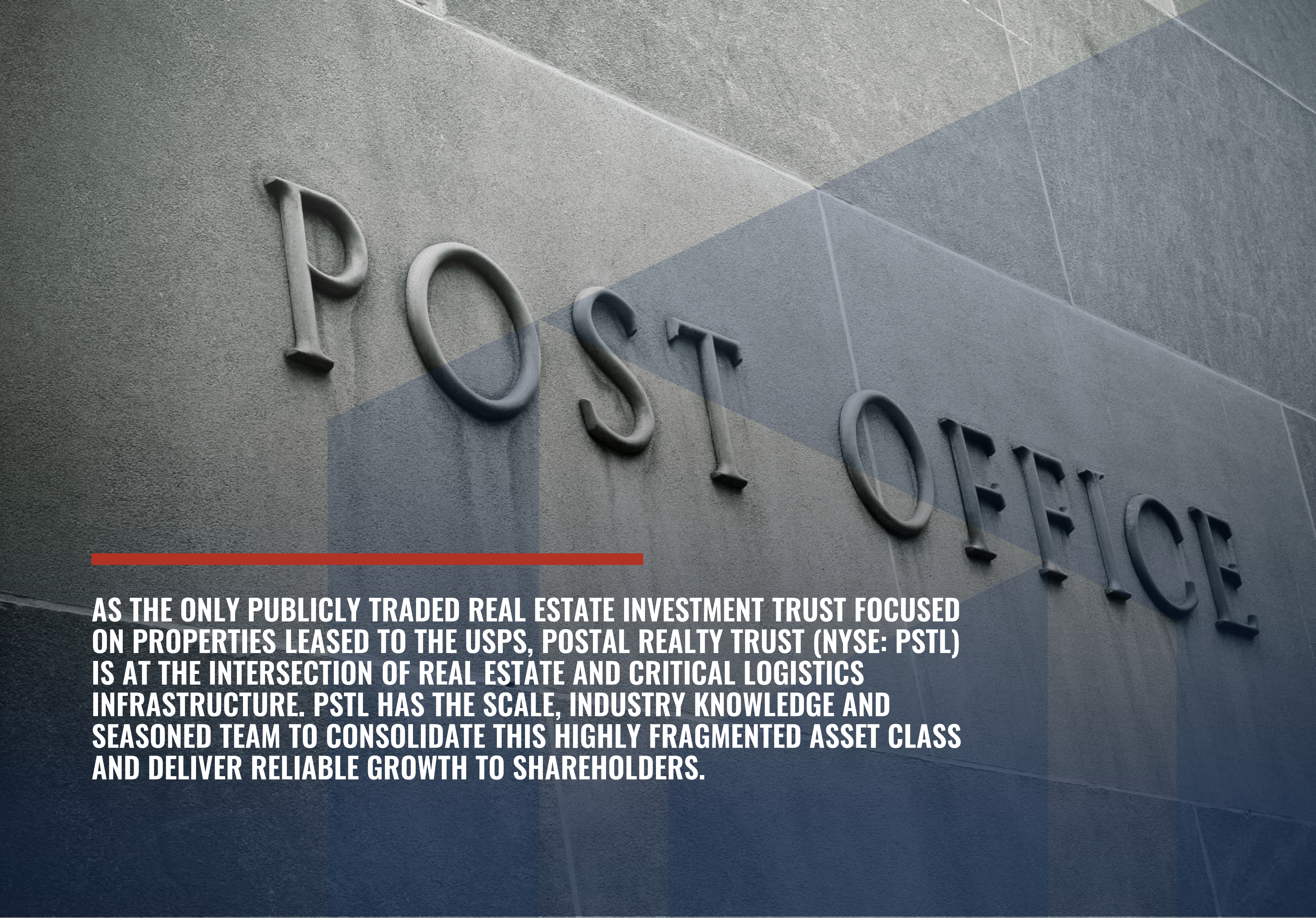
POSTAL REALTY TRUST

INVESTING IN AMERICA'S LOGISTICS NETWORK

MARCH 1, 2023



AS THE ONLY PUBLICLY TRADED REAL ESTATE INVESTMENT TRUST FOCUSED ON PROPERTIES LEASED TO THE USPS, POSTAL REALTY TRUST (NYSE: PSTL) IS AT THE INTERSECTION OF REAL ESTATE AND CRITICAL LOGISTICS INFRASTRUCTURE. PSTL HAS THE SCALE, INDUSTRY KNOWLEDGE AND SEASONED TEAM TO CONSOLIDATE THIS HIGHLY FRAGMENTED ASSET CLASS AND DELIVER RELIABLE GROWTH TO SHAREHOLDERS.

