POSTAL REALTY TRUST

Q2 2026 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	Board Responsibilities
Patrick Donahoe	Chair of the Board, Member - Audit Committee
Andrew Spodek	Chief Executive Officer, Director
Barry Lefkowitz	Chair of Audit Committee, Member - Corporate Governance & Compensation Committee
Anton Feingold	Chair of Corporate Governance & Compensation Committee, Member - Audit Committee
Jane Gural-Senders	Member - Corporate Governance & Compensation Committee

Corporate Information

Corporate Headquarters	Corporate Counsel	Transfer Agent	Independent Registered Public Accounting Firm
75 Columbia Avenue	Hogan Lovells Cadwalader	Equiniti Trust Company, LLC	Deloitte & Touche LLP
Cedarhurst, NY 11516	609 Main Street, Suite 4200	800-937-5449	30 Rockefeller Plaza
www.postalrealtytrust.com	Houston, TX 77002		New York, NY 10112
Investorrelations@postalrealtytrust.com	713-632-1400		212-492-4000
516-232-8900			

Research Coverage

Firm	Analyst	Phone	Firm	Analyst	Phone
BMO Capital Markets	John Kim	212-885-4115	Scotiabank	Greg McGinniss	212-225-6906
Colliers	Barry Oxford	203-961-6573	Stifel	Simon Yarmak	443-224-1345
Jefferies	Jonathan Petersen	212-284-1705	Truist Securities	Michael Lewis	212-319-5659
J.P. Morgan Securities	Anthony Paolone	212-622-6682			

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 June 30, 2026, PSTL owned 2,014 properties (including two properties accounted for as financing leases) located in 49 states and one territory comprising approximately 7.5 million net leasable interior square feet.

PSTL's Footprint of Owned Properties

Source: Company Filings
Note: Map as of June 30, 2026

Executive Summary

Figures for the quarter ended June 30, 2026

Price of Common Shares	
High closing price during period	$24.98
Low closing price during period	$18.68
End of period closing price	$24.64

Outstanding Classes of Stock and Partnership Units	
Common shares	30,115
OP Units	5,425
LTIP Units	2,067
Restricted Stock Units	179
Voting equivalent shares	27
Other dilutive securities(1)	472
Total shares - fully diluted	38,285

Market Capitalization and Enterprise Value	
Total equity market capitalization - fully diluted(2)	$943,342
Net debt	381,254
Enterprise value	$1,324,596

Debt Ratios	
Net Debt / Enterprise Value	28.8%
Net Debt / Pro Forma Annualized Adjusted EBITDA	4.6x
Pro Forma Adjusted Net Debt / Pro Forma Annualized Adjusted EBITDA	4.0x
Adjusted Interest Coverage Ratio	4.4x
Fixed Charge Coverage Ratio	4.2x

Earnings	
Net income attributable to common stockholders	$5,052
Net income attributable to common stockholders per share - Diluted	$0.15
Funds From Operations ("FFO")	$13,141
FFO per share - fully diluted basis	$0.37
Adjusted Funds From Operations ("AFFO")	$12,681
AFFO per share - fully diluted basis	$0.36
Quarterly dividend per share	$0.245
Net Operating Income	$23,201

Portfolio Metrics	
Annualized total owned cash base rent	$92,847
Total owned square footage	7,506
Weighted average rent per square foot(3)	$12.40
Total owned property count	2,014
Total managed property count	322
Owned portfolio occupancy	99.8%

Source: Company Filings

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

(1) Represents the dilution of unsettled forward shares and unvested RSUs subject to performance based measures using the treasury stock method calculated with closing share price of $24.64 as of June 30, 2026

(2) Total equity market capitalization – fully diluted calculated with closing share price of $24.64 as of June 30, 2026

