W. P. CAREY

Investor Presentation

W. P. Carey Inc. | NYSE: WPC

Third Quarter 2026

50+ YEARS OF INVESTING FOR THE LONG RUN®



Cautionary Statement Concerning Forward-Looking Statements

Certain of the matters discussed in this communication constitute forward-looking statements within the meaning of the Securities Act of 1933 (as amended, the "Securities Act") and the Securities Exchange Act of 1934 (as amended, the "Exchange Act"), both as amended by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, among other things, statements regarding the intent, belief or expectations of the Company and can be identified by the use of words such as "may," "will," "should," "would," "will be," "will continue," "will likely result," "believe," "project," "expect," "anticipate," "intend," "estimate," "opportunities," "possibility," "strategy," "maintain" or the negative version of these words and other comparable terms. These forward-looking statements include, but are not limited to, statements that are not historical facts.

These statements are based on the current expectations of our management, and it is important to note that our actual results could be materially different from those projected in such forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Other unknown or unpredictable risks or uncertainties, like the risks related to fluctuating interest rates, the impact of inflation and tariffs on our tenants and us, the effects of pandemics and global outbreaks of contagious diseases and domestic or geopolitical crises (such as terrorism, military conflict, war or the perception that hostilities may be imminent), political instability or civil unrest, or other conflict, and those additional risk factors discussed in reports that we have filed with the SEC, could also have material adverse effects on our future results, performance or achievements. Discussions of some of these other important factors and assumptions are contained in W. P. Carey's filings with the SEC and are available at the SEC's website at http://www.sec.gov, including Part I, Item 1A. Risk Factors in W. P. Carey's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication, unless noted otherwise. Except as required under the federal securities laws and the rules and regulations of the SEC, W. P. Carey does not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this communication or to reflect the occurrence of unanticipated events.

All data presented herein is as of September 30, 2026 unless otherwise noted.

Amounts may not sum to totals due to rounding.
Past performance does not guarantee future results.
This presentation includes non-GAAP financial measures and other metrics, disclosures of which are included in the Appendix.
This presentation references the net lease "sector", which includes a representative list of net lease REITs: ADC, BNL, EPRT, FCPT, GTY, NNN, NTST, O.

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Key Investor Takeaways

Diversified approach to investing

The most diversified REIT in the net lease sector, creating a wider investment funnel while reducing downside risk

Sector-leading contractual same-store rent growth

Visible, repeatable and lower-risk growth with a blend of above-average fixed rate rent bumps and CPI-linked escalators unique to WPC

Repeatable annual deal volume at scale

Multiple avenues of external growth support differentiated deal flow, including cross-border and development capabilities

Compelling investment spreads and average yields

Sector-leading average yields generated by attractive cap rates, long lease terms and above-average rent escalators

Fortress balance sheet

BBB+ / Baa1 rated balance sheet with ample liquidity and access to low-cost euro-denominated debt remains a key competitive advantage

Targeted annual double-digit total returns

Comprised of mid-single-digit annual AFFO per share growth and an attractive and well-covered, growing dividend

Portfolio built to perform across cycles

50+ year track record of portfolio performance across cycles, recently enhanced by strategic initiative to simplify and strengthen the portfolio

Recent Highlights

$4.4Bn

investment volume closed over last 24 months

> 5.0%

AFFO per share growth in 2025 and 2026E (1) (2)

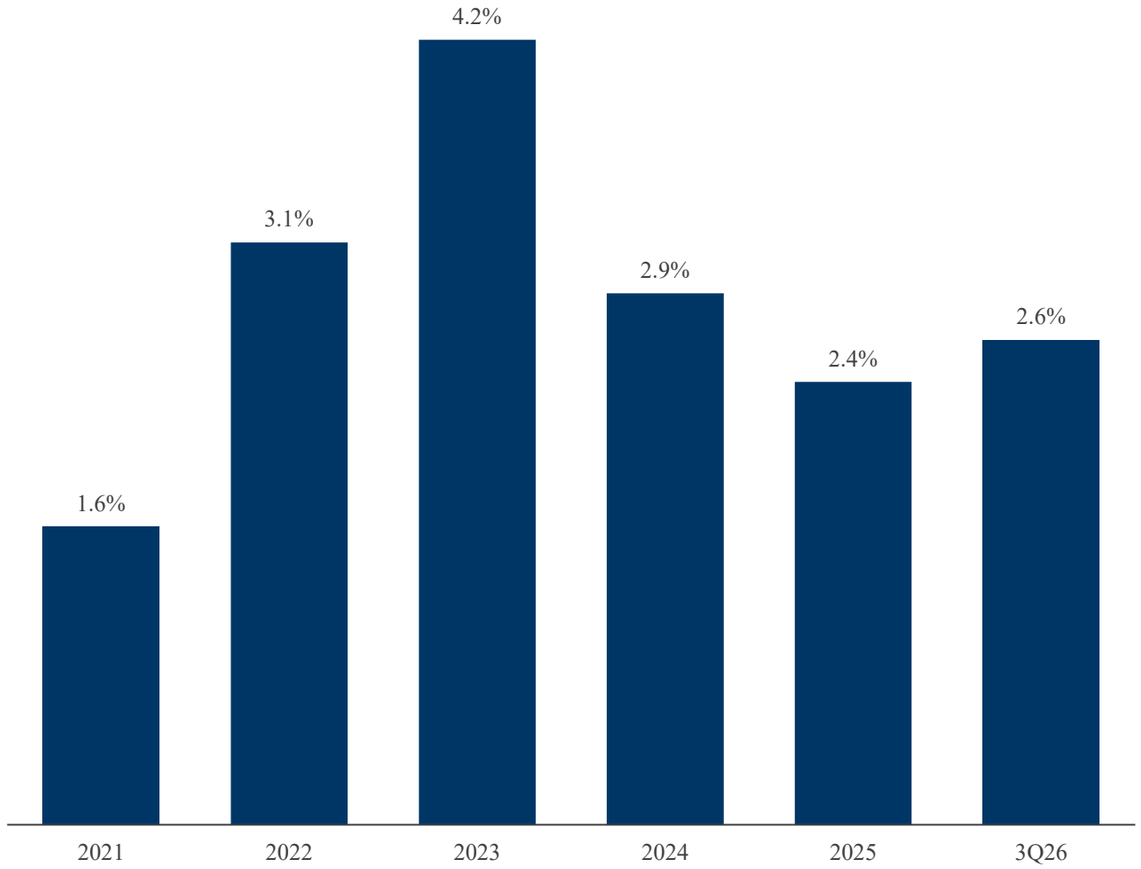
> 11.0%

AFFO growth-based total return in 2025 and 2026E (2) (3)

(1) AFFO is a non-GAAP measure. Refer to the Disclosures section of the Appendix for definition of this non-GAAP measure.
(2) 2026E AFFO per share growth based on midpoint of third quarter guidance.
(3) 2025 represents full year 2025 AFFO per share growth plus last quarter annualized ("LQA") dividend yield as of December 31, 2025. 2026E represents full year 2026E AFFO per share growth at the midpoint plus LQA dividend yield as of September 30, 2026.

Powerful Combination of Internal and External Growth Drivers

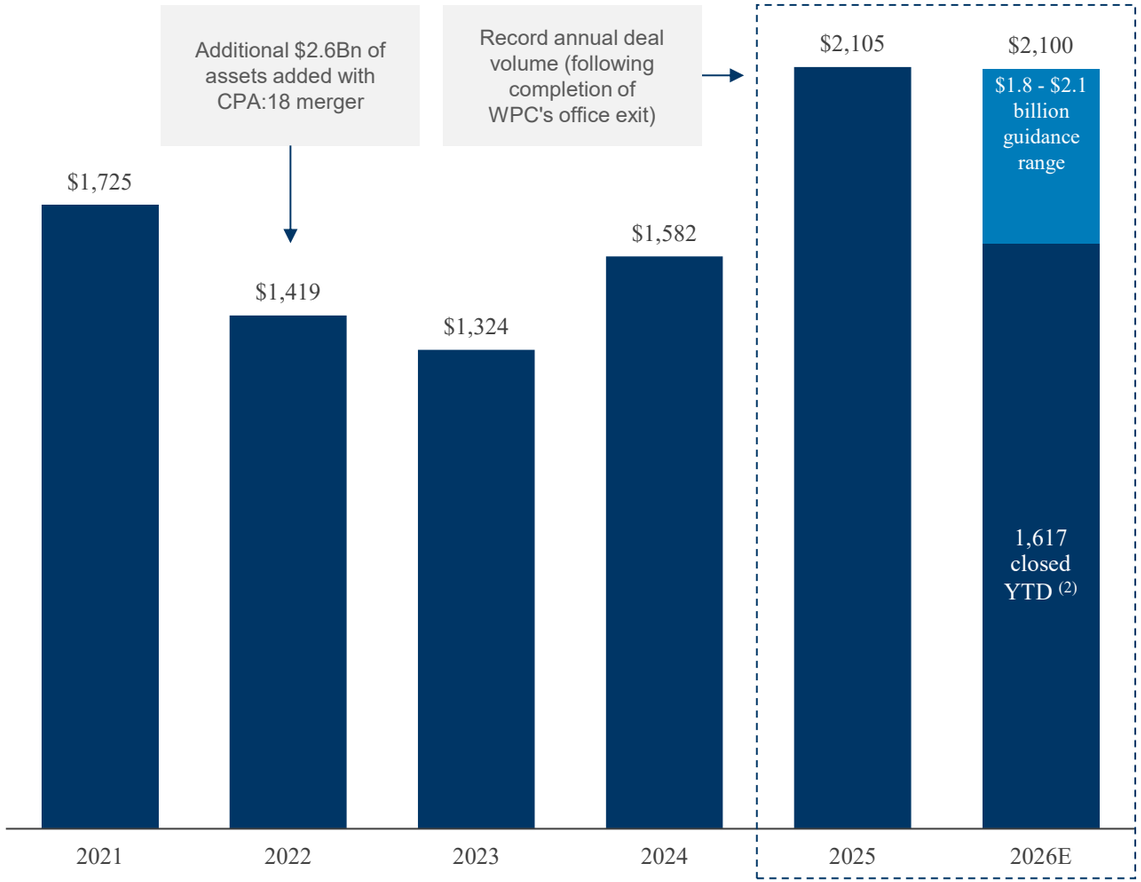
Internal Growth



Contractual Same-Store Rent Growth (1)

Longstanding track record of consistently generating sector-leading contractual same-store rent growth through fixed rent bumps and CPI-linked escalators

External Growth



Annual Investment Volume ($MM)

Repeatable deal volume underpinned by multiple avenues of external growth and diversified approach to net lease investing

(1) Refer to the Disclosures section of the Appendix for definition of this metric.
(2) Represents total investment volume completed year-to-date ("YTD") through October 23, 2026, including $143MM of investment activity completed subsequent to quarter end. Excludes $95MM of remaining capital investments and commitments expected to be delivered in the 2026 fourth quarter.

Sector-Leading Average Investment Yields

One of the highest average yields in the net lease sector, averaging over 9% on new investments

	Going-in Cap Rate (1)		Annual Rent Bumps		Lease Term		Average Yield
W. P. CAREY YTD (2)	7.5%	with	2.6% (3)	over	19 years	equals	9.2%
Example Net Lease Transaction	7.0%	with	1.0%	over	10 years	equals	7.3%
Illustrative W. P. Carey Premium	+50 bps		+160 bps		+9 years		+190 bps

(1) Going-in cap rate represents year 1 cash base rent divided by gross investment amount including transaction costs.
(2) Weighted average metrics based on total investment volume completed YTD through October 23, 2026, including $143MM of investment activity completed subsequent to quarter end. Excludes $95MM of remaining capital investments and commitments expected to be delivered in the 2026 fourth quarter.
(3) Represents weighted average escalation on investments with fixed rent increases. Investments with CPI-linked rent increases assumed to escalate in line with long-term inflation rates over the life of the lease.

Liquidity and Cost of Capital Advantage

$538MM

unsettled forward equity available to deploy accretively

$2.6Bn

total liquidity to support investment activity

~100 - 150 bps

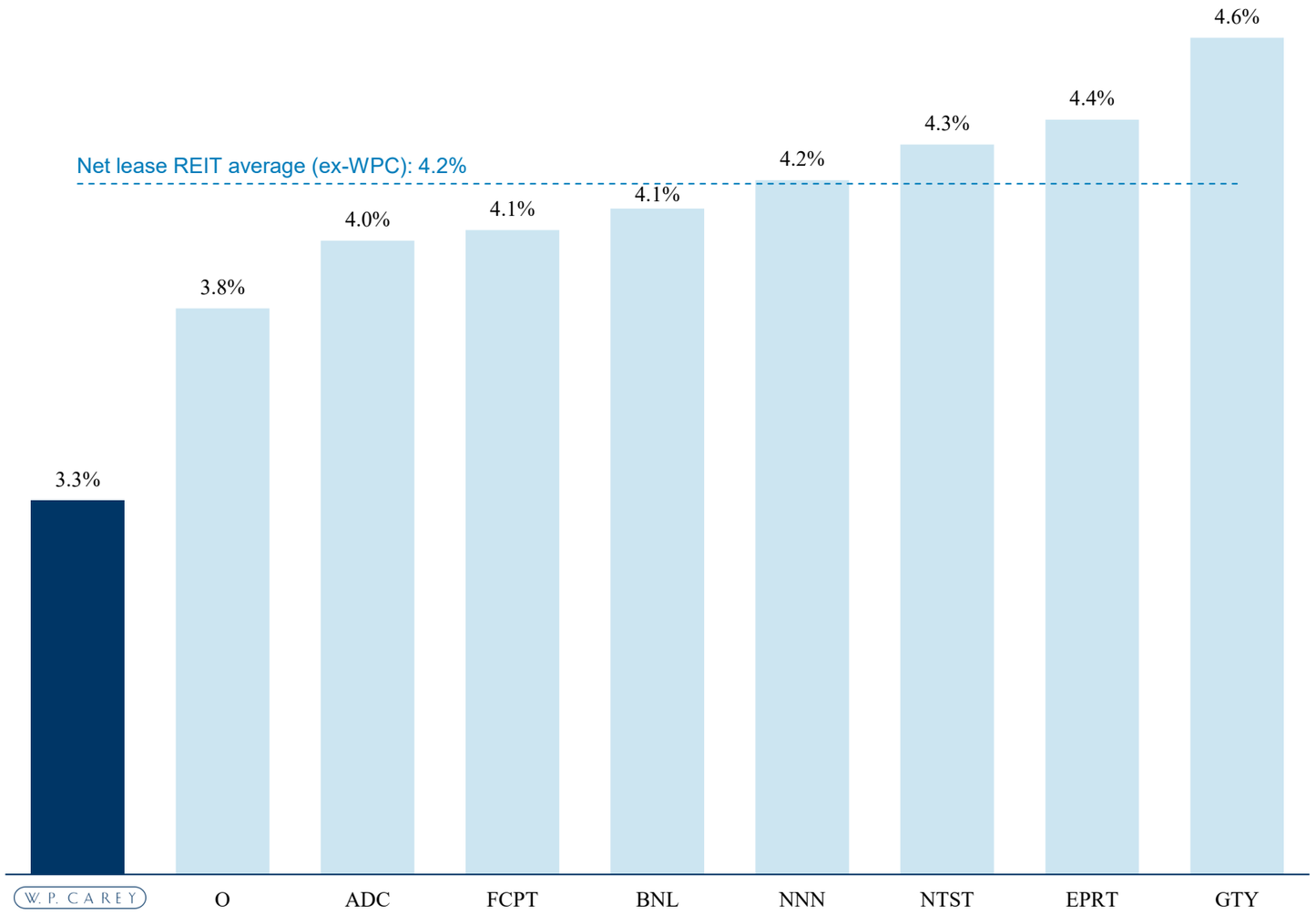
average cost of debt benefit in Europe vs the U.S.