REASONS TO INVEST

- ✓ Singularly positioned to consolidate and institutionalize large fragmented market
- ✓ Critical logistics infrastructure supporting e-commerce and last-mile delivery
- ✓ Strong federal government-supported credit tenant with high retention rate
- ✓ Attractive returns generated from acquisitions and existing portfolio
- ✓ Management team ownership fully aligned with shareholder interest

ATTRACTIVE RETURN PROFILE – BASED ON PROVEN RESULTS

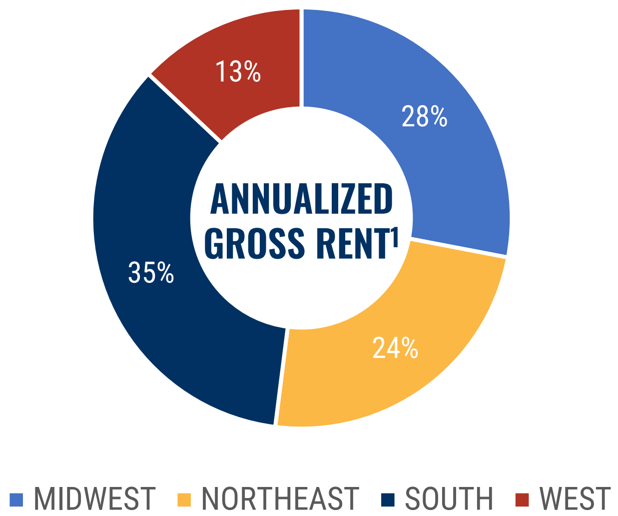
Accretive Acquisitions	*Organic NOI Growth*	*Dividend Yield & Dividend Growth*	*Margin Expansion Potential; Growing Liquidity*

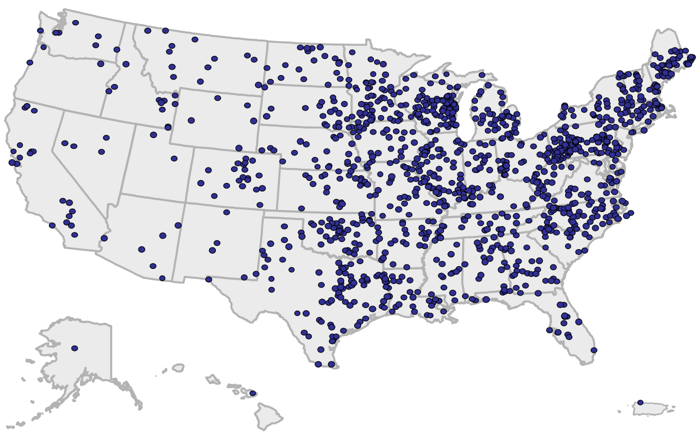
○ Current deal flow within 6% - 8% average cap rate range
○ Proven track record of consistent capital deployment
  ○ 2022 – $123MM
  ○ 2021 – $118MM
  ○ 2020 – $130MM
○ Target to acquire assets at or below replacement cost
	○ 99% weighted average lease retention rate[1]
	○ Weighted average lease term of three years allows for the continual mark to market of rents
	○ Same store NOI growth of ~2% for 2022[2]
		○ Attractive dividend yield of 6.4%[3]
		○ Annual dividends covered by AFFO
		○ Fourteen consecutive quarters of dividend growth
			○ Cash G&A as a percentage of revenue has continually declined as the Company has scaled
			○ Increase in market capitalization/volume enhances liquidity for shareholders

Reliable tenant with 100% of rent payments made on time

1) Reflects the weighted average lease retention rates of PSTL's predecessor for owned and managed properties prior to its IPO from 2013 through 2018; reflects PSTL's owned properties from 2019 to 2023 YTD.
2) Based on the USPS's most recently determined market rents on the 2022 expired leases.
3) Dividend yield calculated as of February 21, 2023.

DIVERSIFIED REAL ESTATE PORTFOLIO





1,307
Properties Owned

5.4MM
Interior Sq. Ft.

49
States[2]

99.7%
Occupancy

30.1MM
Site Sq. Ft.

~3 YEARS
Weighted Average Lease Term[3]

Note: Figures as of February 21, 2023, for PSTL's owned portfolio.
1) Annualized contractually specified cash base rent in effect on February 21, 2023, for all leases of occupied properties (including those accounted for as direct financing leases).
2) Owned portfolio includes one property located in Puerto Rico, a U.S. territory.
3) Weighted average lease term calculation includes financing leases and is weighted by the annualized contractually specified cash base rent in effect on February 21, 2023. Assumes tenants do not exercise any existing renewal, termination or purchase options.