(3) Based on owned and occupied square footage

Balance Sheet

POSTAL REALTY TRUST

($ in thousands and unaudited)	Balance Sheet	
ASSETS	June 30, 2026	March 31, 2026
Investments:		
Real estate properties, at cost:		
Land	$186,456	$171,932
Building and improvements	661,459	630,911
Tenant improvements	9,116	8,889
Total real estate properties, at cost	857,031	811,732
Less: Accumulated depreciation	(84,103)	(79,394)
Total real estate properties, net	772,928	732,338
Investment in financing leases, net	15,794	15,821
Total real estate investments, net	788,722	748,159
Cash	1,835	1,256
Escrows and reserves	961	1,534
Rent and other receivables	5,853	4,532
Prepaid expenses and other assets, net	10,874	11,847
Goodwill	1,536	1,536
Deferred rent receivable	7,959	6,353
Lease intangible assets, net	18,415	17,326
Assets held for sale, net	415	—
Total Assets	$836,570	$792,543
LIABILITIES AND EQUITY		
Term loans, net	$303,557	$303,412
Revolving credit facility	45,000	49,000
Secured borrowings, net	33,564	33,723
Accounts payable, accrued expenses and other, net	15,647	15,137
Below market leases, net	21,518	20,819
Total Liabilities	419,286	422,091
PSTL - Class A & Class B	302	277
Additional paid-in-capital	410,476	367,178
Accumulated other comprehensive income	2,763	1,871
Accumulated deficit	(78,929)	(77,163)
Total Stockholders' Equity	334,612	292,163
Operating Partner unitholders' noncontrolling interests	82,672	78,289
Total Equity	417,284	370,452
Total Liabilities and Equity	$836,570	$792,543

Source: Company Filings

Statement of Operations

($ in thousands and unaudited)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
REVENUE					
Rental income	$28,022	$26,114	$25,403	$23,692	$22,730
Fee and other	560	534	593	634	621
Total revenues	28,582	26,648	25,996	24,326	23,351
OPERATING EXPENSES					
Real estate taxes	$3,202	$3,069	$3,039	$2,865	$2,773
Property operating expenses	2,591	2,816	2,904	2,355	1,984
General and administrative	4,716	5,386	4,189	3,751	4,316
Casualty and impairment losses (gains), net	89	(263)	(677)	97	(345)
Depreciation and amortization	6,728	6,402	6,342	6,109	5,914
Total operating expenses	17,326	17,410	15,797	15,177	14,642
Gain on sale of real estate assets	30	—	—	—	—
Income from operations	$11,286	$9,238	$10,199	$9,149	$8,709
Interest expense, net	(4,856)	(4,377)	(4,314)	(4,260)	(4,027)
Income before income tax (expense) benefit	6,430	4,861	5,885	4,889	4,682
Income tax (expense) benefit	(27)	(23)	2	(6)	(10)
Net income	6,403	4,838	5,887	4,883	4,672
Net income attributable to Operating Partnership unitholders' non-controlling interests	(1,351)	(1,012)	(1,245)	(1,073)	(1,058)
Net income attributable to common stockholders	**$5,052**	**$3,826**	**$4,642**	**$3,810**	**$3,614**

Source: Company Filings

FFO & AFFO Reconciliation

POSTAL REALTY TRUST

($ in thousands and unaudited, except per share / unit data)	FFO & AFFO				
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income	**$6,403**	**$4,838**	**$5,887**	**$4,883**	**$4,672**
Depreciation and amortization of real estate assets	6,700	6,374	6,314	6,081	5,887
Gain on sale of real estate assets	(30)	—	—	—	—
Impairment charges	68	27	150	—	193
Funds from operations (FFO)	**$13,141**	**$11,239**	**$12,351**	**$10,964**	**$10,752**
Recurring capital expenditures	(176)	(143)	(247)	(288)	(127)
Write-off and amortization of deferred financing fees and amortization of debt discount	278	253	232	215	211
Loss on early extinguishment of debt	—	—	—	142	—
Straight-line rent and other adjustments	(1,733)	(1,171)	(1,005)	(631)	(775)
Fair value lease adjustments	(930)	(896)	(924)	(962)	(913)
Acquisition-related and other expenses [(1)]	167	56	39	332	158
Casualty losses (gains), net	21	(290)	(827)	97	(538)
Non-real estate depreciation and amortization	32	32	28	28	27
Non-cash components of compensation expense	1,881	2,552	1,499	868	1,593
Adjusted funds from operations (AFFO)	**$12,681**	**$11,632**	**$11,146**	**$10,765**	**$10,388**
FFO per common share and common unit outstanding-diluted	**$0.37**	**$0.32**	**$0.37**	**$0.34**	**$0.35**
AFFO per common share and common unit outstanding-diluted	**$0.36**	**$0.33**	**$0.33**	**$0.33**	**$0.33**
Weighted average common shares and common units outstanding					
Basic	35,374	34,867	33,620	32,188	31,088
Diluted	35,711	35,108	33,620	32,188	31,088