$250 - $300MM

retained cash flow expected to be generated annually (1)

Weighted Average Cost of Debt

✓ Access to cheaper EUR-denominated debt reduces overall cost of debt relative to other net lease REITs



Note: WPC data as of September 30, 2026. Other net lease REIT data based on company filings as of June 30, 2026.
(1) After the payment of dividends and capital expenditures.

Deliberate Path to a Stronger Business

2012 REIT Conversion Through Year End 2025

Exited non-traded REIT advisory business
Simplified business to focus exclusively on investing for the balance sheet

Meaningfully increased size and scale
Top-20 REIT in the RMZ with over 4x growth in equity market cap since 2012

Exited operating self-storage and residual risk office
Improved portfolio and cash flow quality and composition

Two-notch increase to Baa1 / BBB+ since initial credit rating
Up-tiered and strengthened credit profile and liquidity

Accessed new forms of low-cost growth capital
Regular issuer of euro-denominated debt has been a key differentiator

Enhanced dividend coverage and retained cash flow
Generate meaningful re-investible cash flow each year to support capital needs

Select Metrics (2012 vs. Today) (1)

	2012	Today
Equity Market Capitalization	$3.6Bn	$14.9Bn
% Industrial / Warehouse	38%	64%
Management Fees % of Revenue	28%	0%
% Unencumbered ABR	23%	98%

(1) All 2012 metrics as of December 31, 2012, except % unencumbered ABR which is as of December 31, 2013 when W. P. Carey first reported on its unencumbered portfolio. Today's metrics as of September 30, 2026.

Enhanced Total Return Profile

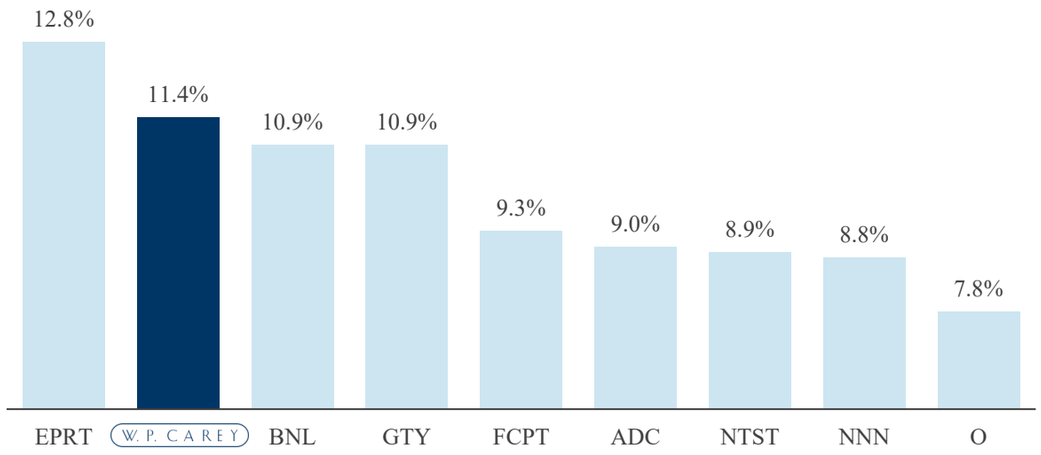
One of the highest AFFO growth-based total returns in the net lease sector

2025 Delivered

AFFO per share growth	5.7%
Dividend yield	5.7%

11.4%

AFFO growth-based total return (1)



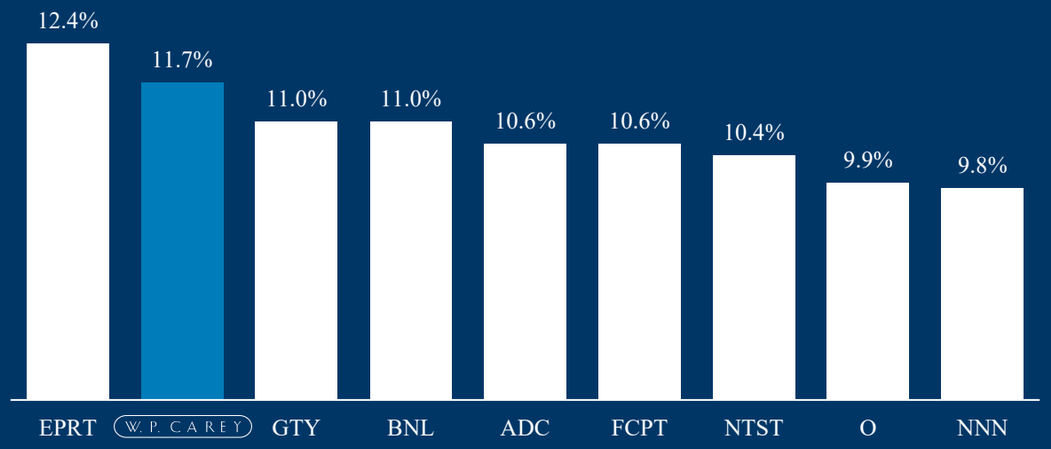
AFFO Growth-Based Total Return (1)

2026 Projected

AFFO per share growth	5.8%
Dividend yield	5.9%

11.7%

AFFO growth-based total return (2)



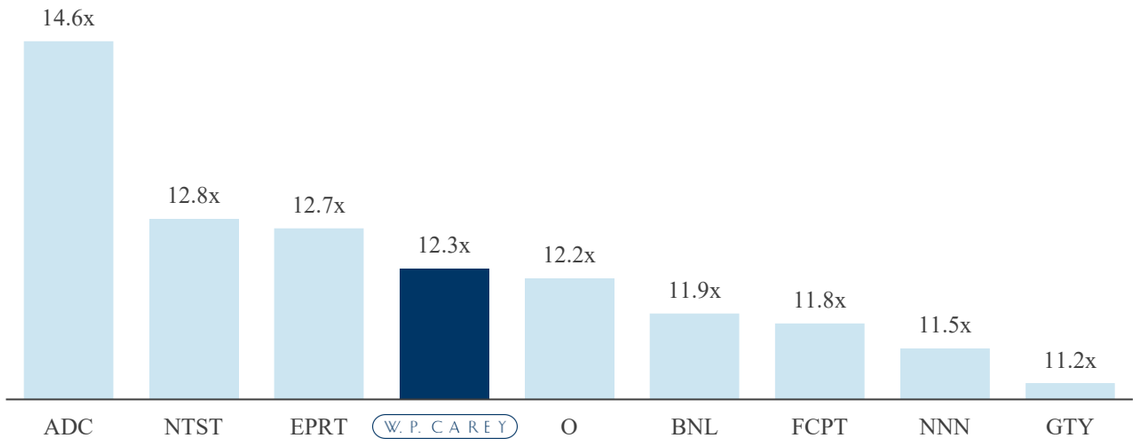
AFFO Growth-Based Total Return (2)

Note: Market data (share price / dividend yield) per FactSet as of September 30, 2026. WPC data as of December 31, 2025 and September 30, 2026. Other net lease REIT data based on company filings as of December 31, 2025 and June 30, 2026.
(1) Represents full year 2025 AFFO per share growth plus LQA dividend yield as of December 31, 2025.
(2) Represents full year 2026E AFFO per share growth plus LQA dividend yield. 2026E AFFO per share based on midpoint of most recent company reported guidance or FactSet consensus estimates if not available.

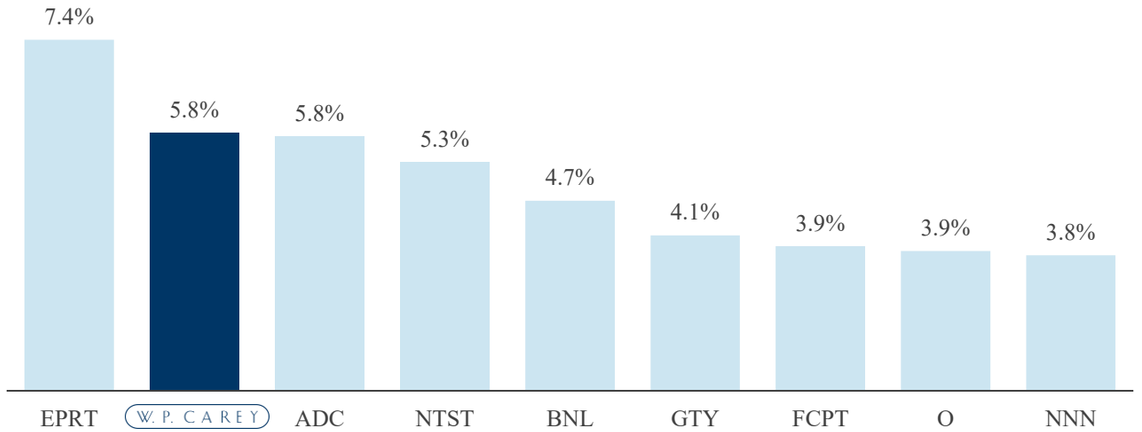
Net Lease Benchmarking

Compelling value proposition given strong AFFO growth, attractive dividend yield and accretive investment activity

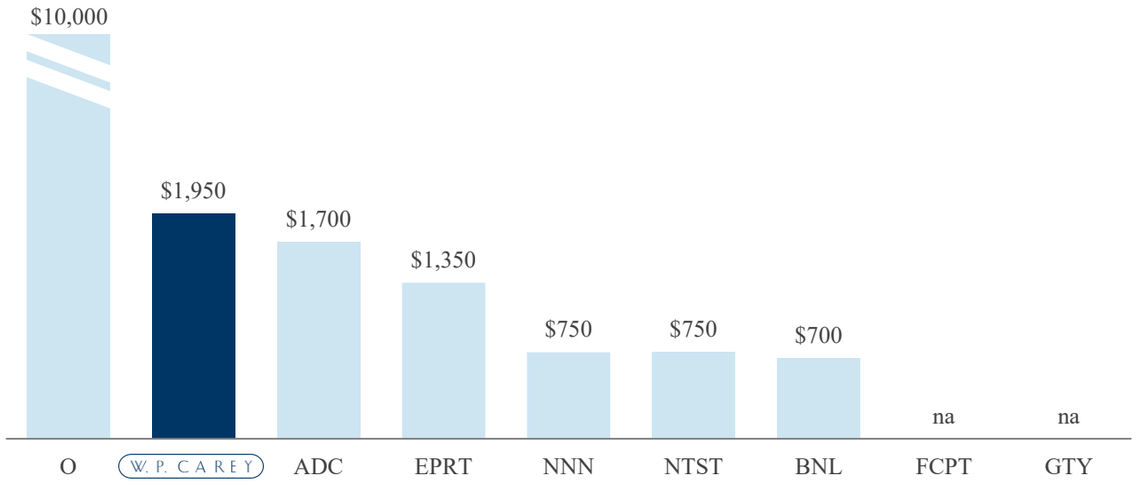
2026E AFFO Multiple (1)



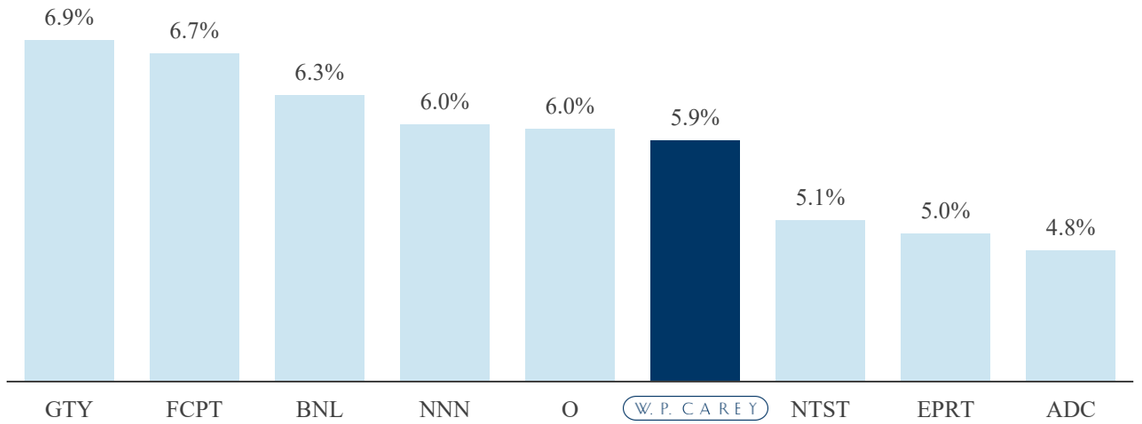
2026 AFFO Per Share Growth Guidance Midpoint (1)



2026 Investment Guidance Midpoint ($MM) (2)



LQA Dividend Yield



Note: Market data (share price / dividend yield) per FactSet as of September 30, 2026. WPC data as of September 30, 2026. Other net lease REIT data based on company filings as of June 30, 2026.
(1) 2026E AFFO per share based on midpoint of most recent company reported guidance or FactSet consensus estimates if not available.
(2) FCPT and GTY do not provide investment guidance. NTST guidance represents net investment volume.

Recent Financial Highlights

Financial Results

AFFO	**$1.33 per diluted share** for the third quarter
Investments	**$1.6 billion** year-to-date at **7.5%** going-in cap rate / **over 9%** average yield **$182 million** during the third quarter and **$143 million** subsequent to quarter end
Capital Projects	**$95 million** of capital projects scheduled to be completed in the fourth quarter
Same-Store Rent Growth	**2.6%** contractual same-store rent growth year-over-year
Dispositions	**$273 million** of assets sold through third quarter end across 33 properties **$27 million** during the third quarter
Capital Markets	**$350 million** of 5.20% notes due 2036 issued on July 2, 2026 **$889 million** of forward equity raised year-to-date
Balance Sheet	**$2.6 billion** of liquidity **5.2x** net debt to adjusted EBITDA, inclusive of unsettled forward equity (1)

2026 Guidance Update

AFFO per diluted share	$5.23 - $5.29
Investment volume	$1.8 - $2.1 billion
Disposition volume	$350 - $450 million
G&A expenses	$104 - $106 million
Property expenses	$54 - $57 million
AFFO tax expense	$40 - $43 million

(1) Adjusted EBITDA is a non-GAAP measure. Refer to the Disclosures section of the Appendix for definition of this non-GAAP measure.

Platform Overview



Recognized Leader in Net Lease

W. P. Carey leverages its sector-leading scale, diversification, access to capital and expertise built over multiple decades to accretively invest in mission-critical, single-tenant properties in both North America and Europe occupied by a highly diverse tenant base under long-term, triple net leases



Canadian Solar | Industrial Facility | Mesquite, TX

Proven track record across cycles

50+ years

investing in net lease

Top-20 REIT by size in the RMZ

~$24 billion

enterprise value (1)

2nd lowest top tenant concentration

1,755 / 383

properties / tenants



Nemera | Solar Roof Installation | Buffalo Grove, IL

Most diversified

64% / 22% / 14%

industrial + warehouse / retail / other

Long-tenured investor in Europe

67% / 33%

North America / Europe (2)

2nd longest WALT

12.0 years

WALT



Coop | Retail Store | Langa, Denmark

Sector-leading same-store rent growth

2.6%

contractual same-store rent growth (3)

Portfolio-wide rent growth

49% / 48% / 3%

fixed escalations / CPI-linked / other (4)

One of the safest balance sheets

Baa1 / BBB+

Moody's / S&P credit ratings

Note: Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026. Percentage metrics are based on total annualized base rent ("ABR"), unless otherwise noted.
(1) As of September 30, 2026.
(2) Includes 0.4% of ABR from Mauritius, which is outside of Europe.
(3) Year-over-year for the 2026 third quarter.
(4) Represents leases with increases attributable to percentage rent (i.e., participation in the gross revenues of the tenant above a stated level), the majority of which is ABR from Extra Space Storage leases, which have both a percentage rent component and annual fixed rent increases.

