



POSTAL
REALTY
TRUST

INVESTING IN AMERICA'S LOGISTICS NETWORK

MAY 2, 2023

POST OFFICE

AS THE ONLY PUBLICLY TRADED REAL ESTATE INVESTMENT TRUST FOCUSED ON PROPERTIES LEASED TO THE USPS, POSTAL REALTY TRUST (NYSE: PSTL) IS AT THE INTERSECTION OF REAL ESTATE AND CRITICAL LOGISTICS INFRASTRUCTURE. PSTL HAS THE SCALE, INDUSTRY KNOWLEDGE AND SEASONED TEAM TO CONSOLIDATE THIS HIGHLY FRAGMENTED ASSET CLASS AND DELIVER RELIABLE GROWTH TO SHAREHOLDERS.



REASONS TO INVEST

- ✓ Singularity positioned to consolidate and institutionalize large fragmented market
- ✓ Critical logistics infrastructure supporting e-commerce and last-mile delivery
- ✓ Strong federal government-supported credit tenant with high retention rate
- ✓ Attractive returns generated from internal and external growth
- ✓ Management team ownership fully aligned with shareholder interest



ATTRACTIVE RETURN PROFILE – BASED ON PROVEN RESULTS

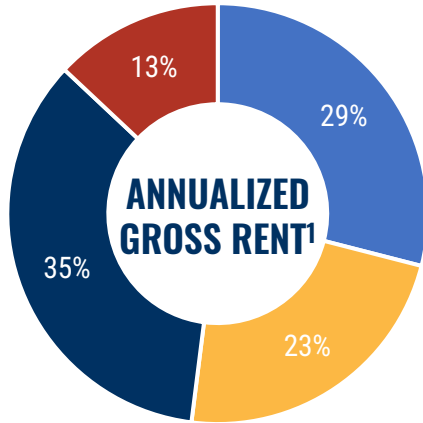
<i>Accretive Acquisitions</i>	<i>Organic NOI Growth</i>	<i>Dividend Yield & Dividend Growth</i>	<i>Margin Expansion Potential; Growing Liquidity</i>
<ul style="list-style-type: none"> ○ Current deal flow within 6% - 8% weighted average cap rate range ○ Proven track record of consistent capital deployment <ul style="list-style-type: none"> ○ 2022 – \$123MM ○ 2021 – \$118MM ○ 2020 – \$130MM ○ Target to acquire assets at or below replacement cost 	<ul style="list-style-type: none"> ○ 99% weighted average lease retention rate¹ ○ Weighted average lease term of three years allows for the continual mark to market of rents ○ Same store NOI growth of ~2.2% for 2022² 	<ul style="list-style-type: none"> ○ Attractive dividend yield of 6.5%³ ○ Annual dividends covered by AFFO ○ Dividend has increased every year since IPO 	<ul style="list-style-type: none"> ○ Cash G&A as a percentage of revenue has continually declined as the Company has scaled ○ Increase in market capitalization/volume enhances liquidity for shareholders

Reliable tenant with 100% of rent payments made on time

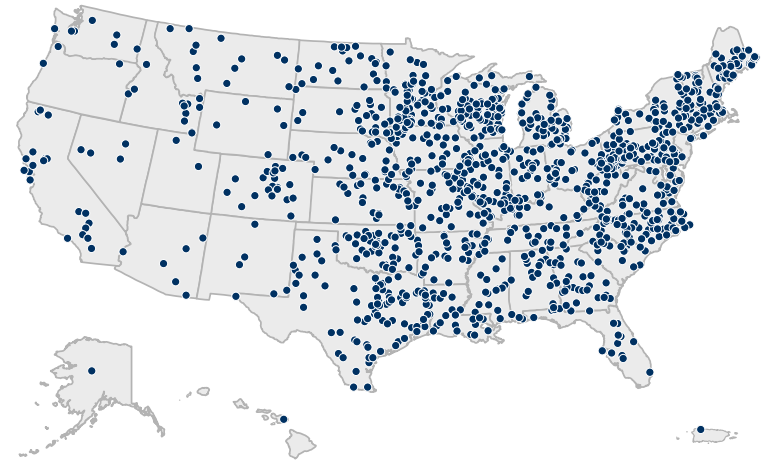
1) Reflects the weighted average lease retention rates of PSTL's predecessor for owned and managed properties prior to its IPO from 2013 through 2018; reflects PSTL's owned properties from 2019 to 2023 YTD.
 2) Based on executed non-binding letter of intent for renewals with the USPS for leases expired in 2022.
 3) Dividend yield calculated as of April 26, 2023.