Source: Company Filings

(1) Includes non-recurring expenses of approximately $0.3 million for the quarter ended September 30, 2025 related to CFO transition

NOI, EBITDA and Adjusted EBITDA Reconciliation

($ in thousands and unaudited)	Net Operating Income				
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Revenue					
Rental income[1]	$24,835	$23,091	$22,218	$20,914	$20,055
Tenant reimbursements[1]	3,187	3,023	3,185	2,778	2,675
Revenue from direct financing leases[2]	257	255	261	261	259
Total revenues	28,279	26,369	25,664	23,953	22,989
Operating Expenses					
Real estate taxes	$3,202	$3,069	$3,039	$2,865	$2,773
Property operating expenses[3]	1,876	1,785	2,185	1,667	1,337
Total operating expenses	5,078	4,854	5,224	4,532	4,110
Net Operating Income	$23,201	$21,515	$20,440	$19,421	$18,879

($ in thousands and unaudited)	EBITDA				
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income	$6,403	$4,838	$5,887	$4,883	$4,672
Contractual interest expense	4,578	4,124	4,082	3,903	3,817
Write-off and amortization of deferred financing fees and amortization of debt discount	278	253	232	215	211
Loss on early extinguishment of debt	—	—	—	142	—
Income tax expense (benefit)	27	23	(2)	6	10
Depreciation and amortization	6,732	6,406	6,342	6,109	5,914
EBITDA	$18,018	$15,644	$16,541	$15,258	$14,624
Acquisition-related and other expenses	167	56	39	332	158
Casualty and impairment losses (gains), net	89	(263)	(677)	97	(345)
Gain on sale of real estate assets	(30)	—	—	—	—
Non-cash components of compensation expense	1,881	2,552	1,499	868	1,593
Adjusted EBITDA	$20,125	$17,989	$17,402	$16,555	$16,030

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

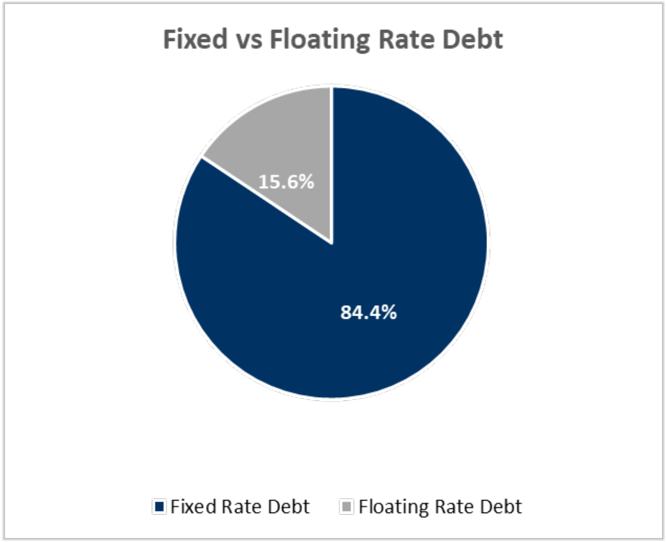
(3) Property operating expenses excludes property management expenses; reference Net Operating Income definition on page 17 for further detail

