



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

Q1 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

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	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 March 31, 2026, PSTL owned 1,978 properties (including two properties accounted for as financing leases) located in 49 states and one territory comprising approximately 7.3 million net leasable interior square feet.

PSTL's Footprint of Owned Properties



Executive Summary

Figures for the quarter ended March 31, 2026



Price of Common Shares	
High closing price during period	\$20.89
Low closing price during period	\$16.05
End of period closing price	\$18.56

Outstanding Classes of Stock and Partnership Units	
Common shares	27,624
OP Units	5,425
LTIP Units	2,033
Restricted Stock Units	179
Voting equivalent shares	27
Other dilutive securities ⁽¹⁾	228
Total shares - fully diluted	35,516

Market Capitalization and Enterprise Value	
Total equity market capitalization - fully diluted ⁽²⁾	\$659,177
Net debt	385,393
Enterprise value	\$1,044,570

Debt Ratios	
Net Debt / Enterprise Value	36.9%
Net Debt / Pro Forma Annualized Adjusted EBITDA	5.2x
Pro Forma Adjusted Net Debt / Pro Forma Annualized Adjusted EBITDA	4.5x
Adjusted Interest Coverage Ratio	4.4x
Fixed Charge Coverage Ratio	4.2x

Source: Company Filings

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

Earnings	
Net income attributable to common stockholders	\$3,826
Net income attributable to common stockholders per share - Diluted	\$0.11
Funds From Operations ("FFO")	\$11,239
FFO per share - fully diluted basis	\$0.32
Adjusted Funds From Operations ("AFFO")	\$11,632
AFFO per share - fully diluted basis	\$0.33
Quarterly dividend per share	\$0.2450
Net Operating Income	\$21,515

Portfolio Metrics	
Annualized total owned cash base rent	\$87,419
Total owned square footage	7,268
Weighted average rent per square foot ⁽³⁾	\$12.05
Total owned property count	1,978
Total managed property count	322
Owned portfolio occupancy	99.8%

(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 \$18.56 as of March 31, 2026

(2) Total equity market capitalization – fully diluted calculated with closing share price of \$18.56 as of March 31, 2026

(3) Based on owned and occupied square footage

Statement of Operations



(\$ in thousands and unaudited)

REVENUE

Rental income

Fee and other

Total revenues

OPERATING EXPENSES

Real estate taxes

Property operating expenses

General and administrative

Casualty and impairment (gains) losses, net

Depreciation and amortization

Total operating expenses

Loss on sale of real estate assets

Income from operations

Other income

Interest expense, net

Income before income tax (expense) benefit

Income tax (expense) benefit

Net income

Net income attributable to Operating Partnership unitholders' non-controlling interests

Net income attributable to common stockholders

Statement of Operations				
Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
\$26,114	\$25,403	\$23,692	\$22,730	\$21,480
534	593	634	621	670
26,648	25,996	24,326	23,351	22,150
\$3,069	\$3,039	\$2,865	\$2,773	\$2,649
2,816	2,904	2,355	1,984	2,461
5,386	4,189	3,751	4,316	4,936
(263)	(677)	97	(345)	150
6,402	6,342	6,109	5,914	5,624
17,410	15,797	15,177	14,642	15,820
—	—	—	—	(49)
\$9,238	\$10,199	\$9,149	\$8,709	\$6,281
—	—	—	—	30
(4,377)	(4,314)	(4,260)	(4,027)	(3,642)
4,861	5,885	4,889	4,682	2,669
(23)	2	(6)	(10)	(14)
4,838	5,887	4,883	4,672	2,655
(1,012)	(1,245)	(1,073)	(1,058)	(573)
\$3,826	\$4,642	\$3,810	\$3,614	\$2,082