One Platform, Multiple Growth Levers

Contractual Rent Growth



> 99%

of ABR from leases with rent escalations

Virtually 100% of leases escalate contractually before any new capital is deployed, with fixed bumps setting an attractive floor and CPI-linked leases providing upside

North American Investments



50+ years

investing in North America

50+ years of domestic investment experience and relationship building ensures visibility into virtually every net lease opportunity in the market with a reach that has thoughtfully expanded into neighboring Canada and Mexico, with the large majority of rents paid in USD

European Investments



25+ years

investing in Europe

Fully integrated European platform with a unique and widely respected brand built on 25+ years of cross-border investing and structuring expertise, led by a team of local professionals with deep market relationships

Asset Management



~$325MM

committed Carey Tenant Solutions projects

In-house team of experienced professionals with domestic and international development capabilities pursuing build-to-suit, redevelopment / repositioning and energy solutions for new and existing tenants

Strategic Transactions



$12Bn+

completed corporate M&A since REIT conversion

Proven track record of underwriting and executing complex, large-portfolio and corporate-level transactions benefitting from size and scale

Internal Growth — **External Growth**

Sector-Leading Same-Store Rent Growth

Illustrative Growth Comparison

Internal Growth

2.6%

contractual same-store rent growth

entirely driven by existing portfolio

=

Comparable External Growth

$2Bn+

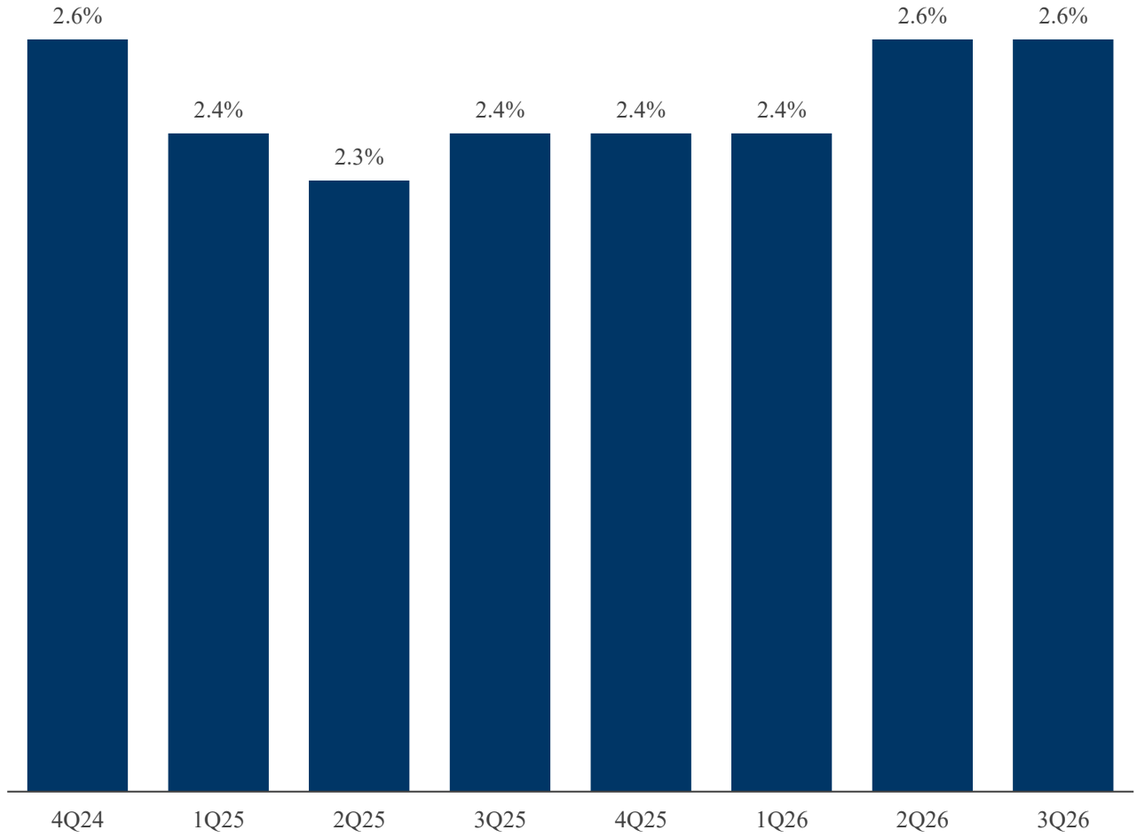
annual deal volume

at assumed 100+ bps investment spread (1)

Contractual Same-Store Rent Growth

provides an annual earnings contribution comparable to that of meaningful new investments

Historical Contractual Same-Store Rent Growth



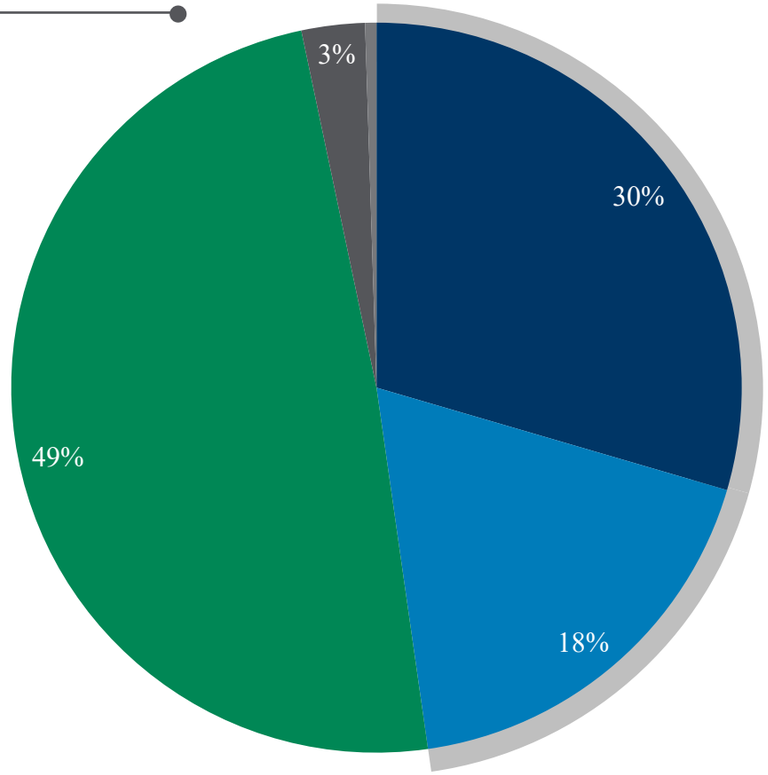
(1) Based on 2026E AFFO per share midpoint of $5.26 per third quarter guidance.

Compelling Fixed and CPI-Linked Rent Escalators

Over 99% of ABR derived from leases with contractual rent escalations, with approximately half tied to CPI

3%
Other (1)

< 1%
None

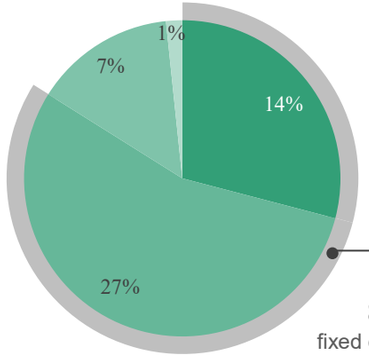


49%
Fixed

30% Uncapped CPI + **18%** Capped CPI = **48%** Sector-leading CPI-linked leases

% of total WPC ABR (2)

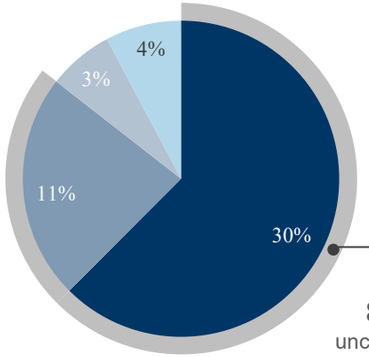
- ≥ 3.0% escalation
- 3.0-2.0% escalation
- 2.0-1.0% escalation
- < 1.0% escalation



84%
fixed escalations
≥ 2.0%

% of total WPC ABR (2)(3)

- Uncapped
- ≥ 4.0% cap
- 4.0-3.0% cap
- < 3.0% cap



85%
uncapped or
caps ≥ 4.0%

Note: Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026. Percentage metrics are based on total ABR, unless otherwise noted. Numbers in breakout pie charts do not sum to 100% as they represent percentage of WPC's total ABR.
(1) Represents leases with increases attributable to percentage rent (i.e., participation in the gross revenues of the tenant above a stated level), the majority of which is ABR from Extra Space Storage leases, which have both a percentage rent component and annual fixed rent increases.
(2) Assumes all escalations occur on an annual basis and / or annualizes any periodic or irregular rent increases.
(3) Certain CPI-linked leases include a multiplier in which rent escalates at a factor other than 1.0x.

Differentiated Investment Strategy

Geographies

Geographic focus on North America and Europe expands scope of external value-creation opportunities, increases capital sources and creates a cost of financing advantage

Property Types

Diversified with emphasis on single-tenant industrial / warehouse and essential retail increases portfolio criticality and fungibility, and reduces residual risk

Tenant Base

Large, industry-leading sub-IG (or unrated) tenants with access to liquidity support superior risk-adjusted returns

Tenant Industries

Targeting resilient industries reduces sector-specific and cyclicality risks while strengthening cash-flow stability



Sale-Leasebacks

Focus on originating investments through sale-leasebacks drives better terms, criticality and deal protections

Lease Term

Long-term (15 to 25 years) leases with staggered maturities minimize annual lease rollover and improve cash flow consistency

Rent Escalators

Elevated rent escalators through fixed or CPI-linked increases enhance growth profile

Criticality

Owning tenants' most critical and highest performing assets increases probability of renewal and tenant investment in property

Established European Platform

Key Benefits

Large addressable market

Expansive market of potential sale-leaseback opportunities increases investment universe

Fragmented competitive landscape

Less-developed net lease sector results in more limited set of competitors relative to the U.S.

Alternative, low-cost financing

Meaningfully lower cost of euro debt reduces cost of capital and improves spreads

Enhanced diversification

Expanded scope of industries, tenants, geographies and asset types reduces downside risk

Higher embedded rent growth potential

Leases with CPI escalators are more prevalent and provide greater upside for internal growth

Effective mitigation of FX risk

Over-weighting of local-currency debt mitigates risk from adverse currency movements

Platform Overview

25+
years

Building deep, necessary, local market expertise and a strong deal sourcing network and establishing brand recognition

20
countries

Invested in across Europe gaining valuable insight into local markets and tax and regulatory regimes, which can create barriers to entry

35%
total volume

Total proportion of investment volume closed annually, on average, in Europe since REIT conversion (1)



50+
European employees

Fully integrated platform with offices in London, Amsterdam and Krakow dedicated to providing all core REIT functions including investments, asset management, tax, accounting and legal

(1) Represents annual investment volume from 2013 through September 30, 2026.

Time-Tested Investment Process and Underwriting Methodology

Four key underwriting pillars evaluated with continuous feedback from senior management on each throughout the entire investment process

Tenant Credit

Assess tenant financial health, business model and long-term operational viability

Select key tenant credit factors:

- Business and operational history
- Industry drivers / trends and competitive dynamics
- Financial wherewithal under stress tests
- Capital structure

Criticality

Develop a deep understanding of the property's use and operational importance

Select key criticality factors:

- Functionality and utilization
- Profitability and coverage
- Percent of tenant's real estate footprint
- Tenant-funded investment in asset



Real Estate

Determine market fundamentals and real estate value under various scenarios

Select key real estate factors:

- Replacement costs and "go-dark" values
- Cost basis in the asset
- Market rent vs. in-place rent
- Asset quality, age, condition, reusability

Deal Structure

Pursue terms that maximize upside potential and limit downside through safeguards

Select key deal structure factors:

- Long lease durations often with extension options
- Favorable rent bumps, either fixed or CPI-linked
- Financial covenants including ongoing reporting
- Master leases, guarantees, credit enhancements

Recent Investment Activity

YTD Metrics (1)

7.5%
going-in cap rate

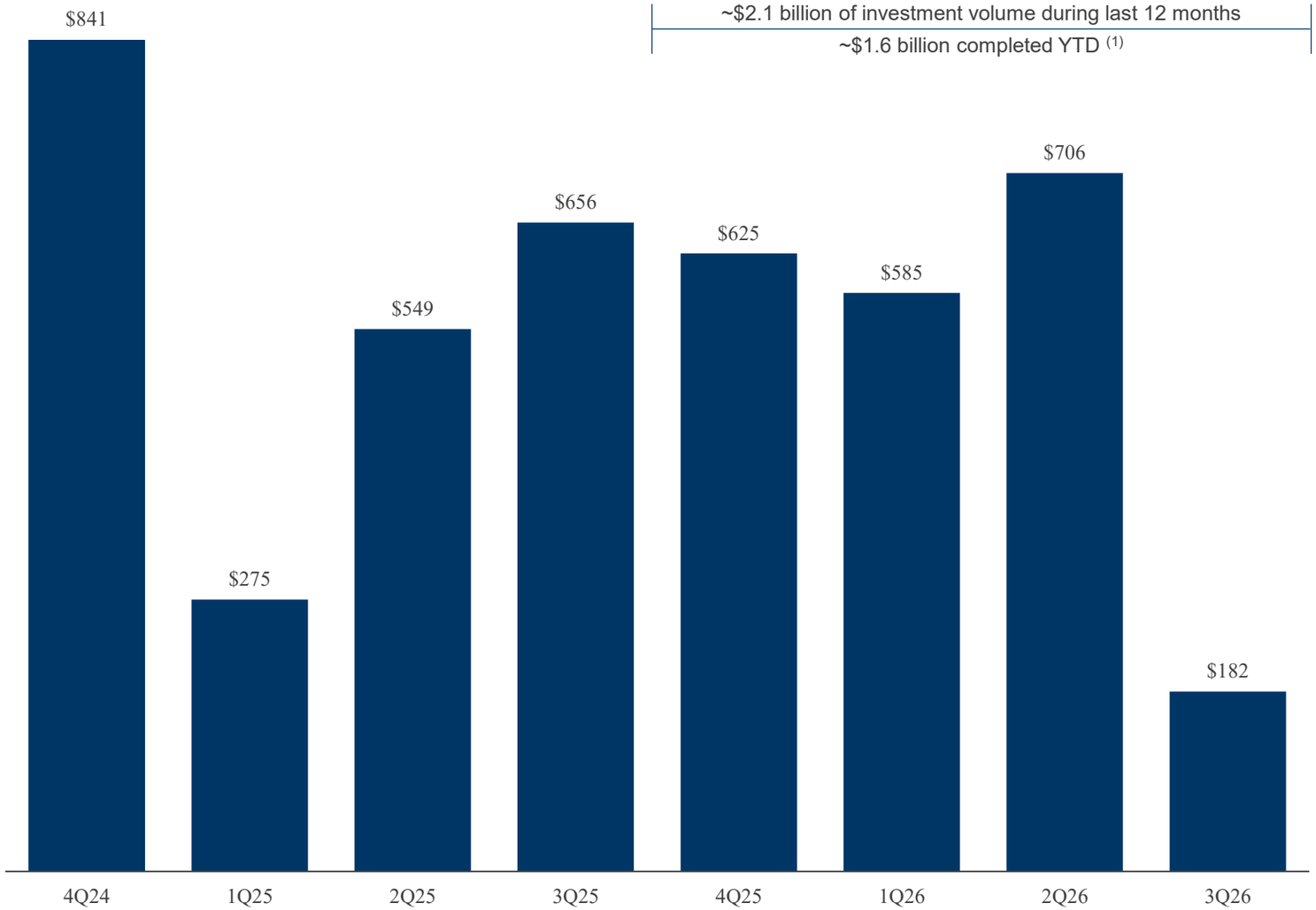
76%
originated by sale-leaseback

71% / 29%
North American / European split

19 years
weighted average lease term

70%
industrial + warehouse property types

Quarterly Investment Volume ($MM)



(1) Based on total investment volume completed year-to-date ("YTD") through October 23, 2026, including $143MM of investment activity completed subsequent to quarter end. Excludes $95MM of remaining capital investments and commitments expected to be delivered in the 2026 fourth quarter.

