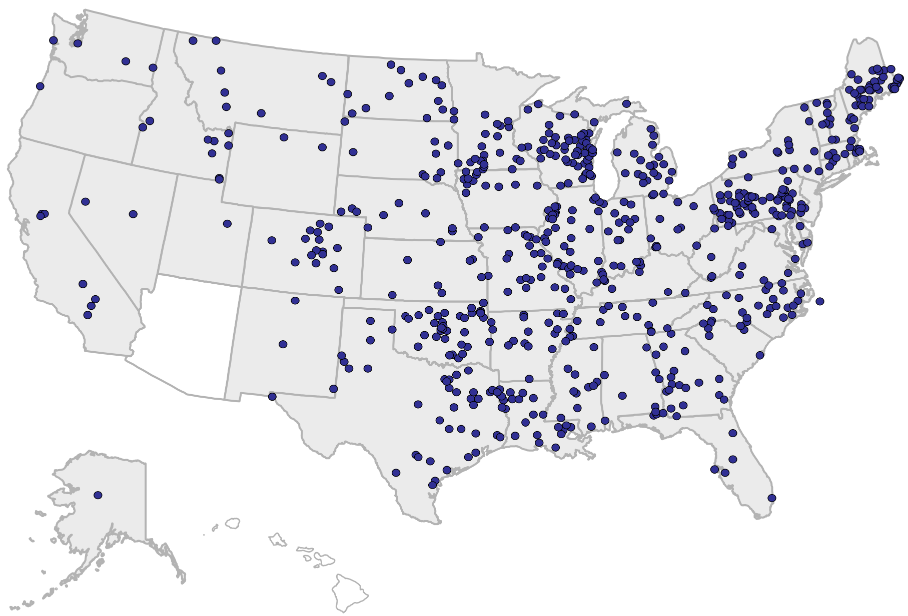
Company Overview

Postal Realty Trust, Inc. (NYSE: PSTL) is an internally managed real estate corporation that owns properties leased to the United States Postal Service, or the USPS. Postal Realty Trust is focused on acquiring the network of USPS properties, which provide a critical element of the nation's logistics infrastructure that facilitates cost effective and efficient last-mile delivery solutions. At June 30, 2020, PSTL owned 568 postal properties located in 47 states comprising approximately 1.8 million net leasable interior square feet, all of which are leased to the USPS. Subsequent to quarter-end, the Company closed on an additional 98 properties comprising approximately 250,000 net leasable interior square feet.

PSTL believes this is a promising opportunity due to:

- Extensive and Geographically Diverse Portfolio
- Experienced, Proven and Aligned Management Team with Extensive Seller Relationships
- Only Publicly Traded REIT Focused Exclusively on Properties Leased to the USPS

PSTL's Footprint of Owned Properties



Source: Company Filings;

Note: Map as of 08/11/2020

Executive Summary

(Figures in actuals; amounts during the quarter ending June 30, 2020)

POSTAL REALTY TRUST

Price of Common Shares	
High closing price during period	$17.21
Low closing price during period	$14.82
End of period closing price	$15.95

Outstanding Classes of Stock and Partnership Units	
Common shares	5,423,861
OP Units	2,640,795
LTIP	214,307
Deferred Units	23,424
Voting equivalent shares	27,206
Total shares - fully diluted	8,329,593

Market Capitalization	
Total equity market capitalization - fully diluted	$132,857,008
Net debt	78,794,856
Enterprise value	$211,651,864

Debt Ratios	
Net debt to enterprise value	37.2%
Net debt to annualized adjusted EBITDA	6.2x
Adjusted interest coverage ratio	5.8x
Fixed charge coverage ratio	5.6x

Earnings for the Quarter Ended 6/30/2020	
Net income (loss) attributable to PSTL	$(150,550)
Net income (loss) attributable to PSTL per share:	$(0.05)
Funds From Operations ("FFO")	$1,932,155
FFO per share - fully diluted basis	$0.23
Adjusted Funds From Operations ("AFFO")	$2,180,533
AFFO per share - fully diluted basis	$0.26
Dividend per share	$0.205
Net Operating Income	$4,391,007

