

# W. P. Carey Inc.

## *Supplemental Information*

### *Third Quarter 2025*

W. P. CAREY

Investing for the Long Run®



## Terms and Definitions

As used in this supplemental package, the terms “W. P. Carey,” “WPC,” “we,” “us” and “our” include W. P. Carey Inc., its consolidated subsidiaries and its predecessors, unless otherwise indicated. Other terms and definitions are as follows:

REIT	Real estate investment trust
U.S.	United States
ABR	Contractual minimum annualized base rent
ASC	Accounting Standards Codification
NAREIT	National Association of Real Estate Investment Trusts (an industry trade group)
CPI	Consumer price index
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
NIBOR	Norwegian Interbank Offered Rate
TIBOR	Tokyo Interbank Offered Rate
CORRA	Canadian Overnight Repo Rate Average
SONIA	Sterling Overnight Index Average

## Important Note Regarding Non-GAAP Financial Measures

This supplemental package includes certain “non-GAAP” supplemental measures that are not defined by generally accepted accounting principles (“GAAP”), including funds from operations (“FFO”); adjusted funds from operations (“AFFO”); earnings before interest, taxes, depreciation and amortization (“EBITDA”); adjusted EBITDA; pro rata cash net operating income (“pro rata cash NOI”); normalized pro rata cash NOI; same-store pro rata rental income; cash interest expense; and cash interest expense coverage ratio. FFO is a non-GAAP measure defined by NAREIT. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are provided within this supplemental package. In addition, refer to the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of these non-GAAP financial measures and other metrics.

Amounts may not sum to totals due to rounding.

## Table of Contents

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### Overview

<a href="#">Summary Metrics</a>	<a href="#">1</a>
<a href="#">Components of Net Asset Value</a>	<a href="#">3</a>

### Financial Results

<a href="#">Consolidated Statements of Income – Last Five Quarters</a>	<a href="#">6</a>
<a href="#">FFO and AFFO, Consolidated – Last Five Quarters</a>	<a href="#">7</a>
<a href="#">Elements of Pro Rata Statement of Income and AFFO Adjustments</a>	<a href="#">8</a>
<a href="#">Capital Expenditures</a>	<a href="#">9</a>

### Balance Sheets and Capitalization

<a href="#">Consolidated Balance Sheets</a>	<a href="#">11</a>
<a href="#">Capitalization</a>	<a href="#">12</a>
<a href="#">Debt Overview</a>	<a href="#">13</a>
<a href="#">Debt Maturity</a>	<a href="#">14</a>
<a href="#">Senior Unsecured Notes</a>	<a href="#">15</a>

### Real Estate

Investment Activity	
<a href="#">Investment Volume</a>	<a href="#">17</a>
<a href="#">Capital Investments and Commitments</a>	<a href="#">19</a>
<a href="#">Dispositions</a>	<a href="#">20</a>
<a href="#">Joint Ventures</a>	<a href="#">21</a>
<a href="#">Top 25 Tenants</a>	<a href="#">22</a>
<a href="#">Diversification by Property Type</a>	<a href="#">23</a>
<a href="#">Diversification by Tenant Industry</a>	<a href="#">24</a>
<a href="#">Diversification by Geography</a>	<a href="#">25</a>
<a href="#">Contractual Rent Increases</a>	<a href="#">26</a>
<a href="#">Same-Store Analysis</a>	<a href="#">27</a>
<a href="#">Leasing Activity</a>	<a href="#">30</a>
<a href="#">Lease Expirations</a>	<a href="#">31</a>
<a href="#">Self-Storage Operating Properties Portfolio</a>	<a href="#">32</a>

### Appendix

<a href="#">Normalized Pro Rata Cash NOI</a>	<a href="#">34</a>
<a href="#">Adjusted EBITDA – Last Five Quarters</a>	<a href="#">36</a>
<a href="#">Reconciliation of Net Debt to Adjusted EBITDA</a>	<a href="#">37</a>
<a href="#">Disclosures Regarding Non-GAAP and Other Metrics</a>	<a href="#">38</a>

## Summary Metrics

As of or for the three months ended September 30, 2025.

Financial Results	
Revenues, including reimbursable costs – consolidated (\$000s)	\$ 431,303
Net income attributable to W. P. Carey (\$000s)	140,996
Net income attributable to W. P. Carey per diluted share	0.64
Normalized pro rata cash NOI (\$000s) <sup>(a) (b)</sup>	372,194
Adjusted EBITDA (\$000s) <sup>(a) (b)</sup>	360,529
AFFO attributable to W. P. Carey (\$000s) <sup>(a) (b)</sup>	276,629
AFFO attributable to W. P. Carey per diluted share <sup>(a) (b)</sup>	1.25
Dividends declared per share – current quarter	0.910
Dividends declared per share – current quarter annualized	3.640
Dividend yield – annualized, based on quarter end share price of \$67.57	5.4 %
Dividend payout ratio – for the nine months ended September 30, 2025 <sup>(c)</sup>	73.0 %

Balance Sheet and Capitalization	
Equity market capitalization – based on quarter end share price of \$67.57 (\$000s)	\$ 14,807,600
Net debt (\$000s) <sup>(d)</sup>	8,537,449
Enterprise value (\$000s)	23,345,049
Total consolidated debt (\$000s)	8,684,639
Gross assets (\$000s) <sup>(e)</sup>	20,017,583
Liquidity (\$000s) <sup>(f)</sup>	2,140,020
Net debt to enterprise value <sup>(b)</sup>	36.6 %
Net debt to adjusted EBITDA (annualized) <sup>(a) (b)</sup>	5.9x
Net debt to adjusted EBITDA (annualized) – inclusive of unsettled forward equity <sup>(a) (b) (g)</sup>	5.8x
Total consolidated debt to gross assets	43.4 %
Total consolidated secured debt to gross assets	1.0 %
Cash interest expense coverage ratio <sup>(a) (b)</sup>	5.2x
Weighted-average interest rate – for the three months ended September 30, 2025 <sup>(b)</sup>	3.2 %
Weighted-average interest rate – as of September 30, 2025 <sup>(b)</sup>	3.1 %
Weighted-average debt maturity (years) <sup>(b)</sup>	4.5
Moody's Investors Service – issuer rating	Baa1 (stable)
Standard & Poor's Ratings Services – issuer rating	BBB+ (stable)

