



POSTAL  
REALTY  
TRUST

# INVESTING IN AMERICA'S LOGISTICS NETWORK

November 2025



**“The United States Postal Service shall be operated as a basic and fundamental service provided to the people by the Government of the United States, authorized by the Constitution, created by an Act of Congress, and supported by the people.” 39 U.S.C. §101(a).\***

\*The Postal Reorganization Act of 1970

# REASONS TO INVEST

- ✓ Critical logistics infrastructure supporting e-commerce and last-mile delivery
- ✓ Attractive returns driven by annual NOI growth and strategic acquisitions
- ✓ Consistent dividend with annual increases and declining AFFO payout ratio demonstrating financial stability and strong cash flow
- ✓ Singulalry positioned to consolidate and institutionalize large fragmented market
- ✓ Strong federal government-supported credit tenant with high retention rate



# USPS'S IRREPLACEABLE LOGISTICS NETWORK

CRITICAL INFRASTRUCTURE SUPPORTS E-COMMERCE AND LAST-MILE DELIVERY

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

- Amazon, UPS, FedEx, and DHL all tap into the USPS's logistics network daily
- 31,000+ USPS facilities represent the **largest retail distribution network in the U.S.** and **cover 44% of the world's mail volume**
- The U.S. Postal Service delivers more mail than any other post in the world, **serving nearly 169 million addresses** in the country — covering every state, city and town.
- USPS's unmatched logistics network has high barriers to entry due to the time and costs that would be required to replicate it
- USPS generates its own funding through the sale of products and services, not tax dollars. **USPS operations continue as usual in the event of a government shutdown** because it is a **self-funded, independent agency** that does not rely on congressional appropriations. Post offices remain open, and mail delivery is not interrupted.

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Source: USPS Website, Postal Facts, 2024 USPS 10-K filings, Fiscal Year 2024 USPS Annual Report to Congress.



# ATTRACTIVE RETURN PROFILE – BASED ON PROVEN RESULTS

<i>Internal Growth</i>	<i>Accretive Acquisitions</i>	<i>Dividend Yield &amp; Dividend Growth</i>	<i>Margin Expansion Potential; Growing Liquidity</i>
<ul style="list-style-type: none"> <li>Same-store cash NOI growth of 5.5% for 2023, 4.4% for 2024, and 8.5-9.5% for 2025<sup>1</sup></li> <li>NOI growth driven by marking rents to market, annual rent escalations, and operating expense efficiencies</li> <li>3% annual rent escalations included in recent new leases</li> <li>99% weighted average lease retention rate<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>Uniquely positioned to consolidate and institutionalize a niche and fragmented sector with a large TAM</li> <li>Acquired more than \$650M in real estate over the last seven years at or below replacement cost</li> <li>Weighted average capitalization rate of 7.8% on properties acquired in 2025</li> </ul>	<ul style="list-style-type: none"> <li>Attractive dividend yield of 6.4%<sup>3</sup></li> <li>Dividend has increased every year since IPO</li> <li>AFFO payout ratio declining YoY and retained capital is increasing</li> <li>Quarterly dividend has grown 73% since Q3 2019</li> </ul>	<ul style="list-style-type: none"> <li>Post acquisition, PSTL boosts rental income and enhances asset value driving margin expansion</li> <li>G&amp;A as a percentage of revenue has continually declined as the Company has scaled</li> <li>Increase in market capitalization/volume enhances liquidity for shareholders</li> <li>Potential to be added to additional indices over time</li> </ul>

1) Represents estimated same-store cash NOI growth range for 2025.

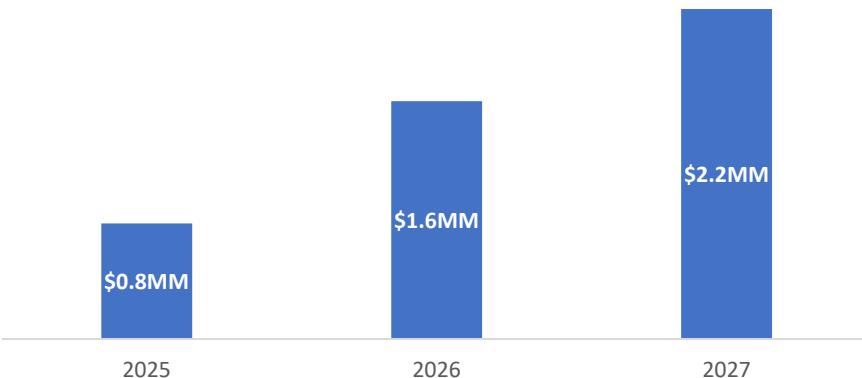
2) Reflects the weighted average lease retention rates of PSTL's predecessor for owned and managed properties prior to its IPO from 2015 through 2018; reflects PSTL's owned properties from 2019 to 2025 YTD.

