POSTAL REALTY TRUST, INC.

NYSE: PSTL

Q4 2020 Supplemental

Forward-Looking Cautionary Statements

This presentation regarding Postal Realty Trust, Inc. (“our”, “us”, “we” or “the Company”) contains “forward-looking statements.” Forward-looking statements include 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, include, among other factors, 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 end of LIBOR in 2023, general economic conditions, financial and capital 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, the Company’s expected capitalization rates and the Company’s ability to close on pending transactions on the terms or timing it expects, if 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. 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 the USPS’s terminations or non-renewals of leases, changes in demand for postal services delivered by the USPS, the solvency and financial health of the USPS, competitive, financial market and regulatory conditions, disruption in market, economic and financial conditions as a result of the ongoing COVID-19 pandemic, general real estate market conditions, the Company’s competitive environment, the Company’s ability to make distributions and pay dividends to its stockholders when and as approved by the Company’s board of directors and other factors 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. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws.

Corporate Information & Analyst Coverage

Key Management & Board of Directors

Key Management

Andrew Spodek	Chief Executive Officer
Jeremy Garber	President, Treasurer & Secretary
Robert Klein	Chief Financial 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

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Transfer Agent
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800-937-5449

Independent Registered Public Accounting Firm
BDO USA, LLP
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Research Coverage

Firm	Analyst	Phone	Firm	Analyst	Phone
B. Riley FBR, Inc.	Craig Kucera	703-312-1635	Height Capital Markets	Ed Groshan	202-629-0025
BMO Capital Markets	Frank Lee	415-591-2129	Janney Montgomery Scott	Robert Stevenson	646-840-3217
BTIG	Michael Gorman	212-738-6138	Jefferies	Jonathan Petersen	212-284-1705
Compass Point	Merrill Ross	202-534-1392	Stifel Nicolaus & Company, Inc.	Stephen Manaker	212-271-3716
DA Davidson & Co.	Barry Oxford	212-240-9871			

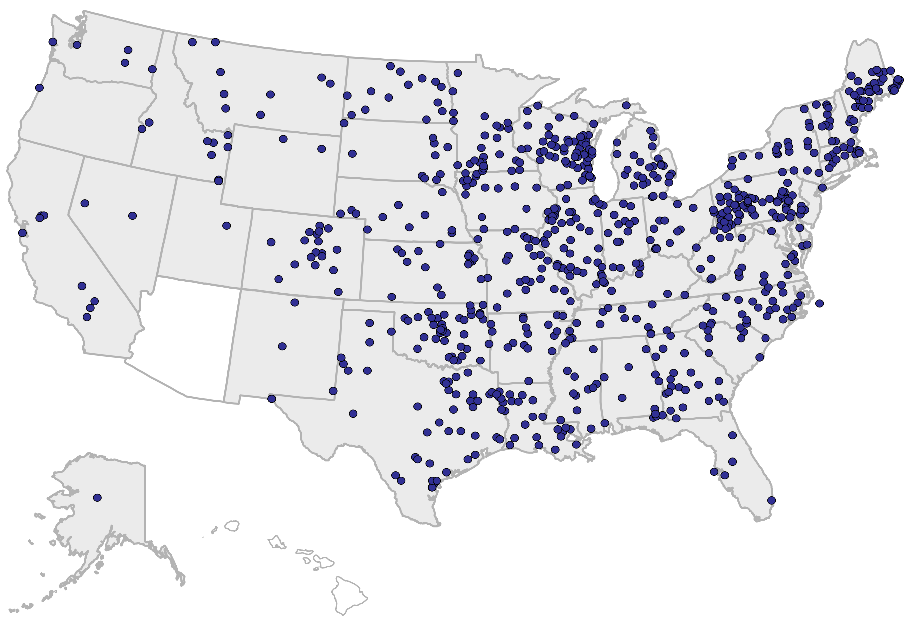
Company Overview

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 December 31, 2020, PSTL owned 726 postal properties (including a property accounted for as a financing lease) located in 47 states comprising approximately 2.7 million net leasable interior square feet, all of which are leased to the USPS. Subsequent to quarter-end, the Company closed on an additional 49 properties comprising approximately 670,000 net leasable interior square feet.

