



# INVESTING IN AMERICA'S LOGISTICS NETWORK

**August 2025**

# POST OFFICE

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



# REASONS TO INVEST

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



# ATTRACTIVE RETURN PROFILE – BASED ON PROVEN RESULTS

<i>Internal Growth</i>	<i>Accretive Acquisitions</i>	<i>Dividend Yield &amp; Dividend Growth</i>	<i>Margin Expansion Potential; Growing Liquidity</i>
<ul style="list-style-type: none"> <li>Same-store cash NOI growth of 5.5% for 2023, 4.4% for 2024, and 7-9% for 2025<sup>1</sup></li> <li>NOI growth driven by marking rents to market, annual rent escalations, and operating expense efficiencies</li> <li>3% annual rent escalations included in recent new leases</li> <li>99% weighted average lease retention rate<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>Uniquely positioned to consolidate and institutionalize a niche and fragmented sector with a large TAM</li> <li>Acquired more than \$600M in real estate over the last seven years at or below replacement cost</li> <li>Weighted average capitalization rate of 7.7% on properties acquired in 2025</li> </ul>	<ul style="list-style-type: none"> <li>Attractive dividend yield of 6.7%<sup>3</sup></li> <li>Dividend has increased every year since IPO</li> <li>AFFO payout ratio declining YoY and retained capital is increasing</li> <li>Quarterly dividend has grown 73% since Q3 2019</li> </ul>	<ul style="list-style-type: none"> <li>Post acquisition, PSTL boosts rental income and enhances asset value driving margin expansion</li> <li>G&amp;A as a percentage of revenue has continually declined as the Company has scaled</li> <li>Increase in market capitalization/volume enhances liquidity for shareholders</li> <li>Potential to be added to additional indices over time</li> </ul>

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

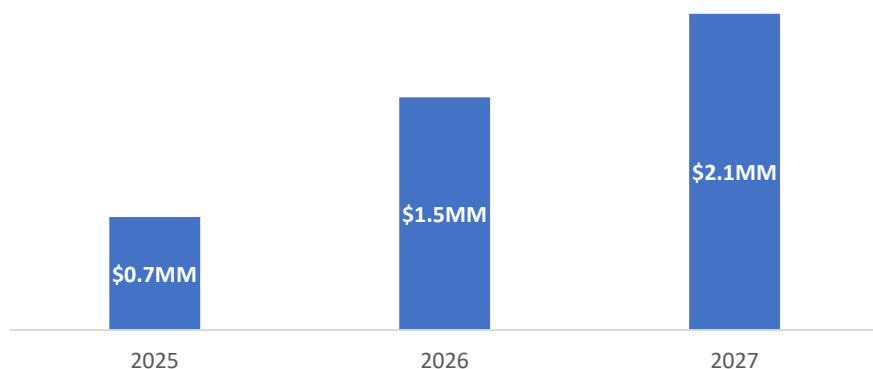
2) Reflects the weighted average lease retention rates of PSTL's predecessor for owned and managed properties prior to its IPO from 2015 through 2018; reflects PSTL's owned properties from 2019 to 2025 YTD.

3) Dividend yield calculated as of July 18, 2025, based on PSTL share price of \$14.52 per share.



# INTERNAL GROWTH – EARNINGS IMPACT FROM CONTRACTUAL ESCALATIONS

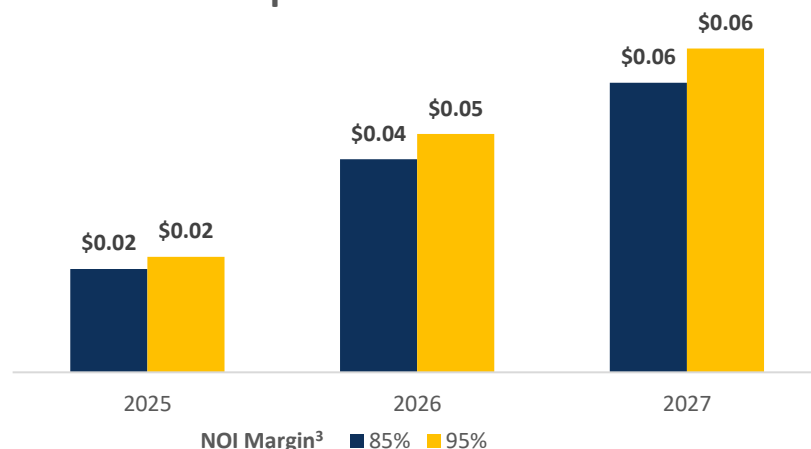
## Cumulative Contractual Rent Escalations