3) Dividend yield calculated as of October 17, 2025, based on PSTL share price of \$15.05 per share.



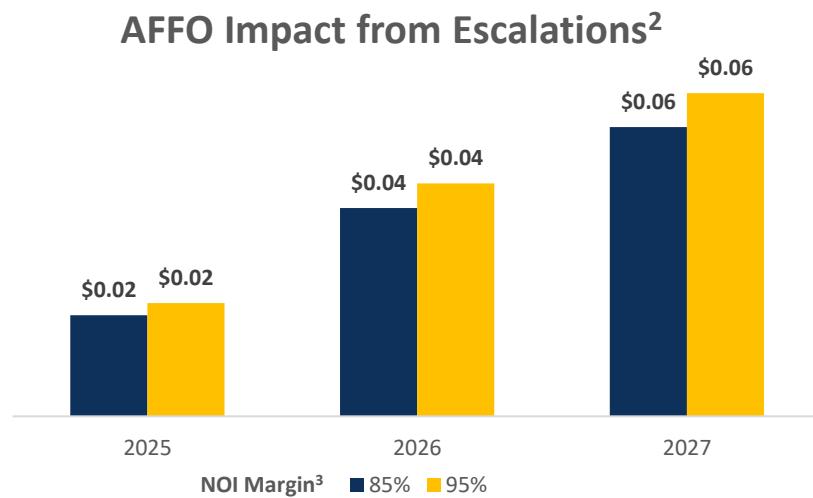
# INTERNAL GROWTH – EARNINGS IMPACT FROM CONTRACTUAL ESCALATIONS

## Cumulative Contractual Rent Escalations



- ✓ USPS leases have historically been 5 years in duration with flat rents
- ✓ Upon expiration, PSTL has converted leases with flat rents to new leases with annual rent escalations
- ✓ Currently 37% of the portfolio contains annual rent escalations<sup>1</sup>

- ✓ As rents escalate each year, revenue increases and ultimately benefits AFFO per share
- ✓ Current annual rent escalations are projected to contribute \$0.02 – \$0.06 of AFFO accretion from 2025 – 2027



1) Based on the annualized contractually specified cash base rent in effect on October 17, 2025, totaling \$81.3MM (including those accounted for as direct financing leases).

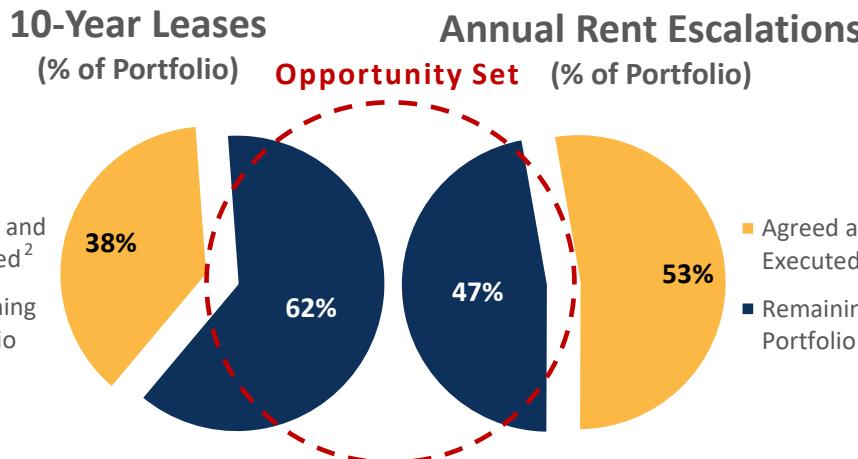
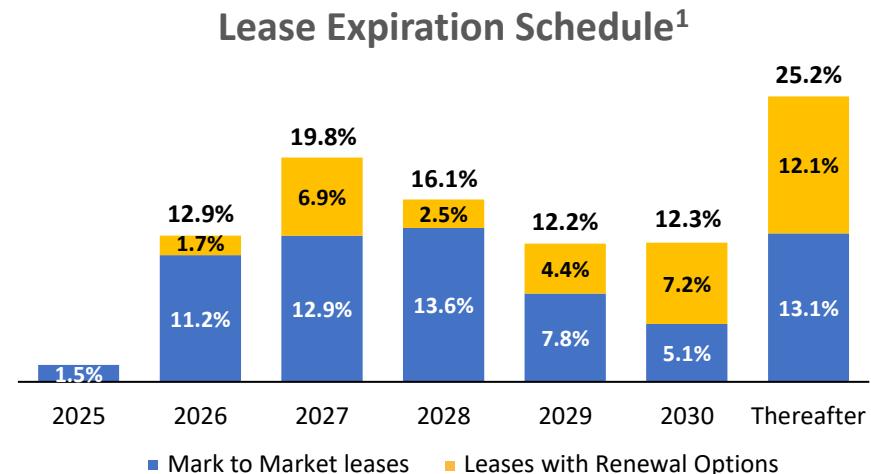
2) Based on PSTL's 33.3MM fully diluted shares outstanding as of October 17, 2025.