Real Estate Portfolio (Pro Rata)	
ABR – total portfolio (\$000s) <sup>(h)</sup>	\$ 1,509,230
ABR – unencumbered portfolio (% / \$000s) <sup>(h) (i)</sup>	96.6% / \$ 1,457,791
Number of net-leased properties	1,662
Number of operating properties <sup>(j)</sup>	47
Number of tenants – net-leased properties	373
ABR from top ten tenants as a % of total ABR – net-leased properties	18.6 %
ABR from investment grade tenants as a % of total ABR – net-leased properties <sup>(k)</sup>	21.9 %
Contractual same-store growth <sup>(l)</sup>	2.4 %
Net-leased properties – square footage (millions)	182.8
Occupancy – net-leased properties	97.0 %
Weighted-average lease term (years)	12.1
Investment volume – current quarter (\$000s)	\$ 656,396
Dispositions – current quarter (\$000s)	495,201
Maximum commitment for capital investments and commitments expected to be completed during 2025 (\$000s)	67,084

W. P. Carey Inc.  
Overview – Third Quarter 2025

- (a) Normalized pro rata cash NOI, adjusted EBITDA, AFFO and cash interest expense coverage ratio are non-GAAP measures. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of our non-GAAP measures and for details on how certain non-GAAP measures are calculated.
- (b) Presented on a pro rata basis. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.
- (c) Represents dividends declared per share divided by AFFO per diluted share on a year-to-date basis.
- (d) Represents total pro rata debt outstanding less consolidated cash and cash equivalents and cash held at qualified intermediaries. See the [Components of Net Asset Value](#) section for information about cash held at qualified intermediaries. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.
- (e) Gross assets represent consolidated total assets before accumulated depreciation on buildings and improvements. Gross assets are net of accumulated amortization on in-place lease intangible assets of \$984.8 million and above-market rent intangible assets of \$491.4 million.
- (f) Represents (i) availability under our Senior Unsecured Credit Facility (net of amounts reserved for standby letters of credit), (ii) consolidated cash and cash equivalents, (iii) cash held at qualified intermediaries, and (iv) available proceeds under our forward equity sale agreements. See the [Components of Net Asset Value](#) section for information about cash held at qualified intermediaries.
- (g) Reflects the impact of 2,757,370 shares of unsettled forward equity as of September 30, 2025, as if they had been settled for cash at a weighted-average net settlement price of \$66.29 per share.
- (h) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of ABR.
- (i) Represents ABR from properties unencumbered by non-recourse mortgage debt.
- (j) Comprised of 42 self-storage properties, four hotels and one student housing properties.
- (k) Percentage of portfolio is based on ABR, as of September 30, 2025. Includes tenants or guarantors with investment grade ratings (16.0%) and subsidiaries of non-guarantor parent companies with investment grade ratings (5.9%). Investment grade refers to an entity with a rating of BBB- or higher from Standard & Poor's Ratings Services or Baa3 or higher from Moody's Investors Service. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of ABR.
- (l) See the [Same-Store Analysis](#) section for a description of contractual same-store growth.

## Components of Net Asset Value

In thousands.

<b>Normalized Pro Rata Cash NOI</b> <sup>(a) (b)</sup>	<b>Three Months Ended Sep. 30, 2025</b>
Net lease properties	\$ 362,680
Self-storage and other operating properties <sup>(c)</sup>	9,514
<b>Total normalized pro rata cash NOI</b> <sup>(a) (b)</sup>	<b>\$ 372,194</b>

### Balance Sheet – Selected Information (Consolidated Unless Otherwise Stated)

	<b>As of Sep. 30, 2025</b>
<b>Assets</b>	
Book value of real estate excluded from normalized pro rata cash NOI <sup>(d)</sup>	\$ 290,299
Cash and cash equivalents	249,029
Las Vegas retail complex construction loan <sup>(e)</sup>	245,884
Other secured loans receivable, net	34,692
Other assets, net:	
Straight-line rent adjustments	\$ 444,240
Investment in shares of Lineage (a cold storage REIT) <sup>(f)</sup>	179,203
Deferred charges	74,397
Cash held at qualified intermediaries <sup>(g)</sup>	64,071
Taxes receivable	58,043
Office lease right-of-use assets, net	48,638
Non-rent tenant and other receivables	45,337
Restricted cash, including escrow (excludes cash held at qualified intermediaries)	36,476
Deferred income taxes	22,702
Prepaid expenses	19,863
Leasehold improvements, furniture and fixtures	11,217
Securities and derivatives	1,904
Rent receivables <sup>(h)</sup>	1,867
Due from affiliates	1,035
Other	20,252
Total other assets, net	<u>\$ 1,029,245</u>
<b>Liabilities</b>	
Total pro rata debt outstanding <sup>(b) (i)</sup>	\$ 8,850,549
Dividends payable	204,722
Deferred income taxes	164,846
Accounts payable, accrued expenses and other liabilities:	
Accounts payable and accrued expenses	\$ 172,541
Prepaid and deferred rents	151,958
Operating lease liabilities	145,119
Tenant security deposits	55,954
Accrued taxes payable	45,238
Securities and derivatives	20,608
Other	55,917
Total accounts payable, accrued expenses and other liabilities	<u>\$ 647,335</u>

(a) Normalized pro rata cash NOI is a non-GAAP measure. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of our non-GAAP measures and for details on how they are calculated.

(b) Presented on a pro rata basis. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

(c) Other operating properties include four hotels and one student housing property.

(d) Represents the value of real estate not included in normalized pro rata cash NOI, such as vacant assets, in-progress build-to-suit properties, real estate under construction for certain expansion projects at existing properties and a common equity interest in the Harmon Retail Corner in Las Vegas.

(e) Represents a construction loan for a retail complex in Las Vegas, Nevada, which is included in Equity method investments (as an equity method investment in real estate) on our consolidated balance sheets. See the [Investment Activity – Investment Volume](#) section for additional information about this investment.

(f) Our investment in 5,546,547 shares of Lineage is valued on the balance sheet using the closing share price at the end of each quarter, net of an estimated sponsor promote.

*W. P. Carey Inc.*  
*Overview – Third Quarter 2025*

- (g) Comprised of proceeds from certain dispositions that have been designated for future 1031 exchange transactions.*
- (h) Comprised of rent receivables that were substantially collected as of the date of this report.*
- (i) Excludes unamortized discount, net totaling \$41.7 million and unamortized deferred financing costs totaling \$31.7 million as of September 30, 2025.*

**W. P. Carey Inc.**

*Financial Results*

*Third Quarter 2025*

W. P. C A R E Y

## Consolidated Statements of Income – Last Five Quarters

In thousands, except share and per share amounts.