Current Metrics [1]	
Annualized total owned rental revenue	$19,915,295
Total owned square footage	2,017,098
Weighted average rent per square foot	$9.87
Total owned property count	666
Total managed property count	400
Portfolio occupancy	100.0%
Total current debt	$56,366,052
Total share count - fully diluted	12,355,084

Source: Company Filings

(1) Based on 08/11/2020 figures

Balance Sheet

($ in actuals)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
	Balance Sheet				
ASSETS					
Real estate					
Land	$32,528,667	$29,971,741	$25,147,732	$16,827,724	$14,208,005
Building and improvements	125,168,945	117,541,035	92,873,637	57,177,951	48,796,854
Tenant improvements	2,910,913	2,850,042	2,562,293	2,114,364	1,924,021
Total real estate properties	$160,608,525	$150,362,818	$120,583,662	$76,120,039	$64,928,880
Less: accumulated depreciation	(10,735,163)	(9,730,056)	(8,813,579)	(8,180,839)	(7,723,284)
Total real estate, net	$149,873,362	$140,632,762	$111,770,083	$67,939,200	$57,205,596
Cash	4,895,427	2,844,040	12,475,537	10,969,557	11,744,971
Rent and other receivables	1,991,301	1,741,169	1,710,314	1,138,621	855,506
Prepaid expenses and other assets	4,667,105	3,734,438	2,752,862	2,853,298	1,354,525
Escrows and reserves	714,251	691,766	708,066	610,200	601,173
Deferred rent receivable	87,035	46,052	33,344	31,687	23,864
In-place lease intangibles, net	8,258,395	8,660,413	7,315,867	4,776,515	4,397,221
Above market leases, net	22,590	26,166	22,124	9,401	12,265
Total assets	$170,509,466	$158,376,806	$136,788,197	$88,328,479	$76,195,121
LIABILITIES AND EQUITY					
Liabilities					
Secured borrowings, net	$16,623,546	$3,184,519	$3,211,004	$3,237,327	$2,817,545
Revolving credit facility	67,469,056	68,000,000	54,000,000	17,000,000	-
Accounts payable, accrued expenses and other	4,236,786	3,220,430	3,152,799	4,224,599	4,224,011
Below market lease, net	7,639,889	7,899,853	6,601,119	5,365,118	4,479,286
Due to affiliates	-	-	-	512,530	6,687,587
Total liabilities	$95,969,277	$82,304,802	$66,964,922	$30,339,574	$18,208,429
Equity					
PSTL - Class A	$54,239	$53,929	$52,859	$52,859	$52,856
PSTL - Class B	272	272	272	272	272
Additional paid-in capital	54,351,945	54,187,591	51,396,226	46,502,630	46,250,914
Accumulated deficit	(5,416,113)	(4,176,857)	(2,575,754)	(1,034,471)	(726,502)
Total Stockholders' Equity	$48,990,343	$50,064,935	$48,873,603	$45,521,290	$45,577,540
Operating Partnership unitholders' noncontrolling interests	25,549,846	26,007,069	20,949,672	12,467,615	12,409,152
Total equity	$74,540,189	$76,072,004	$69,823,275	$57,988,905	$57,986,692
Total liabilities and equity	$170,509,466	$158,376,806	$136,788,197	$88,328,479	$76,195,121