3) Assumes an NOI margin on the additional rental revenue from annual rent escalations to compute AFFO impact.



# INTERNAL GROWTH – LEASE EXPIRATIONS CREATE OPPORTUNITY

- ✓ 34% of current leases expire from 2025 - 2027
- ✓ Near-term opportunities to mark rents to market and incorporate annual rent escalations and 10-year term leases



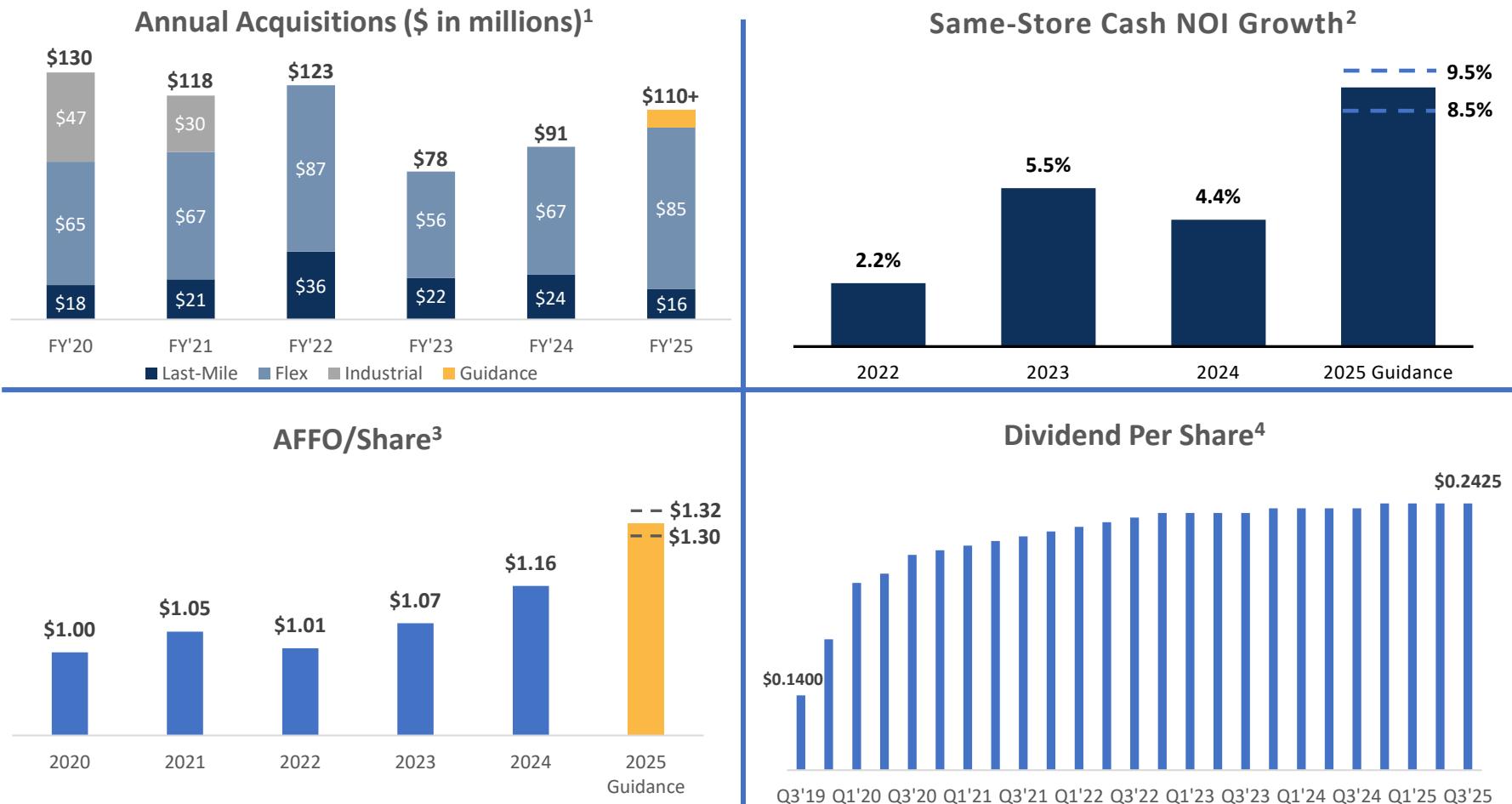
- ✓ 10-year terms lock in long-term internal growth with annual rent escalations
- ✓ Agreed and executed includes new rents for all agreed to leases through 2026

