



NYSE: PSTL | [POSTALREALTYTRUST.COM](https://www.postalrealitytrust.com)

Q4 2025 SUPPLEMENTAL

Corporate Information & Analyst Coverage



Key Management

Andrew Spodek	Chief Executive Officer
Jeremy Garber	President, Treasurer & Secretary
Steve Bakke	Chief Financial Officer

Board of Directors

Patrick Donahoe
Andrew Spodek
Barry Lefkowitz
Anton Feingold
Jane Gural-Senders

Board Responsibilities

Chair of the Board, Member - Audit Committee
Chief Executive Officer, Director
Chair of Audit Committee, Member - Corporate Governance & Compensation Committee
Chair of Corporate Governance & Compensation Committee, Member - Audit Committee
Member - Corporate Governance & Compensation Committee

Corporate Information

Corporate Headquarters

75 Columbia Avenue
Cedarhurst, NY 11516
www.postalrealtytrust.com
Investorrelations@postalrealtytrust.com
516-232-8900

Corporate Counsel

Hogan Lovells US LLP
609 Main Street, Suite 4200
Houston, TX 77002
713-632-1400

Transfer Agent

Equiniti Trust Company, LLC
800-937-5449

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112
212-492-4000

Research Coverage

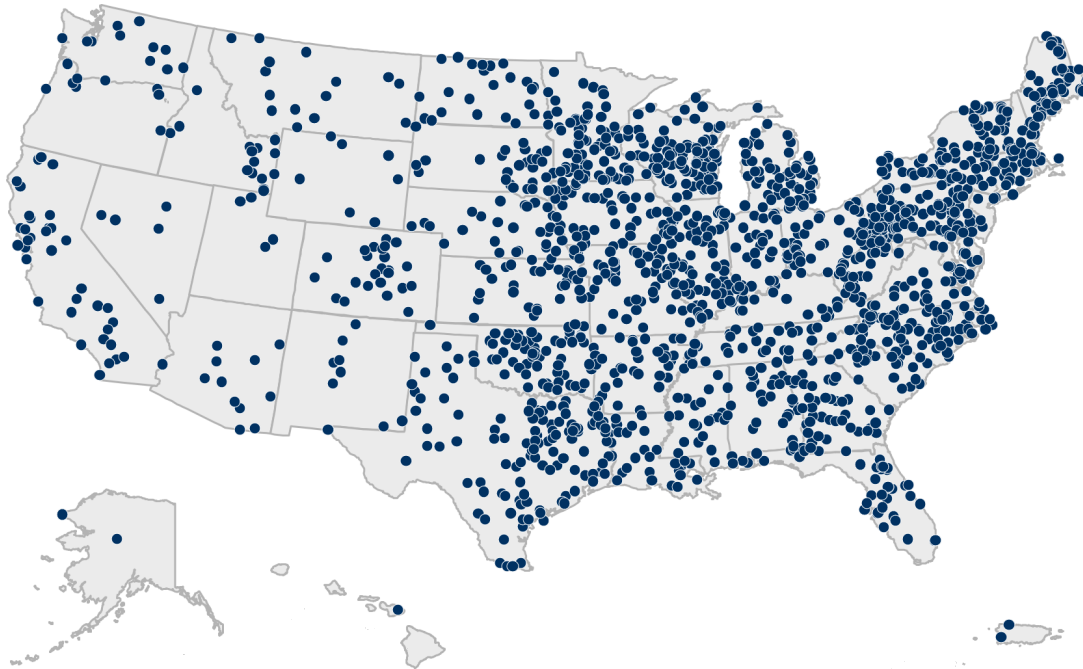
Firm	Analyst	Phone	Firm	Analyst	Phone
BMO Capital Markets	John Kim	212-885-4115	J.P. Morgan Securities	Anthony Paolone	212-622-6682
Colliers	Barry Oxford	203-961-6573	Stifel Nicolaus & Company, Inc.	Simon Yarmak	443-224-1345
Jefferies	Jonathan Petersen	212-284-1705	Truist Securities	Michael Lewis	212-319-5659

Company Overview



Postal Realty Trust, Inc. (NYSE: PSTL) is an internally managed real estate investment trust that owns properties primarily leased to the United States Postal Service ("USPS"). PSTL 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. As of December 31, 2025, PSTL owned 1,917 properties (including two properties accounted for as financing leases) located in 49 states and one territory comprising approximately 7.1 million net leasable interior square feet. Subsequent to quarter-end and through February 13, 2026, PSTL closed on 26 additional properties comprising approximately 66,000 net leasable interior square feet.