PSTL believes their competitive strengths are:

- 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 3/15/2021

Executive Summary

(Figures in actuals; amounts during the quarter ended December 31, 2020)

POSTAL REALTY TRUST

Price of Common Shares	
High closing price during period	$16.96
Low closing price during period	$13.88
End of period closing price	$16.88

Outstanding Classes of Stock and Partnership Units	
Common shares	9,437,197
OP Units	2,640,795
LTIP Units	209,008
Restricted Stock Units	23,424
Voting equivalent shares	27,206
Total shares - fully diluted	12,337,630

Market Capitalization	
Total equity market capitalization - fully diluted (1)	$208,259,194
Net debt	121,824,071
Enterprise value	$330,083,265

Debt Ratios	
Net debt to enterprise value	36.9%
Net debt to annualized adjusted EBITDA	6.6x
Adjusted interest coverage ratio	7.8x
Fixed charge coverage ratio	7.4x

Earnings for the Quarter Ended 12/31/2020	
Net income attributable to common stockholders	$491,142
Net income attributable to common stockholders per share	$0.04
Funds From Operations ("FFO")	$3,210,712
FFO per share - fully diluted basis	$0.26
Adjusted Funds From Operations ("AFFO")	$3,415,174
AFFO per share - fully diluted basis	$0.28
Dividend per share	$0.2175
Net Operating Income	$5,710,006

Current Metrics (2)	
Annualized total owned rental revenue	$28,559,318
Total owned square footage	3,338,646
Weighted average rent per square foot	$8.55
Total owned property count	775
Total managed property count	399
Portfolio occupancy	100.0%
Total current net debt (3)	$97,542,540
Total share count - fully diluted	16,394,321

Source: Company Filings

(1) Total equity market capitalization – fully diluted calculated using the end of period closing price of $16.88

(2) Based on 3/15/2021 figures

(3) Total current net debt includes cash balance and escrow & reserves as of 12/31/2020

Balance Sheet

POSTAL REALTY TRUST

($ in actuals)	Balance Sheet	
	December 31, 2020	December 31, 2019
ASSETS		
Investments:		
Real estate properties, at cost:		
Land	$46,302,672	$25,147,732
Building and improvements	196,340,043	92,873,637
Tenant improvements	4,427,972	2,562,293
Total real estate properties, at cost	247,070,687	120,583,662
Less: Accumulated depreciation	(13,215,180)	(8,813,579)
Total real estate properties, net	233,855,507	111,770,083
Investment in financing lease, net	515,046	-
Total investments	234,370,553	111,770,083
Cash	2,211,677	12,475,537
Rent and other receivables	3,520,917	1,710,314
Prepaid expenses and other assets, net	4,434,544	2,752,862
Escrows and reserves	1,058,657	708,066
Deferred rent receivable	215,889	33,344
In-place lease intangibles, net	13,022,475	7,315,867
Above market leases, net	50,099	22,124
Total Assets	$258,884,811	$136,788,197
LIABILITIES AND EQUITY		
Liabilities:		
Secured borrowings, net	$46,628,626	$3,211,004
Revolving credit facility	78,000,000	54,000,000
Accounts payable, accrued expenses and other	5,891,622	3,152,799
Below market lease, net	8,726,037	6,601,119
Total Liabilities	139,246,285	66,964,922
Equity:		
PSTL - Class A	$94,372	$52,859
PSTL - Class B	272	272
Additional paid-in capital	100,812,012	51,396,226
Accumulated deficit	(8,916,683)	(2,575,754)
Total Stockholders' Equity	91,989,973	48,873,603
Operating Partnership unitholders' noncontrolling interests	27,648,553	20,949,672
Total Equity	119,638,526	69,823,275
Total Liabilities and Equity	$258,884,811	$136,788,197