- ✓ Upon expiration, PSTL has converted leases with flat rents to new leases with annual rent escalations.
- ✓ Currently 34% of the portfolio has annual rent escalations.<sup>1</sup>

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

## AFFO Impact from Escalations<sup>2</sup>



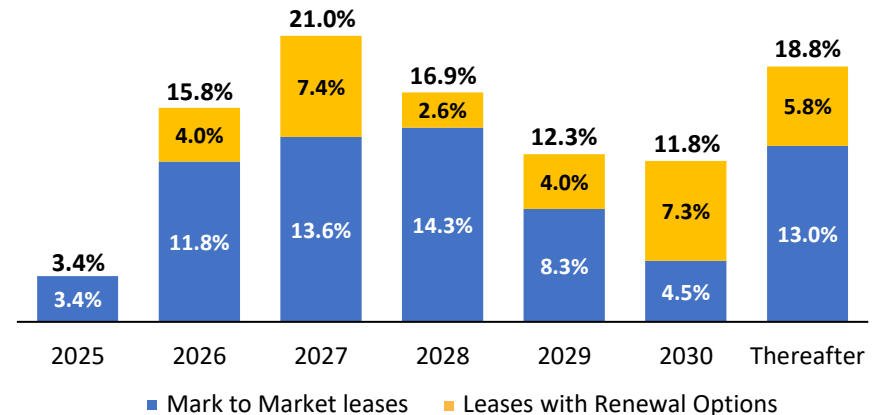
1) Based on the annualized contractually specified cash base rent in effect on July 18, 2025, totaling \$76.4MM (including those accounted for as direct financing leases).  
2) Based on PSTL 31.8MM fully diluted shares as of July 18, 2025.  
3) Assumes an NOI margin on the additional rental revenue from escalations to compute AFFO impact.



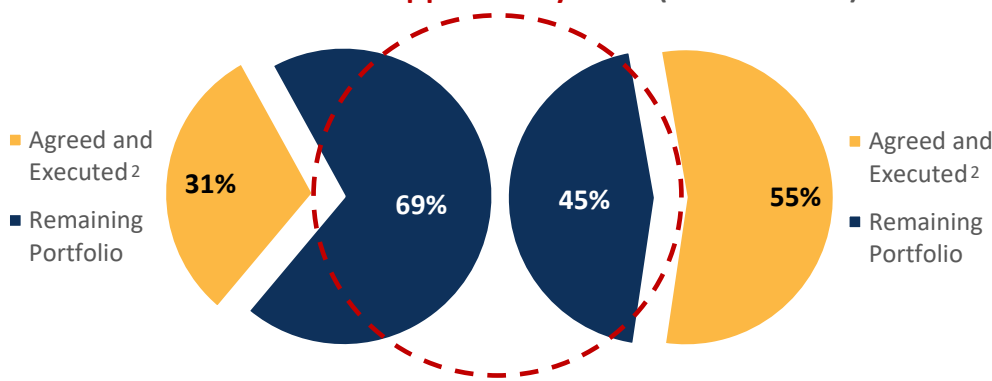
# INTERNAL GROWTH – LEASE EXPIRATIONS CREATE OPPORTUNITY

- ✓ 40% of current leases expire from 2025 - 2027.
- ✓ Near-term opportunities to mark rents to market and incorporate annual rent escalations and 10-year term leases.