DIVERSIFIED REAL ESTATE PORTFOLIO



■ MIDWEST ■ NORTHEAST ■ SOUTH ■ WEST



1,332

Properties Owned

5.5MM

Interior Sq. Ft.

49

States²

99.7%

Occupancy

30MM+

Site Sq. Ft.

~3 YEARS

Weighted Average Lease Term³

Note: Figures as of April 26, 2023, for PSTL's owned portfolio.

1) Annualized contractually specified cash base rent in effect on April 26, 2023, for all leases of occupied properties (including those accounted for as direct financing leases).

2) Owned portfolio includes one property 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 April 26, 2023.

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



HIGHLY FRAGMENTED MARKET, RIPE FOR CONSOLIDATION

PRIVATELY OWNED

92MM SQUARE FEET

OWNED BY PSTL

5.5MM SQUARE FEET

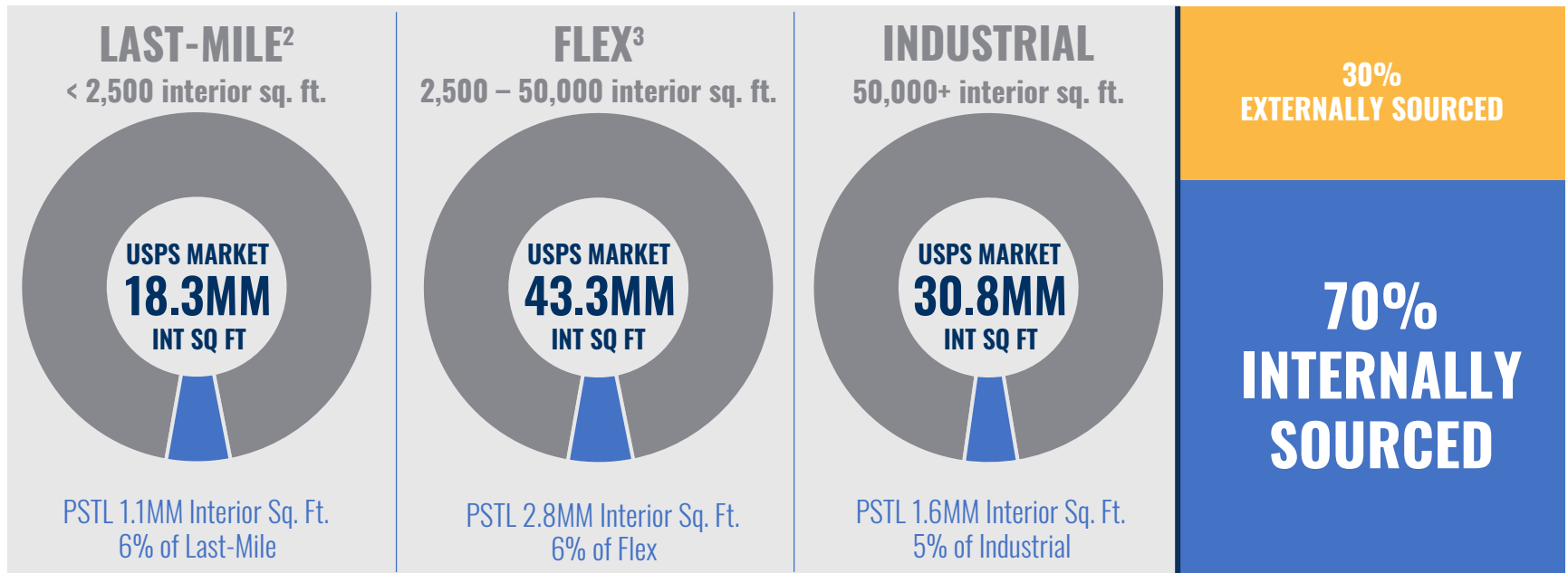
- **PSTL's portfolio represents ~6%** of the leased market¹
- Nearly 17,000 different lessors of properties leased to the USPS
- Next top 20 largest portfolio owners **combined only own ~11%** of the market¹