PSTL's Footprint of Owned Properties



Executive Summary

Figures for the quarter ended December 31, 2025



Price of Common Shares	
High closing price during period	\$16.18
Low closing price during period	\$14.63
End of period closing price	\$16.14

Outstanding Classes of Stock and Partnership Units	
Common shares	26,849
OP Units	5,384
LTIP Units	1,669
Restricted Stock Units	175
Voting equivalent shares	27
Total shares - fully diluted	34,104

Market Capitalization and Enterprise Value	
Total equity market capitalization - fully diluted ⁽¹⁾	\$550,439
Net debt	361,151
Enterprise value	\$911,590

Debt Ratios	
Net debt to enterprise value	39.6%
Net debt to annualized adjusted EBITDA	5.2x
Adjusted interest coverage ratio	4.3x
Fixed charge coverage ratio	4.3x

Earnings	
Net income attributable to common stockholders	\$4,642
Net income attributable to common stockholders per share	\$0.15
Funds From Operations ("FFO")	\$12,351
FFO per share - fully diluted basis	\$0.37
Adjusted Funds From Operations ("AFFO")	\$11,146
AFFO per share - fully diluted basis	\$0.33
Quarterly dividend per share	\$0.2450
Net Operating Income	\$20,440

Current Metrics ⁽²⁾	
Annualized total owned cash base rent	\$85,200
Total owned square footage	7,127
Weighted average rent per square foot ⁽³⁾	\$11.98
Total owned property count	1,943
Total managed property count	333
Owned portfolio occupancy	99.8%
Total current net debt ⁽⁴⁾	\$365,150
Total share count - fully diluted	35,096

Source: Company Filings

Note: Figures in thousands, except for per share, per square foot, and property count data

(1) Total equity market capitalization – fully diluted calculated with closing share price of \$16.14 as of December 31, 2025

(2) Based on figures as of February 13, 2026

(3) Inclusive of owned and occupied square footage

(4) Total current net debt includes cash balance and escrow & reserves as of December 31, 2025

Statement of Operations



(\$ in thousands and unaudited)

	Statement of Operations				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
REVENUE					
Rental income	\$25,403	\$23,692	\$22,730	\$21,480	\$20,403
Fee and other	593	634	621	670	965
Total revenues	25,996	24,326	23,351	22,150	21,368
OPERATING EXPENSES					
Real estate taxes	\$3,039	\$2,865	\$2,773	\$2,649	\$2,676
Property operating expenses	2,904	2,355	1,984	2,461	2,117
General and administrative	4,189	3,751	4,316	4,936	3,912
Casualty and impairment (gains) losses, net	(677)	97	(345)	150	188
Depreciation and amortization	6,342	6,109	5,914	5,624	5,627
Total operating expenses	15,797	15,177	14,642	15,820	14,520
(Loss) gain on sale of real estate assets	—	—	—	(49)	2,393
Income from operations	\$10,199	\$9,149	\$8,709	\$6,281	\$9,241
Other income/ (expense)	—	—	—	30	(53)
Interest expense, net	(4,314)	(4,260)	(4,027)	(3,642)	(3,461)
Income before income tax benefit (expense)	5,885	4,889	4,682	2,669	5,727
Income tax benefit (expense)	2	(6)	(10)	(14)	(42)
Net income	5,887	4,883	4,672	2,655	5,685
Net income attributable to Operating Partnership unitholders' non-controlling interests	(1,245)	(1,073)	(1,058)	(573)	(1,180)
Net income attributable to common stockholders	\$4,642	\$3,810	\$3,614	\$2,082	\$4,505

FFO & AFFO Reconciliation



(\$ in thousands and unaudited, except per share / unit data)