FFO & AFFO Reconciliation



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

	FFO & AFFO				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net income	\$4,838	\$5,887	\$4,883	\$4,672	\$2,655
Depreciation and amortization of real estate assets	6,374	6,314	6,081	5,887	5,597
Loss on sale of real estate assets	—	—	—	—	49
Impairment charges	27	150	—	193	65
Funds from operations (FFO)	\$11,239	\$12,351	\$10,964	\$10,752	\$8,366
Recurring capital expenditures	(143)	(247)	(288)	(127)	(168)
Write-off and amortization of deferred financing fees and amortization of debt discount	253	232	215	211	211
Loss on early extinguishment of debt	—	—	142	—	—
Straight-line rent and other adjustments	(1,171)	(1,005)	(631)	(775)	(326)
Fair value lease adjustments	(896)	(924)	(962)	(913)	(830)
Acquisition-related and other expenses ⁽¹⁾	56	39	332	158	122
Expense on insurance recoveries from casualties	—	—	—	—	(30)
Casualty (gains) losses, net	(290)	(827)	97	(538)	85
Non-real estate depreciation and amortization	32	28	28	27	27
Non-cash components of compensation expense	2,552	1,499	868	1,593	2,351
Adjusted funds from operations (AFFO)	\$11,632	\$11,146	\$10,765	\$10,388	\$9,808
FFO per common share and common unit outstanding-diluted	\$0.32	\$0.37	\$0.34	\$0.35	\$0.28
AFFO per common share and common unit outstanding-diluted	\$0.33	\$0.33	\$0.33	\$0.33	\$0.32
Weighted average common shares and common units outstanding					
Basic	34,867	33,620	32,188	31,088	30,294
Diluted	35,108	33,620	32,188	31,088	30,294

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)

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				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Rental income ⁽¹⁾	\$23,091	\$22,218	\$20,914	\$20,055	\$18,661
Tenant reimbursements ⁽¹⁾	3,023	3,185	2,778	2,675	2,819
Revenue from direct financing leases ⁽²⁾	255	261	261	259	256
Total revenues	26,369	25,664	23,953	22,989	21,736
Real estate taxes	\$3,069	\$3,039	\$2,865	\$2,773	\$2,649
Property operating expenses ⁽³⁾	1,785	2,185	1,667	1,337	1,484
Total operating expenses	4,854	5,224	4,532	4,110	4,133
Net Operating Income	\$21,515	\$20,440	\$19,421	\$18,879	\$17,603

(\$ in thousands and unaudited)

Net income

Contractual interest expense
 Write-off and amortization of deferred financing fees and amortization of debt discount
 Loss on early extinguishment of debt
 Income tax expense (benefit)
 Depreciation and amortization

EBITDA

Acquisition-related and other expenses
 Casualty and impairment (gains) losses, net
 Loss on sale of real estate assets
 Non-cash components of compensation expense

Adjusted EBITDA

	EBITDA				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net income	\$4,838	\$5,887	\$4,883	\$4,672	\$2,655
Contractual interest expense	4,124	4,082	3,903	3,817	3,437
Write-off and amortization of deferred financing fees and amortization of debt discount	253	232	215	211	211
Loss on early extinguishment of debt	—	—	142	—	—
Income tax expense (benefit)	23	(2)	6	10	14
Depreciation and amortization	6,406	6,342	6,109	5,914	5,624
EBITDA	\$15,644	\$16,541	\$15,258	\$14,624	\$11,941
Acquisition-related and other expenses	56	39	332	158	122
Casualty and impairment (gains) losses, net	(263)	(677)	97	(345)	150
Loss on sale of real estate assets	—	—	—	—	49
Non-cash components of compensation expense	2,552	1,499	868	1,593	2,351
Adjusted EBITDA	\$17,989	\$17,402	\$16,555	\$16,030	\$14,613