Lease Expiration Schedule<sup>1</sup>



10-Year Leases (% of Portfolio)      Annual Rent Escalations (% of Portfolio)



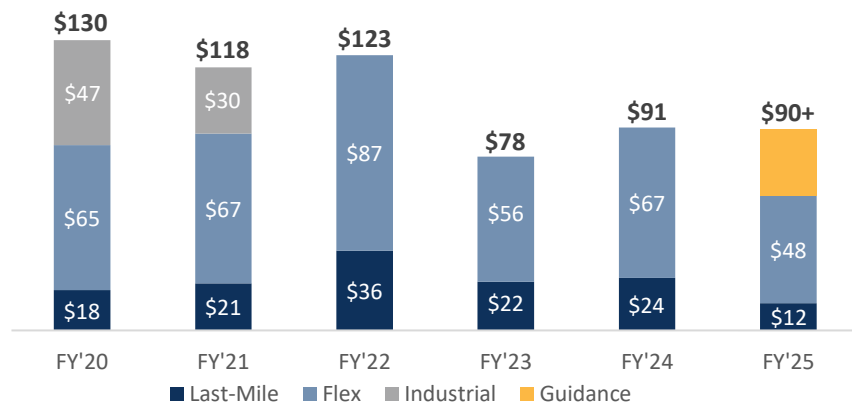
- ✓ 10-year terms lock in long-term internal growth with annual rent escalations.
- ✓ Agreed and executed includes new rents for all agreed to leases through 2026.

1) Percentages represent annualized contractually specified cash base rent in effect on July 18, 2025, for all leases of occupied properties (including those accounted for as direct financing leases). Assumes tenants do not exercise any existing renewal, termination or purchase options.  
 2) Assumes agreed to leases through 2026 sign at their agreed upon base rents.

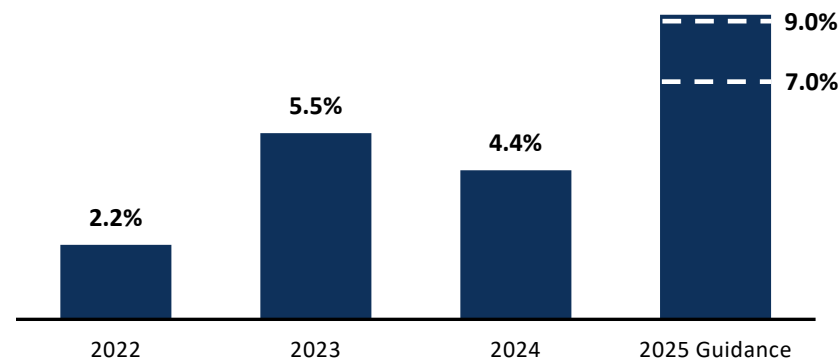


# MEANINGFUL GROWTH SINCE IPO

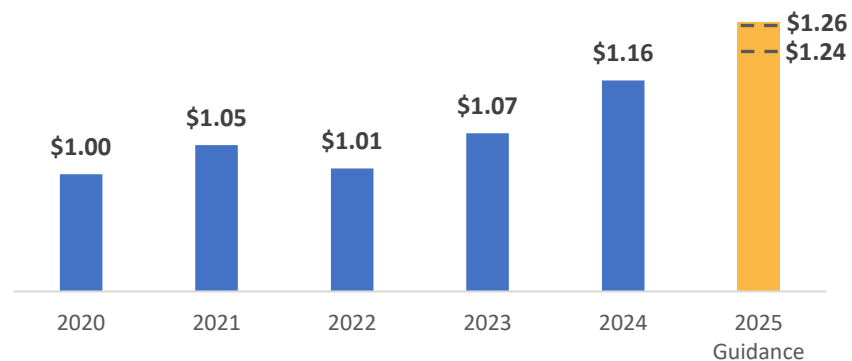
Annual Acquisitions (\$ in millions)<sup>1</sup>



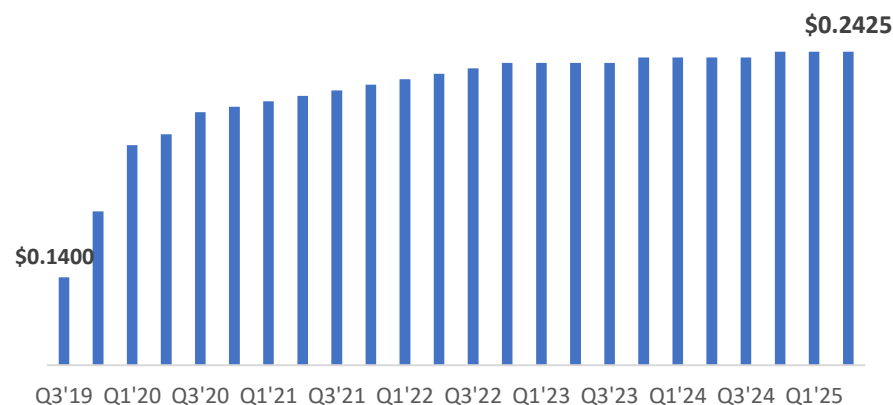
Same-Store Cash NOI Growth<sup>2</sup>



AFFO/Share<sup>3</sup>



Dividend Per Share<sup>4</sup>



Note: Figures as of July 18, 2025; portfolio statistics reflect owned properties.