Comprehensive Approach to Asset Management

Proactive approach to asset management results in higher occupancy and more favorable disposition and leasing outcomes

Monitor

all aspects of the portfolio on an ongoing basis across asset criticality, asset quality and tenant credit, and manage all value-add / development projects

Value-Add

Allocate capex to meet tenant needs and enhance asset value including build-to-suits, redevelopments, expansions and sustainable initiatives while ensuring tenant capex obligations are fulfilled

Leasing

Proactively address repositionings and end-of-lease outcomes including renewals, restructurings, new leases, blend and extends well in advance of maturities

Dispositions

Assess all potential outcomes for a property as part of a comprehensive approach to determining whether an opportunistic or end-of-investment disposition is optimal

98.6%
3Q26 occupancy rate

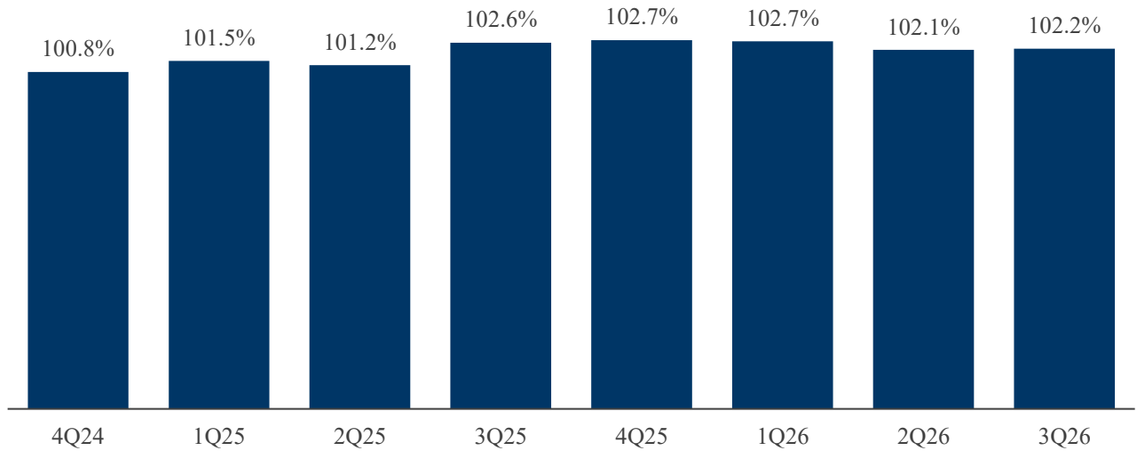
$4.2Bn+
dispositions since start of COVID (1)

102.2%
trailing 8 quarter rent recapture rate

25 to 50 bps
average annual credit loss (2)

Trailing 8 Quarter Rent Recapture Rates (3)

✓ Rent recaptures in excess of 100% typically with minimal capex while extending lease term



(1) Excludes assets spun-off into NLOP in 2023.
(2) Represents lost cash flow after recoveries on annual defaulted ABR since 2007.
(3) 4Q24-4Q25 excludes a credit-related lease restructuring with former top tenant, Hellweg, in 1Q24.

Carey Tenant Solutions®

Provide capital solutions to support tenant needs and augment deal volume with dedicated construction and development teams in the U.S. and Europe



Build-to-Suits

- Financing: funding provider through construction financing or take-out at completion
- Turnkey: finance and manage the construction process from start to finish



Redevelopments / Repositionings

- Expansions of existing buildings to support tenant growth
- Ground-up development on existing land in core markets
- Large-scale retrofits and redevelopments of obsolete buildings



Energy Solutions

- On-site renewables (CareySolar®)
- Efficiency retrofits (e.g., LED lighting upgrades)
- Smart building technologies (e.g., IoT metering)
- Green infrastructure (e.g., EV charging stations, battery storage)
- Carbon-neutral construction

~$1.1Bn
completed projects since start of 2020 (1)

~$325MM
committed projects through YE 2028

50 to 100 bps
yield premium

30 megawatts
active CareySolar® signed pipeline

Distinctive Advantage

- $20Bn+ existing portfolio with close to 400 tenants provides meaningful opportunity set
- Strengthens position as a full-service real estate partner for tenants and other clients
- Source of proprietary deal flow from existing tenant base at above-market yields
- Minimizes risk through deal / structural protections and pre-leasing
- Often can improve terms on current leases with existing tenants
- Ability to scale development with in-house team of experienced professionals

(1) Includes build-to-suits, renovations, redevelopments, expansions, loan fundings and solar projects.

Portfolio



Large, Diversified Portfolio

Diversification across geographies, asset types, tenants and industries minimizes individual exposures and downside risk

$1.7 billion of ABR	**12.0 years** WALT	**> 99%** contractual rent escalations
67% / 33% North America / Europe (1)	**18.3%** top 10 tenant concentration	**98%** leases with financial reporting (2)
1,755 properties	**189 million** square feet	**383** tenants
98.6% occupancy (% of SF)	**22.5%** investment grade tenancy	**48% / 52%** CPI-linked / fixed rent escalations (3)



H&M | Warehouse | Gadki, Poland



Go Auto | Retail | Metro Vancouver, Canada

Note: Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026. Percentage metrics are based on total ABR, unless otherwise noted.
(1) Includes 0.4% of ABR from Mauritius, which is outside of Europe.
(2) Based on ABR from tenants that are required to provide ongoing financial reporting per the lease and tenants who report financials publicly.
(3) Includes leases with fixed rent escalations and leases with increases attributable to percentage rent (i.e., participation in the gross revenues of the tenant above a stated level), the majority of which is ABR from Extra Space Storage leases, which have both a percentage rent component and annual fixed rent increases.

Highly Diversified by Property Type

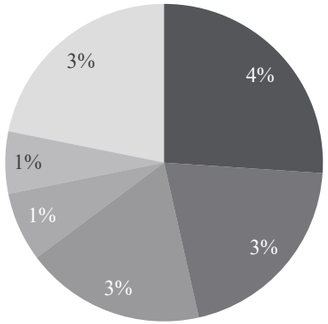
Mission-critical assets with sector-leading concentration in industrial / warehouse and exposure to e-commerce resistant retail

14%
Other

- Diversity of property types representing smaller individual exposures

% of total WPC ABR

- Education
- Laboratory and R&D
- Self-Storage (net lease)
- Hotel (net lease)
- Healthcare
- Other

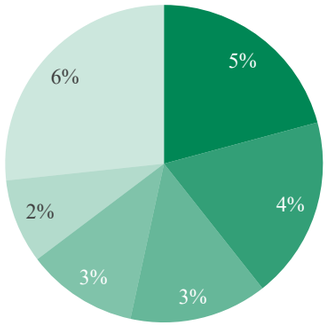


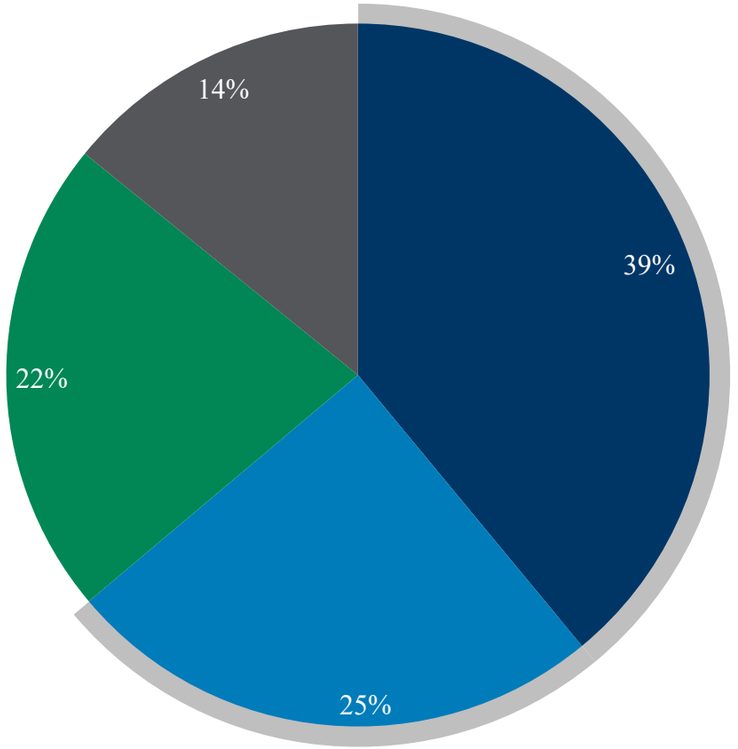
22%
Retail

- Mostly concentrated in e-commerce resistant retail such as grocery, DIY and discount retail

% of total WPC ABR

- DIY
- Grocery
- Car Dealership
- Fitness Facility
- Cash & Carry
- Other



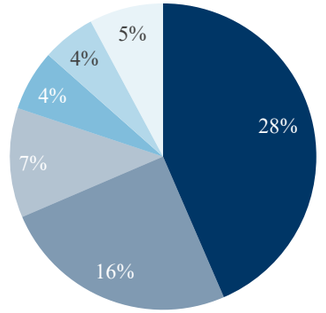


39% Industrial + **25%** Warehouse = **64%** Industrial + Warehouse

- Industrial represents combination of highly critical manufacturing, light manufacturing (packaging and assembly) and food production where tenants often have made meaningful capital investments in facilities
- Warehouse represents primarily logistics and distribution facilities critical to supply chains

% of total WPC ABR

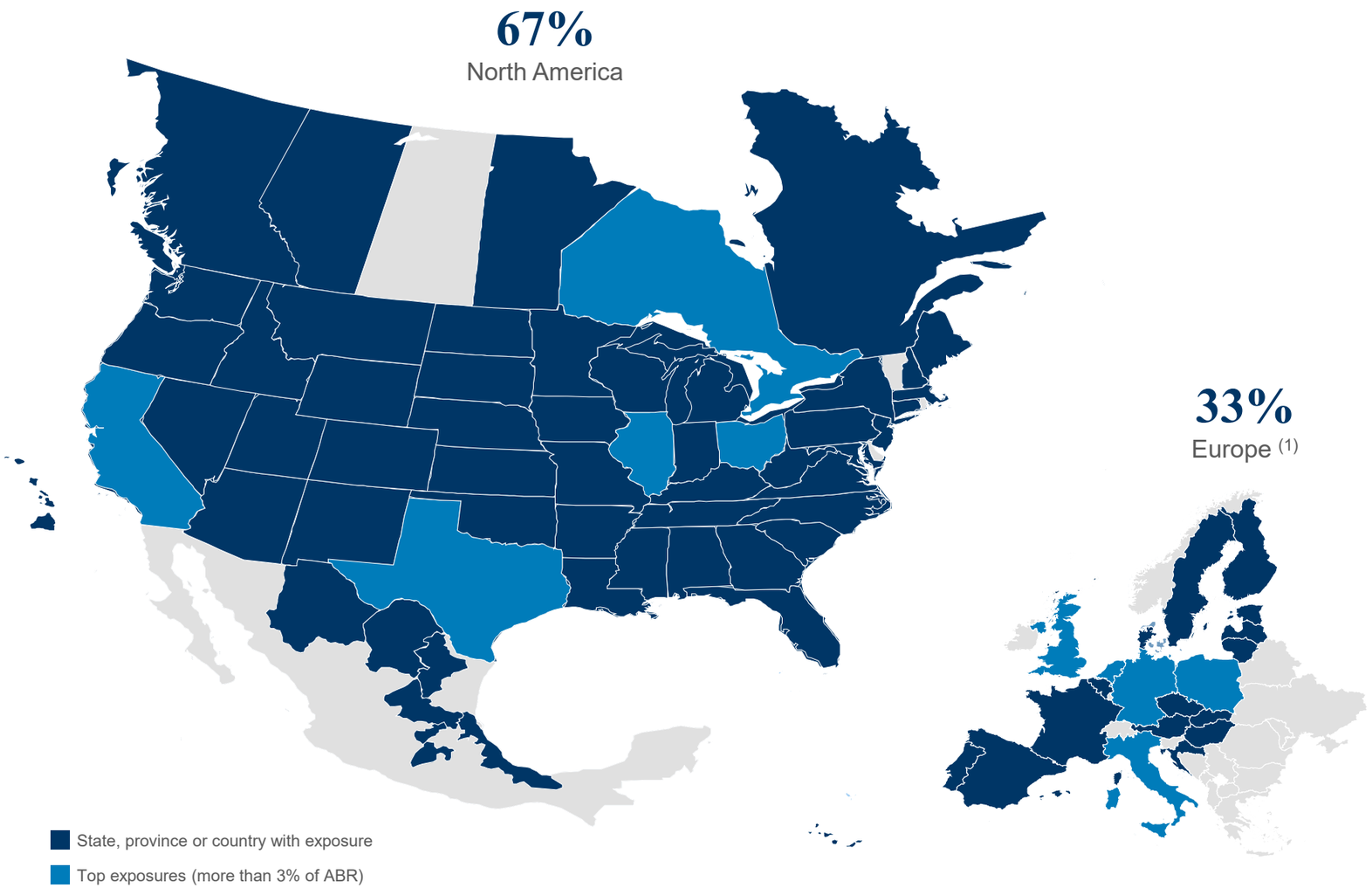
- Manufacturing
- Logistics
- Food Production
- Cold Storage
- Warehouse
- Other



Note: Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026. Percentage metrics are based on total ABR, unless otherwise noted. Numbers in breakout pie charts do not sum to 100% as they represent percentage of WPC's total ABR.

Geographic Footprint Spanning North America and Europe

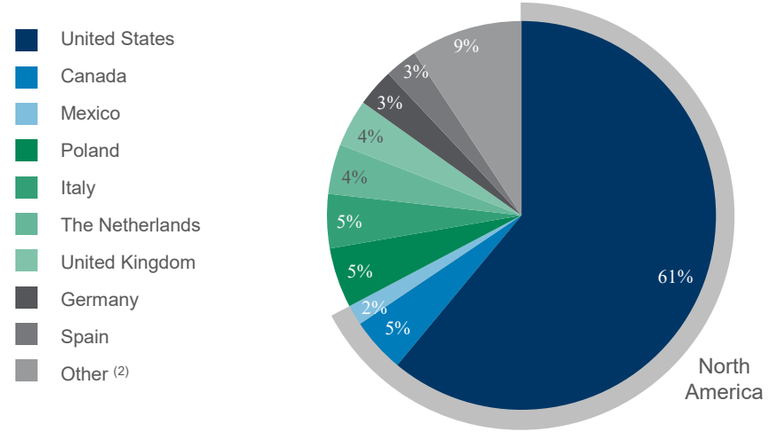
Geographic diversification reduces outsized exposure to any single region while providing a wider investment opportunity set



Property Type by Geography

Property Type	% of Total	U.S.	Europe (1)	Canada	Mexico
Industrial	**39.0%**	26.2%	7.8%	3.3%	1.7%
Warehouse	**24.9%**	14.3%	10.2%	0.3%	–
Retail	**22.0%**	8.5%	12.7%	0.8%	–
Other	**14.1%**	12.0%	2.0%	0.1%	<0.1%
Total	**100.0%**	**61.0%**	**32.7%**	**4.6%**	**1.7%**

Top Country Exposures



Note: Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026. Percentage metrics are based on total ABR, unless otherwise noted.
(1) Includes 0.4% of ABR from Mauritius ("other" property type), which is outside of Europe.
(2) Includes Croatia, Denmark, France, Lithuania, Slovakia, Belgium, Czech Republic, Mauritius, Portugal, Latvia, Sweden, Austria, Estonia, Finland and Hungary.