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

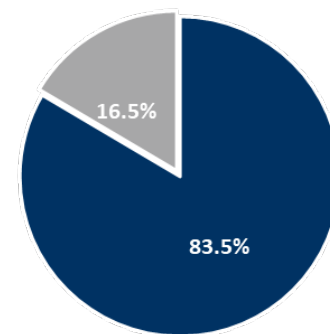
Debt Summary

Debt Outstanding as of March 31, 2026



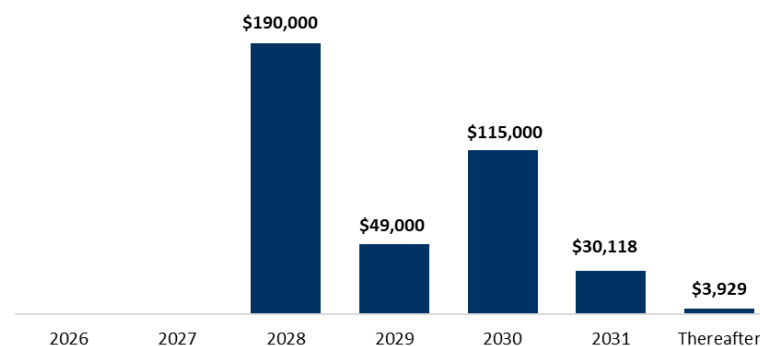
Debt Breakdown (\$ in thousands)			
Lender	Initial Maturity Date	Effective Interest Rate ⁽²⁾	Outstanding Balance
2028 Term Loan ⁽¹⁾	Feb 2028	4.78%	\$175,000
2030 Term Loan ⁽¹⁾	Jan 2030	3.81%	115,000
AIG	Jan 2031	2.80%	30,118
Vision Bank	Sep 2041	3.69%	1,409
Seller Financing - 2024	Sep 2039	5.00%	1,400
Vision Bank - 2018	Sep 2041	3.69%	844
First Oklahoma Bank	Dec 2037	3.63%	276
Fixed Rate Debt		4.25%	\$324,047
2028 Term Loan ⁽¹⁾	Feb 2028	5.09%	15,000
Revolving Credit Facility ⁽¹⁾	Nov 2029	5.16%	49,000
Floating Rate Debt		5.14%	\$64,000
Total Principal			\$388,047
Unamortized Deferred Financing Costs and debt discounts			(1,912)
Total Debt:	3.0 years	4.39%	\$386,135

Fixed vs Floating Rate Debt



■ Fixed Rate Debt ■ Floating Rate Debt

Debt Maturity Schedule



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 is currently \$250 million.

(2) Interest rates as of March 31, 2026 reflect the interest rate hedges in effect during the period.

Debt Statistics



Debt Statistics (\$ in thousands)			
Q1 2026			
Market Capitalization		Adjusted EBITDA	
Debt Principal	\$388,047	Adjusted EBITDA	\$17,989
Less: Cash	1,256	Adjustment for Quarterly Acquisitions	425
Less: Escrow & Reserves	1,398	Pro Forma Adjusted EBITDA	\$18,414
Net Debt	\$385,393		
Less: Value of Unsettled Forward Equity ⁽²⁾	46,922	Annualized Adjusted EBITDA	\$71,956
Adjusted Net Debt	\$338,471	Pro Forma Annualized Adjusted EBITDA	\$73,656
Less: Subsequent Equity Sales ⁽³⁾	4,767		
Pro Forma Adjusted Net Debt	\$333,704		
Enterprise value		Fixed Charge Coverage	
Net Debt	\$385,393	Contractual Interest Expense	\$4,124
Market Value of Common Equity ⁽¹⁾	659,177	Debt Amortization	112
Total Enterprise Value	\$1,044,570	Total Fixed Charges	\$4,236
Leverage Metrics			
Net Debt / Enterprise Value	36.9 %	Net Debt / Annualized Adjusted EBITDA	5.4x
Fixed Charge Coverage Ratio	4.2x	Net Debt / Pro Forma Annualized Adjusted EBITDA	5.2x
Adjusted Interest Coverage Ratio	4.4x	Pro Forma Adjusted Net Debt / Pro Forma Annualized Adjusted EBITDA	4.5x

Source: Company Filings

(1) Calculated using the closing share price of \$18.56 as of March 31, 2026

(2) Calculated as the product of (x) 2,616,791 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 March 31, 2026

(3) Calculated as the product of (x) 249,127 unsettled shares sold on forward subsequent to the period and (y) the net forward sales price per share