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

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

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

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



# HIGHLY FRAGMENTED MARKET, RIPE FOR CONSOLIDATION

PRIVATELY OWNED

**92MM** SQUARE FEET

OWNED BY PSTL

**6.8MM** SQUARE FEET

- ~**23,000** leased USPS facilities
- **PSTL's portfolio represents ~7%** of the leased market<sup>1</sup>
- Nearly 17,000 different lessors of properties leased to the USPS
- Next top 20 largest portfolio owners **combined only own ~11%** of the market<sup>2</sup>

Source: Management estimate based on available USPS FOIA Data.

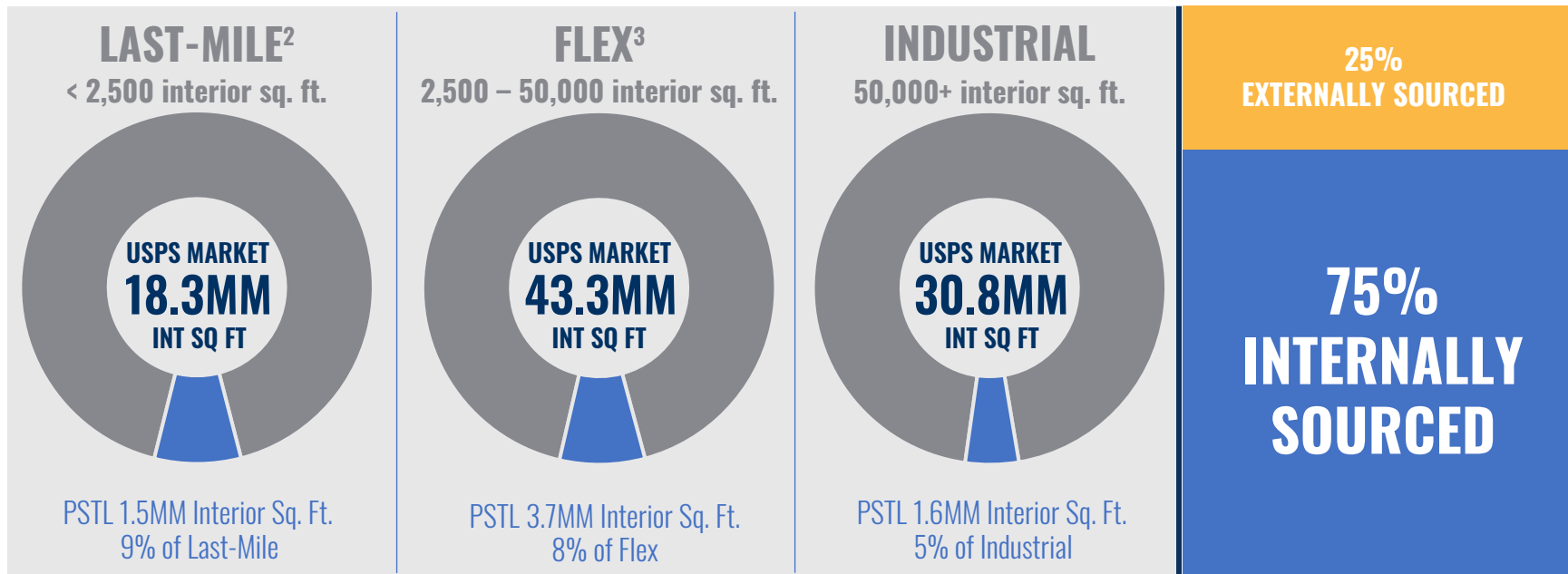
1) The USPS separately owns ~8,500 facilities in addition to privately owned properties.