Complementary European Portfolio

Key Metrics

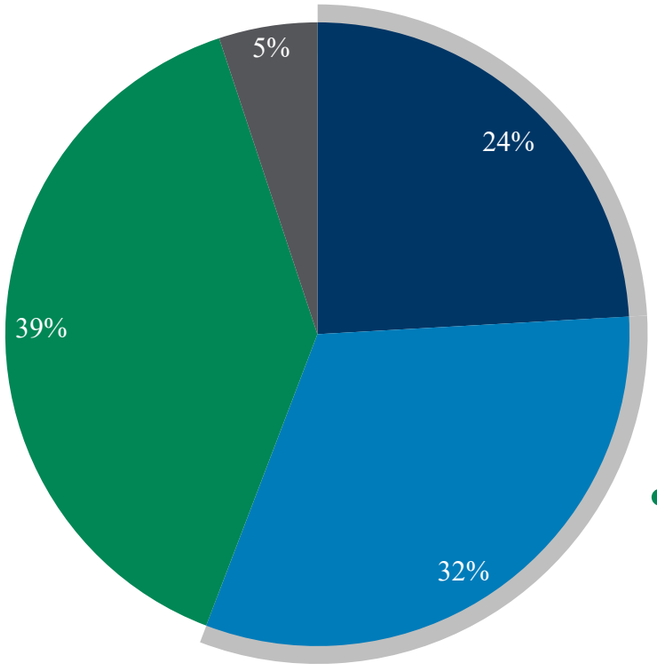
European portfolio
exhibits many of the same desirable characteristics that underpin the North American portfolio

$536 million of ABR	**10.8 years** WALT
> 99% contractual rent escalators	**98.0%** occupancy (% of SF)
710 properties	**96** tenants

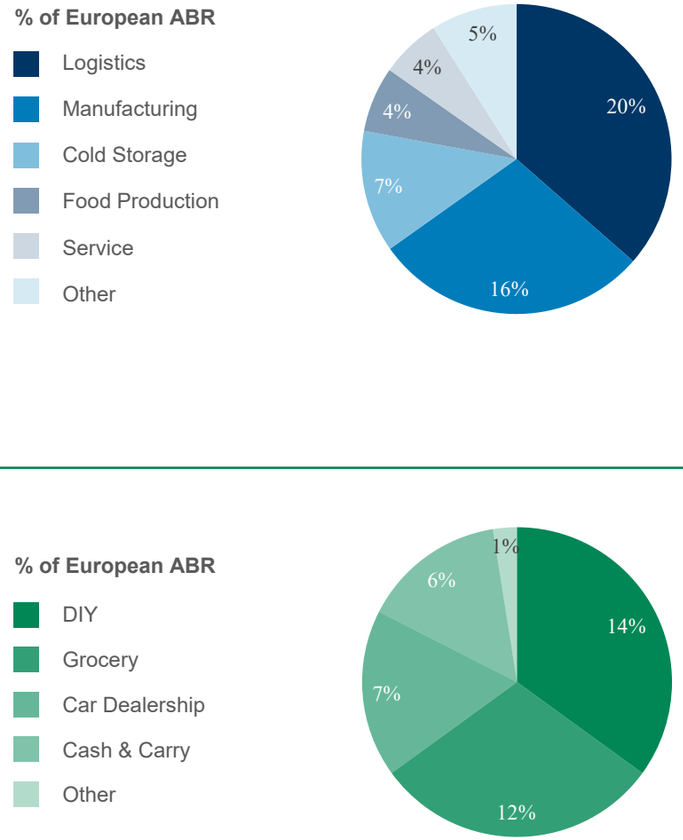
Property Type Diversification

5% Other (1)

24% Industrial + **32%** Warehouse = **56%** Industrial + Warehouse



39% Retail



Note: Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026. Percentage metrics are based on European portfolio ABR, unless otherwise noted. Numbers in breakout pie charts do not sum to 100% as they represent percentage of total European ABR.
(1) Includes laboratory and R&D, government, hotel (net lease), education, office and land.

Diverse Group of Top Tenants

Top 25 Tenants

	Tenant	Description	Location	WALT	Properties	% of ABR
1.		Net lease self-storage properties leased to publicly traded self-storage REIT	United States	22.9	43	2.6%
2.	APOTEX	Pharmaceutical R&D and manufacturing properties leased to generic drug manufacturer	Greater Toronto Area, Canada (1)	16.5	11	2.1%
3.	LIFE TIME	Health and fitness facilities leased to premium athletic club operator	United States	7.1	12	2.0%
4.	NORD ANGLIA EDUCATION	K-12 private schools leased to international school operator	Orlando / Miami (FL), Houston (TX), Chicago (IL)	22.7	4	1.8%
5.	GardenCore	Manufacturing, packaging and IOS facilities leased to producer and supplier of mulch, lawn and garden products	United States	19.7	43	1.7%
6.	METRO	Business-to-business retail stores leased to cash and carry wholesaler	Italy	4.6	18	1.7%
7.	FORTENOVA GRUPA	Grocery stores and one warehouse leased to European food retailer	Croatia	7.6	19	1.7%
8.	OBI	Retail properties leased to German DIY retailer	Poland	7.4	26	1.6%
9.	TI Automotive	Automotive parts manufacturing properties leased to OEM supplier	United States, Canada, Mexico (1)	18.3	20	1.6%
10.	FEDRIGONI	Industrial and warehouse facilities leased to global manufacturer of premium packaging and labels	Germany, Italy, Spain	17.2	16	1.5%
Top 10 Total				**14.8**	**212**	**18.3%**
11.	SENUKAI	Distribution facilities and retail properties leased to European DIY retailer	Lithuania, Estonia, Latvia	5.4	19	1.4%
12.	EROSKI	Grocery stores and warehouses leased to Spanish food retailer	Spain	9.5	63	1.4%
13.	Berry	Manufacturing facilities leased to international producer and supplier of packaging solutions	United States	12.0	8	1.3%
14.	THE QUIKRETE COMPANIES	Industrial facilities leased to concrete and building products manufacturer	United States, Canada	16.7	27	1.3%
15.	Advance Auto Parts	Distribution facilities leased to automotive aftermarket parts provider	United States	6.3	28	1.2%
16.	PENDRAGON	Dealerships leased to automotive retailer	United Kingdom	12.2	45	1.1%
17.	Maker's Pride	Production, packaging and distribution facilities leased to North American contract food manufacturer	United States	15.8	18	1.1%
18.	DOLLAR GENERAL	Retail properties leased to discount retailer	United States	12.8	130	1.1%
19.	JUMBO	Logistics and cold storage warehouse facilities leased to European supermarket chain	The Netherlands	6.9	4	0.9%
20.	Danske Fragtmænd	Distribution facilities leased to Danish freight company	Denmark	10.4	15	0.9%
21.	Intergamma	Retail properties leased to European DIY retailer	The Netherlands	6.8	36	0.9%
22.	goAuto	Dealerships leased to automotive retailer	Canada	24.5	14	0.8%
23.	ROCKY VISTA UNIVERSITY	Private medical schools leased to for-profit medical school operator	Colorado, Montana, Utah	24.6	5	0.8%
24.	Premium Brands	Food processing facility leased to global specialty food manufacturer	Chattanooga (TN)	23.8	1	0.8%
25.	Raben	Distribution facilities leased to European logistics company	Poland	14.4	8	0.8%
Top 25 Total				**13.8**	**633**	**34.1%**

Note: Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026. Percentage metrics are based on total ABR, unless otherwise noted.
(1) Rent denominated in U.S. dollars.

Focus on Large Tenants with Access to Liquidity

Primarily large, non-IG or non-rated tenants with stronger capital access, critical industry roles and proven performance across cycles

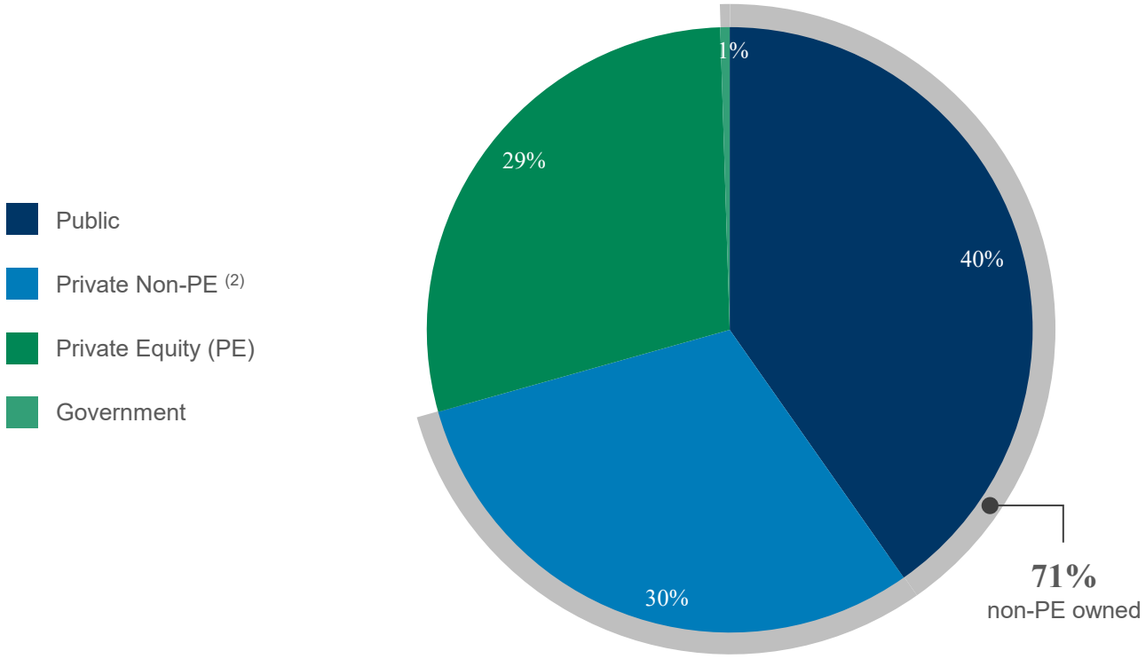
> 98%
rent collections during COVID

22.5%
investment grade tenancy

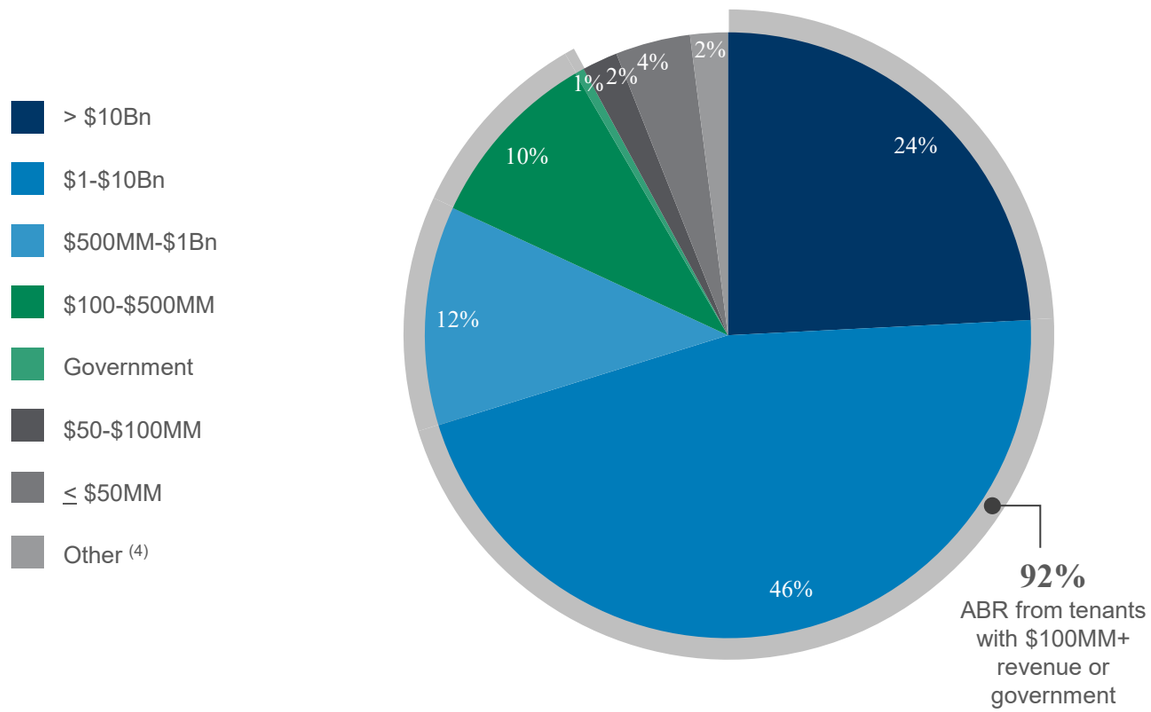
98%
corporate-level financial reporting (1)

82%
ABR from tenants with $500MM+ revenue

Tenant Ownership Type



Tenant Size (Total Revenue) (3)



Note: Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026. Percentage metrics are based on total ABR, unless otherwise noted.
(1) Based on ABR from tenants that are required to provide ongoing financial reporting per the lease and tenants who report financials publicly.
(2) Primarily includes family-owned businesses and independent companies.
(3) Represents tenant size for tenants or guarantors or parent companies for which a tenant is a subsidiary based on most recently available LTM financial data (primarily as of FY25 or FY26).
(4) Includes tenants without reporting.

Broad Mix of Tenant Industries

Industry diversification, cross-diversified by geography and tenant, reduces sector-specific risk and strengthens cash flow stability

	Tenant Industry (1)	% of Total	U.S.	Europe (2)	Canada	Mexico
1.	Packaged Foods & Meats	**9.0%**	6.7%	2.2%	–	–
2.	Food Retail	**8.4%**	0.4%	8.0%	–	–
3.	Home Improvement Retail	**5.9%**	0.7%	5.3%	–	–
4.	Automotive Retail	**5.7%**	2.4%	2.5%	0.8%	–
5.	Auto Parts & Equipment	**5.0%**	2.5%	1.2%	0.9%	0.5%
6.	Education Services	**4.2%**	4.2%	–	–	–
7.	Air Freight & Logistics	**4.0%**	0.2%	3.8%	–	–
8.	Pharmaceuticals	**3.0%**	0.8%	–	2.2%	–
9.	Industrial Machinery	**3.0%**	1.7%	1.0%	–	0.3%
10.	Leisure Facilities	**2.7%**	2.7%	–	–	–
11.	Self-Storage REITs	**2.6%**	2.6%	–	–	–
12.	Metal, Glass & Plastic Containers	**2.4%**	2.0%	0.3%	0.2%	–
13.	Trading Companies & Distributors	**2.3%**	2.2%	0.2%	–	–
14.	Building Products	**2.3%**	1.9%	0.4%	0.1%	–
15.	Environmental & Facilities Services	**2.0%**	2.0%	–	–	–
16.	Paper Products	**1.8%**	0.4%	1.5%	–	–
17.	Other Specialty Retail	**1.7%**	1.7%	–	–	–
18.	Specialty Chemicals	**1.7%**	1.3%	–	0.1%	0.2%
19.	Construction Materials	**1.5%**	1.4%	–	0.1%	–
20.	Diversified Support Services	**1.3%**	1.0%	0.4%	–	–
21.	Food Distributors	**1.3%**	1.3%	–	–	–
22.	Construction Machinery	**1.3%**	0.3%	0.5%	–	0.5%
23.	Consumer Staples Merchandise Retail	**1.2%**	1.1%	0.1%	–	–
24.	Commodity Chemicals	**1.0%**	1.0%	–	0.0%	–
25.	Diversified Metals	**1.0%**	0.4%	0.6%	–	–
	Other (61 industries, each < 1% of ABR)	**23.7%**	18.4%	5.0%	0.2%	0.2%
	Total	**100.0%**	**61.0%**	**32.7%**	**4.6%**	**1.7%**

Top 5 Industries

9% Packaged Foods & Meats

Diverse mix of food producers in highly critical facilities primarily located in the U.S. with top exposures to Maker's Pride (1.1%), Premium Brands (0.8%) and Greenyard (0.7%)

8% Food Retail

Primarily cash & carry and grocery formats located in Europe and with top exposures to Metro (1.7%), Fortenova (1.7%) and Eroski (1.4%)

6% Home Improvement Retail

Mostly retail DIY stores with some distribution centers primarily located in Europe with top exposures to OBI (1.6%), Senukai (1.4%) and Intergamma (0.9%)

6% Automotive Retail

Primarily dealerships mostly located in Europe or Canada and parts retail stores in the U.S. with top exposures to Advance Auto (1.2%), Pendragon (1.1%) and Go Auto (0.8%)

5% Auto Parts and Equipment

Mostly large, tier 1 OEM names with critical facilities primarily located in North America with top exposures to TI Automotive (1.6%), Gestamp (0.4%) and Autokiniton (0.3%)

Note: Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026. Percentage metrics are based on total ABR.
(1) Industry classification is based on the Global Industry Classification Standard (GICS) framework.
(2) Includes 0.4% of ABR from Mauritius ("other"), which is outside of Europe.