	FFO & AFFO				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net income	\$5,887	\$4,883	\$4,672	\$2,655	\$5,685
Depreciation and amortization of real estate assets	6,314	6,081	5,887	5,597	5,600
Loss (gain) on sale of real estate assets	—	—	—	49	(2,393)
Impairment charges	150	—	193	65	68
Funds from operations (FFO)	\$12,351	\$10,964	\$10,752	\$8,366	\$8,960
Recurring capital expenditures	(247)	(288)	(127)	(168)	(184)
Write-off and amortization of deferred financing fees and amortization of debt discount	232	215	211	211	206
Loss on early extinguishment of debt	—	142	—	—	—
Straight-line rent and other adjustments	(1,005)	(631)	(775)	(326)	719
Fair value lease adjustments	(924)	(962)	(913)	(830)	(808)
Acquisition-related and other expenses ⁽¹⁾	39	332	158	122	122
(Income)/expense on insurance recoveries from casualties	—	—	—	(30)	53
Casualty (gains) losses, net	(827)	97	(538)	85	120
Non-real estate depreciation and amortization	28	28	27	27	27
Non-cash components of compensation expense	1,499	868	1,593	2,351	1,377
Adjusted funds from operations (AFFO)	\$11,146	\$10,765	\$10,388	\$9,808	\$10,592
FFO per common share and common unit outstanding	\$0.37	\$0.34	\$0.35	\$0.28	\$0.30
AFFO per common share and common unit outstanding⁽²⁾	\$0.33	\$0.33	\$0.33	\$0.32	\$0.35
Weighted average common shares and common units outstanding, basic	33,620	32,188	31,088	30,294	29,861



Source: Company Filings

(1) Includes non-recurring expense of approximately \$0.3 million for the quarter ended September 30, 2025

(2) Basic and diluted

NOI Reconciliation



(\$ in thousands and unaudited)

REVENUE

Rental income⁽¹⁾
 Tenant reimbursements⁽¹⁾
 Revenue from direct financing leases⁽²⁾
 Total revenues

OPERATING EXPENSES

Real estate taxes
 Property operating expenses⁽³⁾
 Total operating expenses
 Net Operating Income

	Net Operating Income				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Rental income ⁽¹⁾	\$22,218	\$20,914	\$20,055	\$18,661	\$17,746
Tenant reimbursements ⁽¹⁾	3,185	2,778	2,675	2,819	2,657
Revenue from direct financing leases ⁽²⁾	261	261	259	256	262
Total revenues	25,664	23,953	22,989	21,736	20,665
Real estate taxes	\$3,039	\$2,865	\$2,773	\$2,649	\$2,676
Property operating expenses ⁽³⁾	2,185	1,667	1,337	1,484	1,561
Total operating expenses	5,224	4,532	4,110	4,133	4,237
Net Operating Income	\$20,440	\$19,421	\$18,879	\$17,603	\$16,428



Source: Company Filings

- (1) Revenue from tenant reimbursements is included in rental income in the Consolidated Statements of Operations
- (2) Revenue from direct financing leases is included in fee and other in the Consolidated Statements of Operations
- (3) Property operating expenses excludes property management expenses; reference Net Operating Income definition on page 18 for further detail

EBITDA Reconciliation



(\$ in thousands and unaudited)

	EBITDA				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net income	\$5,887	\$4,883	\$4,672	\$2,655	\$5,685
Contractual interest expense	4,082	3,903	3,817	3,437	3,268
Write-off and amortization of deferred financing fees and amortization of debt discounts	232	215	211	211	206
Loss on early extinguishment of debt	—	142	—	—	—
Income tax (benefit) expense	(2)	6	10	14	42
Depreciation and amortization	6,342	6,109	5,914	5,624	5,627
EBITDA	\$16,541	\$15,258	\$14,624	\$11,941	\$14,828
Acquisition-related and other expenses	39	332	158	122	122
Casualty and impairment (gains) losses, net	(677)	97	(345)	150	188
Loss (gain) on sale of real estate assets	—	—	—	49	(2,393)
Non-cash components of compensation expense	1,499	868	1,593	2,351	1,377
Adjusted EBITDA	\$17,402	\$16,555	\$16,030	\$14,613	\$14,122