1) Percentages represent annualized contractually specified cash base rent in effect on October 17, 2025, 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) Assumes agreed to leases through 2026 sign at their agreed upon base rents.



# MEANINGFUL GROWTH SINCE IPO



Note: Figures as of October 17, 2025; portfolio statistics reflect owned properties.

1) Amounts reflect purchase price defined by GAAP, excluding closing costs; includes properties accounted for as financing leases.

2) Represents estimated same-store cash NOI growth range for 2025.

3) The quarterly calculations and reconciliations of the non-GAAP financial measures above to the most comparable GAAP metric can be found in the Company's most recent Supplemental Information package available on the Company's website.

4) Growth shown since Q3 2019 (first full quarter of PSTL's operations).



# HIGHLY FRAGMENTED MARKET, RIPE FOR CONSOLIDATION

PRIVately OWNED

**92MM** SQUARE FEET

OWNED BY PSTL

**6.9MM** SQUARE FEET

- The vast majority of the USPS's network was developed through a public-private partnership resulting in ~23,000 leased USPS facilities<sup>1</sup>
- Nearly 17,000 different lessors of properties leased to the USPS
- Next top 20 largest portfolio owners combined only own ~11% of the market<sup>2</sup>
- PSTL's portfolio represents ~8% of the leased market

Source: Management estimate based on available USPS FOIA Data. Note: PSTL square feet from owned and occupied USPS properties as of October 17, 2025.

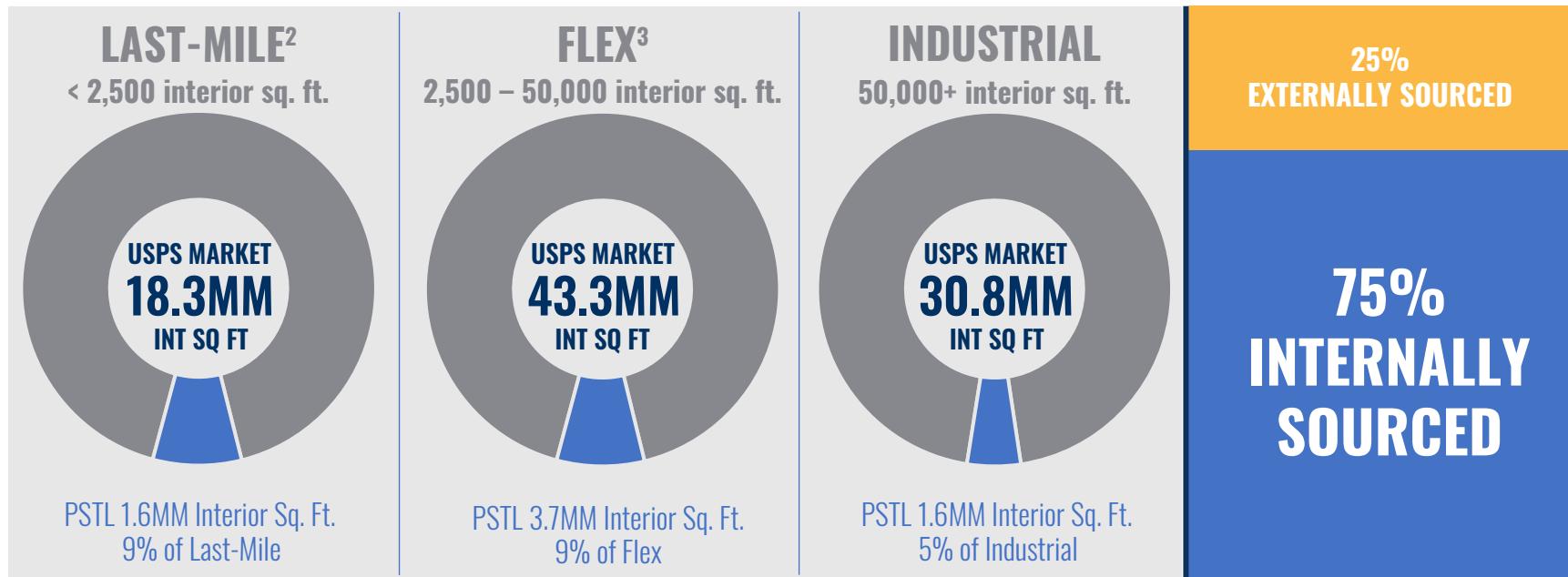
1) The USPS separately owns ~8,500 facilities