2) Market share calculated by total interior square feet as of July 18, 2025.



# OPPORTUNITY TO GAIN CONSIDERABLE MARKET SHARE

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



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

Note: PSTL figures reflect owned and occupied USPS properties as of July 18, 2025. Market share calculated by total interior square feet. Sourced percentages shown from January 2021 through July 18, 2025.

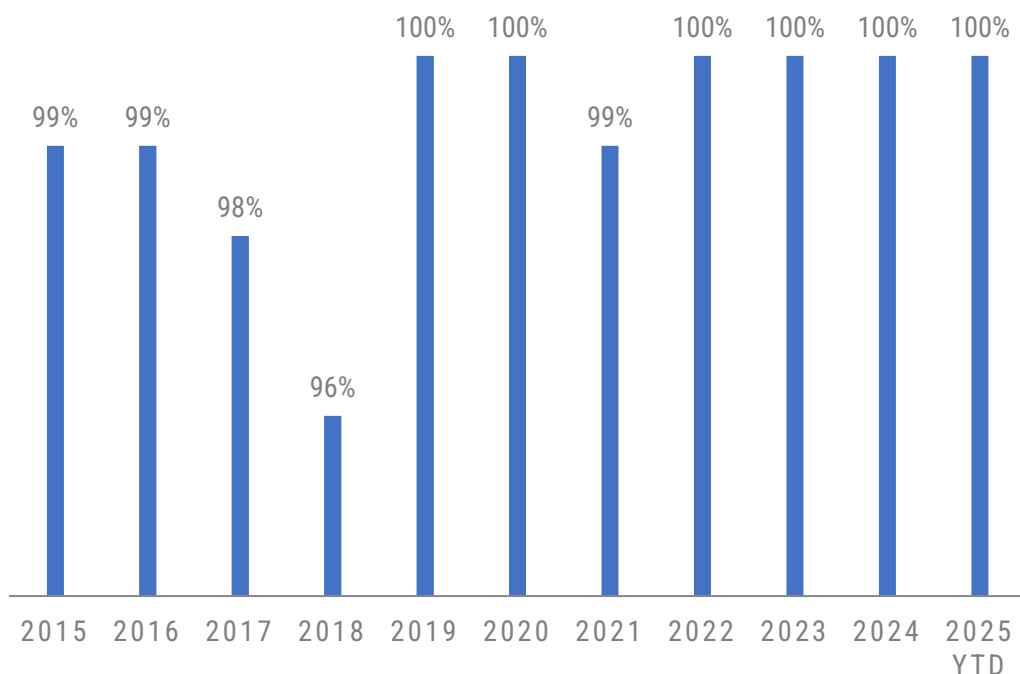
1) Inclusive of the Company's predecessor.

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

3) Includes office, retail and warehouse.



# STABLE CREDIT TENANT WITH CONSISTENTLY HIGH RETENTION



# 99%

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

Federal government-supported credit

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

Source: Company Filings; Note: As of July 18, 2025; all figures rounded to the nearest percent.

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

2) Source: 2024 USPS 10-K.



# USPS'S IRREPLACEABLE LOGISTICS NETWORK

CRITICAL INFRASTRUCTURE SUPPORTS E-COMMERCE AND LAST-MILE DELIVERY

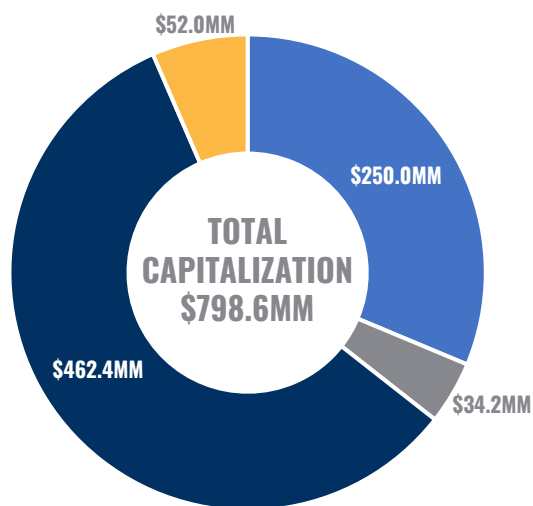
**AS E-COMMERCE HAS  
GROWN, THE USPS'  
SHIPPING AND  
PACKAGE SERVICES  
HAVE PROVEN VITAL  
TO LAST-MILE  
DELIVERIES**