Source: Company Filings

Income Statement

($ in actuals)	Statement of Operations				
	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
REVENUE					
Rental income	$6,057,444	$5,270,143	$4,640,403	$4,300,771	$3,129,972
Tenant reimbursements	1,048,518	743,622	652,748	601,346	458,617
Fee and other income	470,869	282,703	311,786	295,519	270,270
Total revenues	7,576,831	6,296,468	5,604,937	5,197,636	3,858,859
OPERATING EXPENSES					
Real estate taxes	958,630	797,996	696,865	641,944	486,775
Property operating expenses	662,890	460,033	394,434	407,048	385,647
General and administrative	1,984,021	2,027,284	1,916,905	2,301,543	1,876,291
Depreciation and amortization	2,571,952	2,394,332	2,161,782	2,034,868	1,485,506
Total operating expenses	$6,177,493	$5,679,645	$5,169,986	$5,385,403	$4,234,219
Income (loss) from operations	$1,399,338	$616,823	$434,951	$(187,767)	$(375,360)
Interest expense, net	(716,112)	(607,254)	(659,653)	(831,862)	(694,036)
Income (loss) before income tax expense	$683,226	$9,569	$(224,702)	$(1,019,629)	$(1,069,396)
Income tax expense	(44,466)	(29,754)	(4,925)	(10,197)	-
Net income (loss)	$638,760	$(20,185)	$(229,627)	$(1,029,826)	$(1,069,396)
Net (income) loss attributable to Operating Partnership unitholders	(147,618)	5,001	79,077	352,071	271,948
Net income (loss) attributable to common stockholders	**$491,142**	**$(15,184)**	**$(150,550)**	**$(677,755)**	**$(797,448)**

Source: Company Filings

FFO & AFFO Reconciliation

($ in actuals, except per share data)	FFO & AFFO				
	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Net income (loss)	**$638,760**	**$(20,185)**	**$(229,627)**	**$(1,029,826)**	**$(1,069,396)**
Depreciation and amortization	2,571,952	2,394,332	2,161,782	2,034,868	1,485,506
Funds from operations (FFO)	**$3,210,712**	**$2,374,147**	**$1,932,155**	**$1,005,042**	**$416,110**
Recurring capital expenditures	(340,754)	(51,476)	(123,375)	(48,688)	(38,640)
Write-off and amortization of debt issuance costs	128,583	123,650	115,399	104,462	233,205
Straight-line rent adjustments	296,335	(47,775)	(36,284)	(7,937)	1,125
Fair value lease adjustments	(329,713)	(322,687)	(293,287)	(316,275)	(209,058)
Acquisition related expenses	70,512	118,732	51,345	295,037	444,544
Income on insurance recoveries from casualties	(158,443)	(6,727)	(43,637)	(23,039)	(45,241)
Non-cash components of compensation expense	537,942	569,901	534,580	713,810	411,652
Adjusted funds from operations (AFFO) [(1)]	**$3,415,174**	**$2,757,765**	**$2,136,896**	**$1,722,412**	**$1,213,697**
FFO per common share and common unit outstanding	**$0.26**	**$0.21**	**$0.23**	**$0.12**	**$0.06**
AFFO per common share and common unit outstanding	**$0.28**	**$0.24**	**$0.26**	**$0.21**	**$0.17**
Weighted average common shares and common units outstanding [(2)]	12,343,393	11,524,405	8,249,743	8,125,355	7,124,638

Source: Company Filings

(1) Adjusted funds from operations has been restated to exclude Income on insurance recoveries from casualties

(2) Basic and diluted

NOI Reconciliation

($ in actuals)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
	Net Operating Income				
REVENUE					
Rental income	$6,057,444	$5,270,143	$4,640,403	$4,300,771	$3,129,972
Tenant reimbursements	1,048,518	743,622	652,748	601,346	458,617
Total revenues	$7,105,962	$6,013,765	$5,293,151	$4,902,117	$3,588,589
OPERATING EXPENSES					
Real estate taxes	$958,630	$797,996	$696,865	$641,944	$486,775
Property operating expenses[1]	437,326	257,638	205,279	165,512	172,176
Total operating expenses	$1,395,956	$1,055,634	$902,144	$807,456	$658,951
Net Operating Income	$5,710,006	$4,958,131	$4,391,007	$4,094,661	$2,929,638

Source: Company Filings

(1) Property operating expenses excludes property management expenses of $225,564, $202,395, $189,155, $241,536, and $213,471 for Q4 2020, Q3 2020, Q2 2020, Q1 2020, Q4 2019, respectively

EBITDA Reconciliation

($ in actuals)	EBITDA				
	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Net income (loss)	$638,760	$(20,185)	$(229,627)	$(1,029,826)	$(1,069,396)
Contractual interest expense	588,119	484,272	544,915	728,226	463,365
Write-off and amortization of debt issuance costs	128,583	123,650	115,399	104,462	233,205
Income tax expense	44,466	29,754	4,925	10,197	-
Depreciation and amortization	2,571,952	2,394,332	2,161,782	2,034,868	1,485,506
EBITDA	$3,971,880	$3,011,823	$2,597,394	$1,847,927	$1,112,680
Acquisition related expenses	70,512	118,732	51,345	295,037	444,544
Non-cash components of compensation expense	537,942	569,901	534,580	713,810	411,652
Adjusted EBITDA	$4,580,334	$3,700,456	$3,183,319	$2,856,774	$1,968,876