	Three Months Ended				
	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
<b>Revenues</b>					
Real Estate:					
Lease revenues	\$ 372,087	\$ 364,195	\$ 353,768	\$ 351,394	\$ 334,039
Income from finance leases and loans receivable	26,498	20,276	17,458	16,796	15,712
Operating property revenues	26,771	34,287	33,094	34,132	37,323
Other lease-related income	3,660	9,643	3,121	1,329	7,701
	<b>429,016</b>	<b>428,401</b>	<b>407,441</b>	<b>403,651</b>	<b>394,775</b>
Investment Management:					
Asset management revenue	1,218	1,304	1,350	1,461	1,557
Other advisory income and reimbursements	1,069	1,072	1,067	1,053	1,051
	<b>2,287</b>	<b>2,376</b>	<b>2,417</b>	<b>2,514</b>	<b>2,608</b>
	<b>431,303</b>	<b>430,777</b>	<b>409,858</b>	<b>406,165</b>	<b>397,383</b>
<b>Operating Expenses</b>					
Depreciation and amortization	125,586	120,595	129,607	115,770	115,705
General and administrative	23,656	24,150	26,967	24,254	22,679
Impairment charges — real estate	19,474	4,349	6,854	27,843	—
Operating property expenses	15,049	16,721	16,544	16,586	17,765
Property expenses, excluding reimbursable tenant costs	14,637	13,623	11,706	12,580	10,993
Reimbursable tenant costs	14,562	17,718	17,092	15,661	13,337
Stock-based compensation expense	11,153	10,943	9,148	9,667	13,468
Merger and other expenses	1,021	192	556	(484)	283
	<b>225,138</b>	<b>208,291</b>	<b>218,474</b>	<b>221,877</b>	<b>194,230</b>
<b>Other Income and Expenses</b>					
Interest expense	(75,226)	(71,795)	(68,804)	(70,883)	(72,526)
Gain on sale of real estate, net	44,401	52,824	43,777	4,480	15,534
Other gains and (losses) <sup>(a)</sup>	(31,011)	(148,768)	(42,197)	(77,224)	(77,107)
Non-operating income <sup>(b)</sup>	3,030	3,495	7,910	13,847	13,669
Earnings from equity method investments	2,361	6,161	5,378	302	6,124
Gain on change in control of interests <sup>(c)</sup>	—	—	—	—	31,849
	<b>(56,445)</b>	<b>(158,083)</b>	<b>(53,936)</b>	<b>(129,478)</b>	<b>(82,457)</b>
Income before income taxes	149,720	64,403	137,448	54,810	120,696
Provision for income taxes	(8,495)	(13,091)	(11,632)	(7,772)	(9,044)
<b>Net Income</b>	<b>141,225</b>	<b>51,312</b>	<b>125,816</b>	<b>47,038</b>	<b>111,652</b>
Net (income) loss attributable to noncontrolling interests	(229)	(92)	8	(15)	46
<b>Net Income Attributable to W. P. Carey</b>	<b>\$ 140,996</b>	<b>\$ 51,220</b>	<b>\$ 125,824</b>	<b>\$ 47,023</b>	<b>\$ 111,698</b>
<b>Basic Earnings Per Share</b>	<b>\$ 0.64</b>	<b>\$ 0.23</b>	<b>\$ 0.57</b>	<b>\$ 0.21</b>	<b>\$ 0.51</b>
<b>Diluted Earnings Per Share</b>	<b>\$ 0.64</b>	<b>\$ 0.23</b>	<b>\$ 0.57</b>	<b>\$ 0.21</b>	<b>\$ 0.51</b>
<b>Weighted-Average Shares Outstanding</b>					
Basic	220,562,909	220,569,259	220,401,156	220,223,239	220,221,366
Diluted	221,087,833	220,874,935	220,720,310	220,577,900	220,404,149
<b>Dividends Declared Per Share</b>	<b>\$ 0.910</b>	<b>\$ 0.900</b>	<b>\$ 0.890</b>	<b>\$ 0.880</b>	<b>\$ 0.875</b>

(a) Amount for the three months ended September 30, 2025 is primarily comprised of a mark-to-market unrealized loss for our investment in shares of Lineage of \$22.6 million, a non-cash allowance for credit losses of \$4.8 million and net losses on foreign currency exchange rate movements of \$4.4 million.

(b) Amount for the three months ended September 30, 2025 is comprised of a dividend of \$2.8 million from our investment in shares of Lineage, interest income on deposits of \$1.7 million and realized losses on foreign currency exchange derivatives of \$1.5 million.

(c) Amount for the three months ended September 30, 2024 represents a gain recognized on the remaining interest in an investment acquired during the third quarter of 2024, which we had previously accounted for under the equity method.

## FFO and AFFO, Consolidated – Last Five Quarters

In thousands, except share and per share amounts.

	Three Months Ended				
	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
Net income attributable to W. P. Carey	\$ 140,996	\$ 51,220	\$ 125,824	\$ 47,023	\$ 111,698
Adjustments:					
Depreciation and amortization of real property	124,906	119,930	128,937	115,107	115,028
Gain on sale of real estate, net	(44,401)	(52,824)	(43,777)	(4,480)	(15,534)
Impairment charges — real estate	19,474	4,349	6,854	27,843	—
Gain on change in control of interests <sup>(a)</sup>	—	—	—	—	(31,849)
Proportionate share of adjustments to earnings from equity method investments <sup>(b)</sup>	2,271	2,231	1,643	2,879	3,028
Proportionate share of adjustments for noncontrolling interests <sup>(c)</sup>	(82)	(82)	(78)	(79)	(96)
Total adjustments	102,168	73,604	93,579	141,270	70,577
<b>FFO (as defined by NAREIT) Attributable to W. P. Carey <sup>(d)</sup></b>	<b>243,164</b>	<b>124,824</b>	<b>219,403</b>	<b>188,293</b>	<b>182,275</b>
Adjustments:					
Other (gains) and losses <sup>(e)</sup>	31,011	148,768	42,197	77,224	77,107
Straight-line and other leasing and financing adjustments	(20,424)	(15,374)	(19,033)	(24,849)	(21,187)
Stock-based compensation	11,153	10,943	9,148	9,667	13,468
Amortization of deferred financing costs	4,874	4,628	4,782	4,851	4,851
Above- and below-market rent intangible lease amortization, net	4,363	5,061	1,123	10,047	6,263
Tax (benefit) expense – deferred and other	(1,215)	2,820	(782)	96	(1,576)
Merger and other expenses	1,021	192	556	(484)	283
Other amortization and non-cash items	587	579	560	557	587
Proportionate share of adjustments to earnings from equity method investments <sup>(b)</sup>	2,194	309	(86)	2,266	(2,632)
Proportionate share of adjustments for noncontrolling interests <sup>(c)</sup>	(99)	(80)	(48)	(62)	(91)
Total adjustments	33,465	157,846	38,417	79,313	77,073
<b>AFFO Attributable to W. P. Carey <sup>(d)</sup></b>	<b>\$ 276,629</b>	<b>\$ 282,670</b>	<b>\$ 257,820</b>	<b>\$ 267,606</b>	<b>\$ 259,348</b>