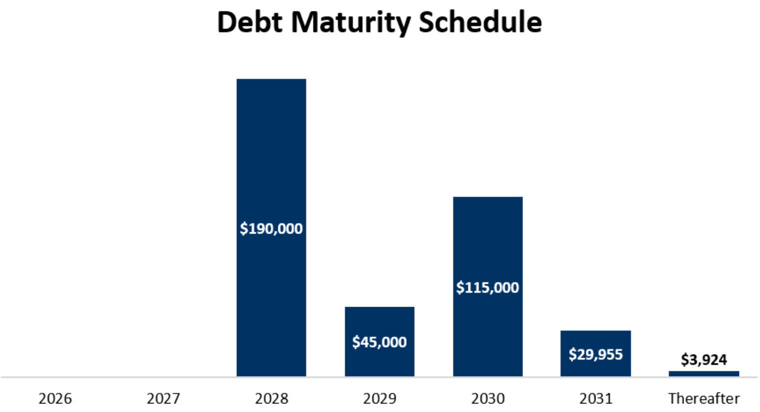
Debt Summary

Debt Outstanding as of June 30, 2026

POSTAL REALTY TRUST

Debt Breakdown ($ in thousands)			
Lender	**Initial Maturity Date**	**Effective Interest Rate[2]**	**Outstanding Balance**
2028 Term Loan[1]	Feb 2028	4.78%	$175,000
2030 Term Loan[1]	Jan 2030	3.81%	115,000
AIG	Jan 2031	2.80%	29,955
Vision Bank	Sep 2041	3.69%	1,409
Seller Financing - 2024	Sep 2039	5.00%	1,400
Vision Bank - 2018	Sep 2041	3.69%	844
First Oklahoma Bank	Dec 2037	3.63%	271
Fixed Rate Debt		**4.25%**	**$323,879**
2028 Term Loan[1]	Feb 2028	5.11%	15,000
Revolving Credit Facility[1]	Nov 2029	5.16%	45,000
Floating Rate Debt		**5.15%**	**$60,000**
Total Principal			**$383,879**
Unamortized Deferred Financing Costs and debt discounts			(1,758)
Total Debt:	**2.76 years**	**4.39%**	**$382,121**





Source: Company Filings

(1) The credit facilities include an accordion feature permitting the Company to borrow up to an additional $50 million under the revolving credit facility, and $85 million under the term loans. Total capacity under the revolving credit facility was $250 million. On July 2, 2026, the Company entered into a Second Amended and Restated Credit Agreement, replacing its credit facility in effect at June 30, 2026. The new facility increased total commitments from $555.0 million to $615.0 million ($275.0 million revolving credit facility and $340.0 million across three term loan tranches), including $35.0 million of new term loan borrowings. SOFR-based margins were reduced by approximately 35–45 basis points across all facilities. Interest rates as of June 30, 2026 reflect the interest rate hedges in effect during the period.

Debt Statistics

POSTAL REALTY TRUST

Debt Statistics ($ in thousands)			
Q2 2026			
Market Capitalization		**Adjusted EBITDA**	
Debt Principal	$383,879	Adjusted EBITDA	$20,125
Less: Cash	1,835	Adjustment for Quarterly Acquisitions	554
Less: Escrow & Reserves	790	**Pro Forma Adjusted EBITDA**	**$20,679**
Net Debt	**$381,254**		
Less: Value of Unsettled Forward Equity[2]	38,442	**Annualized Adjusted EBITDA**	**$80,500**
Adjusted Net Debt	**$342,812**	**Pro Forma Annualized Adjusted EBITDA**	**$82,716**
Less: Subsequent Equity Sales [3]	10,883		
Pro Forma Adjusted Net Debt	**$331,929**		
Enterprise value		**Fixed Charge Coverage**	
Net Debt	$381,254	Contractual Interest Expense	$4,578
Market Value of Common Equity[1]	943,342	Debt Amortization	167
Total Enterprise Value	**$1,324,596**	**Total Fixed Charges**	**$4,745**

Leverage Metrics			
Net Debt / Enterprise Value	**28.8 %**	Net Debt / Annualized Adjusted EBITDA	**4.7x**
Fixed Charge Coverage Ratio	**4.2x**	Net Debt / Pro Forma Annualized Adjusted EBITDA	**4.6x**
Adjusted Interest Coverage Ratio	**4.4x**	Pro Forma Adjusted Net Debt / Pro Forma Annualized Adjusted EBITDA	**4.0x**