Debt Summary

Debt Outstanding as of 12/31/2020

Debt Breakdown			
Lender	**Maturity Date**	**Interest Rate**	**Outstanding Balance**
Vision Bank	Sep-36	4.00%	$1,458,450
First Oklahoma Bank - April 2020	Apr-40	4.25%	4,522,311
First Oklahoma Bank - June 2020	Jun-40	4.25%	9,152,000
First Oklahoma Bank	Dec-37	4.50%	364,077
Vision Bank - 2018	Jan-38	5.00%	868,818
Seller Financing	Jan-25	6.00%	445,000
AIG - December 2020	Jan-31	2.80%	30,225,000
Fixed Rate Debt			**$47,035,656**
Revolving Credit Facility (1)(2)	Sep-23	1.85%	78,000,000
Total Principal			$125,035,656
Unamortized Deferred Financing Costs			(407,030)
Total Debt:		**2.41%**	**$124,628,626**

Source: Company Filings

(1) Credit Agreement in place provides for a $150.0 million senior revolving credit facility with an initial maturity date in 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

(2) The additional undrawn capacity is subject to certain financial restrictions in the Company's credit facility, including but not limited to restrictions on its borrowing base

Debt Statistics

Debt Statistics	
($ in actuals)	**Q4 2020**
Market Capitalization	
Debt Principal	$125,035,656
Cash	2,211,677
Escrow & Reserves	999,908
Net Debt	121,824,071
Market Value of Common Equity (1)	208,259,194
Total Enterprise Value	330,083,265
Net Debt to Enterprise Value	36.9%
Leverage	
Net Debt	$121,824,071
Annualized Adjusted EBITDA	18,321,336
Net Debt / Annualized Adjusted EBITDA	6.6x
Adjusted Interest Coverage Ratio	
Contractual Interest Expense	$588,119
Adjusted EBITDA	4,580,334
Adjusted Interest Coverage Ratio	7.8x
Fixed Charge Coverage Ratio	
Contractual Interest Expense	$588,119
Debt Amortization	28,073
Total Fixed Charges	616,192
Adjusted EBITDA	4,580,334
Fixed Charge Coverage Ratio	7.4x