### Summary

FFO (as defined by NAREIT) attributable to W. P. Carey <sup>(d)</sup>	\$ 243,164	\$ 124,824	\$ 219,403	\$ 188,293	\$ 182,275
FFO (as defined by NAREIT) attributable to W. P. Carey per diluted share <sup>(d)</sup>	\$ 1.10	\$ 0.57	\$ 0.99	\$ 0.85	\$ 0.83
AFFO attributable to W. P. Carey <sup>(d)</sup>	\$ 276,629	\$ 282,670	\$ 257,820	\$ 267,606	\$ 259,348
AFFO attributable to W. P. Carey per diluted share <sup>(d)</sup>	\$ 1.25	\$ 1.28	\$ 1.17	\$ 1.21	\$ 1.18
Diluted weighted-average shares outstanding	221,087,833	220,874,935	220,720,310	220,577,900	220,404,149

(a) Amount for the three months ended September 30, 2024 represents a gain recognized on the remaining interest in an investment acquired during the third quarter of 2024, which we had previously accounted for under the equity method.

(b) Equity income, including amounts that are not typically recognized for FFO and AFFO, is recognized within Earnings from equity method investments on the consolidated statements of income. This represents adjustments to equity income to reflect FFO and AFFO on a pro rata basis.

(c) Adjustments disclosed elsewhere in this reconciliation are on a consolidated basis. This adjustment reflects our FFO or AFFO on a pro rata basis.

(d) FFO and AFFO are non-GAAP measures. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of our non-GAAP measures.

(e) Amount for the three months ended September 30, 2025 is primarily comprised of a mark-to-market unrealized loss for our investment in shares of Lineage of \$22.6 million, a non-cash allowance for credit losses of \$4.8 million and net losses on foreign currency exchange rate movements of \$4.4 million.

## Elements of Pro Rata Statement of Income and AFFO Adjustments

In thousands. For the three months ended September 30, 2025.

We believe that the table below is useful for investors to help them better understand our business by illustrating the impact of each of our AFFO adjustments on our GAAP statement of income line items. This presentation is not an alternative to the GAAP statement of income, nor is AFFO an alternative to net income as determined by GAAP.

	Equity Method Investments <sup>(a)</sup>	Noncontrolling Interests <sup>(b)</sup>	AFFO Adjustments
<b>Revenues</b>			
Real Estate:			
Lease revenues	\$ 4,426	\$ (268)	\$ (13,545) <sup>(c)</sup>
Income from finance leases and loans receivable	138	(46)	(727)
Operating property revenues	—	—	—
Other lease-related income	3	—	—
Investment Management:			
Asset management revenue	—	—	—
Other advisory income and reimbursements	—	—	—
<b>Operating Expenses</b>			
Depreciation and amortization	2,032	(83)	(126,957) <sup>(d)</sup>
General and administrative	(1)	—	—
Impairment charges — real estate	—	—	(19,474) <sup>(e)</sup>
Operating property expenses	—	—	(30) <sup>(e)</sup>
Property expenses, excluding reimbursable tenant costs	483	(22)	(462) <sup>(e)</sup>
Reimbursable tenant costs	802	(42)	—
Stock-based compensation expense	—	—	(11,154) <sup>(e)</sup>
Merger and other expenses	—	—	(1,021)
<b>Other Income and Expenses</b>			
Interest expense	(810)	2	4,920 <sup>(f)</sup>
Gain on sale of real estate, net	—	—	(44,402)
Other gains and (losses)	(10)	141	30,880 <sup>(g)</sup>
Non-operating income	205	—	—
Earnings from equity method investments	(442)	—	383 <sup>(h)</sup>
Provision for income taxes	(194)	(37)	(974) <sup>(i)</sup>
Net income attributable to noncontrolling interests	—	61	—

(a) Represents the break-out by line item of amounts recorded in Earnings from equity method investments.

(b) Represents the break-out by line item of amounts recorded in Net income attributable to noncontrolling interests.

(c) Represents the reversal of amortization of above- or below-market lease intangibles of \$4.4 million and the elimination of non-cash amounts related to straight-line rent and other of \$17.9 million.

(d) Adjustment is a non-cash adjustment excluding corporate depreciation and amortization.

(e) Adjustment to exclude a non-cash item.

(f) Represents the elimination of non-cash components of interest expense, such as deferred financing costs, debt premiums and discounts.

(g) Primarily represents eliminations of gains (losses) on the mark-to-market fair value of equity securities, foreign currency exchange rate movements, changes in the non-cash allowance for credit losses on loans receivable and finance leases, and extinguishment of debt.

(h) Adjustments to include our pro rata share of AFFO adjustments from equity method investments.

(i) Primarily represents the elimination of deferred taxes.

## Capital Expenditures

In thousands. For the three months ended September 30, 2025.

### Turnover Costs <sup>(a)</sup>

Tenant improvements	\$	9,077
Leasing costs		988
<b>Total Tenant Improvements and Leasing Costs</b>		<b>10,065</b>
Property improvements — net-lease properties		1,158
Property improvements — operating properties		50
<b>Total Turnover Costs</b>	<b>\$</b>	<b>11,273</b>

### Maintenance Capital Expenditures

Net-lease properties	\$	677
Operating properties		1,968
<b>Total Maintenance Capital Expenditures</b>	<b>\$</b>	<b>2,645</b>

(a) Turnover costs include the estimated landlord obligations in connection with the signing of a lease and exclude costs related to a first generation lease (for example, redevelopments and other capital commitments), which are included in the [Investment Activity – Capital Investments and Commitments](#) section.

**W. P. Carey Inc.**

*Balance Sheets and Capitalization*

*Third Quarter 2025*

W. P. C A R E Y

## Consolidated Balance Sheets

In thousands, except share and per share amounts.