Staggered Lease Expirations and Long WALT

Long initial lease terms and proactive asset management minimize the ABR rolling in any one year

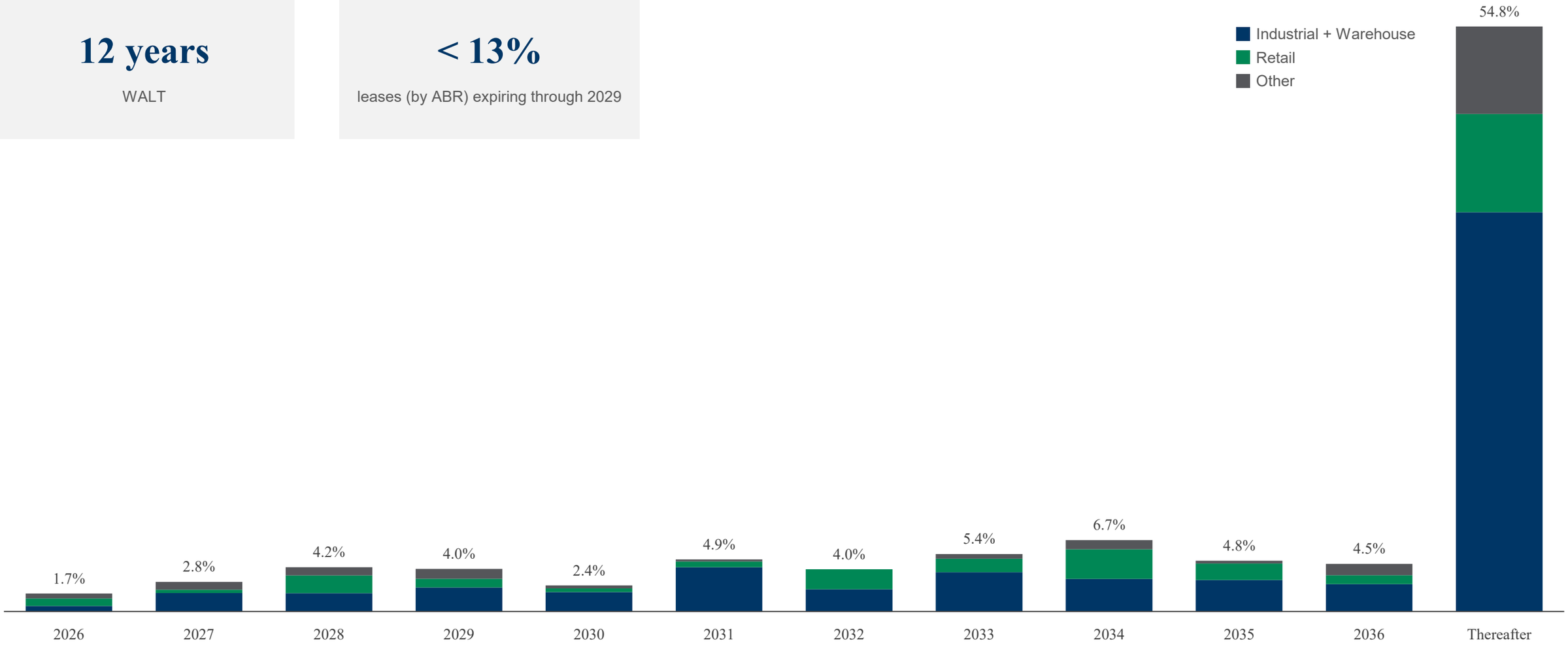
Lease Expiration Schedule by Property Type (1)

12 years

WALT

< 13%

leases (by ABR) expiring through 2029

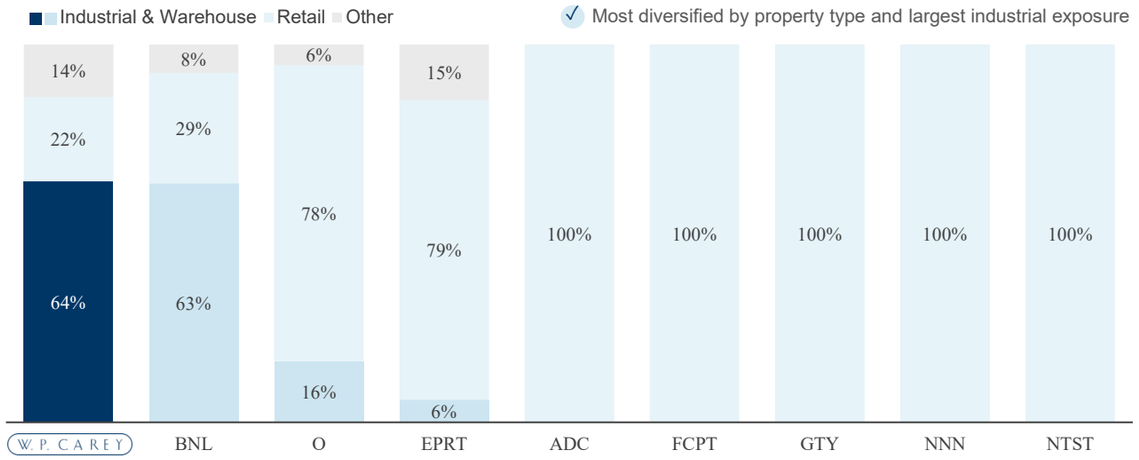


Note: Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026. Percentage metrics are based on total ABR, unless otherwise noted.
(1) Assumes tenants do not exercise any renewal or purchase options.

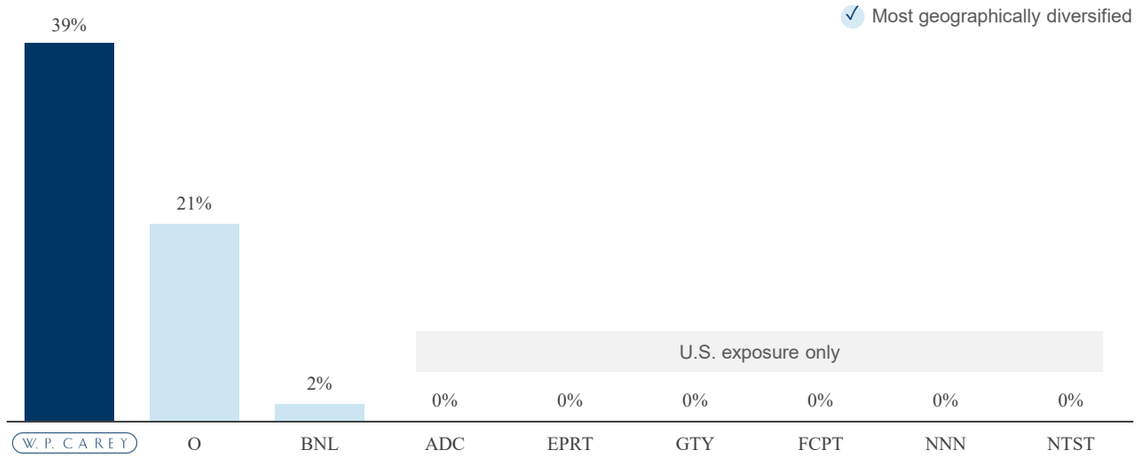
Portfolio Benchmarking

Differentiated and attractive portfolio across a number of important characteristics

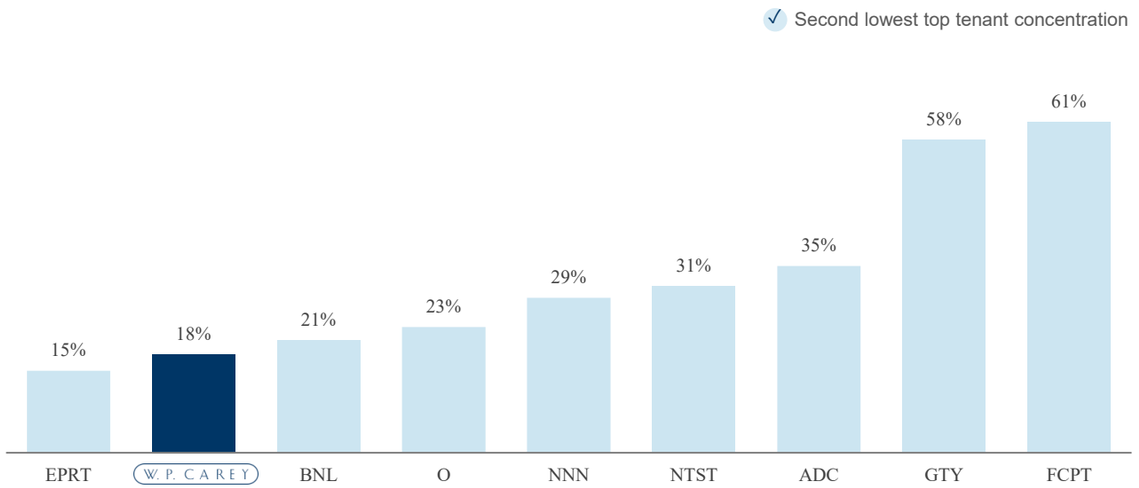
Property Type



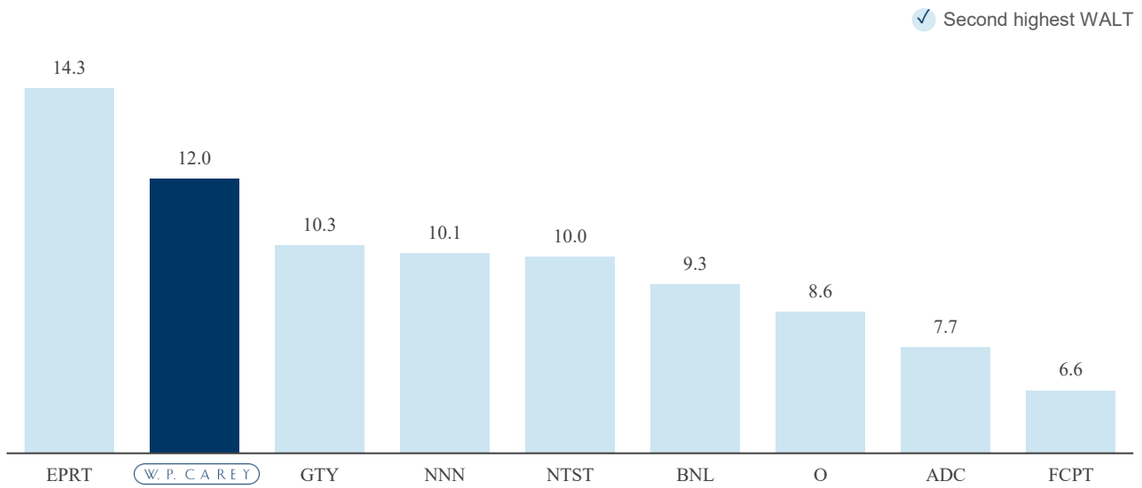
International Exposure



Top 10 Tenant Concentration



Weighted Average Lease Term (Years)



Note: WPC data as of September 30, 2026. Other net lease REIT data based on company filings as of June 30, 2026. Percentage metrics are based on total ABR, unless otherwise noted.

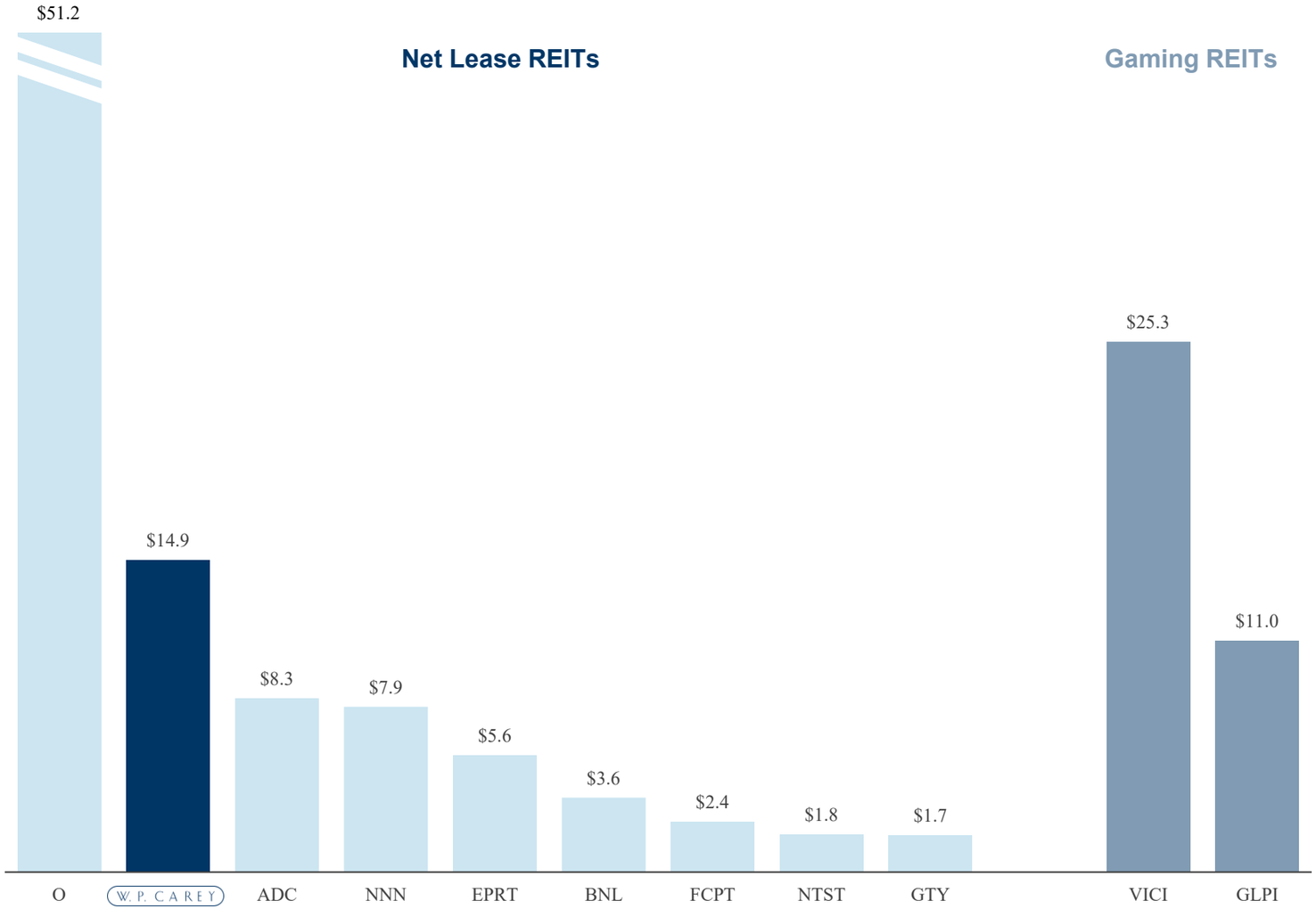
Balance Sheet



Size and Scale

W. P. Carey's scale promotes greater operational efficiency, access to capital and ability to invest in larger deals without concentration issues as one of the largest REITs in the net lease sector and RMZ index

Select Net Lease REITs by Size – Equity Market Cap ($Bn)



Largest REITs in the RMZ

#	Company		Equity Mkt Cap ($Bn)	RMZ Weighting
1	WELL	Welltower	$165.9	12.8%
2	PLD	Prologis	123.4	9.5%
3	EQIX	Equinix	99.8	7.7%
4	DLR	Digital Realty Trust	65.1	5.0%
5	SPG	Simon Property Group	65.0	5.0%
6	PSA	Public Storage	52.8	4.1%
7	O	Realty Income	51.2	3.9%
8	VMRK	Vivmark Residential	47.0	3.6%
9	VTR	Ventas	43.6	3.4%
10	IRM	Iron Mountain	33.0	2.5%
11	EXR	Extra Space Storage	27.8	2.1%
12	VICI	VICI Properties	25.3	1.9%
13	ESS	Essex Property Trust	17.3	1.3%
14	INVH	Invitation Homes	15.6	1.2%
15	HST	Host Hotels & Resorts	15.3	1.2%
16	KIM	Kimco Realty	14.9	1.1%
17	**WPC**	**W. P. CAREY**	**14.9**	**1.1%**
18	OHI	Omega Healthcare Investors Inc	14.0	1.1%
19	DOC	Healthpeak Properties	13.8	1.1%
20	MAA	Mid-America Apartment Communities	13.7	1.1%

Note: Market data (share price) per S&P Capital IQ as of September 30, 2026. WPC capitalization data as of September 30, 2026. Other REIT capitalization data based on company filings as of June 30, 2026.