- Amazon, UPS, FedEx, and DHL all tap into the USPS's logistics network daily
- 31,000+ USPS facilities represent the **largest retail distribution network in the U.S. and cover 44% of the world's mail volume**
- The U.S. Postal Service delivers more mail than any other post in the world, **serving nearly 169 million addresses** in the country — covering every state, city and town.
- USPS's unmatched logistics network has high barriers to entry due to the time and costs that would be required to replicate it

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

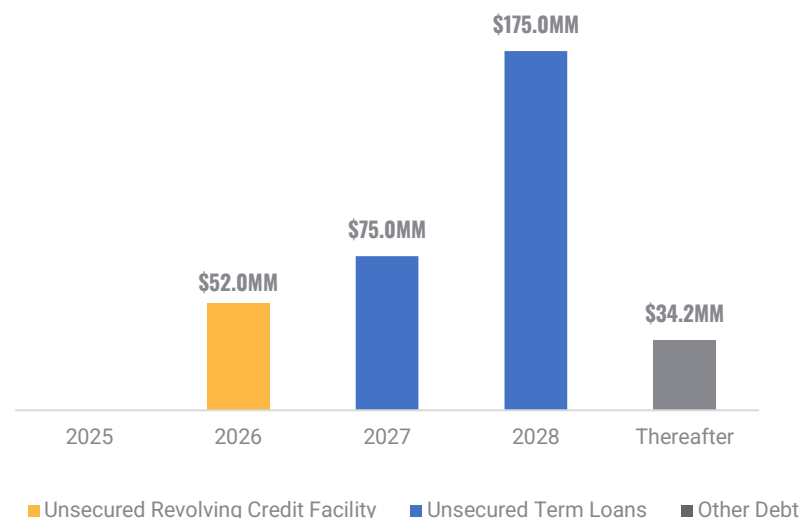


# WELL CAPITALIZED BALANCE SHEET



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

## DEBT MATURITY SCHEDULE



**5.1x** NET DEBT TO ANNUALIZED ADJUSTED EBITDA<sup>2</sup>

**85%** DEBT FIXED RATE

**4.54%** WEIGHTED AVG. INTEREST RATE<sup>3</sup>

1) Based on PSTL share price of \$14.52 and 31.8MM fully diluted shares as of July 18, 2025.

2) Reflects Q2 2025 Net Debt to Annualized Adjusted EBITDA; the calculations and reconciliations of the non-GAAP financial measures above to the most comparable GAAP metric can be found in the Company's most recent Supplemental Information package available on the Company's website.

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



# DECADES OF EXPERIENCE AND INSTITUTIONAL KNOWLEDGE



**Andrew Spodek**

Chief Executive Officer

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



**Jeremy Garber**

President, Interim CFO, Treasurer & Secretary

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



# COMMITTED TO CORPORATE RESPONSIBILITY AND SUSTAINABLE BUSINESS PRACTICES



## ENVIRONMENTAL

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



## SOCIAL

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



## GOVERNANCE

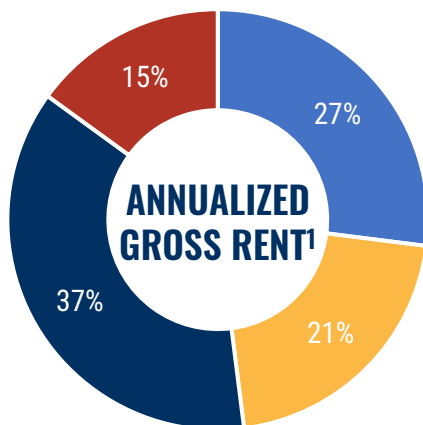
- Independent Board of Directors led by former Postmaster General as non-executive Chair of the Board
- 20% of the Board of Directors are female
- Board diversity policy
- Continuous board self-evaluations and updates of governance policies
- Opted out of Maryland anti-takeover provisions
- Stock ownership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