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Investments in real estate:		
Land, buildings and improvements — net lease and other	\$ 14,056,399	\$ 12,842,869
Land, buildings and improvements — operating properties	626,368	1,198,676
Net investments in finance leases and loans receivable	1,149,856	798,259
In-place lease intangible assets and other	2,405,227	2,297,572
Above-market rent intangible assets	671,501	665,495
Investments in real estate	18,909,351	17,802,871
Accumulated depreciation and amortization <sup>(a)</sup>	(3,508,787)	(3,222,396)
Assets held for sale, net	8,062	—
Net investments in real estate	15,408,626	14,580,475
Equity method investments	311,173	301,115
Cash and cash equivalents	249,029	640,373
Other assets, net	1,029,245	1,045,218
Goodwill	986,967	967,843
<b>Total assets</b>	<b>\$ 17,985,040</b>	<b>\$ 17,535,024</b>
<b>Liabilities and Equity</b>		
Debt:		
Senior unsecured notes, net	\$ 6,943,940	\$ 6,505,907
Unsecured term loans, net	1,194,466	1,075,826
Unsecured revolving credit facility	354,846	55,448
Non-recourse mortgages, net	191,387	401,821
Debt, net	8,684,639	8,039,002
Accounts payable, accrued expenses and other liabilities	647,335	596,994
Below-market rent and other intangible liabilities, net	111,339	119,831
Deferred income taxes	164,846	147,461
Dividends payable	204,722	197,612
<b>Total liabilities</b>	<b>9,812,881</b>	<b>9,100,900</b>
Preferred stock, \$0.001 par value, 50,000,000 shares authorized; none issued	—	—
Common stock, \$0.001 par value, 450,000,000 shares authorized; 219,144,586 and 218,848,844 shares, respectively, issued and outstanding	219	219
Additional paid-in capital	11,822,063	11,805,179
Distributions in excess of accumulated earnings	(3,484,513)	(3,203,974)
Deferred compensation obligation	80,186	78,503
Accumulated other comprehensive loss	(262,222)	(250,232)
Total stockholders' equity	8,155,733	8,429,695
Noncontrolling interests	16,426	4,429
<b>Total equity</b>	<b>8,172,159</b>	<b>8,434,124</b>
<b>Total liabilities and equity</b>	<b>\$ 17,985,040</b>	<b>\$ 17,535,024</b>

(a) Includes \$2.0 billion and \$1.8 billion of accumulated depreciation on buildings and improvements as of September 30, 2025 and December 31, 2024, respectively, and \$1.5 billion and \$1.4 billion of accumulated amortization on lease intangibles as of September 30, 2025 and December 31, 2024, respectively.

## Capitalization

In thousands, except share and per share amounts. As of September 30, 2025.

Description	Shares	Share Price	Market Value
<b>Equity</b>			
Common equity	219,144,586	\$ 67.57	\$ 14,807,600
Preferred equity			—
<b>Total Equity Market Capitalization</b>			<b>14,807,600</b>
			<b>Outstanding Balance <sup>(a)</sup></b>
<b>Pro Rata Debt</b>			
Non-recourse mortgages			287,151
Unsecured term loans (due February 14, 2028)			615,389
Unsecured term loan (due April 24, 2029)			587,050
Unsecured revolving credit facility (due February 14, 2029)			354,846
Senior unsecured notes:			
Due April 9, 2026 (EUR)			587,050
Due October 1, 2026 (USD)			350,000
Due April 15, 2027 (EUR)			587,050
Due April 15, 2028 (EUR)			587,050
Due July 15, 2029 (USD)			325,000
Due September 28, 2029 (EUR)			176,115
Due June 1, 2030 (EUR)			616,403
Due July 15, 2030 (USD)			400,000
Due February 1, 2031 (USD)			500,000
Due February 1, 2032 (USD)			350,000
Due July 23, 2032 (EUR)			763,165
Due September 28, 2032 (EUR)			234,820
Due April 1, 2033 (USD)			425,000
Due June 30, 2034 (USD)			400,000
Due November 19, 2034 (EUR)			704,460
<b>Total Pro Rata Debt</b>			<b>8,850,549</b>
<b>Total Capitalization</b>			<b>\$ 23,658,149</b>

(a) Excludes unamortized discount, net totaling \$41.7 million and unamortized deferred financing costs totaling \$31.7 million as of September 30, 2025.

## Debt Overview

Dollars in thousands. Pro rata. As of September 30, 2025.

	USD-Denominated		EUR-Denominated		Other Currencies <sup>(a)</sup>		Total			
	Out-standing Balance (in USD)	Weighted Avg. Interest Rate	Out-standing Balance (in USD)	Weighted Avg. Interest Rate	Out-standing Balance (in USD)	Weighted Avg. Interest Rate	Outstanding Balance		Weighted Avg. Interest Rate	Weighted Avg. Maturity (Years)
							Amount (in USD)	% of Total		
<b>Non-Recourse Debt <sup>(b) (c)</sup></b>										
Fixed <sup>(d)</sup>	\$ 157,813	4.8 %	\$ 73,234	5.1 %	\$ 20,566	4.6 %	\$ 251,613	2.8 %	4.9 %	1.7
Floating	—	— %	35,538	3.7 %	—	— %	35,538	0.4 %	3.7 %	0.6
<b>Total Pro Rata Non-Recourse Debt</b>	<b>157,813</b>	<b>4.8 %</b>	<b>108,772</b>	<b>4.6 %</b>	<b>20,566</b>	<b>4.6 %</b>	<b>287,151</b>	<b>3.2 %</b>	<b>4.7 %</b>	<b>1.5</b>
<b>Recourse Debt <sup>(b) (c)</sup></b>										
Fixed – Senior unsecured notes:										
Due April 9, 2026	—	— %	587,050	2.3 %	—	— %	587,050	6.6 %	2.3 %	0.5
Due October 1, 2026	350,000	4.3 %	—	— %	—	— %	350,000	4.0 %	4.3 %	1.0
Due April 15, 2027	—	— %	587,050	2.1 %	—	— %	587,050	6.6 %	2.1 %	1.5
Due April 15, 2028	—	— %	587,050	1.4 %	—	— %	587,050	6.6 %	1.4 %	2.5
Due July 15, 2029	325,000	3.9 %	—	— %	—	— %	325,000	3.7 %	3.9 %	3.8
Due September 28, 2029	—	— %	176,115	3.4 %	—	— %	176,115	2.0 %	3.4 %	4.0
Due June 1, 2030	—	— %	616,403	1.0 %	—	— %	616,403	7.0 %	1.0 %	4.7
Due July 15, 2030	400,000	4.7 %	—	— %	—	— %	400,000	4.5 %	4.7 %	4.8
Due February 1, 2031	500,000	2.4 %	—	— %	—	— %	500,000	5.6 %	2.4 %	5.3
Due February 1, 2032	350,000	2.5 %	—	— %	—	— %	350,000	4.0 %	2.5 %	6.3
Due July 23, 2032	—	— %	763,165	4.3 %	—	— %	763,165	8.6 %	4.3 %	6.8
Due September 28, 2032	—	— %	234,820	3.7 %	—	— %	234,820	2.7 %	3.7 %	7.0
Due April 1, 2033	425,000	2.3 %	—	— %	—	— %	425,000	4.8 %	2.3 %	7.5
Due June 30, 2034	400,000	5.4 %	—	— %	—	— %	400,000	4.5 %	5.4 %	8.8
Due November 19, 2034	—	— %	704,460	3.7 %	—	— %	704,460	8.0 %	3.7 %	9.1
<b>Total Senior Unsecured Notes</b>	<b>2,750,000</b>	<b>3.6 %</b>	<b>4,256,113</b>	<b>2.6 %</b>	<b>—</b>	<b>— %</b>	<b>7,006,113</b>	<b>79.2 %</b>	<b>3.0 %</b>	<b>4.9</b>
Swapped to Fixed:										
Unsecured term loan (due April 24, 2029) <sup>(e)</sup>	—	— %	587,050	2.8 %	—	— %	587,050	6.6 %	2.8 %	3.6
Unsecured term loan (due February 14, 2028) <sup>(e)</sup>	—	— %	—	— %	362,957	4.7 %	362,957	4.1 %	4.7 %	2.4
Floating:										
Unsecured revolving credit facility (due February 14, 2029) <sup>(f)</sup>	42,000	4.9 %	86,884	2.6 %	225,962	4.1 %	354,846	4.0 %	3.9 %	3.4
Unsecured term loan (due February 14, 2028) <sup>(g)</sup>	—	— %	252,432	2.7 %	—	— %	252,432	2.9 %	2.7 %	2.4
<b>Total Recourse Debt</b>	<b>2,792,000</b>	<b>3.6 %</b>	<b>5,182,479</b>	<b>2.7 %</b>	<b>588,919</b>	<b>4.5 %</b>	<b>8,563,398</b>	<b>96.8 %</b>	<b>3.1 %</b>	<b>4.6</b>
<b>Total Pro Rata Debt Outstanding</b>	<b>\$2,949,813</b>	<b>3.6 %</b>	<b>\$5,291,251</b>	<b>2.7 %</b>	<b>\$ 609,485</b>	<b>4.5 %</b>	<b>\$ 8,850,549</b>	<b>100.0 %</b>	<b>3.1 %</b>	<b>4.5</b>