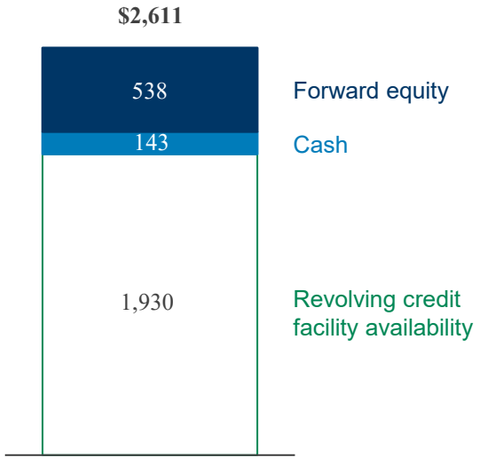
Fortress, Investment Grade Balance Sheet

Balance Sheet Highlights

- Conservative, investment grade credit profile with low leverage and high coverage
- Significant liquidity, capital access and retained cash flow support investment volume
- Sector-leading cost of debt provides cost of capital advantage to fund growth
- Frequent issuer across the capital markets diversifies and broadens funding sources
- Well-staggered debt maturities with diverse types of debt due each year
- Unencumbered balance sheet with minimal floating rate debt

Liquidity – September 30, 2026 ($MM)

- Ample liquidity with over $2.6 billion to fund growth



Key Metrics

$23.6 billion enterprise value	**37.0%** net debt to enterprise value	**3.3%** weighted average interest rate
$14.9 billion equity market capitalization	**5.5x / 5.2x** (1) net debt to adjusted EBITDA	**4.7 years** weighted average debt maturity

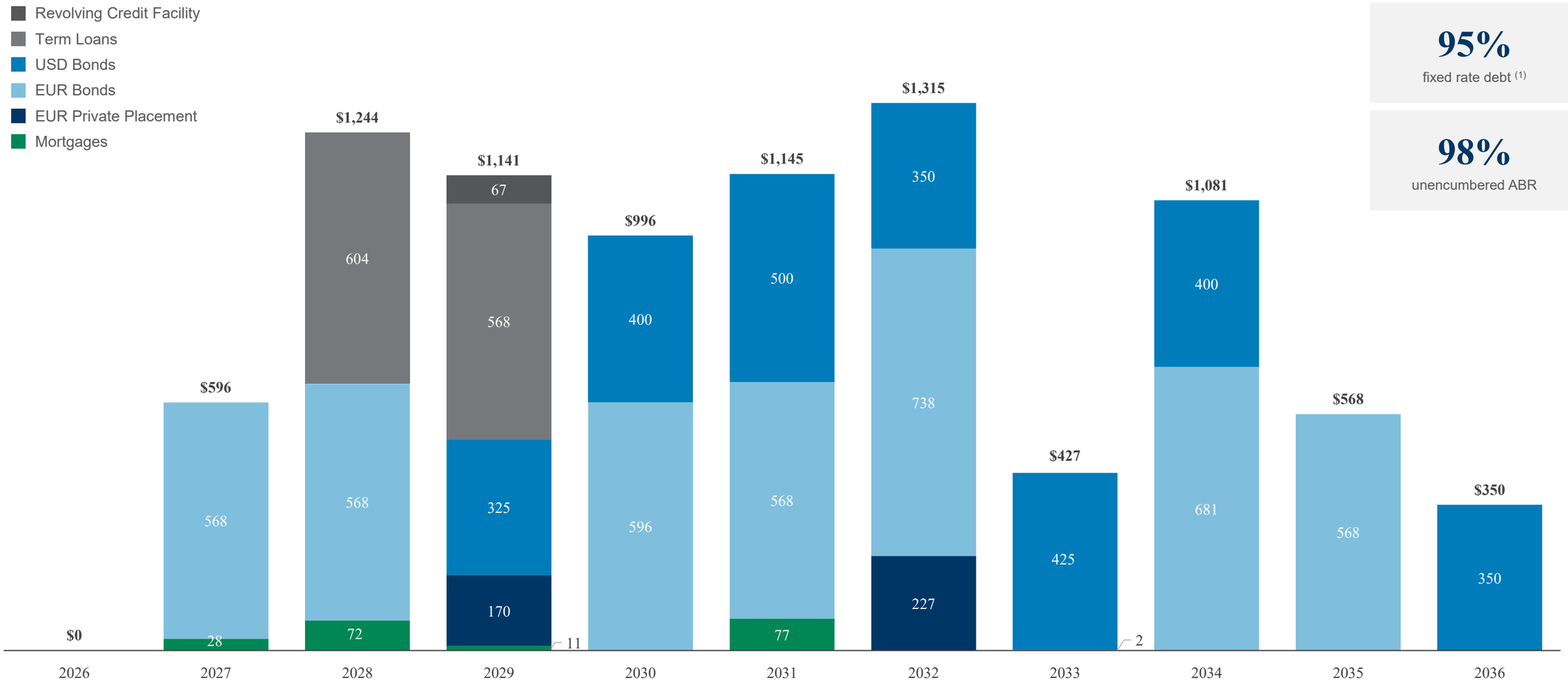
Corporate Credit Ratings

Moody's	Baa1 (stable)
S&P Global	BBB+ (stable)

Note: Balance sheet data as of September 30, 2026.
(1) Inclusive of unsettled forward equity.

Well-Laddered Debt Maturities

Principal Debt Due at Maturity ($MM)



95%
fixed rate debt (1)

98%
unencumbered ABR

Note: Balance sheet data as of September 30, 2026. Reflects amount due at maturity, excluding unamortized discount and unamortized deferred financing costs. Mortgages reflect pro rata balloon payments due at maturity. Revolver includes amounts drawn under the credit facility as of September 30, 2026.
(1) Includes debt which is swapped to a fixed rate.

Active Issuer of Capital

~$5Bn

total capital markets activity since beginning of 2024

$889MM

forward equity raised year-to-date

$1.5Bn

USD-equivalent in bonds issued year-to-date

3.9%

weighted average interest rate on bonds issued year-to-date

Recent Capital Markets Activity

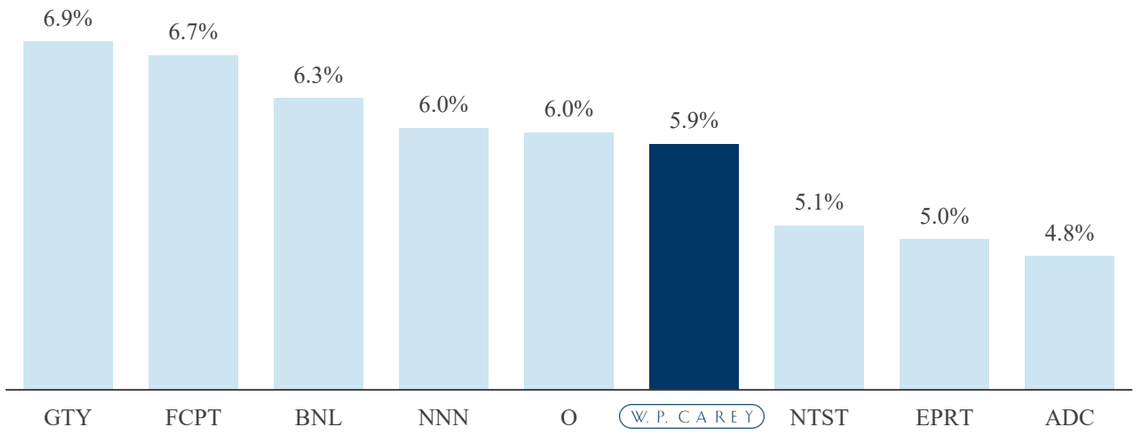
✓ Demonstrated access to capital with over $2.4 billion raised year-to-date

Public USD Bonds	• $350 million of 10-year notes issued July 2026 • $400 million of 5-year notes issued July 2025
Public EUR Bonds	• €500 million of long 5-year notes issued February 2026 • €500 million of 9-year notes issued February 2026
ATM Sales	• $392 million of forward equity raised via ATM year-to-date • $423 million of forward equity raised via ATM during second half of 2025
Forward Equity Offering	• $497 million of forward equity raised via offering in February 2026
CAD Term Loan	• Replaced existing €215 million term loan (due 2028) with a ~C$347 million term loan with options to extend to 2029, currently priced at an all-in rate of 3.0%

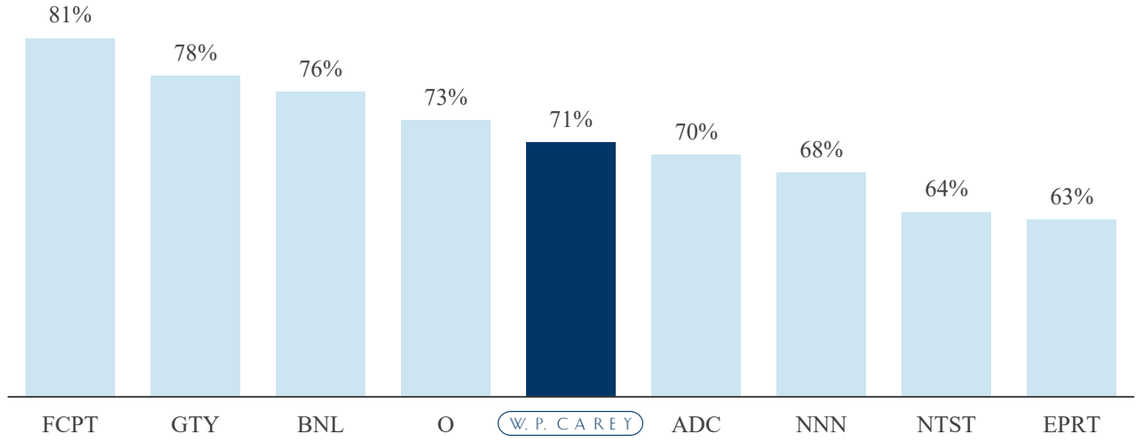
Note: Foreign-denominated issuance converted to USD as of the time of issuance.

Well-Supported Dividend

LQA Dividend Yield



YTD Payout Ratio (1)

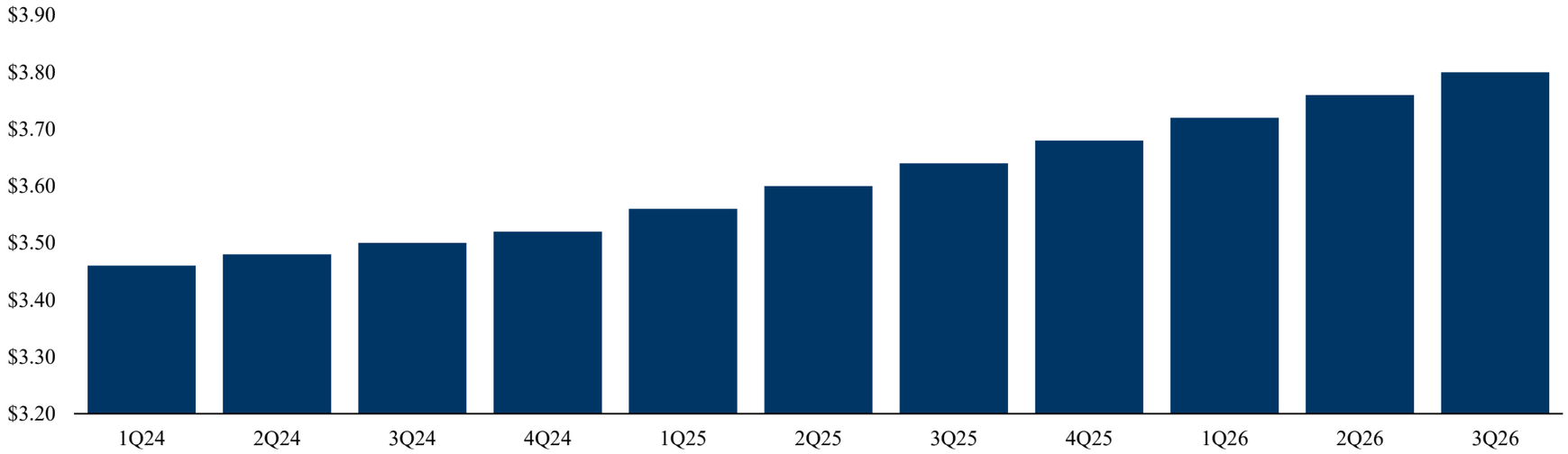


Quarterly Dividends Declared Per Share (Annualized)

$3.80
current quarter, annualized

4.4%
YoY growth

$250 - $300MM
retained cash flow expected annually (2)



Note: Market data (share price / dividend yield) per FactSet as of September 30, 2026. Net lease REIT data based on company filings as of June 30, 2026. WPC data as of September 30, 2026.
(1) Represents dividends declared per share divided by AFFO per share on a year-to-date basis.
(2) After the payment of dividends and capital expenditures.

Case Studies



Recent North American Transactions



GardenCore

Closed: May 2026

Transaction: $400 million sale-leaseback

Properties: 43 mulch manufacturing facilities

Location: 24 states across the U.S.