Source: Management estimate based on USPS FOIA Data.
1) Market share calculated by total interior square feet.



OPPORTUNITY TO GAIN CONSIDERABLE MARKET SHARE

- ✓ Long-standing relationships within the industry
- ✓ Reputation—active buyers for 30 years, well-known as the largest owner and a trusted resource¹
- ✓ Experienced in-house acquisitions team generating off-market transactions



Source: Management estimate based on USPS Leased FOIA Data.

Note: PSTL figures reflect owned and occupied USPS properties as of April 26, 2023. Market share calculated by total interior square feet. Sourced percentages shown for 2023 calendar year.

1) Inclusive of the Company's predecessor.

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

3) Includes office, retail and warehouse.



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 every day
- USPS's unmatched logistics network has **high barriers to entry** due to the time and costs that would be required to replicate it
- 31,000+ USPS facilities represent the **largest retail distribution network in the U.S.**
 - The Postal Service serves almost **165 million** unique delivery points
 - **44% of the world's mail volume** is processed and delivered by the USPS
- The USPS's Parcel Select service has experienced compound annual **revenue growth of 18.0% since 2013**

Source: USPS Website, Postal Facts, 2022 USPS 10-K filings, Fiscal Year 2022 USPS Annual Report to Congress.



FAVORABLE LEASE STRUCTURE

LEASE STRUCTURE:

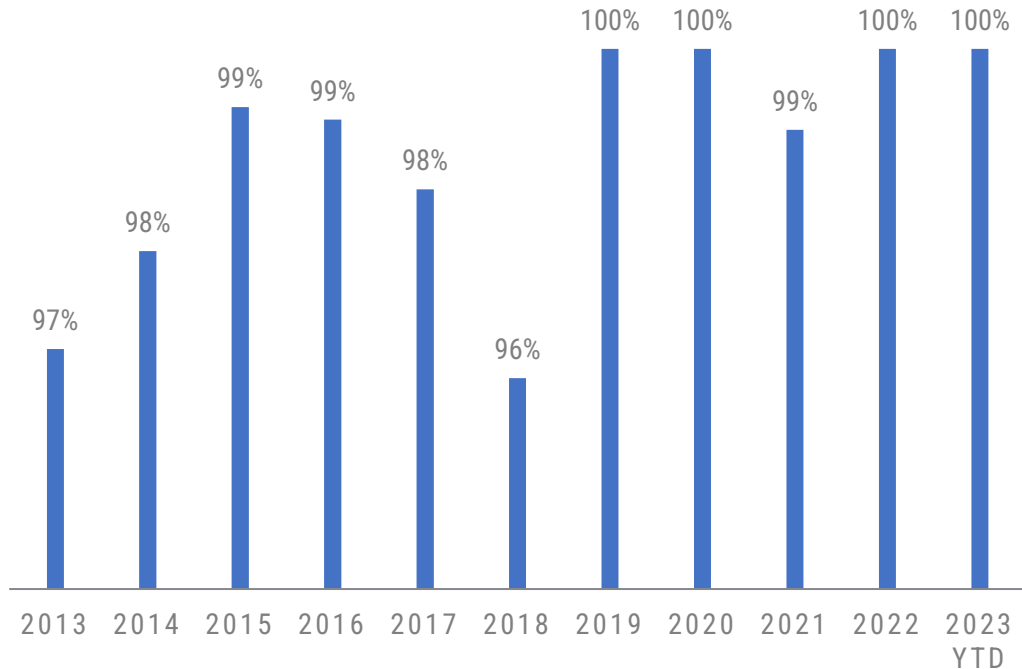
- ✓ Most commonly five years in duration
- ✓ Various forms of modified double net leases (typical USPS responsibilities include real estate taxes, utilities and certain maintenance)
- ✓ Historically, USPS leases have not provided for tenant improvement allowances or free rent upon lease renewal
- ✓ USPS leases are not subject to annual budgetary appropriations