2) Market share calculated by total interior square feet as of October 17, 2025.



# OPPORTUNITY TO GAIN CONSIDERABLE MARKET SHARE

- ✓ Relationships – Long-standing within the industry
- ✓ Reputation – active buyers for 30 years, well-known as the largest owner and a trusted resource<sup>1</sup>
- ✓ Experienced in-house acquisitions team generating off-market transactions



Source: Management estimate based on available USPS Leased FOIA Data.

Note: PSTL figures reflect owned and occupied USPS properties as of October 17, 2025. Market share calculated by total interior square feet. Sourced percentages shown from January 2021 through October 17, 2025.

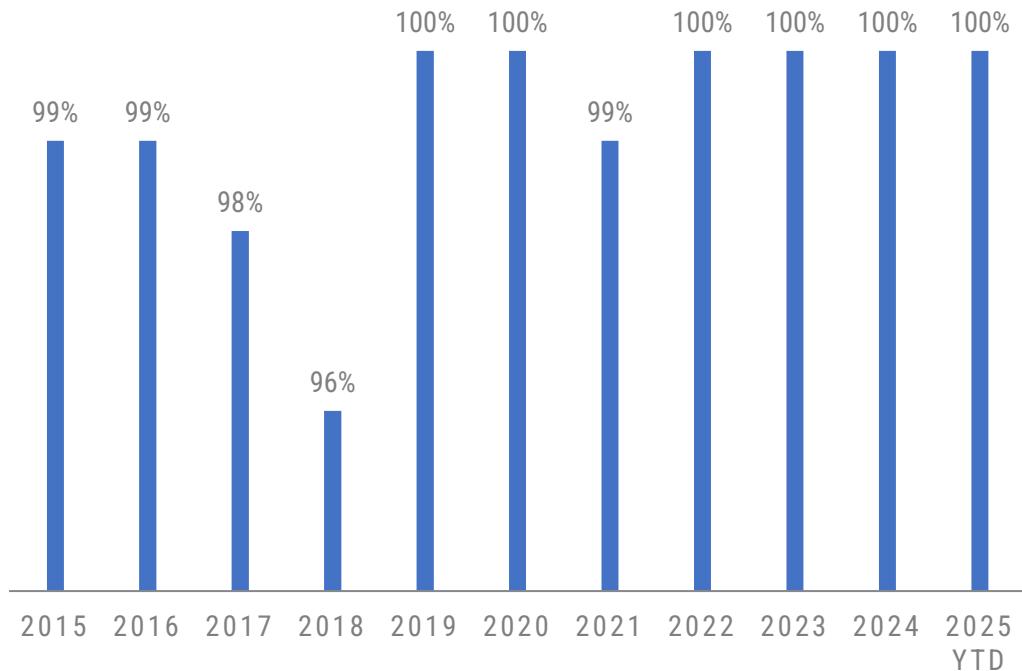
1) Inclusive of the Company's predecessor.

2) Includes parking, ground leases, land and antennas.

3) Includes office, retail and warehouse.