HIGHLY FRAGMENTED MARKET, RIPE FOR CONSOLIDATION

PRIVATELY OWNED

92MM SQUARE FEET

OWNED BY PSTL

5.4MM SQUARE FEET

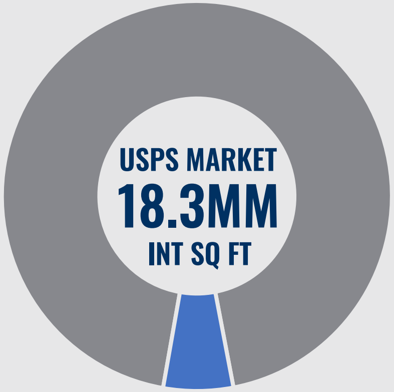
- **PSTL's portfolio represents ~6%** of the leased market[1]
- Nearly 17,000 different lessors of properties leased to the USPS
- Next top 20 largest portfolio owners **combined only own ~11% of the market[1]**

Source: Management estimate based on USPS FOIA Data.
1) Market share calculated by total interior square feet.

OPPORTUNITY TO GAIN CONSIDERABLE MARKET SHARE

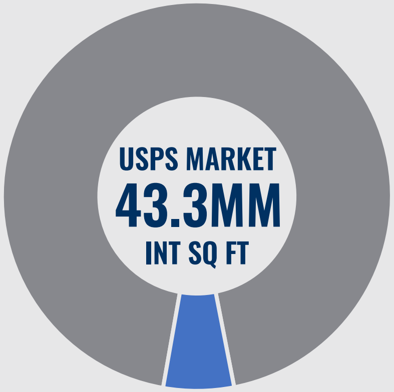
- Long-standing relationships within the industry
- Reputation—active buyers for 30 years, well-known as the largest owner and a trusted resource[1]
- Experienced in-house acquisitions team generating off-market transactions

LAST-MILE[2]
< 2,500 interior sq. ft.



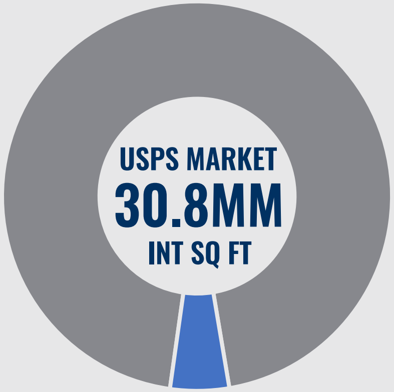
PSTL 1.1MM Interior Sq. Ft.
6% of Last-Mile

FLEX[3]
2,500 – 50,000 interior sq. ft.



PSTL 2.7MM Interior Sq. Ft.
6% of Flex

INDUSTRIAL
50,000+ interior sq. ft.



PSTL 1.6MM Interior Sq. Ft.
5% of Industrial

19% EXTERNALLY SOURCED

81% INTERNALLY SOURCED

Source: Management estimate based on USPS Leased FOIA Data.
Note: PSTL figures reflect owned and occupied USPS properties as of February 21, 2023. Market share calculated by total interior square feet. Sourced percentages shown for 2022 calendar year.
1) Inclusive of the Company's predecessor.
2) Includes parking, ground leases, land and antennas.
3) Includes office, retail and warehouse.

USPS'S IRREPLACEABLE LOGISTICS NETWORK

CRITICAL INFRASTRUCTURE SUPPORTS E-COMMERCE AND LAST-MILE DELIVERY

AS E-COMMERCE HAS GROWN, THE USPS' SHIPPING AND PACKAGE SERVICES HAVE PROVEN VITAL TO LAST-MILE DELIVERIES

- Amazon, UPS, FedEx, and DHL all tap into the USPS's logistics network every day
- USPS's unmatched logistics network has high barriers to entry due to the time and costs that would be required to replicate it
- 31,000+ USPS facilities represent the largest retail distribution network in the U.S.
    - The Postal Service serves almost 165 million unique delivery points
    - 44% of the world's mail volume is processed and delivered by the USPS
- The USPS's Parcel Select service has experienced compound annual revenue growth of 18.0% since 2013

Source: USPS Website, Postal Facts, 2022 USPS 10-K filings, Fiscal Year 2022 USPS Annual Report to Congress.