Source: Company Filings

(1) Calculated using the closing share price of $16.88 as of 12/31/2020

Acquisition Summary by Region

Acquisition Summary as of 3/15/2021

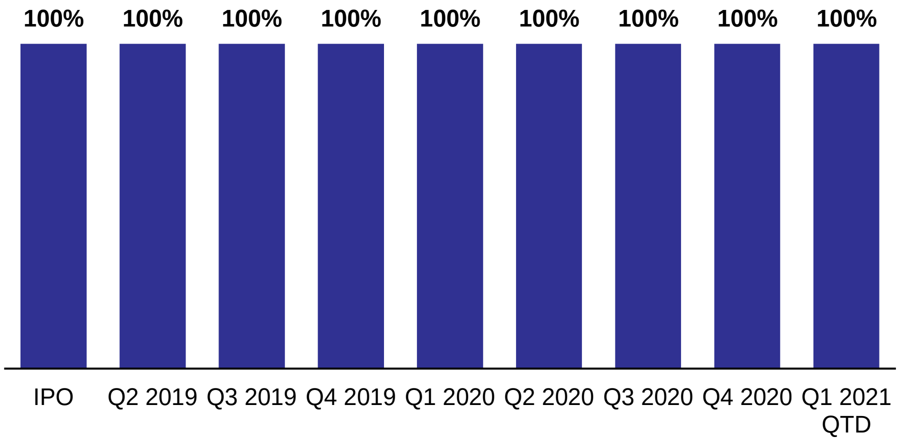
Acquisition Summary				
Acquisitions Region	**Property Count**	**Purchase Price[1]**	**Interior Square Feet**	**Annualized Rent**
Q1 2020 Acquisitions				
Midwest	52 Properties	$12,339,020	133,552	$1,175,163
Northeast	4 Properties	3,838,191	37,796	344,859
South	10 Properties	3,014,362	26,925	283,664
West	17 Properties	11,334,637	69,872	1,104,928
Q1 2020 Totals	**83 Properties**	**$30,526,210**	**268,145**	**$2,908,614**
Q2 2020 Acquisitions				
Midwest	3 Properties	$652,667	5,021	$65,877
Northeast	6 Properties	3,207,047	17,158	281,356
South	8 Properties	4,866,297	32,671	400,299
West	2 Properties	1,882,195	11,370	164,700
Q2 2020 Totals	**19 Properties**	**$10,608,207**	**66,220**	**$912,232**
Q3 2020 Acquisitions				
Midwest	36 Properties	$7,627,470	96,228	$775,375
Northeast	49 Properties	10,104,037	88,964	929,479
South	33 Properties	7,594,749	80,243	756,231
West	5 Properties[2]	2,245,038	59,549	232,072
Q3 2020 Totals	**123 Properties**	**$27,571,294**	**324,984**	**$2,693,157**
Q4 2020 Acquisitions				
Midwest	8 Properties	$2,945,063	28,154	$281,891
Northeast	9 Properties	50,636,848	449,500	3,355,929
South	18 Properties	10,110,032	98,173	1,123,116
West	1 Properties	213,261	1,278	17,655
Q4 2020 Totals	**36 Properties**	**$63,905,204**	**577,105**	**$4,778,591**
2020 Totals	**261 Properties**	**$132,610,915**	**1,236,454**	**$11,292,594**
Q1 2021 Acquisitions[3]				
Midwest	21 Properties	$9,538,824	428,591	$1,220,535
Northeast	6 Properties	1,770,000	14,104	174,685
South	21 Properties	12,711,003	226,240	1,089,537
West	1 Properties	224,942	1,536	33,120
Q1 2021 Totals	**49 Properties**	**$24,244,768**	**670,471**	**$2,517,877**

Source: Company Filings
(1) Q1 2021 purchase price excludes closing costs
(2) Includes one property accounted for as a financing lease
(3) Representative of Q1 2021 acquisitions as of 3/15/2021

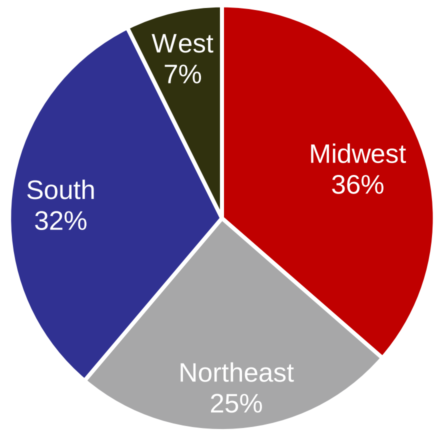
Portfolio Fundamentals

Diversified Portfolio with High Historic Lease Retention

Historic Lease Retention Rate Since IPO

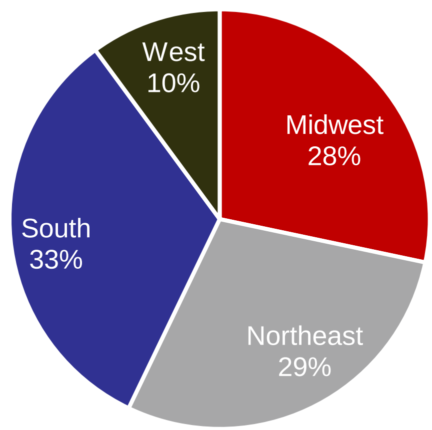


Portfolio By % of Aggregate Interior Sq Ft



Region	Sq Ft
Midwest	1,215,508
Northeast	826,841
South	1,051,405
West	244,892
Total	**3,338,646**

Portfolio By % of Annualized Gross Rent[1]



Region	Rent
Midwest	$8,050,022
Northeast	8,275,679
South	9,367,236
West	2,866,380
Total	**$28,559,318**