INFLATION PROTECTIONS:

- ✓ Lease duration allows the continual opportunity for renewals at market rents
- ✓ Tenant responsible for majority of expense increases
- ✓ Executed non-binding LOI with the USPS for the renewal of leases that expired in 2022 includes 3.5% annual rent escalations
- ✓ Renewing a lease is a more attractive economic alternative than moving to a postal build-to-suit option



STABLE CREDIT TENANT WITH CONSISTENTLY HIGH RETENTION



99%

Historical Weighted Average Lease Retention Rate¹

Federal government-supported credit USPS operating lease payments represented **only 1.7%** of the USPS's total operating expenses in fiscal year 2022²

Source: Company Filings; Note: As of April 26, 2023.

1) Reflects the weighted average lease retention rates of PSTL's predecessor for owned and managed properties prior to its IPO from 2013 through 2018; reflects PSTL's owned properties from 2019 to 2023 YTD.

2) Source: 2022 USPS 10-K.



LEASE EXPIRATIONS PROVIDE OPPORTUNITY TO DRIVE NOI GROWTH

YEAR	NUMBER OF LEASES	SQUARE FEET	ANNUAL RENT ¹	% OF TOTAL RENT ¹
2023	173 ⁽²⁾	902,111	\$7,796,640	15.8%
2024	94	538,415	\$5,161,136	10.4%
2025	204	617,032	\$7,391,137	14.9%
2026	264	1,041,668	\$9,957,641	20.1%
2027	313	1,003,903	\$9,185,866	18.6%
2028	90	268,774	\$2,903,437	5.9%
THEREAFTER	196	1,099,554	\$7,087,203	14.3%
TOTAL	1,334	5,471,427	\$49,483,060	100%

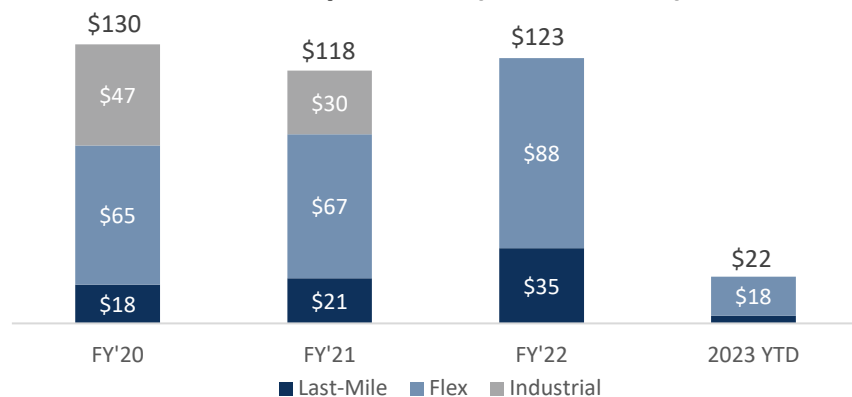
Note: Figures as of April 26, 2023; portfolio statistics reflect owned properties and exclude any vacant property.

- 1) Annualized contractually specified cash base rent in effect on April 26, 2023, 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) Executed non-binding letter of intent in place with the USPS for the renewal of 86 properties comprising approximately 285,000 net leasable interior square feet.