Source: Company Filings

Income Statement

POSTAL REALTY TRUST

($ in actuals)	Statement of Operations				
	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019[1]
REVENUE					
Rental income	$4,640,403	$4,300,771	$3,129,972	$2,387,082	$1,099,459
Tenant reimbursements	652,748	601,346	458,617	342,419	162,010
Fee and other income	311,786	295,519	270,270	278,846	135,292
Total revenues	$5,604,937	$5,197,636	$3,858,859	$3,008,347	$1,396,761
OPERATING EXPENSES					
Real estate taxes	696,865	641,944	486,775	353,663	$171,048
Property operating expenses	394,434	407,048	385,647	332,892	133,576
General and administrative	1,916,905	2,301,543	1,876,291	1,601,727	861,475
Depreciation and amortization	2,161,782	2,034,868	1,485,506	1,066,338	522,459
Total operating expenses	$5,169,986	$5,385,403	$4,234,219	$3,354,620	$1,688,558
Income (loss) from operations	$434,951	$(187,767)	$(375,360)	$(346,273)	$(291,797)
Interest expense, net	(659,653)	(831,862)	(694,036)	(52,303)	(200,412)
Loss before income tax (expense) benefit	$(224,702)	$(1,019,629)	$(1,069,396)	$(398,576)	$(492,209)
Income tax (expense) benefit	(4,925)	(10,197)	-	6,259	(6,259)
Net loss	$(229,627)	$(1,029,826)	$(1,069,396)	$(392,317)	$(498,468)
Net loss attributable to Operating Partnership unitholders	79,077	352,071	271,948	84,348	106,672
Net loss attributable to common stockholders	**$(150,550)**	**$(677,755)**	**$(797,448)**	**$(307,969)**	**$(391,796)**

Source: Company Filings

(1) Period from May 17, 2019 to June 30, 2019

FFO & AFFO Reconciliation

($ in actuals, except per share data)	FFO & AFFO				
	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019[1]
Net loss	**$(229,627)**	**$(1,029,826)**	**$(1,069,396)**	**$(392,317)**	**$(498,468)**
Depreciation and amortization	2,161,782	2,034,868	1,485,506	1,066,338	522,459
Funds from operations (FFO)	**$1,932,155**	**$1,005,042**	**$416,110**	**$674,021**	**$23,991**
Recurring capital expenditures	(123,375)	(48,688)	(38,640)	(31,417)	-
Acquisition related expenses	51,345	295,037	444,544	82,065	-
Write-off and amortization of debt issuance costs	115,399	104,462	233,205	4,523	263
Loss on extinguishment of debt	-	-	-	-	185,586
Straight-line rent adjustments	(36,284)	(7,937)	1,125	(5,041)	(1,623)
Amortization of accretion of above and below market leases	(293,287)	(316,275)	(209,058)	(135,948)	(61,538)
Equity-based compensation	534,580	713,810	411,652	394,530	190,343
Adjusted funds from operations (AFFO)	**$2,180,533**	**$1,745,451**	**$1,258,938**	**$982,733**	**$337,022**
FFO per common share and common unit outstanding	**$0.23**	**$0.12**	**$0.06**	**$0.10**	**$0.00**
AFFO per common share and common unit outstanding	**$0.26**	**$0.21**	**$0.18**	**$0.15**	**$0.05**
Weighted average common shares and common units outstanding	8,249,743	8,125,355	7,124,638	6,766,227	6,760,612

Source: Company Filings

(1) Period from May 17, 2019 to June 30, 2019

NOI Reconciliation

($ in actuals)	Net Operating Income				
	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019[1]
REVENUE					
Rental income	$4,640,403	$4,300,771	$3,129,972	$2,387,082	$1,099,459
Tenant reimbursements	652,748	601,346	458,617	342,419	162,010
Total revenues	$5,293,151	$4,902,117	$3,588,589	$2,729,501	$1,261,469
OPERATING EXPENSES					
Real estate taxes	$696,865	$641,944	$486,775	$353,663	$171,048
Property operating expenses [2]	205,279	165,512	172,176	147,815	52,304
Total operating expenses	$902,144	$807,456	$658,951	$501,478	$223,352
Net Operating Income	$4,391,007	$4,094,661	$2,929,638	$2,228,023	$1,038,117