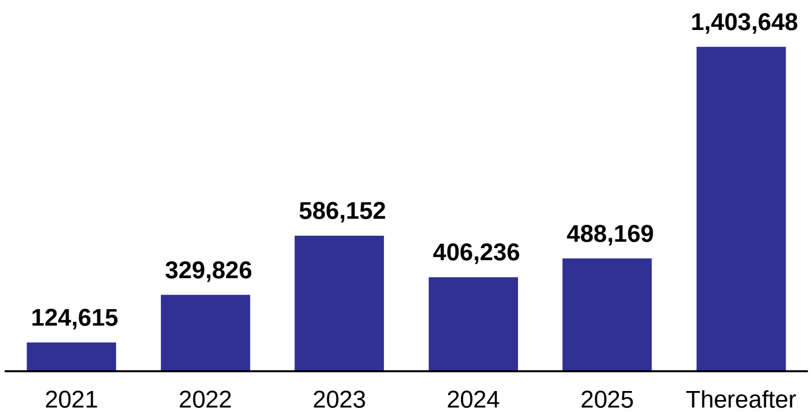
Source: Company Filings
Note: Portfolio statistics as of 3/15/2021
(1) Annualized contractually specified cash base rent in effect on March 15, 2021 for all of our leases (including those accounted for as direct financing leases)

Lease Rollover Drives Significant Upside

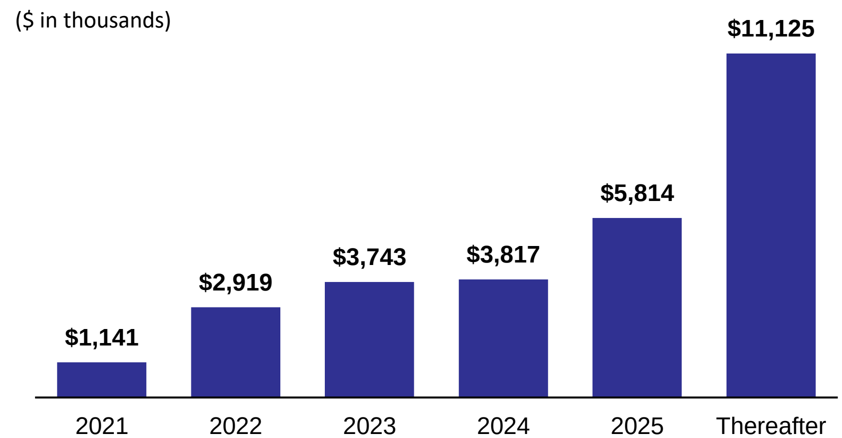
Upcoming Lease Expirations Provide Organic Growth Opportunity

Year	Number of Leases	Square Feet	Annual Rent[1]	% of Total Rent[1]
2021	59	124,615	$1,141,082	4.0%
2022	75	329,826	$2,918,868	10.2%
2023	72	586,152	$3,743,386	13.1%
2024	98	406,236	$3,817,432	13.4%
2025	149	488,169	$5,813,586	20.4%
Thereafter	325	1,403,648	$11,124,964	38.9%
Total	**778**	**3,338,646**	**$28,559,318**	**100.0%**

Lease Expirations (by Square Feet)



Lease Expirations (by Annual Rent)[1]



Source: Company Filings
Note: As of 3/15/2021
(1) Annualized contractually specified cash base rent in effect on March 15, 2021 for all of our leases (including those accounted for as direct financing leases)