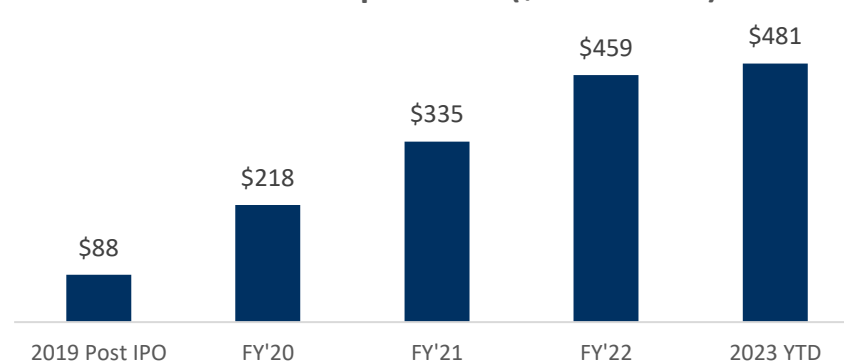


MEANINGFUL GROWTH SINCE IPO

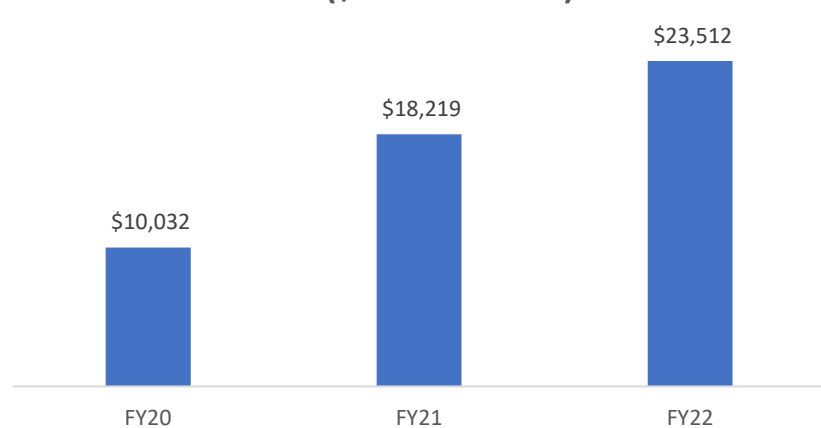
Annual Acquisitions (\$ in millions)⁽¹⁾



Cumulative Acquisitions (\$ in millions)⁽¹⁾



AFFO (\$ in thousands)⁽²⁾



Dividend Per Share⁽³⁾

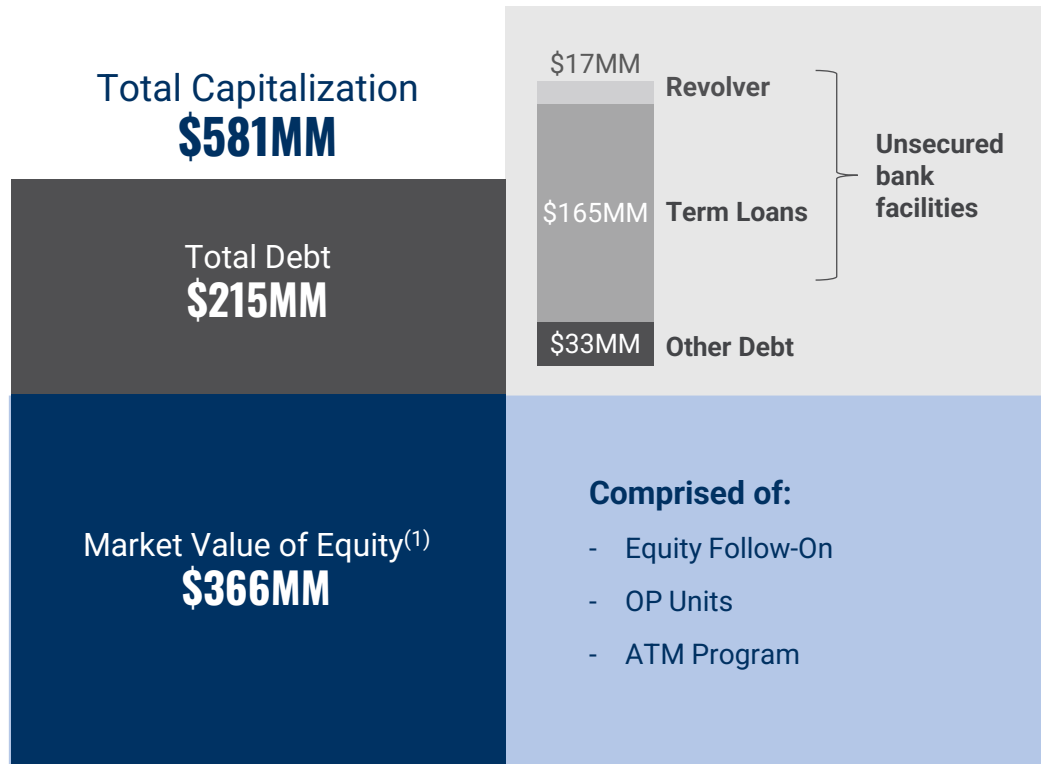


Note: Figures as of April 26, 2023; portfolio statistics reflect owned properties.

- 1) Amounts reflect purchase price defined by GAAP, excluding closing costs; includes properties accounted for as financing leases.
- 2) 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) Growth shown since Q3 2019 (first full quarter of PSTL's operations).



TOTAL CAPITALIZATION



- Debt outstanding currently **92% fixed rate**
- No notable debt maturities until 2026
- 91% of assets are unencumbered by secured debt⁽²⁾
- Unsecured credit facilities comprising:
 - \$150MM revolving credit facility with \$150MM accordion
 - \$165MM of term loans with \$35MM accordion remaining
- 3.95% weighted average interest rate⁽³⁾
- Weighted average term of debt – 5.0 years⁽³⁾

Source: Company Filings. Note: Debt figures and market data as of April 26, 2023.

1) Based on PSTL share price of \$14.64 and 25.0MM fully diluted shares as of April 26, 2023.

2) Unencumbered asset percentage calculated by dividing unencumbered interior square feet by the total owned portfolio interior square feet.

3) Reflects weighted average interest rate and maturity calculations. Weighted average interest rate reflects interest rate hedges in effect.