Acquisition Summary

Acquisition Summary as of March 31, 2026



Acquisition Summary					
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



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

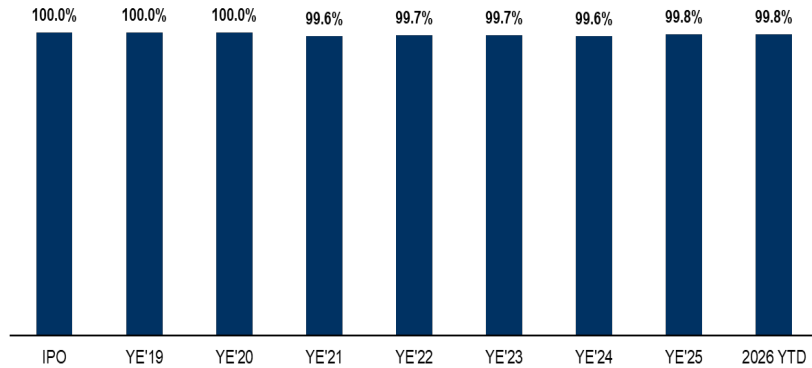
(2) Annualized contractually specified cash base rent in effect on March 31, 2026, for all of the Company's leases

Portfolio Fundamentals

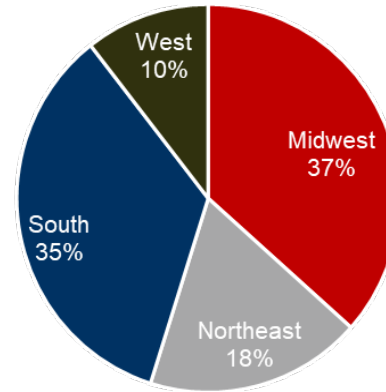
Diversified Portfolio with High Historic Occupancy



Historic Occupancy Rate Since IPO⁽¹⁾

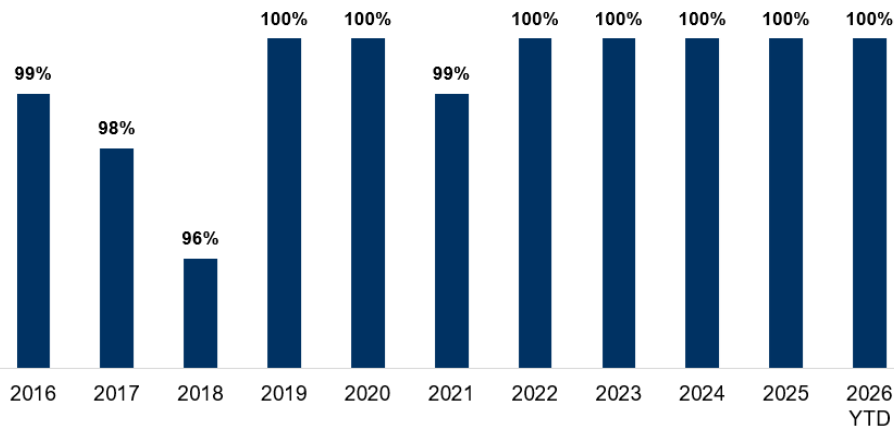


Portfolio By % of Aggregate Interior Sq Ft

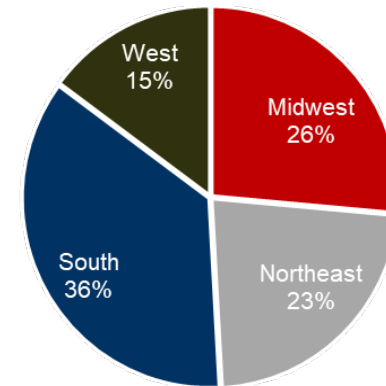


Region	Sq Ft
Midwest	2,659,511
South ⁽²⁾	2,512,555
Northeast	1,329,329
West	766,331
Total	7,267,726