Gross Square Footage: 1,982,032

Lease Structure: 20-year NNN; fixed annual bumps

Tenant Credit	• Leading manufacturer of bagged mulch and other lawn / garden products
Real Estate	• Vertically integrated facilities with strategic proximity to inputs and customers
Criticality	• Represents all of tenant's existing owned real estate, generating majority of revenue
Structure	• 20-year initial term on master lease with renewal options and annual fixed rent bumps



WC | BRADLEY COMPANY

Closed: February 2026

Transaction: $22 million sale-leaseback

Properties: Three pellet manufacturing facilities

Location: Peebles, OH and Hope, AR

Gross Square Footage: 422,802

Lease Structure: 15-year NNN; fixed annual bumps

Tenant Credit	• Leading manufacturer and distributor of outdoor cooking products
Real Estate	• Highly functional wood mills valuable to users in adjacent industries • Strategically located sites close to suppliers
Criticality	• Represents 100% of tenant's sales and production capacity for BBQ pellet business
Structure	• 15-year initial term on master lease with renewal options and annual fixed rent bumps

Recent European Transactions



Montanhydraulik

Closed: April 2026

Transaction: $52 million sale-leaseback

Properties: Four industrial production facilities

Location: Germany

Gross Square Footage: 668,618

Lease Structure: 25-year NNN; CPI-linked bumps

Tenant Credit	• Global leader in manufacturing and after-market servicing of hydraulic cylinders
Real Estate	• Production facilities in infill locations acquired at low basis
Criticality	• Portfolio accounts for large portion of tenant's business and is difficult to replicate
Structure	• 25-year initial term on master lease with renewal options and CPI-linked rent bumps



Raben

Closed: January – February 2026

Transaction: $202 million sale-leaseback

Properties: Eight logistics and warehouse facilities

Location: Poland

Gross Square Footage: 1,857,837

Lease Structure: 15-year NNN; CPI-linked bumps

Tenant Credit	• Leading European third-party logistics operator with top market share in Poland
Real Estate	• Large logistics hub within major industrial area with strategically located satellite sites • Extensive cross-docking capabilities highly useful for 3PL operators
Criticality	• Self-developed by tenant – equipped with state-of-the-art technology and infrastructure • Portfolio includes tenant's central distribution center in Poland
Structure	• 15-year initial term on master lease with renewal options and CPI-linked rent bumps

Investment Case Study: Dollar General



DOLLAR GENERAL **Original Acquisition / Follow-Ons**

Closed:	November 2024 - March 2025 / follow-ons in late 2025 and 2026
Transaction:	$210 million acquisition / additional $41 million since
Properties:	110 discount retail stores / total portfolio of 130 stores today
Location:	22 states across the U.S. / 23 states today
Gross Square Footage:	~1.2 million (11,000 SF per store on avg.) / ~1.4 million today
Lease Structure:	14-year NNN leases; periodic fixed increases

Opportunity

- Negative sentiment around dollar stores creating an attractive entry point
- Identified Dollar General's credit and business model as being superior to its peer

Tenant Credit

- Public, IG-rated leading discount retailer, with stable and recession-resilient business model

Real Estate

- Strong diversity within portfolio and highly liquid and fungible assets
- Limited site-level competition from other retailers in locations with favorable demographics

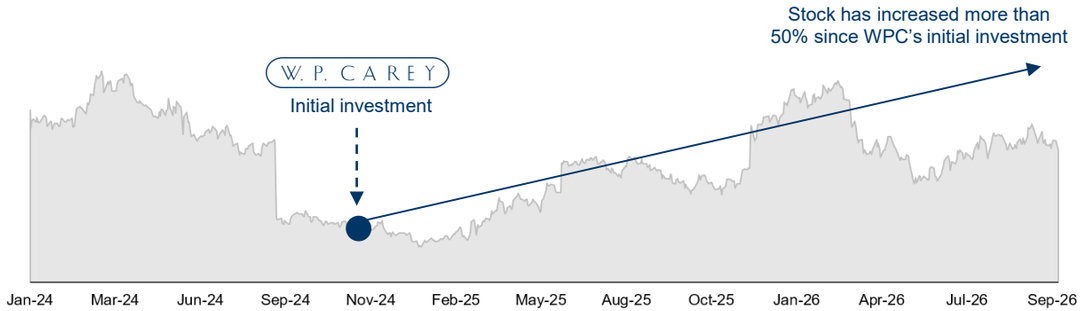
Criticality

- Tenant with historically low store turnover
- Aligns strongly with preferred site selection criteria, supporting a high probability of renewal

Structure

- 14-year remaining term with several baked-in renewal options and periodic fixed increases
- All leases guaranteed by the publicly-traded Dollar General corporate entity

Share Price Performance



Note: Market data (share price performance) per S&P Capital IQ as of September 30, 2026.

Build-to-Suit Case Study: AEG Presents

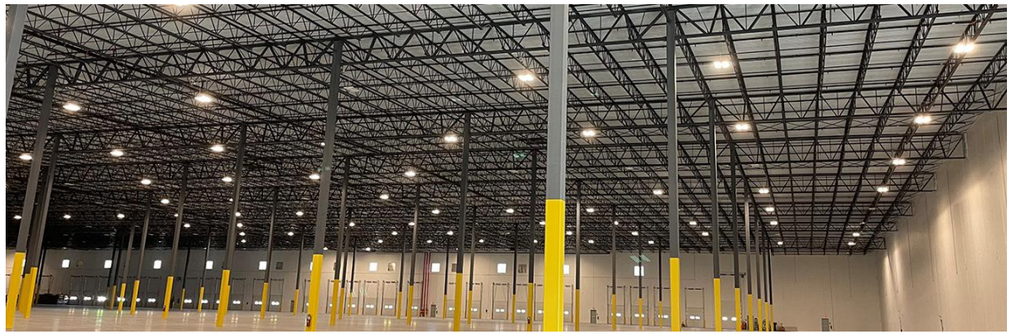


Estimated Project Completion:	Q4 2026 / Q1 2027
Maximum Total Commitment:	$108 million
Properties:	Two concert venues
Location:	Austin, TX and Portland, OR
Gross Square Footage:	114,228
Lease Structure:	30-year NNN; fixed annual bumps

Opportunity	• Partner with experienced developer to complete large-scale build-to-suits for leading entertainment operator
Tenant Credit	• Second largest live music promoter and operator of live entertainment venues globally
Real Estate	• State-of-the-art venues that will be the newest and most advanced in their respective markets in infill locations
Criticality	• AEG investing significant capital in the fit-out of each facility to address a need for modern, mid-sized venues
Structure	• 30-year initial term at completion with renewal options and annual fixed rent increases • Joint venture structure - WPC owns a 90% interest and development partner owns 10%
Outcome	• Construction timeline of 18-22 months – Austin facility expected to complete by YE 2026 • WPC has been recognizing rent during construction on its contributed capital • Completed facilities will serve as anchors for large, mixed-use master plan communities

Asset Management Case Study: Warehouse Repositioning





SAMSUNG SDS

New Lease Signed:	March 2024
New Investment:	$26 million of make-ready work and turnover costs
Property:	Suburban distribution facility
Location:	University Park, IL
Gross Square Footage:	~1.6 million
Lease Structure:	10.5-year NNN; fixed annual bumps

Opportunity	• Distribution center acquired in 2014 expected to become vacant • Proactively completed significant make-ready work to market the asset
Tenant Credit	• ~$10Bn+ public company providing third-party logistics and IT services globally
Real Estate	• Long-lived improvements including roof replacement and LED lighting • Chicago industrial market experiencing strong growth and warehouse demand
Criticality	• Capital-intensive buildout of dock positions and parking to meet tenant's distribution needs
Structure	• 10.5-year lease signed meaningfully above prior in-place rent with annual fixed rent bumps
Outcome	• **Largest market lease in 5+ years** – successfully leased the largest warehouse building available in the Chicago market at the time • **Minimized downtime** – speculatively completed make-ready work including roof replacement, lighting upgrades and dock repair to minimize downtime between leases • **Sustainable development** – LED retrofits and upgrades help reduce both electricity usage and carbon footprint at the facility

Corporate Responsibility



Corporate Responsibility

A continued commitment to Doing Good While Doing Well® as detailed in our 2025 Corporate Responsibility Report

Recent highlights include:

Environmental

- Advanced energy initiatives across our portfolio, including renewable energy projects, energy efficiency efforts and continued emissions tracking to support long-term reduction goals
- Expanded tenant engagement efforts through Carey Tenant Solutions®, our platform for working directly with tenants on build-to-suits, redevelopments and energy solutions

Social

- Earned 2026 Great Place to Work Certification™ in the U.S. (5th year), the Netherlands (3rd year) and the U.K. (1st year)
- Named one of Fortune's Best Workplaces in Real Estate and in New York™ for the 3rd consecutive year, in addition to being named one of the UK's Best Workplaces in Construction, Engineering & Property™
- Continued to encourage our employees to participate in philanthropic and charitable activities through our CareyForward employee volunteer program

Governance

- Rated the highest QualityScore rating of "1" from Institutional Shareholder Services (ISS) in Governance
- 89% of Board members are independent, with an average tenure of 7 years, and women represent 44% of the Board
- Continued our commitment to managing risk, providing transparent disclosure and being accountable to our stakeholders

Our portfolio:

6.4MM

square feet of green-certified buildings (1)(2)

42%

of portfolio under a green lease (2)(3)

(1) For a building to be considered "green-certified" under our investment criteria, it must at a minimum be certified by LEED, BREEAM or a similarly recognized organization or certification process. LEED™—an acronym for Leadership in Energy and Environmental Design™—and its related logo are trademarks owned by the U.S. Green Building Council and are used with permission. Learn more at www.usgbc.org/LEED. BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trade Mark E5778551). The BREEAM marks, logos and symbols are the Copyright of BRE and are reproduced by permission.
(2) Portfolio information reflects pro rata ownership of net lease real estate assets as of September 30, 2026.
(3) As a percentage of square footage.

Disclosures

The following non-GAAP financial measures are used in this presentation

Non-GAAP Financial Disclosures

In the real estate industry, analysts and investors employ certain non-GAAP supplemental financial measures in order to facilitate meaningful comparisons between periods and among peer companies. Additionally, in the formulation of our goals and evaluation of the effectiveness of our strategies, we use certain non-GAAP measures defined by our management. We have included definitions of certain of these measures below. Our supplemental financial information and our Form 10-K for the year ended December 31, 2025, that we furnished and filed with the SEC on February 10, 2026, and February 11, 2026, respectively, provide additional information on our non-GAAP measures, including reconciliations to the most directly comparable GAAP measures. These materials are not incorporated by reference herein.

AFFO

Due to certain unique operating characteristics of real estate companies, as discussed below, NAREIT, an industry trade group, has promulgated a non-GAAP measure known as FFO, which we believe to be an appropriate supplemental measure, when used in addition to and in conjunction with results presented in accordance with GAAP, to reflect the operating performance of a REIT. The use of FFO is recommended by the REIT industry as a supplemental non-GAAP measure. FFO is not equivalent to, nor a substitute for, net income or loss as determined under GAAP.

We modify the NAREIT computation of FFO to adjust GAAP net income for certain non-cash charges, such as amortization of real estate-related intangibles, deferred income tax benefits and expenses, straight-line rent and related reserves, other non-cash rent adjustments, non-cash allowance for credit losses on loans receivable and finance leases, stock-based compensation, non-cash environmental accretion expense, amortization of discounts and premiums on debt and amortization of deferred financing costs. Our assessment of our operations is focused on long-term sustainability and not on such non-cash items, which may cause short-term fluctuations in net income but have no impact on cash flows. Additionally, we exclude non-core income and expenses, such as gains or losses from extinguishment of debt, gains or losses on the mark-to-market fair value of equity securities, merger and acquisition expenses, spin-off expenses, and income and expenses associated with our captive insurance company. We also exclude realized and unrealized gains/losses on foreign currency exchange rate movements (other than those realized on the settlement of foreign currency derivatives), which are not considered fundamental attributes of our business plan and do not affect our overall long-term operating performance. We refer to our modified definition of FFO as AFFO. We exclude these items from GAAP net income to arrive at AFFO because they are not the primary drivers in our decision-making process and excluding these items provides investors with a view of our portfolio performance over time and makes it more comparable to other REITs. AFFO also reflects adjustments for unconsolidated partnerships and jointly owned investments. We use AFFO as one measure of our operating performance when we formulate corporate goals, evaluate the effectiveness of our strategies and determine executive compensation.

We believe that AFFO is a useful supplemental measure for investors to consider because we believe it will help them better assess the sustainability of our operating performance without the potentially distorting impact of these short-term fluctuations. However, there are limits on the usefulness of AFFO to investors. For example, impairment charges and unrealized foreign currency exchange rate losses that we exclude may become actual realized losses upon the ultimate disposition of the properties in the form of lower cash proceeds or other considerations. We use our FFO and AFFO measures as supplemental financial measures of operating performance. We do not use our FFO and AFFO measures as, nor should they be considered to be, alternatives to net income computed under GAAP, alternatives to net cash provided by operating activities computed under GAAP, or indicators of our ability to fund our cash needs.

Adjusted EBITDA

We believe that EBITDA is a useful supplemental measure to investors and analysts for assessing the performance of our business because (i) it removes the impact of our capital structure from our operating results and (ii) it is helpful when comparing our operating performance to that of companies in our industry without regard to such items, which can vary substantially from company to company. Adjusted EBITDA as disclosed represents EBITDA modified to include other adjustments to GAAP net income for certain non-cash charges, such as impairments, non-cash rent adjustments and unrealized gains and losses from our hedging activity. Additionally, we exclude gains and losses on sale of real estate, which are not considered fundamental attributes of our business plans and do not affect our overall long-term operating performance. We exclude these items from adjusted EBITDA because they are not the primary drivers in our decision-making process. Adjusted EBITDA reflects adjustments for unconsolidated partnerships and jointly owned investments. Adjusted EBITDA is also modified to reflect the pro forma impact of our investment and disposition activity, assuming all activity occurred at the beginning of the applicable period. This includes adjustments to recurring revenue and expenses related to properties acquired or disposed of, and capital investments and commitments completed, during the applicable period. Our assessment of our operations is focused on long-term sustainability and not on such non-cash and non-core items, which may cause short-term fluctuations in net income but have no impact on cash flows. We believe that adjusted EBITDA is a useful supplemental measure and representation of the performance of our business to investors and analysts, although it does not represent net income that is computed in accordance with GAAP. Accordingly, adjusted EBITDA should not be considered an alternative to net income or an indicator of our financial performance. EBITDA and adjusted EBITDA as calculated by us may not be comparable to similarly titled measures of other companies.

Disclosures (cont'd)

Other Metrics

Pro Rata Metrics

This presentation contains certain metrics prepared on a pro rata basis. We refer to these metrics as pro rata metrics. We have certain investments in which our economic ownership is less than 100%. On a full consolidation basis, we report 100% of the assets, liabilities, revenues and expenses of those investments that are deemed to be under our control or for which we are deemed to be the primary beneficiary, even if our ownership is less than 100%. Also, for all other jointly owned investments, which we do not control, we report our net investment and our net income or loss from that investment. On a pro rata basis, we generally present our proportionate share, based on our economic ownership of these jointly owned investments, of the assets, liabilities, revenues and expenses of those investments. Multiplying each of our jointly owned investments' financial statement line items by our percentage ownership and adding or subtracting those amounts from our totals, as applicable, may not accurately depict the legal and economic implications of holding an ownership interest of less than 100% in our jointly owned investments.

ABR

ABR represents contractual minimum annualized base rent for our net-leased properties and reflects exchange rates as of September 30, 2026. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. ABR is not applicable to operating properties and is presented on a pro rata basis.

Contractual Same-Store Rent Growth

Same-store portfolio includes leases on our net leased properties that were continuously in place during a twelve-month period (from September 30, 2025 to September 30, 2026 for the current quarter). Excludes leases for properties that were acquired, sold or vacated, or were subject to lease renewals, extensions or modifications at any time that affected ABR during that period. For purposes of comparability, ABR is presented on a constant currency basis using exchange rates as of the last day of the period (September 30, 2026 for the current quarter).

Net Debt / Net Debt – Inclusive of Unsettled Forward Equity

Represents total pro rata debt outstanding (excluding unamortized discount and unamortized deferred financing costs) less consolidated cash and cash equivalents. Net debt – inclusive of unsettled forward equity reflects the impact of (i) shares of unsettled forward equity, as if they had been settled for cash and (ii) shares of unsettled "at-the-market" forward equity as of September 30, 2026, as if they had been settled for cash.