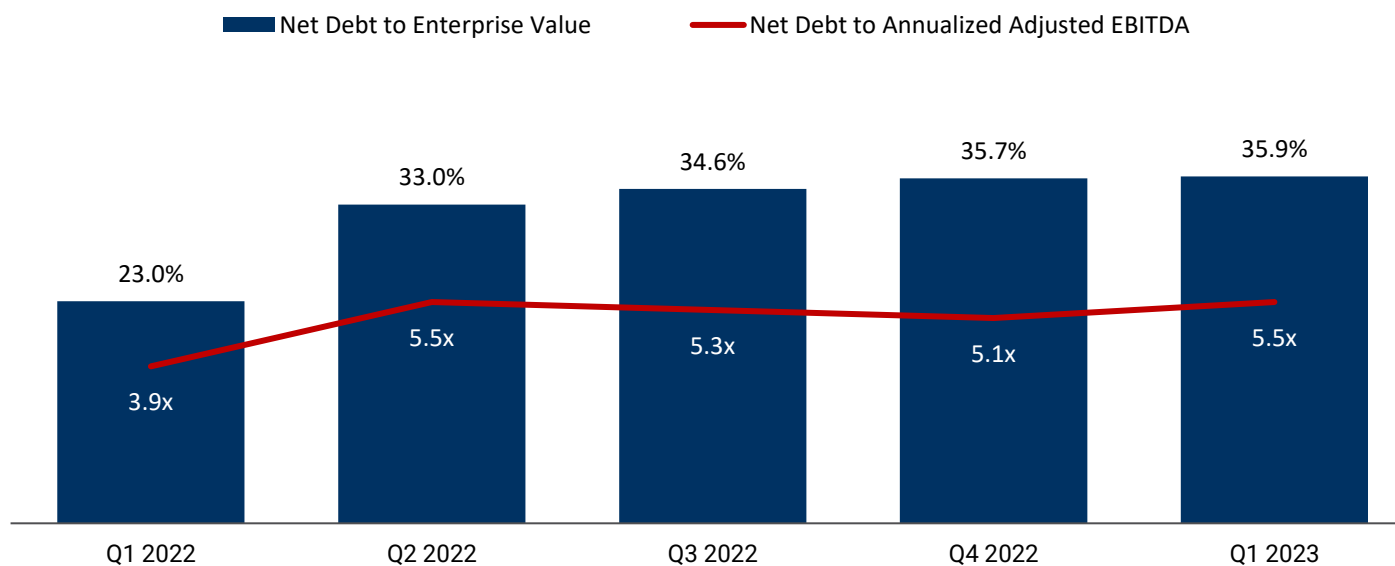


LOW LEVERAGE

TARGETS:

BELOW 40% NET DEBT TO ENTERPRISE VALUE

BELOW 7.0x NET DEBT TO ANNUALIZED ADJUSTED EBITDA



Source: Company Filings.

Note: Enterprise Value calculated based on the closing share price at the end of each reporting period.

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.



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, 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



Robert Klein

Chief Financial Officer

- Joined in January 2021 and leads all capital market and corporate finance activities of the Company
- More than 20 years of experience in real estate and capital markets
- Prior to joining, served as a Managing Partner at Monday Properties and a Managing Director of Real Estate Banking at Evercore
- Member of NAREIT and the University of Florida's Bergstrom Center Advisory Board



COMMITTED TO CORPORATE RESPONSIBILITY AND SUSTAINABLE BUSINESS PRACTICES



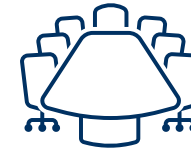
ENVIRONMENTAL

- 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



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



PORTFOLIO BY ASSET CLASS

LAST-MILE¹ PROPERTIES UNDER 2,500 INTERIOR SQUARE FEET			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
837	1.1MM	\$12.2MM	\$10.71
FLEX² PROPERTIES 2,500 - 50,000 INTERIOR SQUARE FEET			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
489	2.8MM	\$31.7MM	\$11.51
INDUSTRIAL PROPERTIES OVER 50,000 INTERIOR SQUARE FEET			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
5	1.6MM	\$5.6MM	\$3.55
TOTAL OWNED PORTFOLIO			
Property Count	Interior Sq. Ft.	Annualized Base Rent	Annualized Base Rent PSF
1,331	5.5MM	\$49.5MM	\$9.04

Note: PSTL figures reflect owned and occupied USPS properties as of April 26, 2023.

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

2) Includes office, retail and warehouse.



LAST-MILE



ENGELHARD, NC

- 1,400 sq. ft. facility overseeing 2 other post offices with 4 delivery routes
- Located at the edge of the Pamlico Sound, one of the largest tourist attractions on the Outer Banks



BALSAM LAKE, WI

- ~2,000 sq. ft. facility built in the 1990s that has 5 delivery routes and oversees 2 other facilities
- Purchased as part of a portfolio from long-term postal family owner



FLEX



WATKINSVILLE, GA

- ~8,300 sq. ft. post office, that oversees 3 other facilities and is essential to the local USPS network in Oconee County, GA
- Purchased from the county, worked closely with the seller to subdivide the property prior to sale



INDIAN SPRINGS, NV

- Located just outside Las Vegas, this ~4,200 sq. ft. office oversees another facility and is a crucial USPS logistic node in the Nevada Deserts
- Provides mail and package services for the U.S. Creech Air Force Base, which hosts the global Remotely Piloted Aircraft Enterprise



INDUSTRIAL



WARRENDALE, PA

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



BOARD AND EXECUTIVE TEAM WELL-ALIGNED WITH SHAREHOLDERS' INTEREST

~14%

of the outstanding equity interest in
Postal Realty Trust owned by management
and board

100%

of C-Suite incentive compensation
elected to be received in restricted
stock or LTIP units



DISCLAIMER AND DEFINITIONS

This presentation regarding Postal Realty Trust, Inc. (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 relocation, closure or consolidation of postal offices or delivery units 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 and increased operating costs, 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.