FAVORABLE LEASE STRUCTURE

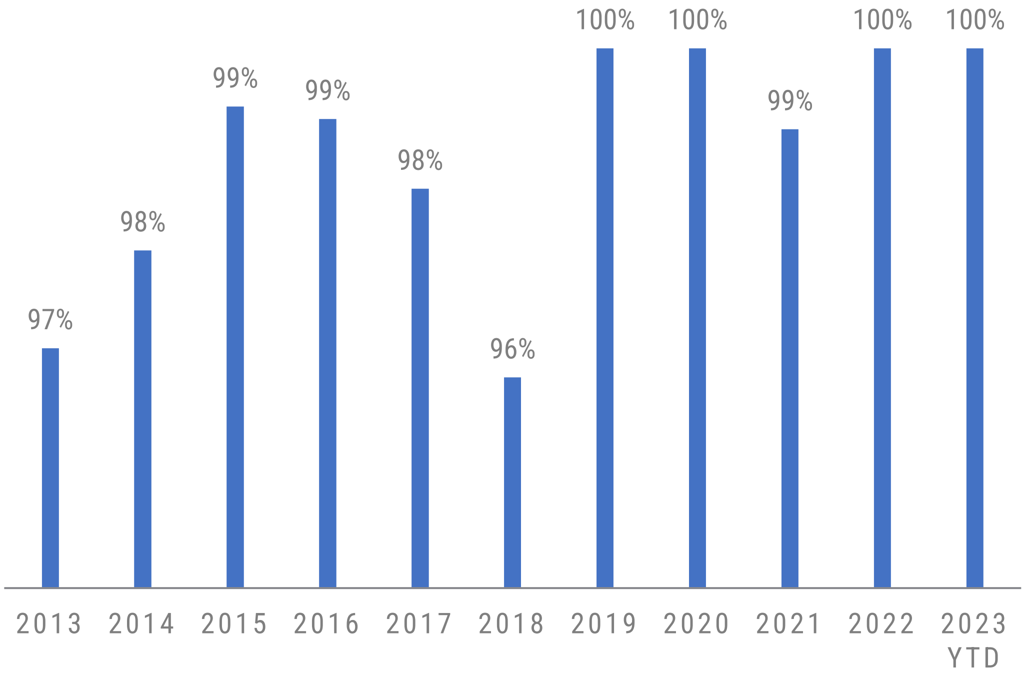
LEASE STRUCTURE:

- ✓ Most commonly five years in duration
- ✓ Various forms of modified double net leases (typical USPS responsibilities include real estate taxes, utilities and certain maintenance)
- ✓ Historically, USPS leases have not provided for tenant improvement allowances or free rent upon lease renewal
- ✓ USPS leases are not subject to annual budgetary appropriations

INFLATION PROTECTIONS:

- ✓ Lease duration allows the continual opportunity for renewals at market rents
- ✓ Tenant responsible for majority of expense increases
- ✓ Renewing a lease is a more attractive economic alternative than moving to a postal build-to-suit option

STABLE CREDIT TENANT WITH CONSISTENTLY HIGH RETENTION



99%

Historical Weighted Average Lease Retention Rate[1]

Federal government-supported credit

USPS operating lease payments represented **only 1.7%** of the USPS's total operating expenses in fiscal year 2022[2]

Source: Company Filings; Note: As of February 21, 2023.
1) Reflects the weighted average lease retention rates of PSTL's predecessor for owned and managed properties prior to its IPO from 2013 through 2018; reflects PSTL's owned properties from 2019 to 2023 YTD.
2) Source: 2022 USPS 10-K.

LEASE EXPIRATIONS PROVIDE OPPORTUNITY TO DRIVE NOI GROWTH

YEAR	NUMBER OF LEASES	SQUARE FEET	ANNUAL RENT[1]	% OF TOTAL RENT[1]
2023	177 [(2)]	902,908	$7,636,000	15.8%
2024	97	541,889	$5,188,086	10.7%
2025	199	601,063	$7,175,678	14.9%
2026	259	1,009,849	$9,563,367	19.8%
2027	306	984,554	$8,933,345	18.5%
2028	81	260,513	$2,777,689	5.8%
THEREAFTER	190	1,092,869	$7,028,642	14.5%
TOTAL	**1,309**	**5,393,645**	**$48,302,807**	**100%**

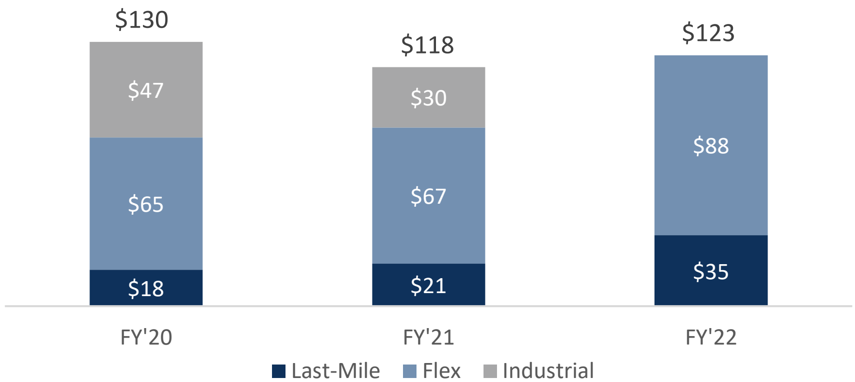
Note: Figures as of February 21, 2023; portfolio statistics reflect owned properties and exclude any vacant property.

1) Annualized contractually specified cash base rent in effect on February 21, 2023, for all leases of occupied properties (including those accounted for as direct financing leases). Assumes tenants do not exercise any existing renewal, termination or purchase options.