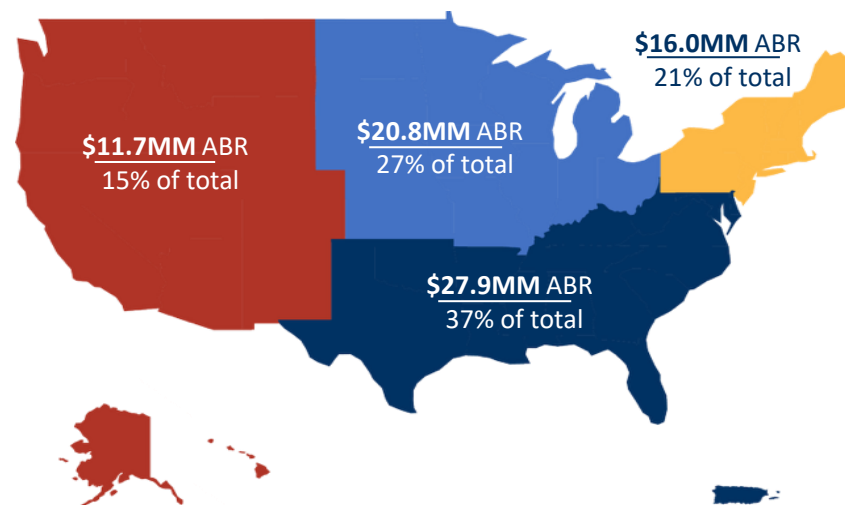
# APPENDIX



# DIVERSIFIED REAL ESTATE PORTFOLIO



■ MIDWEST ■ NORTHEAST ■ SOUTH ■ WEST



**1,829**  
Properties Owned

**6.8MM**  
Interior Sq. Ft.

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

**99.8%**  
Occupancy

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

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

Note: Figures as of July 18, 2025, for PSTL's owned portfolio.

1) Annualized contractually specified cash base rent in effect on July 18, 2025, totaling \$76.4MM, for all leases of occupied properties (including those accounted for as direct financing leases).

2) Owned portfolio includes two properties located in Puerto Rico, a U.S. territory.

3) Weighted average lease term calculation includes financing leases and is weighted by the annualized contractually specified cash base rent in effect on July 18, 2025.

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



# PORTFOLIO BY ASSET CLASS

## LAST-MILE<sup>1</sup> PROPERTIES UNDER 2,500 INTERIOR SQUARE FEET

Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
<b>1,146</b>	<b>1.5MM</b>	<b>\$19.5MM</b>	<b>\$12.44</b>

## FLEX<sup>2</sup> PROPERTIES 2,500 - 50,000 INTERIOR SQUARE FEET

Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
<b>677</b>	<b>3.7MM</b>	<b>\$50.2MM</b>	<b>\$13.69</b>

## INDUSTRIAL PROPERTIES OVER 50,000 INTERIOR SQUARE FEET

Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
<b>5</b>	<b>1.6MM</b>	<b>\$6.7MM</b>	<b>\$4.23</b>

## TOTAL OWNED PORTFOLIO

Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
<b>1,828</b>	<b>6.8MM</b>	<b>\$76.4MM</b>	<b>\$11.21</b>

Note: PSTL figures reflect owned and occupied USPS properties as of July 18, 2025.

1) Includes parking and ground leases.

2) Includes office, retail and warehouse.



# LEASE EXPIRATIONS PROVIDE OPPORTUNITY TO DRIVE NOI GROWTH

Year	Number of Leases	Square Feet	Total Annualized Rent <sup>1</sup>			
			Mark to Market Leases	Leases with Renewal Options	Total Portfolio	% of Total Annualized Rent <sup>1</sup>
2025	86 <sup>(2)</sup>	218,677	\$2,565,060	\$—	\$2,565,060	3.4%
2026	344	1,211,622	9,017,848	3,029,504	12,047,352	15.8%
2027	476	1,507,921	10,401,737	5,686,390	16,088,127	21.0%
2028	233	1,135,066	10,917,923	1,981,264	12,899,187	16.9%
2029	176	703,747	6,360,643	3,078,734	9,439,377	12.3%
2030	188	1,155,831	3,432,488	5,613,799	9,046,287	11.8%
THEREAFTER	329	886,869	9,905,267	4,457,324	14,362,591	18.8%
<b>TOTAL</b>	<b>1,832</b>	<b>6,819,733</b>	<b>52,600,966</b>	<b>23,847,015</b>	<b>76,447,981</b>	<b>100.0%</b>

Note: Figures as of July 18, 2025; portfolio statistics reflect owned properties and exclude any vacant property.