# STABLE CREDIT TENANT WITH CONSISTENTLY HIGH RETENTION



# 99%

Historical Weighted Average Lease Retention Rate<sup>1</sup>

Federal government-supported credit  
USPS operating lease payments  
represented **only 1.5%** of the USPS's  
total operating expenses in fiscal  
year 2024<sup>2</sup>

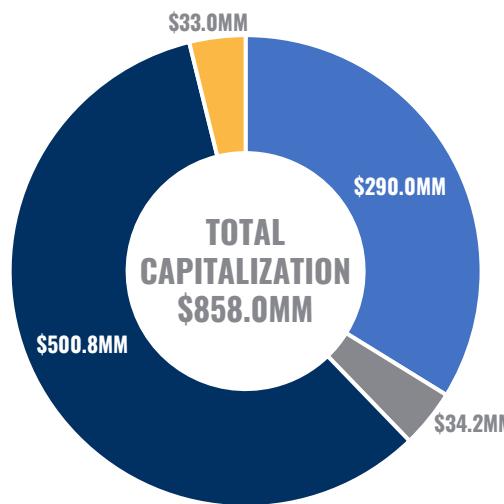
Source: Company Filings; Note: As of October 17, 2025; all figures rounded to the nearest percent.

1) Reflects the weighted average lease retention rates of PSTL's predecessor for owned and managed properties prior to its IPO from 2015 through 2018; reflects PSTL's owned properties from 2019 to 2025 YTD.

2) Source: 2024 USPS 10-K.

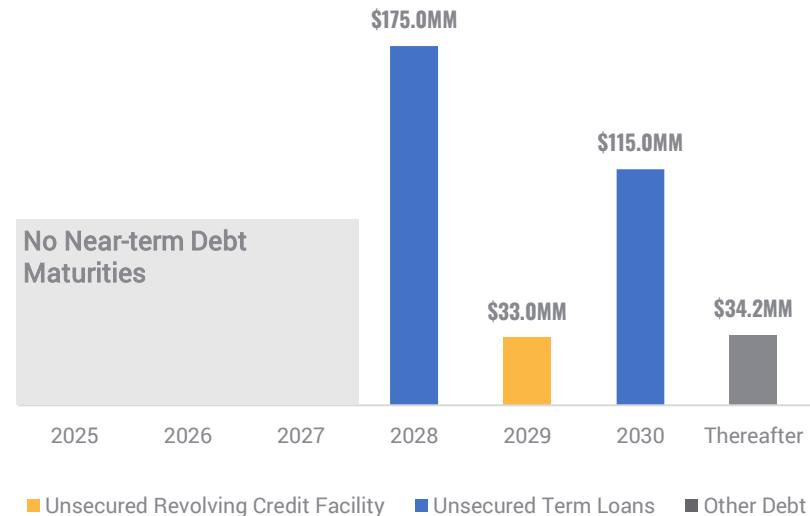


# WELL CAPITALIZED BALANCE SHEET



- Unsecured Term Loans
- Market Value of Equity<sup>1</sup>
- Other Debt
- Unsecured Revolving Credit Facility

## DEBT MATURITY SCHEDULE



**5.2x** NET DEBT TO ANNUALIZED  
ADJUSTED EBITDA<sup>2</sup>

**91%** FIXED RATE DEBT

**4.39%** WEIGHTED AVG.  
INTEREST RATE<sup>3</sup>

**3.5 YEARS** WEIGHTED AVG.  
TERM OF DEBT

1) Based on PSTL share price of \$15.05 and 33.3MM fully diluted shares outstanding as of October 17, 2025.

2) Reflects Q3 2025 Net Debt to Annualized Adjusted EBITDA; the calculations and reconciliations of the non-GAAP financial measures above to the most comparable GAAP metric can be found in the Company's most recent Supplemental Information package available on the Company's website.

3) Weighted average interest rate reflects interest rate hedges in effect.