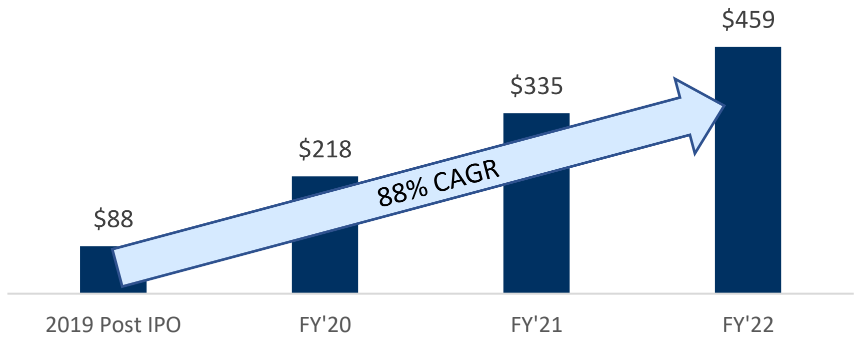
2) Includes 97 leases that are in holdover while new leases are under negotiation. The tenant remains current on monthly rent payments.

MEANINGFUL GROWTH SINCE IPO

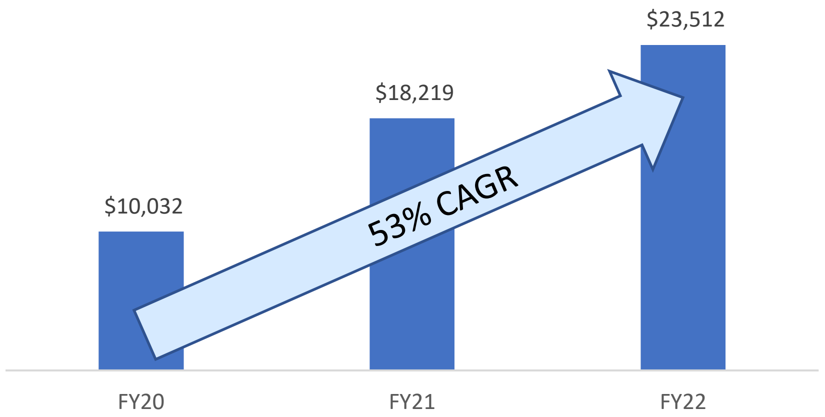
Annual Acquisitions ($ in millions)(1)



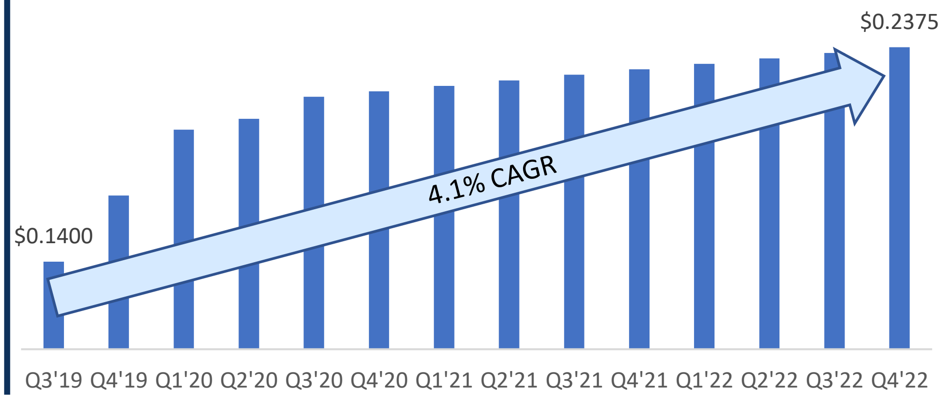
Cumulative Acquisitions ($ in millions)(1)



AFFO ($ in thousands)