Property Breakdown by State

Property Breakdown by State							
State	**Gross Rent**	**% Gross Rent**	**Square Footage**	**% Square Footage**	**Property Count**	**% Property Count**	**Occupany**
Pennsylvania	5,110,412	17.89%	617,338	18.49%	67	8.65%	100.00%
Wisconsin	1,679,320	5.88%	195,460	5.85%	55	7.10%	100.00%
Texas	1,549,136	5.41%	142,347	4.26%	49	6.31%	100.00%
North Carolina	1,360,050	4.76%	131,513	3.94%	26	3.35%	100.00%
Kansas	1,170,581	4.10%	420,248	12.59%	15	1.94%	100.00%
Colorado	1,160,505	4.06%	74,337	2.23%	18	2.32%	100.00%
Ohio	1,104,564	3.87%	117,585	3.52%	14	1.81%	100.00%
Massachusetts	995,570	3.49%	53,672	1.61%	12	1.54%	100.00%
Oklahoma	928,173	3.25%	104,885	3.14%	40	5.15%	100.00%
Michigan	921,852	3.23%	115,513	3.46%	33	4.26%	100.00%
New York	867,485	3.04%	56,771	1.70%	24	3.10%	100.00%
California	845,597	2.96%	94,420	2.83%	8[(1)]	1.03%	100.00%
Alabama	837,424	2.93%	207,964	6.23%	10	1.29%	100.00%
Louisiana	754,472	2.64%	69,900	2.09%	25	3.23%	100.00%
Illinois	736,037	2.58%	95,061	2.85%	42	5.42%	100.00%
Florida	645,083	2.26%	53,176	1.59%	11	1.42%	100.00%
Indiana	595,030	2.08%	62,088	1.86%	18	2.32%	100.00%
Maine	590,479	2.07%	50,796	1.52%	40	5.16%	100.00%
Tennessee	578,960	2.03%	75,501	2.26%	13	1.68%	100.00%
Arkansas	539,218	1.89%	58,858	1.76%	19	2.45%	100.00%
Missouri	537,016	1.88%	63,637	1.91%	27	3.48%	100.00%
Mississippi	467,242	1.64%	46,610	1.40%	13	1.68%	100.00%
Georgia	453,869	1.59%	41,946	1.26%	21	2.71%	100.00%
South Carolina	437,041	1.53%	38,420	1.15%	10	1.29%	100.00%

Note: As of 3/15/2021
(1) Includes one property accounted for as a financing lease

Property Breakdown by State (continued)

Property Breakdown by State							
State	Gross Rent	% Gross Rent	Square Footage	% Square Footage	Property Count	% Property Count	Occupany
Minnesota	405,548	1.42%	47,972	1.44%	23	2.97%	100.00%
Iowa	361,544	1.27%	42,091	1.26%	18	2.32%	100.00%
Virginia	326,947	1.14%	38,617	1.16%	12	1.55%	100.00%
Connecticut	255,703	0.90%	19,511	0.58%	3	0.39%	100.00%
Vermont	248,588	0.87%	14,914	0.45%	9	1.16%	100.00%
Montana	237,953	0.83%	22,211	0.67%	9	1.16%	100.00%
North Dakota	207,755	0.73%	20,381	0.61%	16	2.06%	100.00%
West Virginia	203,427	0.71%	18,157	0.54%	12	1.55%	100.00%
South Dakota	173,383	0.61%	16,581	0.50%	10	1.29%	100.00%
Nebraska	157,393	0.55%	18,891	0.57%	12	1.55%	100.00%
Kentucky	156,722	0.55%	14,195	0.43%	6	0.77%	100.00%
Oregon	139,858	0.49%	7,685	0.23%	1	0.13%	100.00%
Maryland	129,470	0.45%	9,316	0.28%	4	0.52%	100.00%
Washington	124,033	0.43%	10,180	0.30%	5	0.65%	100.00%
Idaho	104,873	0.37%	13,983	0.42%	9	1.16%	100.00%
New Mexico	95,741	0.34%	7,987	0.24%	3	0.39%	100.00%
New Hampshire	94,633	0.33%	6,166	0.18%	4	0.52%	100.00%
Utah	87,141	0.31%	4,425	0.13%	1	0.13%	100.00%
New Jersey	60,009	0.21%	4,613	0.14%	2	0.26%	100.00%
Delaware	52,800	0.18%	3,060	0.09%	1	0.13%	100.00%
Nevada	36,773	0.13%	3,803	0.11%	2	0.26%	100.00%
Wyoming	22,808	0.08%	3,041	0.09%	2	0.26%	100.00%
Alaska	11,100	0.04%	2,820	0.08%	1	0.13%	100.00%
Total:	**$28,559,318**	**100.00%**	**3,338,646**	**100.00%**	**775**	**100.00%**	**100.00%**

Note: As of 3/15/2021

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)

We calculate AFFO by starting with FFO and adjusting for recurring capital expenditures (defined as all capital expenditures and beginning with the three months ended September 30, 2020, leasing costs that are recurring in nature, excluding beginning with the three months ended June 30, 2020 as a policy change all 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 our 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, (beginning with the quarter ended September 30, 2020, including lump sum catch up payments for increased rents), fair value lease adjustments, beginning with the three months ended December 31, 2020 income on insurance recoveries from casualties 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 our operating performance. We believe that AFFO is widely-used by other REITs and is helpful to investors as a meaningful additional measure of our ability to make capital investments. Other REITs may not define AFFO in the same manner as we do and therefore our 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.