Source: Company Filings

(1) Period from May 17, 2019 to June 30, 2019

(2) Property operating expenses is not inclusive of property management expenses of $189,155, $241,536, $213,471, $185,077 and $81,272 for Q2 2020, Q1 2020, Q4 2019, Q3 2019 and Q2 2019, respectively

EBITDA Reconciliation

($ in actuals)	EBITDA				
	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019(1)
Net loss	$(229,627)	$(1,029,826)	$(1,069,396)	$(392,317)	$(498,468)
Contractual interest expense	544,915	728,226	463,365	48,916	15,688
Amortization of deferred financing costs	115,399	104,462	233,205	4,523	1,854
Early extinguishment of debt	-	-	-	-	185,586
Income tax expense (benefit)	4,925	10,197	-	(6,259)	6,259
Depreciation and amortization	2,161,782	2,034,868	1,485,506	1,066,338	522,459
Equity-based compensation	534,580	713,810	411,652	394,530	190,343
EBITDA	$3,131,974	$2,561,737	$1,524,332	$1,115,731	$423,721
Acquisition costs	51,345	295,037	444,544	82,065	-
Adjusted EBITDA	$3,183,319	$2,856,774	$1,968,876	$1,197,796	$423,721

Source: Company Filings

(1) Period from May 17, 2019 to June 30, 2019

Debt Summary

Debt Breakdown			
Lender	Interest Rate		Outstanding
	Fixed	Variable	
Fixed Rate Debt	4.32%	N/A	$16,866,052
Variable Rate	N/A	LIBOR + 170 BPS	$67,469,056
Total Principal			$84,335,108
Deferred Financing Costs, Net			(242,506)
Total Debt:	**4.32%**	**LIBOR + 170 BPS**	**$84,092,602**

- On September 27, 2019, we closed a Credit Agreement that provides for a $100.0 million senior revolving credit facility with a 4-year term through September 2023, with the floating rate carrying an interest rate of either a base rate plus a range of 70 to 140 basis points or LIBOR plus a range of 170 to 240 basis points, each depending on a consolidated leverage ratio
- On January 30, 2020, we exercised a portion of the accordion feature on our Credit Agreement. Increased the available borrowing capacity to $150.0 from $100.0 million. The additional undrawn capacity is subject to certain financial restrictions in the Company's credit facility, including restrictions on its borrowing base
- On June 25, 2020, we amended our Line of Credit to expand properties eligible for the borrowing base, increased our advance rate for properties in our borrowing base and increased the value of all of our properties based on definitional changes

Source: Company Filings

Debt Statistics

Debt Statistics	
($ in actuals)	**Q2 2020**
Market Capitalization	
Debt Principal	$84,335,108
Cash	4,895,427
Maintenance Reserve	644,825
Net Debt	78,794,856
Market Value of Common Equity	132,857,008
Total Enterprise Value	211,651,864
Net Debt to Enterprise Value	37.2%
Leverage	
Net Debt	$78,794,856
Annualized Adjusted EBITDA	12,733,276
Net Debt / Annualized Adjusted EBITDA	6.2x
Adjusted Interest Coverage Ratio	
Cash Interest Expense	$544,915
Adjusted EBITDA	3,183,319
Adjusted Interest Coverage Ratio	5.8x
Fixed Charge Coverage Ratio	
Contractual Interest Expense	$544,915
Debt Amortization	27,312
Total Fixed Charges	572,227
Adjusted EBITDA	3,183,319
Fixed Charge Coverage Ratio	5.6x