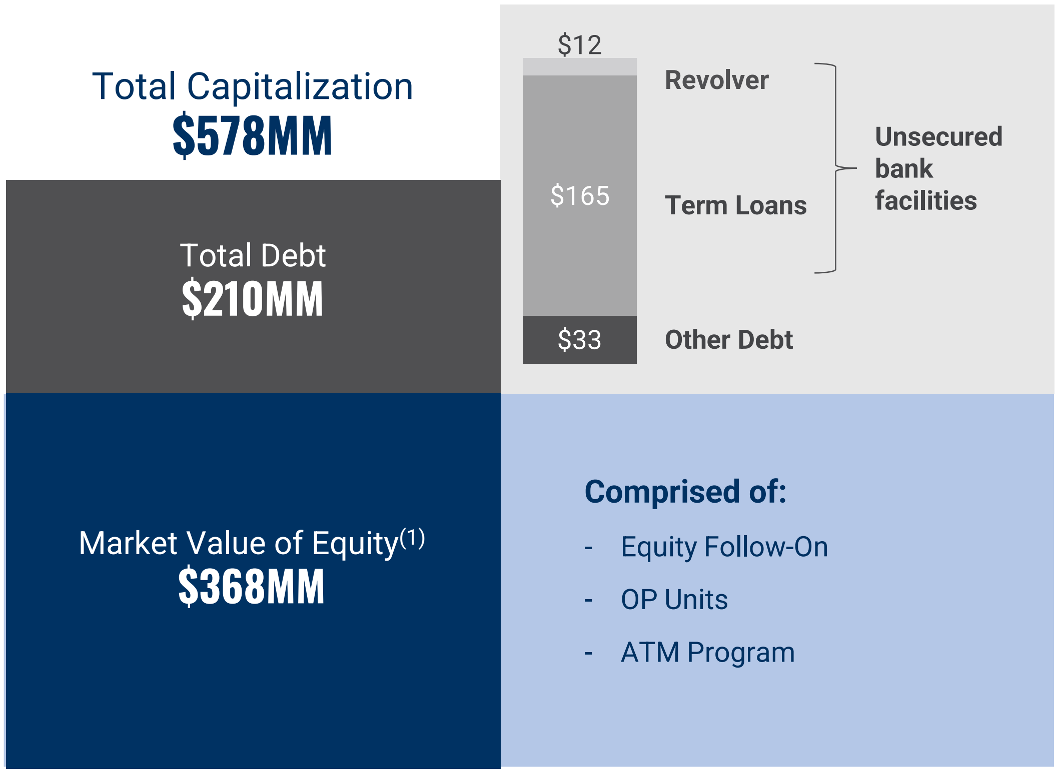


Dividend Per Share(2)



Note: Figures as of February 21, 2023; portfolio statistics reflect owned properties.
1) Amounts reflect purchase price defined by GAAP, excluding closing costs; includes properties accounted for as financing leases.
2) Growth shown since Q3 2019 (first full quarter of PSTL’s operations).

TOTAL CAPITALIZATION

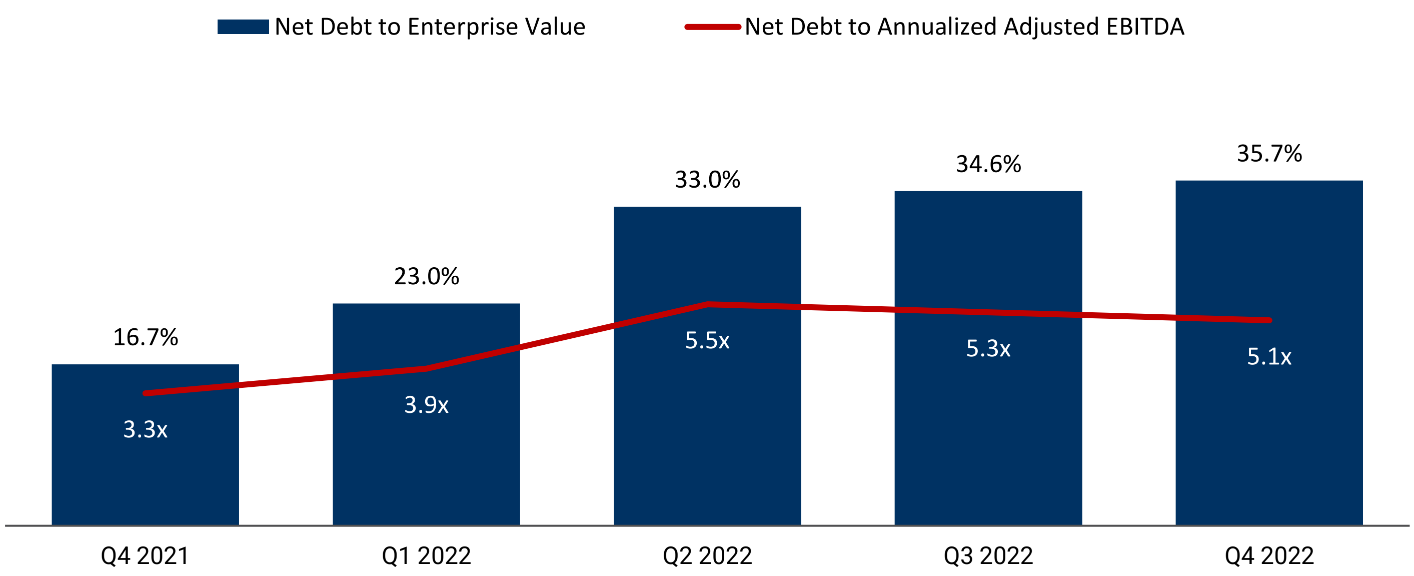


- 91% of assets are unencumbered by secured debt[2]
- 94% of all debt currently fixed rate
- Unsecured credit facilities comprising:
  - $150MM revolving credit facility with $150MM accordion
  - $165MM of term loans with $35MM accordion remaining
- 3.86% weighted average interest rate[3]
- Weighted average term of debt – 5.2 years[3]

Source: Company Filings. Note: Debt figures and market data as of February 21, 2023.
1) Based on PSTL share price of $14.82 and 24.8MM fully diluted shares as of February 21, 2023.
2) Unencumbered asset percentage calculated by dividing unencumbered interior square feet by the total owned portfolio interior square feet.
3) Reflects weighted average interest rate and maturity calculations. Weighted average interest rate reflects interest rate hedges in effect.