Historic Lease Retention Rate⁽³⁾



Portfolio By % of Annualized Gross Rent⁽⁴⁾



Region	Rent
South ⁽²⁾	31,468,634
Midwest	23,109,041
Northeast	19,827,547
West	13,013,988
Total	\$87,419,210

Source: Company Filings; Note: Portfolio statistics as of March 31, 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

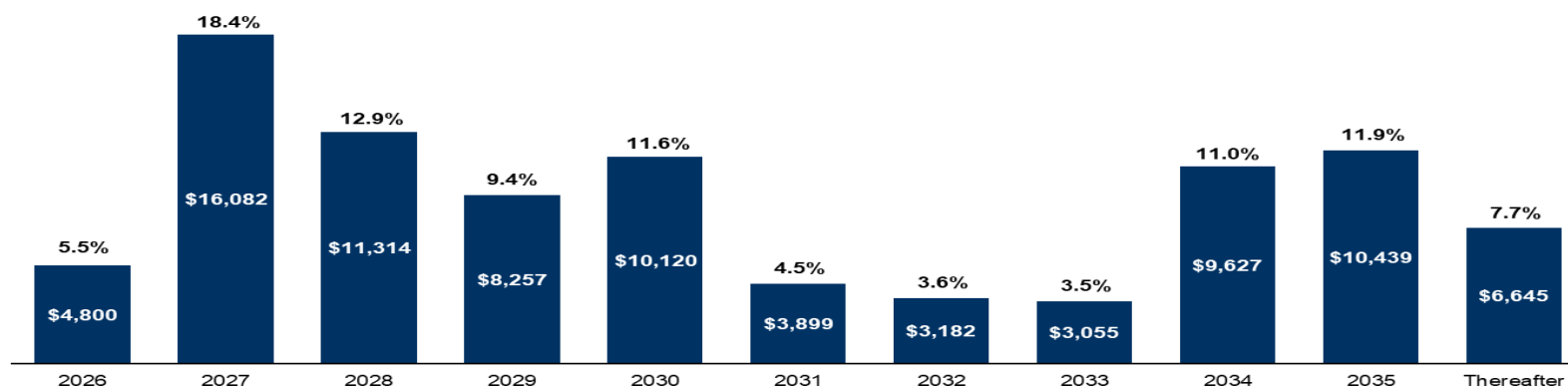
(4) Annualized contractually specified cash base rent in effect on March 31, 2026, for all of our leases (including those accounted for as direct financing leases)

Lease Expiration Schedule



Year	Number of Leases ⁽¹⁾	Square Feet	Annual Rent ⁽²⁾	% of Total Rent ⁽²⁾
2026	149	411,069	\$4,800,027	5.5%
2027	472	1,487,683	\$16,081,681	18.4%
2028	244	871,116	\$11,314,493	12.9%
2029	186	643,067	\$8,256,547	9.4%
2030	216	1,195,907	\$10,119,668	11.6%
2031	120	319,411	\$3,899,199	4.5%
2032	39	135,825	\$3,181,630	3.6%
2033	14	343,487	\$3,055,148	3.5%
2034	131	528,755	\$9,627,182	11.0%
2035	257	600,905	\$10,438,532	11.9%
Thereafter	153	714,805	\$6,645,102	7.7%
Total	1,981	7,252,030	\$87,419,209	100.0%

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



Source: Company Filings

Note: As of March 31, 2026; excludes any vacant property

(1) Includes eight leases that are in holdover while a new lease is under negotiation. 147 mark-to market 2026 lease expirations had new leases executed as of March 31, 2026, as shown in the table above