# 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

- 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



**Steve Bakke**

Chief Financial Officer

- Leads corporate finance, accounting, and corporate legal functions of the Company
- Prior to joining, was the Senior Vice President, Corporate Finance of Realty Income Corp (NYSE: O), where he oversaw financial planning & analysis, capital markets, and investor relations
- Formerly Senior Vice President of Capital Markets at Site Centers Corp. (NYSE: SITC) in New York
- Worked on the buy side for Third Avenue Management and Surveyor Capital after beginning career with Green Street as a Research Analyst



# 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
- Dedicated Human Rights Policy and Vendor Code of Conduct



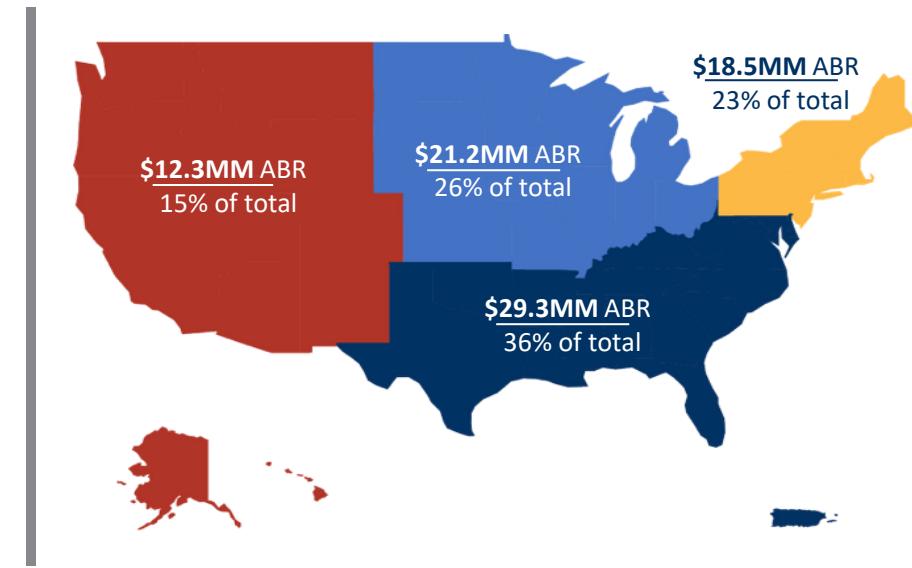
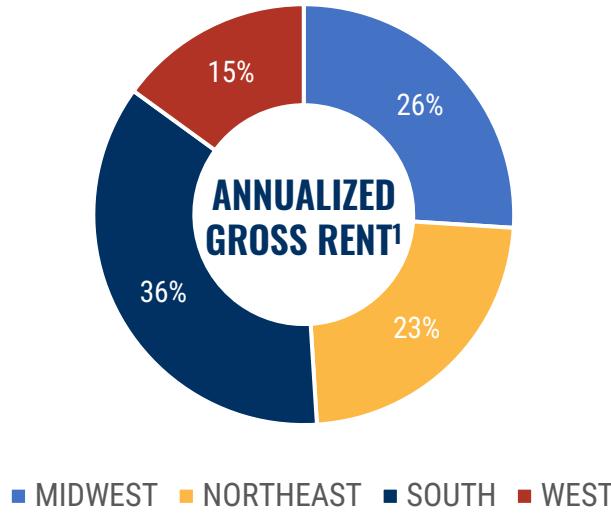
## GOVERNANCE

- 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

# DIVERSIFIED REAL ESTATE PORTFOLIO



**1,872**  
Properties Owned

**99.8%**  
Occupancy

**7.0MM**  
Interior Sq. Ft.

**40MM+**  
Site Sq. Ft.

**49**  
States<sup>2</sup>

**~4 YEARS**  
Weighted Average Lease Term<sup>3</sup>

Note: Figures as of October 17, 2025, for PSTL's owned portfolio.

1) Annualized contractually specified cash base rent in effect on October 17, 2025, totaling \$81.3MM, for all leases of occupied properties (including those accounted for as direct financing leases).

2) Owned portfolio includes two properties 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 October 17, 2025.

Assumes tenants do not exercise any existing renewal, termination or purchase options.



# PORTFOLIO BY ASSET CLASS

<b>LAST-MILE<sup>1</sup> PROPERTIES UNDER 2,500 INTERIOR SQUARE FEET</b>			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
<b>1,173</b>	<b>1.6MM</b>	<b>\$20.5MM</b>	<b>\$12.75</b>
<b>FLEX<sup>2</sup> PROPERTIES 2,500 - 50,000 INTERIOR SQUARE FEET</b>			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
<b>693</b>	<b>3.7MM</b>	<b>\$54.1MM</b>	<b>\$14.40</b>
<b>INDUSTRIAL PROPERTIES OVER 50,000 INTERIOR SQUARE FEET</b>			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
<b>5</b>	<b>1.6MM</b>	<b>\$6.7MM</b>	<b>\$4.23</b>
<b>TOTAL OWNED PORTFOLIO</b>			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
<b>1,871</b>	<b>6.9MM</b>	<b>\$81.3MM</b>	<b>\$11.70</b>

Note: PSTL figures reflect owned and occupied USPS properties as of October 17, 2025.