LOW LEVERAGE

TARGETS:
BELOW 40% NET DEBT TO ENTERPRISE VALUE
BELOW 7.0x NET DEBT TO ANNUALIZED ADJUSTED EBITDA



Source: Company Filings.
Note: Refer to the appendix for Adjusted EBITDA and Debt Statistic calculations; Enterprise Value calculated based on the closing share price at the end of each reporting period.

DECADES OF EXPERIENCE AND INSTITUTIONAL KNOWLEDGE

Andrew Spodek
Chief Executive Officer

- Founder and CEO
- More than 20 years of experience focused on investing in and managing USPS properties
- Serves on the board of directors of the Association of United States Postal Lessors

Jeremy Garber
President, Treasurer & Secretary

- Joined Company's predecessor in January 2017 and leads all operational and strategic activities of the Company
- Prior to joining, served as a consultant to private real estate investment companies and family offices
- Formerly Chief Operating Officer of Burford Capital (LON:BUR) and for various hedge funds, including Longacre Fund Management and Trilogy Capital Management
- Worked at Lehman Brothers in equity capital markets and prime brokerage divisions

Robert Klein
Chief Financial Officer

- Joined in January 2021 and leads all capital market and corporate finance activities of the Company
- More than 20 years of experience in real estate and capital markets
- Prior to joining, served as a Managing Partner at Monday Properties and a Managing Director of Real Estate Banking at Evercore
- Member of the Urban Land Institute, NAREIT, University of Florida's Bergstrom Center Advisory Board and the Columbia Business School Real Estate Circle

COMMITTED TO CORPORATE RESPONSIBILITY AND SUSTAINABLE BUSINESS PRACTICES

ENVIRONMENTAL

- Multi-disciplinary ESG committee, including several senior executives, steering the ESG program
- Sustainability-linked pricing incentive in credit facilities
- Application of energy-efficiency measures in the PSTL corporate office, include enhanced air filtration and water conservation to provide a healthy environment for our workforce
- Commitment to investments and upgrades across the PSTL portfolio with a focus on environmental stewardship, such as a program to convert all lights and fixtures to LED
- Use of a proactive maintenance platform to monitor property conditions, preventing building decay and environmental risks

SOCIAL

- Focused on ensuring PSTL employee welfare, health and development in the corporate office
- Commitment to diversity, equity and inclusion in the PSTL workplace
- Offers PSTL employees a competitive, comprehensive benefits package and regular training sessions to promote education
- Preservation and protection of postal facilities dedicated by U.S. Congress in honor of individuals
- Dedicated to giving back locally through company sponsored community service events

GOVERNANCE

- Independent Board of Directors led by former Postmaster General as non-executive Chair of the Board
- 20% of the Board of Directors are female
- Board diversity policy
- Continuous board self-evaluations and updates of governance policies
- Opted out of Maryland anti-takeover provisions
- Stock ownership policy for directors and senior management and clawback policy
- No stockholder rights plan

APPENDIX

PORTFOLIO BY ASSET CLASS

LAST-MILE[1] PROPERTIES UNDER 2,500 INTERIOR SQUARE FEET			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
823	**1.1MM**	**$12.0MM**	**$10.68**
FLEX[2] PROPERTIES 2,500 - 50,000 INTERIOR SQUARE FEET			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
478	**2.7MM**	**$30.7MM**	**$11.43**
INDUSTRIAL PROPERTIES OVER 50,000 INTERIOR SQUARE FEET			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
5	**1.6MM**	**$5.6MM**	**$3.52**
TOTAL OWNED PORTFOLIO			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
1,306	**5.4MM**	**$48.3MM**	**$8.96**

Note: PSTL figures reflect owned and occupied USPS properties as of February 21, 2023.
1) Includes parking, ground leases, land and antennas.
2) Includes office, retail and warehouse.

SELECT LAST-MILE

STOCKBRIDGE, MA

- Facility located in historical New England town and is a tourist attraction in the region
- ~2,200 sq. ft. facility that has over 1,000 P.O. boxes rented

WILMORE, KY

- ~2,200 sq. ft. facility with 5 mail delivery routes
- Facility provides passport service

SELECT FLEX

GRAND ISLAND, FL

- ~2,800 sq. ft. facility, located outside Orlando, FL
- Purchased as part of a 10-property portfolio from a long-time owner of postal properties

FABENS, TX

- ~8,300 sq. ft. facility located near the U.S. – Mexico border
- Purchased from a long-time owner of postal properties

SELECT INDUSTRIAL

WARRENDALE, PA

- One of only 12 privately-owned processing & distribution centers sized over 300,000 sq. ft. in the United States
- Modern logistic facility approximately 14 miles from the Pittsburgh International Airport, a high-barrier-to-entry market