Source: Company Filings

Acquisition Summary by Region

2020 Acquisition Summary as of 8/11/2020

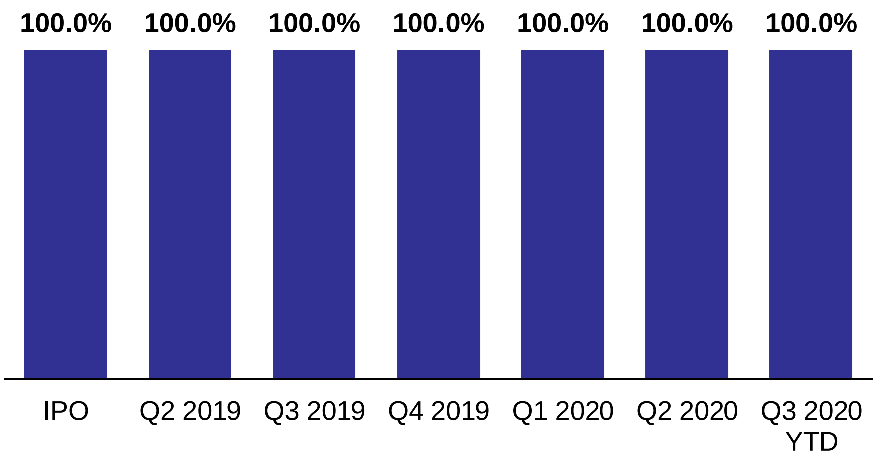
2020 Acquisition Summary				
Acquisitions Region	**Property Count**	**Purchase Price**	**Interior Square Feet**	**Annualized Rent**
Q1 2020 Acquisitions				
Midwest	52 Properties	$12,339,020	133,552	$1,172,583
Northeast	4 Properties	3,838,191	37,796	344,859
South	10 Properties	3,014,362	26,925	283,664
West	17 Properties	11,334,637	69,872	1,104,639
Q1 2020 Totals	**83 Properties**	**$30,526,210**	**268,145**	**$2,905,745**
Q2 2020 Acquisitions				
Midwest	3 Properties	$652,667	5,021	$65,877
Northeast	6 Properties	3,207,047	17,158	278,843
South	8 Properties	4,866,297	32,671	395,469
West	2 Properties	1,882,195	11,370	164,700
Q2 2020 Totals	**19 Properties**	**$10,608,207**	**66,220**	**$904,889**
Q3 2020 Acquisitions				
Midwest	24 Properties	$6,517,200	83,832	$675,307
Northeast	43 Properties	8,464,400	79,763	764,394
South	29 Properties	7,167,200	76,731	701,845
West	2 Properties	1,275,000	10,686	121,300
Q3 2020 Totals	**98 Properties**	**$23,423,800**	**251,012**	**$2,262,846**
Total 2020	**200 Properties**	**$64,558,217**	**585,377**	**$6,073,480**

Source: Company Filings

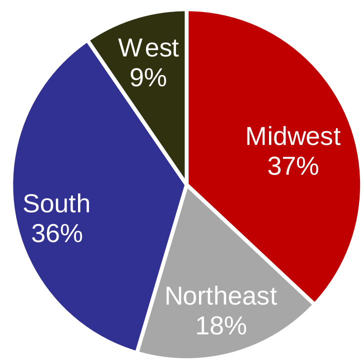
Portfolio Fundamentals

Diversified Portfolio with High Historic Lease Retention

Historic Lease Retention Rate Since IPO

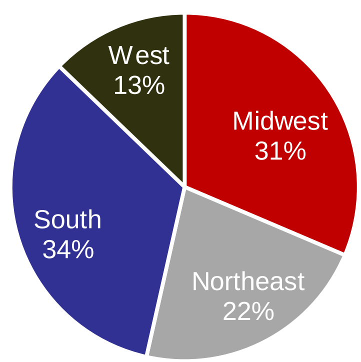


Portfolio By % of Aggregate Interior Sq Ft



Region	Sq Ft	% Sq Ft
Midwest	746,367	37%
Northeast	354,036	18%
South	723,480	36%
West	193,215	9%
Total	**2,017,098**	**100%**

Portfolio By % of Annualized Gross Rent[1]



Region	Rent	% Rent
Midwest	$6,238,802	31%
Northeast	4,371,184	22%
South	6,766,848	34%
West	2,538,461	13%
Total	**$19,915,295**	**100%**