Source: Company Filings

(1) Calculated using the closing share price of $24.64 as of June 30, 2026

(2) Calculated as the product of (x) 1,812,442 unsettled shares sold on forward and (y) the net forward sales price per share of all unsettled shares sold pursuant to forward agreements as of June 30, 2026

(3) Calculated as the gross proceeds of $2.0 million for the issuance of 79,380 shares and the product of (x) 369,443 unsettled shares sold on forward subsequent to the period and (y) the net forward sales price per share

Acquisition Summary

Acquisition Summary as of June 30, 2026

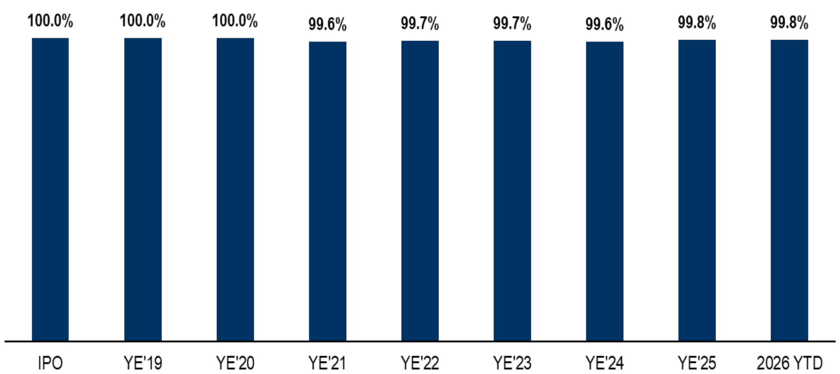
Acquisitions By Property Type	Property Count	Purchase Price[1]	Interior Square Feet	Purchase Price per Int. Sq Ft	Annualized Rent[2]
2025 Acquisitions					
Last-Mile	124 Properties	$23,742,319	171,896	$138.12	$2,248,893
Flex	92 Properties	$99,403,012	469,703	$211.63	$8,280,486
Industrial	—	—	—	—	—
2025 Totals	**216 Properties**	**$123,145,331**	**641,599**	**$191.94**	**$10,529,379**
Q1 2026 Acquisitions					
Last-Mile	34 Properties	$7,410,455	48,913	$151.50	$682,657
Flex	27 Properties	$27,201,267	146,241	$186.00	$2,159,317
Industrial	—	—	—	—	—
Q1 2026 Totals	**61 Properties**	**$34,611,722**	**195,154**	**$177.36**	**$2,841,974**
Q2 2026 Acquisitions					
Last-Mile	20 Properties	$3,015,357	29,617	$101.81	$322,452
Flex	16 Properties	$34,206,857	144,975	$235.95	$2,442,154
Industrial	1 Property	$7,900,000	61,925	$127.57	$716,315
Q2 2026 Totals	**37 Properties**	**$45,122,214**	**236,517**	**$190.78**	**$3,480,921**
2026 YTD Totals	**98 properties**	**$79,733,936**	**431,671**	**$184.71**	**$6,322,895**

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 June 30, 2026, for all of the Company's leases

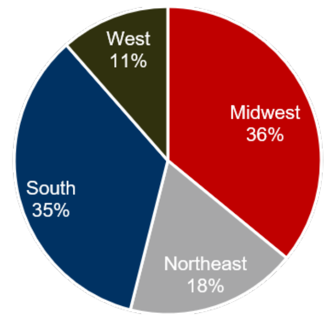
Portfolio Fundamentals

Diversified Portfolio with High Historic Occupancy

Historic Occupancy Rate Since IPO(1)