(a) Other currencies include debt denominated in British pound sterling, Norwegian krone, Canadian dollar and Japanese yen.

(b) Debt data is presented on a pro rata basis as of September 30, 2025. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

(c) Excludes unamortized discount, net totaling \$41.7 million and unamortized deferred financing costs totaling \$31.7 million as of September 30, 2025.

(d) Includes \$82.0 million of non-recourse mortgage debt which is swapped to fixed-rate through mortgage maturity.

(e) Interest rate swap expiration date is December 31, 2027.

(f) We incurred interest on our Unsecured revolving credit facility at SOFR, NIBOR, TIBOR, CORRA, SONIA or EURIBOR, plus 0.735% for all base rates as of September 30, 2025. Each has a floor of 0.00% under the terms of our credit agreement. Availability under our Unsecured revolving credit facility (net of amounts reserved for standby letters of credit) was approximately \$1.6 billion as of September 30, 2025.

(g) We incurred interest at EURIBOR, plus 0.80% on this Unsecured term loan as of September 30, 2025.

## Debt Maturity

Dollars in thousands. Pro rata. As of September 30, 2025.

Year of Maturity	Real Estate		Debt			
	Number of Properties <sup>(a)</sup>	ABR <sup>(a)</sup>	Weighted-Average Interest Rate	Balloon	Total Outstanding Balance <sup>(b) (c)</sup>	% of Total Outstanding Balance
<b>Non-Recourse Debt</b>						
Remaining 2025	1	\$ 2,397	5.7 %	\$ 224	\$ 439	— %
2026	36	28,795	4.7 %	154,916	160,226	1.8 %
2027	3	1,272	4.2 %	28,417	28,763	0.4 %
2028	5	13,960	5.0 %	73,620	80,363	0.9 %
2029	3	1,464	4.0 %	10,911	11,820	0.1 %
2031	1	1,158	6.0 %	—	2,161	— %
2033	1	2,393	5.6 %	1,648	3,379	— %
<b>Total Pro Rata Non-Recourse Debt</b>	<b>50</b>	<b>\$ 51,439</b>	<b>4.7 %</b>	<b>\$ 269,736</b>	<b>287,151</b>	<b>3.2 %</b>
<b>Recourse Debt</b>						
Fixed – Senior unsecured notes:						
Due April 9, 2026 (EUR)			2.3 %		587,050	6.6 %
Due October 1, 2026 (USD)			4.3 %		350,000	4.0 %
Due April 15, 2027 (EUR)			2.1 %		587,050	6.6 %
Due April 15, 2028 (EUR)			1.4 %		587,050	6.6 %
Due July 15, 2029 (USD)			3.9 %		325,000	3.7 %
Due September 28, 2029 (EUR)			3.4 %		176,115	2.0 %
Due June 1, 2030 (EUR)			1.0 %		616,403	7.0 %
Due July 15, 2030 (USD)			4.7 %		400,000	4.5 %
Due February 1, 2031 (USD)			2.4 %		500,000	5.6 %
Due February 1, 2032 (USD)			2.5 %		350,000	4.0 %
Due July 23, 2032 (EUR)			4.3 %		763,165	8.6 %
Due September 28, 2032 (EUR)			3.7 %		234,820	2.7 %
Due April 1, 2033 (USD)			2.3 %		425,000	4.8 %
Due June 30, 2034 (USD)			5.4 %		400,000	4.5 %
Due November 19, 2034 (EUR)			3.7 %		704,460	8.0 %
<b>Total Senior Unsecured Notes</b>			<b>3.0 %</b>		<b>7,006,113</b>	<b>79.2 %</b>
Swapped to Fixed:						
Unsecured term loan (due April 24, 2029) <sup>(d)</sup>			2.8 %		587,050	6.6 %
Unsecured term loan (due Feb 14, 2028) <sup>(d)</sup>			4.7 %		362,957	4.1 %
Floating:						
Unsecured revolving credit facility (due February 14, 2029) <sup>(e)</sup>			3.9 %		354,846	4.0 %
Unsecured term loan (due February 14, 2028) <sup>(f)</sup>			2.7 %		252,432	2.9 %
<b>Total Recourse Debt</b>			<b>3.1 %</b>		<b>8,563,398</b>	<b>96.8 %</b>
<b>Total Pro Rata Debt Outstanding</b>			<b>3.1 %</b>		<b>\$ 8,850,549</b>	<b>100.0 %</b>

(a) Represents the number of properties and ABR associated with the debt that is maturing in each respective year.

(b) Debt maturity data is presented on a pro rata basis as of September 30, 2025. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata. Total outstanding balance includes balloon payments and scheduled amortization for our non-recourse debt.

(c) Excludes unamortized discount, net totaling \$41.7 million and unamortized deferred financing costs totaling \$31.7 million as of September 30, 2025.

(d) Interest rate swap expiration date is December 31, 2027.