Source: Company Filings

Note: Portfolio statistics as of 08/11/2020

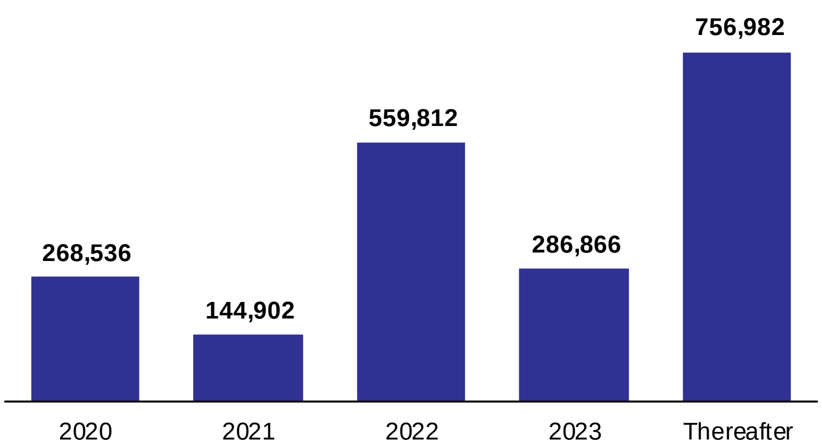
(1) Annualized gross rent is calculated by multiplying (a) the most recent contractual rent by (b) 12 for all Purchased Properties

Lease Rollover Drives Significant Upside

Upcoming Lease Expirations Provide Organic Growth Opportunity

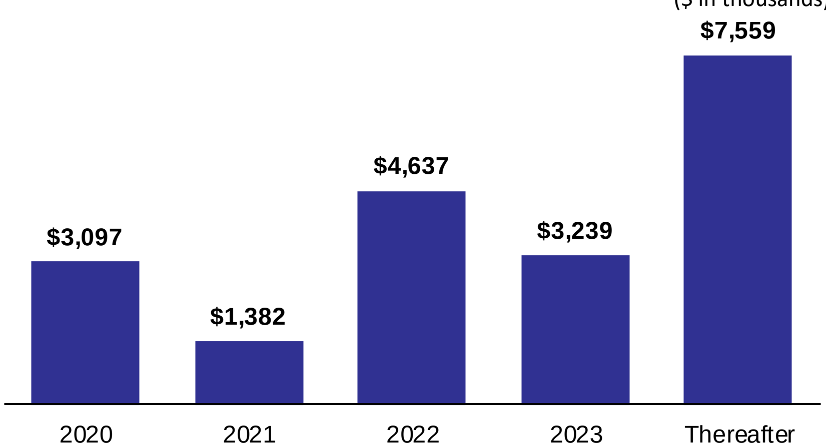
Year	Number of Leases	Square Feet	Annual Rent
2020[1]	90	268,536	$3,097,176
2021	68	144,902	$1,382,133
2022	230[2]	559,812	$4,637,455
2023	76	286,866	$3,239,250
Thereafter	202	756,982	$7,559,281
Total	**666**	**2,017,098**	**$19,915,295**

Lease Expirations (by Square Feet)



Lease Expirations (by Annual Rent)

($ in thousands)



Source: Company Filings

Note: Portfolio statistics as of 08/11/2020

(1) Includes 55 holdover leases that are paying month-to-month while a new lease is being negotiated with the USPS

(2) 135 of the 230 leases set to expire are under a master lease that expires in 2022