Debt Summary

Debt Outstanding as of December 31, 2025



Debt Breakdown			
Lender	Maturity Date	Effective Interest Rate ⁽²⁾	Outstanding Balance
<i>(\$ in thousands)</i>			
2028 Term Loan ⁽¹⁾	Feb 2028	4.80 %	\$175,000
2030 Term Loan ⁽¹⁾	Jan 2030	3.83 %	115,000
AIG	Jan 2031	2.80 %	30,225
Vision Bank	Sep 2041	3.69 %	1,409
Vision Bank - 2018	Sep 2041	3.69 %	844
First Oklahoma Bank	Dec 2037	3.63 %	280
Seller Financing - 2024	Sep 2039	5.00 %	1,400
Fixed Rate Debt		4.26 %	\$324,158
Revolving Credit Facility ⁽¹⁾	Nov 2029	5.37 %	39,000
Floating Rate Debt		5.37 %	\$39,000
Total Principal			\$363,158
Unamortized Deferred Financing Costs			(1,817)
Unamortized Debt Discount			(200)
Total Debt:		4.38 %	\$361,141



Source: Company Filings

- (1) The credit facilities include an accordion feature permitting the Company to borrow up to an additional \$150 million under the revolving credit facility and up to an additional \$100 million under the term loans.
- (2) Interest rates as of December 31, 2025, reflect the interest rate hedges in effect during the period.

Debt Statistics



Debt Statistics

(\$ in thousands)

Q4 2025

Market Capitalization

Debt Principal	\$363,158
Cash	1,454
Escrow & Reserves	553
Net Debt	361,151
Market Value of Common Equity ⁽¹⁾	550,439
Total Enterprise Value	911,590
Net Debt to Enterprise Value	39.6%

Leverage

Net Debt	\$361,151
Annualized Adjusted EBITDA	69,608
Net Debt / Annualized Adjusted EBITDA	5.2x

Adjusted Interest Coverage Ratio

Contractual Interest Expense	\$4,082
Adjusted EBITDA	17,402
Adjusted Interest Coverage Ratio	4.3x

Fixed Charge Coverage Ratio

Contractual Interest Expense	\$4,082
Debt Amortization	5
Total Fixed Charges	4,087
Adjusted EBITDA	17,402
Fixed Charge Coverage Ratio	4.3x



Source: Company Filings

(1) Calculated using the closing share price of \$16.14 as of December 31, 2025

Acquisition Summary

Acquisition Summary as of February 13, 2026



Acquisition Summary					
Acquisitions By Property Type	Property Count	Purchase Price ⁽¹⁾	Interior Square Feet	Purchase Price per Int. Sq Ft	Annualized Rent ⁽²⁾
Q4 2025 Acquisitions					
Last-Mile	42 Properties	\$9,108,550	54,676	\$166.59	\$777,441
Flex	23 Properties	\$19,950,740	86,847	229.72	1,613,435
Industrial	—	—	—	—	—
Q4 2025 Totals	65 Properties	\$29,059,290	141,523	\$205.33	\$2,390,876
2025 Acquisitions					
Last-Mile	124 Properties	\$23,742,319	171,896	\$138.12	\$2,248,893
Flex	92 Properties	\$99,403,012	469,703	211.63	8,280,486
Industrial	—	—	—	—	—
2025 Totals	216 Properties	\$123,145,331	641,599	\$191.94	\$10,529,379
Q1 2026 Acquisitions⁽³⁾					
Last-Mile	16 Properties	\$2,695,759	20,312	\$132.72	\$279,056
Flex	10 Properties	\$7,146,384	45,918	155.63	597,995
Industrial	—	—	—	—	—
Q1 2026 Totals	26 Properties	\$9,842,143	66,230	\$148.61	\$877,051



Source: Company Filings

Note: The Company also owns several land parcels that may be added to existing or future leases with the USPS or used for other purposes.

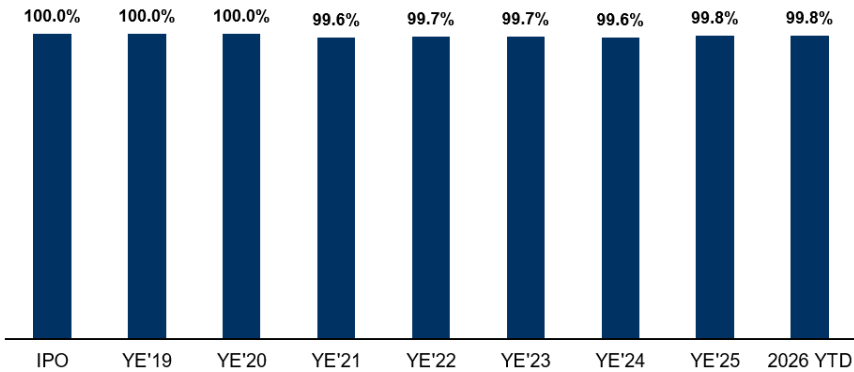
- (1) Purchase price defined by GAAP, excluding closing costs
- (2) Annualized contractually specified cash base rent in effect on February 13, 2026 for all of the Company's leases
- (3) Representative of Q1 2026 acquisitions of leased properties as of February 13, 2026