(e) We incurred interest on our Unsecured revolving credit facility at SOFR, NIBOR, TIBOR, CORRA, SONIA or EURIBOR, plus 0.735% for all base rates as of September 30, 2025. Each has a floor of 0.00% under the terms of our credit agreement. Availability under our Unsecured revolving credit facility (net of amounts reserved for standby letters of credit) was approximately \$1.6 billion as of September 30, 2025.

(f) We incurred interest at EURIBOR, plus 0.80% on this Unsecured term loan as of September 30, 2025.

## Senior Unsecured Notes

As of September 30, 2025.

### Ratings

Ratings Agency	Issuer		Senior Unsecured Notes
	Rating	Outlook	Rating
Moody's	Baa1	Stable	Baa1
Standard & Poor's	BBB+	Stable	BBB+

### Senior Unsecured Note Covenants

The following is a summary of the key financial covenants for the Senior Unsecured Notes, along with our estimated calculations of our compliance with those covenants at the end of the period presented. These ratios are not measures of our liquidity or performance and serve only to demonstrate our ability to incur additional debt, as permitted by the covenants for the Senior Unsecured Notes.

Covenant	Metric	Required	As of Sep. 30, 2025
Limitation on the incurrence of debt	"Total Debt" / "Total Assets"	≤ 60%	42.0%
Limitation on the incurrence of secured debt	"Secured Debt" / "Total Assets"	≤ 40%	0.9%
Limitation on the incurrence of debt based on consolidated EBITDA to annual debt service charge	"Consolidated EBITDA" / "Annual Debt Service Charge"	≥ 1.5x	5.0x
Maintenance of unencumbered asset value	"Unencumbered Assets" / "Total Unsecured Debt"	≥ 150%	230.9%

**W. P. Carey Inc.**

*Real Estate*

*Third Quarter 2025*

W. P. CAREY

## Investment Activity – Investment Volume

Dollars in thousands. Pro rata. For the nine months ended September 30, 2025.

Tenant / Lease Guarantor	Property Location(s)	Property Type(s)	Closing Date / Asset Completion Date	Gross Investment Amount	Investment Type	Lease Term (Years) <sup>(a)</sup>	Gross Square Footage
<b>1Q25</b>							
Reddy Ice LLC (59 properties)	Various, United States	Industrial, Warehouse	Feb-25	\$ 136,022	Sale-leaseback	20	1,072,575
Las Vegas Retail Complex	Las Vegas, NV	Retail	Feb-25	5,000	47.5% Joint Venture Acquisition	8	75,255
Dollar General Corporation (4 properties)	Various, United States	Retail	Mar-25	8,474	Acquisition	15	42,388
Ernest Health Holdings, LLC	Mishawaka, IN	Specialty (Healthcare)	Mar-25	31,762	Acquisition	15	55,210
Majestic Steel USA, Inc. <sup>(b)</sup>	Blytheville, AR	Industrial	Mar-25	91,910	Sale-leaseback	24	513,633
<b>1Q25 Total</b>				<b>273,168</b>		<b>16</b>	<b>1,759,061</b>
<b>2Q25</b>							
Linde + Wiemann SE & Co. KG (4 properties) <sup>(c)</sup>	Various, Germany (3 properties) and La Garriga, Spain	Industrial	Apr-25	42,981	Sale-leaseback	25	640,732
United Natural Foods, Inc.	Santa Fe Springs, CA	Warehouse	Apr-25	128,043	Acquisition	10	302,850
Berry Global Group, Inc.	Evansville, IN	Industrial	Apr-25	8,150	Renovation	15	N/A
Morato Pane S.p.A. (9 properties) <sup>(c)</sup>	Various, Italy (7 properties) and Málaga and Burgos, Spain	Industrial	May-25	73,280	Sale-leaseback	20	1,159,154
Soteria Intermediate Inc.	Chattanooga, TN	Industrial	Jun-25	20,247	Sale-leaseback	15	211,379
Hertz Global Holdings, Inc (2 properties)	Newark, NJ and Boston, MA	Industrial	Jun-25	101,856	Sale-leaseback	20	81,664
TI Automotive (formerly ABC Technologies Holdings Inc.)	Galeras, Mexico	Industrial	Jun-25	4,843	Expansion	18	60,181
Premium Brands Holdings Corporation <sup>(b)</sup>	McDonald, TN	Industrial	Jun-25	166,060	Sale-leaseback	25	356,960
<b>2Q25 Total</b>				<b>545,460</b>		<b>19</b>	<b>2,812,920</b>

## Investment Activity – Investment Volume (continued)

Dollars in thousands. Pro rata. For the nine months ended September 30, 2025.

Tenant / Lease Guarantor	Property Location(s)	Property Type(s)	Closing Date / Asset Completion Date	Gross Investment Amount	Investment Type	Lease Term (Years) <sup>(a)</sup>	Gross Square Footage
<b>3Q25</b>							
Valeo Foods (6 properties) <sup>(b) (c)</sup>	Various, United Kingdom (3 properties), Czech Republic (2 properties), and Slovakia (1 property)	Industrial	Jul-25	\$ 103,380	Sale-leaseback	25	1,354,721
Hertz Global Holdings, Inc	San Francisco, CA	Industrial	Jul-25	49,604	Sale-leaseback	20	69,200
Dollar General Corporation (8 properties)	Various, United States	Retail	Jul-25; Aug-25	15,796	Acquisition	15	85,046
WM Morrison Supermarkets PLC (2 properties) <sup>(c)</sup>	Loughborough and Ilkeston, United Kingdom	Retail	Jul-25	68,308	Acquisition	15	121,669
Sumitomo Heavy Industries, LTD.	Bedford, MA	Research and Development	Jul-25	44,000	Redevelopment	15	N/A
Ryerson Holding Corporation	Houston, TX	Industrial	Jul-25	18,357	Acquisition	6	170,178
Europe Snacks (4 properties) <sup>(c)</sup>	Various, France (3 properties) and Medina del Campo, Spain	Industrial	Jul-25	56,388	Sale-leaseback	20	726,538
Enel S.p.A. (35 properties) <sup>(c)</sup>	Various, Italy	Industrial, Warehouse	Aug-25	81,900	Acquisition	12	1,008,560
AeriTek Global Holdings LLC (4 properties)	Monterrey and San Juan del Rio, Mexico	Industrial	Aug-25	44,033	Sale-leaseback	20	525,044
Canadian Solar Inc.	Mesquite, TX	Industrial	Sep-25	92,271	Acquisition	10	756,668
EOS Fitness OPCO Holdings, LLC	Kissimmee, FL	Retail	Sep-25	14,338	Acquisition	20	42,000
Polytainers Inc. (3 properties) <sup>(c)</sup>	Toronto and Markham, Canada; and Lee's Summit, MO	Industrial	Sep-25	67,170	Sale-leaseback	20	489,972
<b>3Q25 Total</b>				<b>655,545</b>		<b>17</b>	<b>5,349,596</b>
<b>Year-to-Date Total</b>				<b>1,474,173</b>		<b>18</b>	<b>9,921,577</b>