(2) Annualized contractually specified cash base rent in effect on March 31, 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	\$7,680,705	8.79%	757,285	10.43%	111	5.61%
Texas	5,230,255	5.98%	400,251	5.52%	137	6.93%
California	4,397,169	5.03%	249,050	3.44%	44	2.22%
Wisconsin	4,147,277	4.74%	854,206	11.76%	97	4.90%
Florida	4,067,732	4.65%	272,117	3.74%	50	2.53%
Massachusetts	4,059,809	4.64%	124,555	1.71%	29	1.47%
North Carolina	3,675,745	4.20%	283,501	3.90%	76	3.84%
New York	3,560,260	4.07%	202,259	2.78%	82	4.15%
Ohio	3,301,298	3.78%	253,255	3.48%	63	3.19%
Kansas	2,743,082	3.14%	469,083	6.45%	40	2.02%
Michigan	2,607,966	2.98%	213,529	2.94%	80	4.04%
Minnesota	2,508,602	2.87%	199,864	2.75%	80	4.04%
Alabama	2,285,763	2.61%	310,216	4.27%	37	1.87%
Colorado	2,161,669	2.47%	126,391	1.74%	33	1.67%
Illinois	2,156,341	2.47%	180,618	2.49%	99	5.01%
Oklahoma	2,055,601	2.35%	186,948	2.57%	76	3.84%
Virginia	1,889,834	2.16%	137,638	1.89%	39	1.97%
Tennessee	1,736,008	1.99%	153,080	2.11%	38	1.92%
Louisiana	1,720,812	1.97%	133,689	1.84%	43	2.17%
West Virginia	1,661,622	1.90%	111,937	1.54%	54	2.73%
South Carolina	1,631,089	1.87%	112,966	1.55%	37	1.87%
Georgia	1,552,173	1.78%	110,095	1.51%	43	2.17%
Mississippi	1,445,260	1.65%	108,350	1.49%	36	1.82%
Missouri	1,377,037	1.58%	125,777	1.73%	50	2.53%
Indiana	1,329,794	1.52%	102,708	1.41%	37	1.87%

Note: As of March 31, 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
Maine	1,303,298	1.49%	83,729	1.15%	55	2.78%
Arizona	1,264,703	1.45%	71,871	0.99%	19	0.96%
Connecticut	1,232,820	1.41%	67,193	0.92%	16	0.81%
Iowa	1,169,337	1.34%	109,634	1.51%	48	2.43%
Oregon	1,116,324	1.28%	61,052	0.84%	15	0.76%
Arkansas	1,091,129	1.25%	96,318	1.33%	41	2.07%
Nebraska	876,588	1.00%	79,662	1.10%	43	2.17%
Washington	813,213	0.93%	38,048	0.52%	16	0.81%
Vermont	806,937	0.92%	40,155	0.55%	24	1.21%
New Jersey	768,741	0.88%	33,131	0.46%	13	0.66%
New Mexico	701,690	0.80%	43,762	0.60%	12	0.61%
Maryland	694,364	0.79%	37,918	0.52%	15	0.76%
Montana	634,193	0.73%	46,796	0.64%	16	0.81%
Kentucky	627,391	0.72%	48,669	0.67%	28	1.42%
South Dakota	513,365	0.59%	40,584	0.56%	27	1.37%
Idaho	478,830	0.55%	51,070	0.70%	14	0.71%
Wyoming	391,125	0.45%	31,284	0.43%	11	0.56%
North Dakota	378,355	0.43%	30,591	0.42%	26	1.31%
Nevada	334,303	0.38%	18,216	0.25%	5	0.25%
Hawaii	301,283	0.34%	9,705	0.13%	1	0.05%
New Hampshire	269,748	0.31%	14,683	0.20%	9	0.46%
Utah	212,082	0.24%	13,406	0.18%	6	0.30%
Alaska	207,403	0.24%	5,680	0.08%	2	0.10%
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:	\$87,419,209	100.0%	7,267,726	100.0%	1,978	100.0%

Note: As of March 31, 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 lump sum catch up amounts for increased rents, net of any lease incentives), 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) (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>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Recurring	\$143	\$247	\$288	\$127	\$168
Non-Recurring	1,245	1,513	2,196	1,316	264
Total Capital Expenditures	\$1,388	\$1,760	\$2,484	\$1,443	\$432

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 and 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.

<i>(\$ in thousands)</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Property Management Expense	\$1,031	\$719	\$688	\$647	\$977

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.