1) Annualized contractually specified cash base rent in effect on July 18, 2025, for all leases of occupied properties (including those accounted for as direct financing leases).

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

2) Includes 1 lease that is in holdover while a new lease is under negotiation. The tenant remains current on monthly payments.



# LAST-MILE



## BROXTON, GA

- Portfolio transaction purchased from a long-time ownership group
- Good postal utilization with 5 routes and 10 employees, overseeing another post office



## BICKNELL, IN

- Purchased from a large portfolio owner we had multiple transactions with, long-standing relationship
- Well-utilized office with 5 routes, also overseeing 4 other facilities in the local area



# FLEX



## POCATELLO, ID

- Sourced through a relationship of REAC. Seller chose to transact with PSTL over other competing bids due to PSTL's certainty of execution
- Main post office in the city of Pocatello with ~500 PO boxes and 46 delivery routes



## TIJERAS, NM

- Purchased in an OP unit portfolio transaction from a long-time portfolio owner
- Located just outside of Albuquerque, this is a busy facility with over 1,000 PO boxes rented and 8 delivery routes



# INDUSTRIAL



## WARRENDALE, PA

- Over 300,000 sq. ft. processing & distribution center
- Modern logistic facility located approximately 14 miles from the Pittsburgh International Airport, a high-barrier-to-entry market



## MILWAUKEE, WI

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



# DISCLAIMER AND DEFINITIONS

This presentation regarding the Company contains “forward-looking statements.” Forward-looking statements include statements identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects” and similar references to future periods, or by the inclusion of forecasts or projections. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company’s actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, change in the status of the USPS as an independent agency of the executive branch of the U.S. federal government, change in the demand for postal services delivered by the USPS, the Company’s ability to come to an agreement with the USPS regarding new leases or lease renewals on terms and timing the Company expects or at all, the solvency and financial health of the USPS, defaults on, early terminations of or non-renewal of leases or actual, potential or threatened relocation, closure or consolidation of postal offices or delivery routes by the USPS, the competitive market in which the Company operates, changes in the availability of acquisition opportunities, the Company’s inability to successfully complete real estate acquisitions or dispositions on the terms and timing it expects, or at all, the Company’s failure to successfully operate developed and acquired properties, adverse economic or real estate developments, either nationally or in the markets in which the Company’s properties are located, decreased rental rates or increased vacancy rates, change in the Company’s business, financing or investment strategy or the markets in which it operates, fluctuations in interest rates, increased operating costs, repair and maintenance expenses and capital expenditures for our properties, general economic conditions (including inflation, rising interest rates, uncertainty regarding ongoing conflict between Russia and Ukraine and their related impact on macroeconomic conditions), financial market fluctuations, the Company’s failure to generate sufficient cash flows to service its outstanding indebtedness, the Company’s failure to obtain necessary outside financing on favorable terms or at all, failure to hedge effectively against interest rate changes, the Company’s reliance on key personnel whose continued service is not guaranteed, the outcome of claims and litigation involving or affecting the Company, changes in real estate, taxation, zoning laws and other legislation and government activity and changes to real property tax rates and the taxation of REITs in general, operations through joint ventures and reliance on or disputes with co-venturers, cybersecurity threats, uncertainties and risks related to adverse weather conditions, natural disasters and climate change, exposure to liability relating to environmental and health and safety matters, governmental approvals, actions and initiatives, including the need for compliance with environmental requirements, lack or insufficient amounts of insurance, limitations imposed on the Company’s business in order to qualify and maintain its status as a REIT and the Company’s failure to qualify for or maintain such status, public health threats such as the COVID-19 pandemic, and other factors set forth under “Risk Factors” in the Company’s filings with the Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws.

The Company calculates occupancy by dividing the amount of the Company’s owned portfolio’s total net leasable interior square feet currently under lease agreements, regardless of the actual use or occupation by the tenant of the area being leased, by the Company’s owned portfolio’s total net leasable interior square feet. The Company calculates total site areas using data from leases and other available sources.