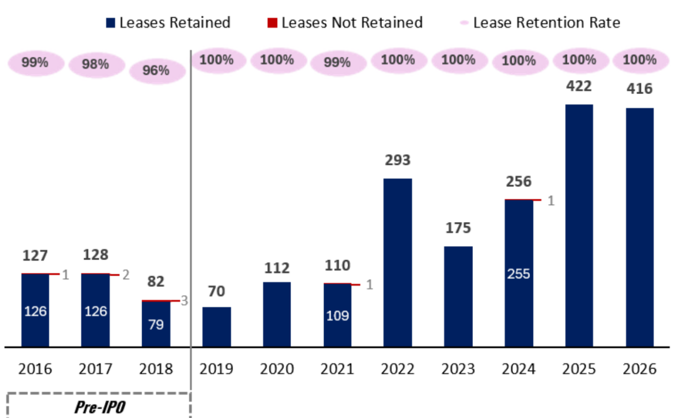


Portfolio By % of Aggregate Interior Sq Ft

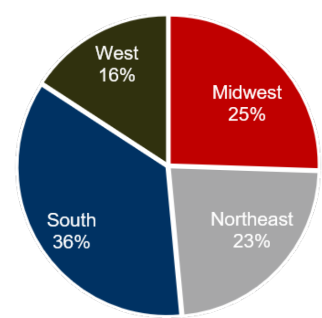


Region	Sq Ft
Midwest	2,695,327
South(2)	2,595,568
Northeast	1,352,355
West	862,388
Total	**7,505,638**

Historic Lease Retention Rate(3)



Portfolio By % of Annualized Gross Rent(4)



Region	Rent
South(2)	33,121,156
Midwest	23,686,187
Northeast	21,366,967
West	14,673,115
Total	**$92,847,425**

Source: Company Filings; Note: Portfolio statistics as of June 30, 2026

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

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

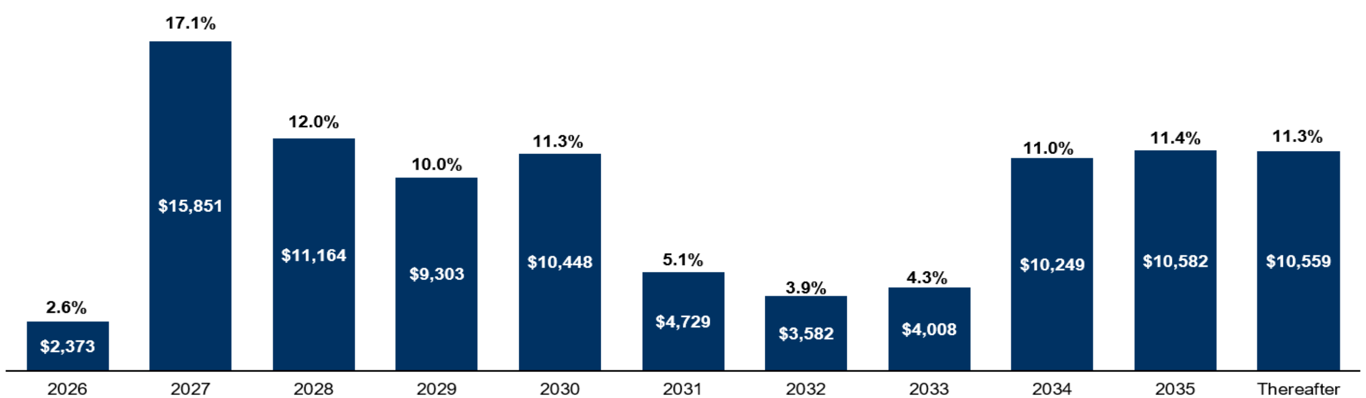
(3) Reflects the weighted average lease retention rates of PSTL's predecessor for owned and managed properties prior to its IPO from 2016 through 2018; reflects PSTL's owned properties from 2019 to 2026 YTD

(4) Annualized contractually specified cash base rent in effect on June 30, 2026, for all of our leases (including those accounted for as direct financing leases)

Lease Expiration Schedule

Year	Number of Leases [1]	Square Feet	Annual Rent[2]	% of Total Rent[2]
2026	54[2]	188,001	$2,372,855	2.6%
2027	468	1,481,355	$15,851,343	17.1%
2028	226	889,564	$11,163,692	12.0%
2029	195	703,725	$9,302,511	10.0%
2030	222	1,213,543	$10,448,109	11.3%
2031	138	377,247	$4,729,199	5.1%
2032	47	158,832	$3,581,999	3.9%
2033	36	391,696	$4,007,901	4.3%
2034	132	559,076	$10,249,161	11.0%
2035	258	605,835	$10,581,720	11.4%
Thereafter	243	921,068	$10,558,934	11.3%
Total	**2,019**	**7,489,942**	**$92,847,425**	**100.0%**