Property Breakdown by State

Property Breakdown by State							
State	Property Count	% Property Count	Square Footage	% Square Footage	Gross Rent	% Gross Rent	Occupany
Pennsylvania	59	8.86%	173,379	8.60%	1,718,404	8.63%	100.00%
Wisconsin	54	8.11%	194,126	9.62%	1,636,125	8.22%	100.00%
Texas	41	6.16%	127,421	6.32%	1,343,984	6.75%	100.00%
Colorado	16	2.40%	71,523	3.55%	1,072,370	5.38%	100.00%
Ohio	11	1.65%	110,067	5.46%	1,054,870	5.30%	100.00%
Massachusetts	10	1.50%	49,526	2.46%	906,906	4.55%	100.00%
Oklahoma	36	5.41%	98,044	4.86%	794,436	3.99%	100.00%
California	7	1.05%	52,420	2.60%	746,129	3.75%	100.00%
North Carolina	24	3.60%	80,591	4.00%	673,644	3.38%	100.00%
Louisiana	22	3.30%	64,455	3.20%	644,895	3.24%	100.00%
Illinois	34	5.11%	86,898	4.31%	625,803	3.14%	100.00%
Michigan	24	3.60%	89,169	4.42%	624,111	3.13%	100.00%
Maine	40	6.01%	50,796	2.52%	579,694	2.91%	100.00%
Indiana	18	2.70%	62,088	3.08%	543,699	2.73%	100.00%
Tennessee	14	2.10%	75,501	3.74%	530,030	2.66%	100.00%
New York	14	2.10%	35,311	1.75%	525,669	2.64%	100.00%
Arkansas	16	2.40%	53,291	2.64%	505,673	2.54%	100.00%
Mississippi	13	1.95%	46,610	2.31%	454,445	2.28%	100.00%
Florida	8	1.20%	32,117	1.59%	448,518	2.25%	100.00%
Missouri	25	3.75%	57,653	2.86%	447,158	2.25%	100.00%
Minnesota	21	3.15%	46,481	2.30%	390,271	1.96%	100.00%
Georgia	18	2.70%	36,640	1.82%	325,151	1.63%	100.00%
Iowa	14	2.10%	34,488	1.71%	274,003	1.38%	100.00%
Connecticut	3	0.45%	19,511	0.97%	255,703	1.28%	100.00%

Note: As of 08/11/2020

Property Breakdown by State (continued)

POSTAL REALTY TRUST

Property Breakdown by State							
State	Property Count	% Property Count	Square Footage	% Square Footage	Gross Rent	% Gross Rent	Occupancy
Alabama	8	1.20%	28,318	1.40%	240,886	1.21%	100.00%
South Carolina	7	1.05%	23,081	1.14%	239,641	1.20%	100.00%
Kansas	8	1.20%	16,882	0.84%	200,336	1.01%	100.00%
Virginia	6	0.90%	23,804	1.18%	183,223	0.92%	100.00%
North Dakota	15	2.25%	19,363	0.96%	183,085	0.92%	100.00%
Montana	8	1.20%	16,682	0.83%	182,953	0.92%	100.00%
Vermont	8	1.20%	11,674	0.58%	181,451	0.91%	100.00%
Kentucky	6	0.90%	14,195	0.70%	156,722	0.79%	100.00%
South Dakota	9	1.35%	15,161	0.75%	151,029	0.76%	100.00%
Maryland	4	0.60%	9,316	0.46%	129,470	0.65%	100.00%
Nebraska	9	1.35%	13,991	0.69%	108,312	0.54%	100.00%
Idaho	9	1.35%	13,983	0.69%	104,873	0.53%	100.00%
Oregon	1	0.15%	7,685	0.38%	104,700	0.53%	100.00%
West Virginia	6	0.90%	10,096	0.50%	96,130	0.48%	100.00%
New Hampshire	4	0.60%	6,166	0.31%	90,548	0.45%	100.00%
Utah	1	0.15%	4,425	0.22%	87,141	0.44%	100.00%
Washington	4	0.60%	8,846	0.44%	86,035	0.43%	100.00%
New Mexico	3	0.45%	7,987	0.40%	83,579	0.42%	100.00%
New Jersey	2	0.30%	4,613	0.23%	60,009	0.30%	100.00%
Delaware	1	0.15%	3,060	0.15%	52,800	0.27%	100.00%
Nevada	2	0.30%	3,803	0.19%	36,773	0.18%	100.00%
Wyoming	2	0.30%	3,041	0.15%	22,808	0.11%	100.00%
Alaska	1	0.15%	2,820	0.14%	11,100	0.06%	100.00%
Total:	**666**	**100.00%**	**2,017,098**	**100.00%**	**$19,915,295**	**100.00%**	**100.00%**