Portfolio Fundamentals

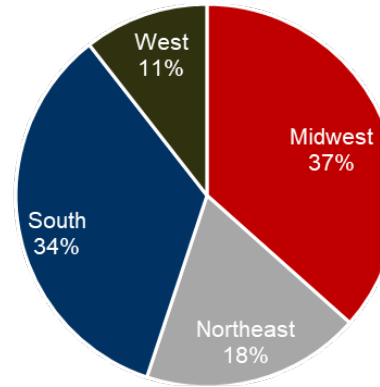
Diversified Portfolio with High Historic Occupancy



Historic Occupancy Rate Since IPO⁽¹⁾



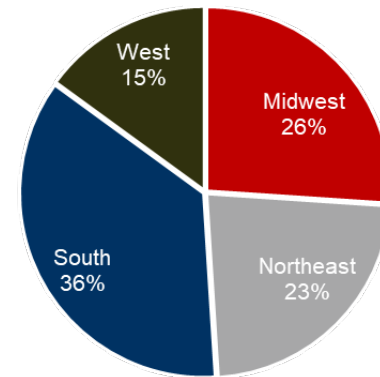
Portfolio By % of Aggregate Interior Sq Ft



Region	Sq Ft
Midwest	2,606,928
South ⁽²⁾	2,447,762
Northeast	1,319,708
West	752,941
Total	7,127,339



Portfolio By % of Annualized Gross Rent⁽³⁾



Region	Rent
South ⁽²⁾	\$30,685,531
Midwest	\$22,207,528
Northeast	\$19,533,560
West	\$12,773,417
Total	\$85,200,036

Source: Company Filings

Note: Portfolio statistics as of February 13, 2026

(1) Reflects historical occupancy of REIT owned properties since IPO

(2) South region includes two properties located in Puerto Rico

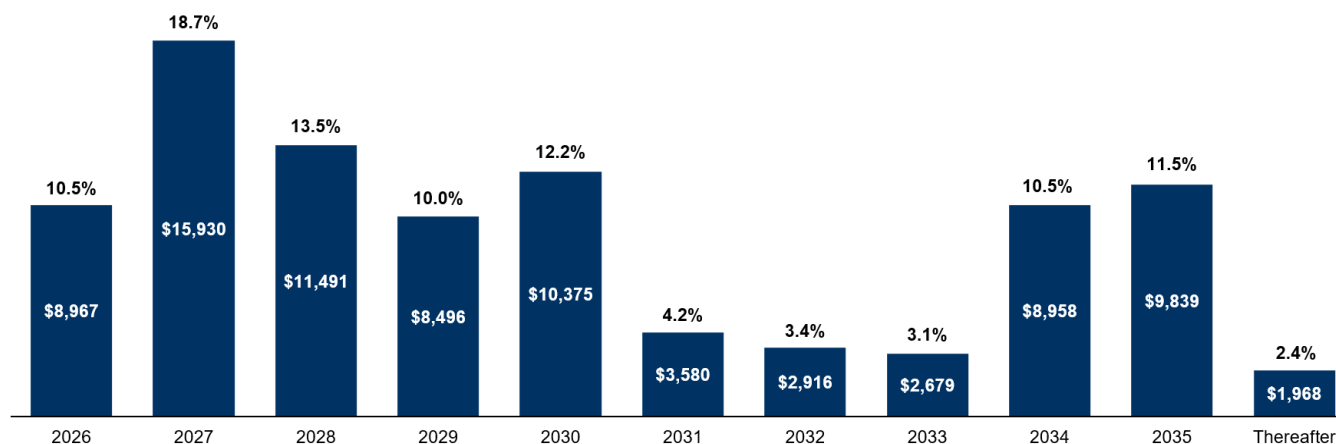
(3) Annualized contractually specified cash base rent in effect on February 13, 2026, for all of our leases (including those accounted for as direct financing leases)