1) Includes parking and ground leases.

2) Includes office, retail and warehouse.



# LEASE EXPIRATIONS PROVIDE OPPORTUNITY TO DRIVE NOI GROWTH

Year	Number of Leases	Square Feet	Total Annualized Rent <sup>1</sup>			
			Mark to Market Leases	Leases with Renewal Options	Total Portfolio	% of Total Annualized Rent <sup>1</sup>
2025	52 <sup>(2)</sup>	111,110	\$1,259,271	\$—	\$1,259,271	1.5%
2026	287	1,078,298	9,082,773	1,370,557	10,453,330	12.9%
2027	477	1,501,711	10,516,179	5,568,821	16,085,000	19.8%
2028	237	1,132,656	11,040,696	2,012,768	13,053,464	16.1%
2029	183	739,591	6,380,995	3,513,959	9,894,954	12.2%
2030	199	1,188,603	4,108,963	5,881,454	9,990,417	12.3%
THEREAFTER	440	1,195,532	10,645,225	9,918,792	20,564,017	25.2%
<b>TOTAL</b>	<b>1,875</b>	<b>6,947,501</b>	<b>\$53,034,102</b>	<b>\$28,266,351</b>	<b>\$81,300,453</b>	<b>100.0%</b>

Note: Figures as of October 17, 2025; portfolio statistics reflect owned properties and exclude any vacant property.

1) Annualized contractually specified cash base rent in effect on October 17, 2025, 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 1 lease that is in holdover while a new lease is under negotiation. The tenant remains current on monthly rent payments.



# NEWTONVILLE, MA ACQUISITION

## PROPERTY HIGHLIGHTS

- Postal Service has occupied the site for over 70 years, demonstrating the importance to USPS's logistics network
- One of the most active post offices in the Newton region
- Utilized facility that covers 2 zip codes with 32 routes originating from the post office
- Postal Service relocation would be costly and difficult due to a limited supply that would accommodate USPS's needs
- USPS had the seller acquire 3 adjacent homes to create additional parking
- Parcel is well-located in town which provides for future redevelopment potential
- The adjacent parcel was developed in 2022 with ground floor retail (CVS, Chase, Chipotle) and 140-unit multi-family building renting at ~\$3,700 per month for one-bedroom units and ~\$4,300 per month for two-bedroom units
- Newtonville is a rapidly developing suburb with a median household income ~\$135,000/year and a median home value ~\$910,000.
- Higher rent per square foot demonstrates strong real estate market

Summary Details	
Location:	Greater Boston MSA
Facility Type:	Newtonville Branch
Purchase Price:	\$23,500,000 (\$974/sq. ft.)
Cash Cap Rate:	7.6% (will raise to 8.3% yield in Year 3)
Net Interior Sq. Ft.:	24,119 SF
Tenant:	USPS
Occupancy:	100%
Lease Expiration:	2032



# LAST-MILE



## BROXTON, GA

- Portfolio transaction purchased from a long-time ownership group
- Oversees another post office and has strong postal utilization with 5 routes and 10 employees



## MADAWASKA, ME

- Portfolio transaction purchased from a long-time owner and builder of multiple post offices
- Selected PSTL as the buyer due to PSTL's certainty of execution

# FLEX



## OMAHA, NE

- Well-located post office at the juncture of mixed-used retail and industrial
- 11,300 sq. ft. facility with ~240 PO boxes and 39 delivery routes



## NORTHFORD, CT

- Located in an affluent suburb of New Haven, CT
- Serves as a hub to Amazon reaching 2,500 different delivery points and has over 230 PO boxes

# INDUSTRIAL



## WARRENDALE, PA

- Over 300,000 sq. ft. processing & distribution center
- Modern logistic facility located 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

# DISCLAIMER AND DEFINITIONS

This presentation regarding 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 actual, potential or threatened relocation, closure or consolidation of postal offices or delivery routes 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, increased operating costs, repair and maintenance expenses and capital expenditures for our properties, 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.

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. The Company calculates total site areas using data from leases and other available sources.