MILWAUKEE, WI

- ~575,000 sq. ft. USPS logistics hub with strategic location in Downtown Milwaukee along mixed-use corridor
- Strong USPS utilization with retail, office, mail processing and distribution operations

BOARD AND EXECUTIVE TEAM WELL-ALIGNED WITH SHAREHOLDERS' INTEREST

~14%

of the outstanding equity interest in Postal Realty Trust owned by management and board

100%

of C-Suite incentive compensation elected to be received in restricted stock or LTIP units

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This presentation regarding Postal Realty Trust, Inc. (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. 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, among others, change in the status of the USPS as an independent agency of the executive branch of the U.S. federal government, change in the demand for postal services delivered by the USPS, the Company's ability to come to an agreement with the USPS regarding new leases or lease renewals on terms and timing the Company expects or at all, the solvency and financial health of the USPS, defaults on, early terminations of or non-renewal of leases or relocation, closure or consolidation of postal offices or delivery units by the USPS, the competitive market in which the Company operates, changes in the availability of acquisition opportunities, the Company's inability to successfully complete real estate acquisitions or dispositions on the terms and timing it expects, or at all, the Company's failure to successfully operate developed and acquired properties, adverse economic or real estate developments, either nationally or in the markets in which the Company's properties are located, decreased rental rates or increased vacancy rates, change in the Company's business, financing or investment strategy or the markets in which it operates, fluctuations in interest rates and increased operating costs, general economic conditions (including inflation, rising interest rates, uncertainty regarding ongoing conflict between Russia and Ukraine and their related impact on macroeconomic conditions), financial market fluctuations, the Company's failure to generate sufficient cash flows to service its outstanding indebtedness, the Company's failure to obtain necessary outside financing on favorable terms or at all, failure to hedge effectively against interest rate changes, the Company's reliance on key personnel whose continued service is not guaranteed, the outcome of claims and litigation involving or affecting the Company, 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, uncertainties and risks related to adverse weather conditions, natural disasters and climate change, exposure to liability relating to environmental and health and safety matters, governmental approvals, actions and initiatives, including the need for compliance with environmental requirements, lack or insufficient amounts of insurance, limitations imposed on the Company's business in order to qualify and maintain its status as a REIT and the Company's failure to qualify for or maintain such status, public health threats such as the COVID-19 pandemic, 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 any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws.

DEBT STATISTICS

($ in thousands)	Debt Statistics				
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Market Capitalization					
Debt Principal	$198,093	$189,097	$176,101	$123,105	$96,193
Cash	1,495	4,570	4,569	5,958	5,857
Escrow & Reserves	446	283	1,272	1,261	1,077
Net Debt	196,152	184,244	170,260	115,886	89,259
Market Value of Common Equity (1)	353,413	348,354	345,352	387,281	445,124
Total Enterprise Value	549,565	532,598	515,612	503,166	534,383
Net Debt to Enterprise Value	35.7%	34.6%	33.0%	23.0%	16.7%
Leverage					
Net Debt	$196,152	$184,244	$170,260	$115,886	$89,259
Annualized Adjusted EBITDA	38,748	34,916	31,000	29,856	26,956
Net Debt / Annualized Adjusted EBITDA	5.1x	5.3x	5.5x	3.9x	3.3x

Source: Company Filings.
1) Calculated using the closing share price at the end of each reporting period.

ADJUSTED EBITDA RECONCILIATION

($ in thousands)	EBITDA				
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net income	$1,708	$1,150	$1,165	$721	$933
Contractual interest expense	1,913	1,670	1,111	686	739
Write-off and amortization of deferred financing fees	156	156	155	129	129
Income tax (benefit) expense	(1)	(16)	18	11	36
Depreciation and amortization	4,761	4,637	4,219	4,110	3,859
EBITDA	$8,537	$7,597	$6,668	$5,657	$5,696
Acquisition-related and other expenses	144	111	96	101	75
Non-cash components of compensation expense	1,006	1,021	986	1,706	968
Adjusted EBITDA	$9,687	$8,729	$7,750	$7,464	$6,739

Source: Company Filings.

DEFINITIONS

Earnings before Interest Tax and Depreciation and Amortization (EBITDA) and Adjusted 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. The Company computes Adjusted EBITDA by starting with EBITDA and adjusting for acquisition-related and other expenses and non-cash components of compensation expense.

EBITDA and Adjusted EBITDA are not measures of financial performance under GAAP. You should not consider EBITDA or Adjusted EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Additionally, the Company's computations of EBITDA and Adjusted EBITDA 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.

Net Debt
The Company calculates its net debt as total debt less cash and property-related reserves. The Company believes excluding cash and restricted cash deposits held for the benefit of lenders from total 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.

Occupancy
The Company calculates occupancy by dividing the amount of the Company's owned portfolio's total net leasable interior square feet currently under lease agreements, regardless of the actual use or occupation by the tenant of the area being leased, by the Company's owned portfolio's total net leasable interior square feet.