Note: As of 08/11/2020

Definitions

Non-GAAP Financial Measures

Funds from Operation (FFO)

The Company calculates FFO in accordance with the current National Association of Real Estate Investment Trusts ("NAREIT") definition. NAREIT currently defines FFO as follows: net income (loss) (computed in accordance with GAAP) excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and 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 an entity. Other REITs may not define FFO in accordance with the NAREIT definition or may interpret the current NAREIT definition differently than we do and therefore the Company's computation of FFO may not be comparable to such other REITs.

Adjusted Funds from Operations (AFFO)

The Company calculates AFFO by starting with FFO and adjusting for recurring capital expenditures (defined as all capital expenditures that are recurring in nature, excluding, beginning in Q2 2020 as a policy change, capital improvements that are planned at the acquisition of a property or obtaining a lease or lease renewal) and acquisition related expenses (defined as acquisition-related expenses that are incurred for investment purposes and do not correlate with the ongoing operations of the Company's existing portfolio, including due diligence costs for acquisitions not consummated and certain auditing and accounting fees incurred that were directly related to completed acquisitions or dispositions) that are not capitalized and then adding back non-cash items including: non-real estate depreciation, loss on extinguishment of debt, write-off and amortization of debt issuance costs, straight-line rent adjustments, fair value lease adjustments and non-cash components of compensation expense. AFFO is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. We believe that AFFO is widely-used by other REITs and is helpful to investors as a meaningful additional measure of the Company's ability to make capital investments. Other REITs may not define AFFO in the same manner as we do and therefore the Company's calculation of AFFO may not be comparable to such other REITs.

Earnings before Interest Tax and Depreciation and Amortization (EBITDA)

The Company computes EBITDA as earnings before interest, income taxes, depreciation and amortization. The Company presents EBITDA as it is a measure commonly used in its industry and the Company believes that this measure is useful to investors and analysts because they provide important supplemental information concerning its operating performance, exclusive of certain non-cash items and other costs. The Company uses EBITDA as a measure of its operating performance and not as a measure of liquidity.

EBITDA is not a measure of financial performance under GAAP. You should not consider EBITDA as an alternative to net income or cash flows from operating activities determined in accordance with GAAP. Additionally, the Company's computation of EBITDA may differ from the methodology for calculating this metric used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Definitions (continued)

Non-GAAP Financial Measures

Net Debt

The Company calculates its net debt as gross debt (defined as total debt plus net deferred financing costs on its secured borrowings) less cash and cash equivalents and restricted cash deposits held for the benefit of lenders. The Company believes excluding cash and cash equivalents and restricted cash deposits held for the benefit of lenders from gross debt, all of which could be used to repay debt, provides an estimate of the net contractual amount of borrowed capital to be repaid, which it believes is a beneficial disclosure to investors and analysts.

Net Operating Income (NOI)

The Company computes NOI as rental and tenant reimbursements less real estate taxes and property operating expenses (excluding property management expenses). NOI excludes all other items of expense and income included in the financial statements in calculating net income or loss. The Company believes NOI provides useful and relevant information because it reflects only those revenue and expense items that are incurred at the property level and present such items on an unlevered basis. NOI is not a measure of financial performance under GAAP. You should not consider the Company’s NOI as an alternative to net income or cash flows from operating activities determined in accordance with GAAP. Additionally, the Company’s computation of NOI may differ from the methodology for calculating these metrics used by other equity REITs, and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.