Lease Expiration Schedule



Year	Number of Leases	Square Feet	Annual Rent ⁽¹⁾	% of Total Rent ⁽¹⁾
2026	223 ⁽²⁾	928,971	\$8,967,395	10.5%
2027	470	1,475,387	\$15,929,863	18.7%
2028	242	872,923	\$11,491,419	13.5%
2029	183	660,914	\$8,496,113	10.0%
2030	211	1,201,933	\$10,374,723	12.2%
2031	115	303,149	\$3,579,549	4.2%
2032	36	118,806	\$2,915,923	3.4%
2033	10	319,103	\$2,679,321	3.1%
2034	129	484,234	\$8,958,444	10.5%
2035	251	566,442	\$9,839,247	11.5%
Thereafter	76	179,781	\$1,968,039	2.4%
Total	1,946	7,111,643	\$85,200,036	100.0%

Lease Expirations (by Annual Rent)⁽¹⁾ (In thousands)



Source: Company Filings

Note: As of February 13, 2026; excludes any vacant property

(1) Annualized contractually specified cash base rent in effect on February 13, 2026, for all of our leases (including those accounted for as direct financing leases). Assumes tenants do not exercise any existing renewal, termination or purchase options.

(2) Includes 9 leases that are in holdover while new leases are under negotiation. The tenant remains current on monthly rent payments. Of the total 257 mark to market lease expirations in 2026, 71 have been fully executed and are no longer reflected in 2026 expirations.

Property Breakdown by Location



Property Breakdown by Location

Location	Gross Rent	% Gross Rent	Square Footage	% Square Footage	Property Count ⁽¹⁾	% Property Count
Pennsylvania	\$7,661,138	8.99%	756,085	10.61%	110	5.67%
Texas	5,050,588	5.93%	390,117	5.47%	135	6.95%
California	4,276,286	5.02%	243,975	3.42%	43	2.21%
Wisconsin	4,123,465	4.84%	854,206	11.98%	97	4.99%
Florida	4,053,373	4.76%	272,117	3.82%	50	2.57%
Massachusetts	4,008,804	4.71%	122,747	1.72%	28	1.44%
North Carolina	3,659,726	4.30%	283,501	3.98%	76	3.91%
New York	3,559,433	4.18%	202,259	2.84%	82	4.22%
Ohio	3,081,500	3.62%	242,641	3.40%	59	3.04%
Kansas	2,741,468	3.22%	469,083	6.58%	40	2.06%
Michigan	2,602,694	3.05%	213,529	3.00%	80	4.12%
Alabama	2,261,309	2.65%	296,921	4.17%	36	1.85%
Minnesota	2,162,538	2.54%	181,843	2.55%	79	4.07%
Colorado	2,161,669	2.54%	126,391	1.77%	33	1.70%
Illinois	2,155,859	2.53%	180,618	2.53%	99	5.10%
Oklahoma	2,049,788	2.41%	186,948	2.62%	76	3.91%
Virginia	1,826,174	2.14%	133,394	1.87%	38	1.96%
Louisiana	1,694,968	1.99%	130,837	1.84%	41	2.11%
Tennessee	1,685,152	1.98%	147,862	2.07%	36	1.85%
South Carolina	1,598,181	1.88%	110,964	1.56%	36	1.85%
Georgia	1,548,749	1.82%	110,095	1.54%	43	2.21%
West Virginia	1,518,123	1.78%	101,737	1.43%	53	2.73%
Mississippi	1,317,270	1.55%	97,376	1.37%	35	1.80%
Arizona	1,264,703	1.48%	71,871	1.01%	19	0.98%
Missouri	1,224,365	1.44%	112,607	1.58%	48	2.47%

Note: As of February 13, 2026

(1) Includes properties accounted for as direct financing leases

Property Breakdown by Location (continued)