Lease Expirations (by Annual Rent)[2] (In thousands)



Source: Company Filings
Note: Based on executed leases in place as of June 30, 2026; excludes any vacant property
(1) Includes nine leases that are in holdover while a new lease is under negotiation. 239 mark-to market 2026 lease expirations had new leases executed as of June 30, 2026, as shown in the table above
(2) Annualized contractually specified cash base rent in effect on June 30, 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

Property Breakdown by Location

Property Breakdown by Location						
Location	Gross Rent	% Gross Rent	Square Footage	% Square Footage	Property Count[1]	% Property Count
Pennsylvania	$8,761,901	9.44%	758,605	10.12%	112	5.57%
Texas	5,540,972	5.96%	416,140	5.54%	142	7.05%
California	5,221,098	5.61%	281,814	3.75%	45	2.23%
Wisconsin	4,196,454	4.52%	855,218	11.39%	98	4.87%
Massachusetts	4,113,832	4.43%	127,543	1.70%	30	1.49%
Florida	4,093,594	4.41%	272,117	3.63%	50	2.48%
North Carolina	3,717,602	4.00%	283,501	3.78%	76	3.77%
New York	3,692,153	3.98%	207,259	2.76%	83	4.12%
Ohio	3,371,341	3.63%	253,255	3.37%	63	3.13%
Colorado	2,878,822	3.10%	188,684	2.51%	34	1.69%
Kansas	2,834,560	3.05%	473,632	6.31%	41	2.04%
Michigan	2,696,060	2.90%	219,290	2.92%	84	4.17%
Minnesota	2,642,426	2.85%	216,664	2.89%	81	4.02%
Alabama	2,293,684	2.47%	310,216	4.13%	37	1.84%
Illinois	2,219,039	2.39%	185,322	2.47%	101	5.01%
Oklahoma	2,185,851	2.35%	198,569	2.65%	79	3.92%
Georgia	2,134,423	2.30%	140,416	1.87%	44	2.18%
Virginia	2,020,375	2.18%	145,660	1.94%	42	2.09%
Tennessee	1,869,688	2.01%	157,710	2.10%	39	1.94%
Louisiana	1,725,943	1.86%	133,689	1.78%	43	2.14%
West Virginia	1,672,484	1.80%	111,937	1.49%	54	2.68%
South Carolina	1,644,909	1.77%	114,016	1.52%	38	1.89%
Mississippi	1,494,712	1.61%	108,350	1.44%	36	1.79%
Connecticut	1,444,355	1.56%	78,894	1.05%	19	0.94%
Missouri	1,401,099	1.51%	127,097	1.69%	51	2.53%

Note: As of June 30, 2026

(1) Includes properties accounted for as direct financing leases

Property Breakdown by Location (continued)