Property Breakdown by Location

Location	Gross Rent	% Gross Rent	Square Footage	% Square Footage	Property Count ⁽¹⁾	% Property Count
Indiana	1,328,398	1.56%	102,708	1.44%	37	1.90%
Maine	1,280,790	1.50%	83,729	1.17%	55	2.83%
Connecticut	1,232,820	1.45%	67,193	0.94%	16	0.82%
Arkansas	1,083,938	1.27%	95,472	1.34%	40	2.06%
Iowa	1,073,069	1.26%	100,990	1.42%	45	2.32%
Oregon	1,005,492	1.18%	53,499	0.75%	12	0.62%
Nebraska	822,849	0.97%	77,528	1.09%	42	2.16%
Washington	813,213	0.95%	38,048	0.53%	16	0.82%
Vermont	785,741	0.92%	39,171	0.55%	23	1.18%
New Mexico	701,690	0.82%	43,762	0.61%	12	0.62%
Montana	634,193	0.74%	46,796	0.66%	16	0.82%
Maryland	618,740	0.73%	32,890	0.46%	13	0.67%
Kentucky	615,596	0.72%	48,669	0.68%	28	1.44%
New Jersey	589,858	0.69%	27,502	0.39%	11	0.57%
South Dakota	513,365	0.60%	40,584	0.57%	27	1.39%
Idaho	478,830	0.56%	51,070	0.72%	14	0.72%
Wyoming	391,125	0.46%	31,284	0.44%	11	0.57%
North Dakota	377,959	0.44%	30,591	0.43%	26	1.34%
Nevada	334,303	0.39%	18,216	0.26%	5	0.26%
Hawaii	301,283	0.35%	9,705	0.14%	1	0.05%
New Hampshire	269,748	0.32%	14,683	0.21%	9	0.46%
Alaska	207,403	0.24%	5,680	0.08%	2	0.10%
Utah	203,226	0.24%	12,644	0.18%	5	0.26%
Delaware	145,228	0.17%	6,339	0.09%	3	0.15%
Puerto Rico	103,856	0.12%	8,862	0.12%	2	0.10%
Total:	\$85,200,036	100.0%	7,127,339	100.0%	1,943	100.0%

Note: As of February 13, 2026

(1) Includes properties accounted for as direct financing leases

Definitions



An explanation of certain non-GAAP financial measures used in this Supplemental, including, Funds From Operation (“FFO”) and Adjusted Funds From Operation (“AFFO”), Earnings before Interest Tax and Depreciation and Amortization (“EBITDA”) and Adjusted EBITDA, Net Debt, Net Operating Income and Occupancy, as well as reconciliations of those non-GAAP financial measures is included below.

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 the Company does 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 and leasing costs that are recurring in nature, excluding expenditures that (i) are for items identified or existing at the time a property was acquired or contributed (including through the Company’s formation transactions), (ii) are part of a strategic plan intended to increase the value or revenue-generating ability of a property, (iii) are for replacements of roof or parking lots, (iv) are considered infrequent or extraordinary in nature, or (v) for casualty damage), acquisition-related expenses (defined as expenses that are incurred for investment purposes and business acquisitions and do not correlate with the ongoing operations of the Company’s existing portfolio, including due diligence costs for acquisitions not consummated and certain professional fees incurred that were directly related to completed acquisitions or dispositions and integration of acquired business) that are not capitalized, and certain other non-recurring expenses and then adding back non-cash items including: write-off and amortization of deferred financing fees, straight-line rent and other adjustments (including lump sum catch up amounts for increased rents, net of any lease incentives), fair value lease adjustments, non-real estate depreciation and amortization, non-cash components of compensation expense and casualty losses (recoveries) (which beginning in Q2 2025, includes income (expenses) on insurance recoveries from casualties) and, for periods prior to Q2 2025, income (expenses) on insurance recoveries from casualties. 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. The Company believes 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 the Company does and therefore the Company’s calculation of AFFO may not be comparable to such other REITs.

	Total Capital Expenditures				
<i>(\$ in thousands)</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Recurring	\$247	\$288	\$127	\$168	\$184
Non-Recurring	1,513	2,196	1,316	264	368
Total Capital Expenditures	\$1,760	\$2,484	\$1,443	\$432	\$552

Definitions (continued)



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 expenses (as defined above) and certain other non-recurring expenses, gains (losses) on the sale of real estate assets, casualty and impairment losses (gains), net 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.

Net Operating Income (NOI)

The Company computes NOI as rental income, tenant reimbursements and revenue from direct financing leases 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. Below are the property management expenses excluded from NOI.

<i>(\$ in thousands)</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Property Management Expense	\$719	\$688	\$647	\$977	\$556

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.

Forward-Looking Cautionary Statements



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 and you should not rely on them as predictions of future events. 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 maintain its status as a REIT and the Company’s failure to 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.