POSTAL REALTY TRUST

Property Breakdown by Location						
Location	Gross Rent	% Gross Rent	Square Footage	% Square Footage	Property Count[(1)]	% Property Count
Indiana	1,345,198	1.45%	102,708	1.37%	37	1.84%
Maine	1,324,810	1.43%	83,729	1.12%	55	2.73%
Arizona	1,267,403	1.37%	71,871	0.96%	19	0.94%
Oregon	1,191,169	1.28%	61,052	0.81%	15	0.74%
Iowa	1,179,144	1.27%	109,634	1.46%	48	2.38%
Arkansas	1,140,784	1.23%	99,273	1.32%	42	2.09%
Nebraska	898,988	0.97%	81,999	1.09%	44	2.18%
Maryland	846,374	0.91%	46,443	0.62%	16	0.79%
Washington	816,229	0.88%	38,048	0.51%	16	0.79%
Vermont	809,099	0.87%	40,155	0.53%	24	1.19%
New Jersey	768,741	0.83%	33,131	0.44%	13	0.65%
New Mexico	718,296	0.77%	43,762	0.58%	12	0.60%
Montana	642,773	0.69%	47,796	0.64%	17	0.84%
Kentucky	635,905	0.68%	48,669	0.65%	28	1.39%
South Dakota	520,540	0.56%	39,917	0.53%	26	1.29%
Idaho	478,830	0.52%	51,070	0.68%	14	0.70%
Wyoming	391,125	0.42%	31,284	0.42%	11	0.55%
North Dakota	381,338	0.41%	30,591	0.41%	26	1.29%
Nevada	334,303	0.36%	18,216	0.24%	5	0.25%
Hawaii	311,828	0.34%	9,705	0.13%	1	0.05%
New Hampshire	303,256	0.33%	16,700	0.22%	10	0.50%
Utah	212,082	0.23%	13,406	0.18%	6	0.30%
Alaska	209,157	0.23%	5,680	0.08%	2	0.10%
Delaware	148,820	0.16%	6,339	0.08%	3	0.15%
Puerto Rico	103,856	0.11%	8,862	0.12%	2	0.10%
Total:	**$92,847,425**	**100.0%**	**7,505,638**	**100.0%**	**2,014**	**100.0%**

Note: As of June 30, 2026
(1) Includes properties accounted for as direct financing leases

Definitions and Non-GAAP Financial Measures

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, Pro Forma Adjusted EBITDA and Pro Forma Annualized Adjusted EBITDA, Net Debt, Adjusted 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 (a) lump sum catch up amounts for increased rents, net of any lease incentives and (b) beginning in Q2 2026, amortization of investment in financing leases, net), fair value lease adjustments, non-real estate depreciation and amortization (which beginning in Q1 2026 includes amortization of software development costs), non-cash components of compensation expense and casualty losses (recoveries). 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				
($ in thousands)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Recurring	$176	$143	$247	$288	$127
Non-Recurring	1,487	1,245	1,513	2,196	1,316
Total Capital Expenditures	$1,663	$1,388	$1,760	$2,484	$1,443

Definitions (continued)

Earnings before Interest Tax and Depreciation and Amortization (EBITDA), Adjusted EBITDA, Pro Forma Adjusted EBITDA and Pro Forma Annualized Adjusted EBITDA

The Company computes EBITDA as earnings before interest, income taxes, depreciation and amortization. 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. We then calculate Pro Forma Adjusted EBITDA by adjusting Adjusted EBITDA for the run-rate impact of the Company's investment and disposition activity for the period by calculating as if such investment and disposition activity during the period occurred on the first day of such period. Pro Forma Annualized Adjusted EBITDA is Pro Forma Adjusted EBITDA multiplied by four.

EBITDA, Adjusted EBITDA, Pro Forma Adjusted EBITDA and Pro Forma Annualized Adjusted EBITDA are not measures of financial performance under GAAP. You should not consider EBITDA, Adjusted EBITDA, Pro Forma Adjusted EBITDA and Pro Forma Annualized Adjusted EBITDA as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. The Company presents EBITDA, Adjusted EBITDA, Pro Forma Adjusted EBITDA and Pro Forma Annualized Adjusted EBITDA as they are measures commonly used in our industry and the Company believes that such measures are useful to investors and analysts because they provide important supplemental information concerning its operating performance, exclusive of certain non-cash items and other costs. 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, Adjusted Net Debt and Pro Forma Adjusted Net Debt

The Company calculates its net debt as total debt less cash and property-related reserves. We then adjust Net Debt by the net value of unsettled forward equity as of period end to derive Adjusted Net Debt. Further, we adjust Adjusted Net Debt by the value of any unsettled forward equity and at-the-market sales occurring subsequent to the period to derive Pro Forma Adjusted Net Debt. The Company believes excluding cash and restricted cash deposits held for the benefit of lenders from total debt, together with the exclusion of the net value of unsettled forward equity as of period end and the net value of unsettled forward equity and at-the-market sales subsequent to the period, 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.

($ in thousands)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Property Management Expense	$715	$1,031	$719	$688	$647

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 maintain its status as a REIT and the Company’s failure 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.