Description	Property Location	Property Type	Loan Origination	Loan Maturity Date	Funding		Outstanding	Maximum Commitment
					Current Quarter	Year to Date		
<b>Construction Loan <sup>(d)</sup></b>								
SW Corner of Las Vegas & Harmon <sup>(e) (f)</sup>	Las Vegas, NV	Retail	Jun-21	2026	\$ —	\$ 3,170	\$ 245,884	\$ 256,887
SE Corner of Las Vegas & Harmon <sup>(g)</sup>	Las Vegas, NV	Retail	Nov-24	2025	456	1,080	17,891	23,449
SE Corner of Las Vegas & Elvis Presley <sup>(g)</sup>	Las Vegas, NV	Retail	Nov-24	2025	395	1,755	16,801	25,000
<b>Total</b>					<b>851</b>	<b>6,005</b>	<b>280,576</b>	<b>305,336</b>
<b>Year-to-Date Total Investment Volume</b>					<b>\$ 1,480,178</b>			

(a) Total lease terms are based on weighted-average ABR for the investments as of the respective period ends.

(b) This investment is accounted for as a loan receivable within Net investments in finance leases and loans receivable on our consolidated balance sheets, in accordance with ASC 310, Receivables and ASC 842, Leases.

(c) Amount reflects the applicable exchange rate on the date of the transaction.

(d) The borrowers for these construction loans retain certain loan maturity extension options.

(e) This construction loan is accounted for as an equity method investment on our consolidated balance sheets, in accordance with U.S. GAAP. Interest income is recognized within Earnings from equity method investments on our consolidated statements of income.

(f) Loan outstanding and maximum commitment reflect a repayment of \$5.0 million to us during the nine months ended September 30, 2025.

(g) These construction loans are accounted for as secured loans receivable within Net investments in finance leases and loans receivable on our consolidated balance sheets, in accordance with U.S. GAAP. Interest income is recognized within Income from finance leases and loans receivable on our consolidated statements of income.

## Investment Activity – Capital Investments and Commitments (a)

Dollars in thousands. Pro rata.

Tenant	Location	Primary Transaction Type	Property Type	Expected Completion / Closing Date	Additional Gross Square Footage	Lease Term (Years) (b)	Funded During Three Months Ended Sep. 30, 2025 (c)	Total Funded Through Sep. 30, 2025	Maximum Commitment / Gross Investment Amount	
									Remaining	Total
Janus International Group, Inc. (d)	Surprise, AZ	Build-to-Suit	Industrial	Q4 2025	131,753	20	\$ 4,601	\$ 14,538	\$ 6,613	\$ 21,713
Hedin Mobility Group AB (e) (f)	Amsterdam, The Netherlands	Renovation	Retail	Q4 2025	39,826	22	—	—	17,612	17,612
Tidal Wave Auto Spa (f)	New Hartford, NY	Purchase Commitment	Retail (Car Wash)	Q4 2025	3,600	18	—	—	5,077	5,077
Fraikin SAS (e)	Various, France	Renovation	Industrial	Q4 2025	N/A	16	—	4,508	3,593	8,101
Various	Various, United States	Solar Projects	Various	Various	N/A	N/A	1,647	5,945	8,636	14,581
<b>Expected Completion Date 2025 Total</b>					<b>175,179</b>	<b>20</b>	<b>6,248</b>	<b>24,991</b>	<b>41,531</b>	<b>67,084</b>
Scania CV AB (e)	Oskarshamn, Sweden	Build-to-Suit	Warehouse	Q1 2026	204,645	15	3,643	5,391	11,771	17,162
EOS Fitness OPCO Holdings, LLC (d)	Surprise, AZ	Build-to-Suit	Retail	Q1 2026	40,000	20	1,234	5,955	5,862	12,000
Rocky Vista University LLC	Billings, MT	Build-to-Suit	Education (Medical School)	Q2 2026	57,000	25	—	2,508	22,492	25,000
TI Automotive (formerly ABC Technologies Holdings Inc.) (d) (e)	Brampton, Canada	Build-to-Suit	Industrial	Q3 2026	120,222	20	222	469	18,050	18,534
AEG Presents LLC (g)	Austin, TX	Build-to-Suit	Specialty	Q4 2026	56,403	30	459	4,332	43,224	47,556
<b>Expected Completion Date 2026 Total</b>					<b>478,270</b>	<b>24</b>	<b>5,558</b>	<b>18,655</b>	<b>101,399</b>	<b>120,252</b>
AEG Presents LLC (g)	Portland, OR	Build-to-Suit	Specialty	Q1 2027	57,825	30	2,392	7,193	53,520	60,713
<b>Expected Completion Date 2027 Total</b>					<b>57,825</b>	<b>30</b>	<b>2,392</b>	<b>7,193</b>	<b>53,520</b>	<b>60,713</b>
<b>Capital Investments and Commitments Total</b>					<b>711,274</b>	<b>24</b>	<b>\$ 14,198</b>	<b>\$ 50,839</b>	<b>\$ 196,450</b>	<b>\$ 248,049</b>

(a) This schedule includes future estimates for which we can give no assurance as to timing or amounts. Completed capital investments and commitments are included in the [Investment Activity – Investment Volume](#) section. Funding amounts exclude capitalized construction interest.

(b) Total lease terms are based on weighted-average ABR for the investments expected upon completion.

(c) Total funding during the three months ended September 30, 2025 excludes \$1.0 million spent on pre-development work for potential projects in various phases.

(d) We earn interest from this tenant, which is accrued through the construction period and deducted from the remaining commitment.

(e) Commitment amounts are based on the applicable exchange rate at period end.

(f) Project will be funded upon completion and is contingent on building being constructed according to our standards.

(g) We own a 90% interest in these joint venture projects and amounts in this table represent our pro rata share.

## Investment Activity – Dispositions

Dollars in thousands. Pro rata. For the nine months ended September 30, 2025.

Tenant / Lease Guarantor	Property Location(s)	Gross Sale Price	Closing Date	Property Type(s)	Gross Square Footage
<b>1Q25</b>					
Hedin Mobility Group AB (2 properties) <sup>(a)</sup>	Eindhoven and Amsterdam, The Netherlands	\$ 16,593	Jan-25	Retail	136,465
Pendragon PLC <sup>(a)</sup>	Derby, United Kingdom	2,158	Jan-25	Retail	34,764
Pendragon PLC <sup>(a)</sup>	Newport, United Kingdom	752	Jan-25	Retail	3,868
Vacant (formerly Pendragon PLC) <sup>(a)</sup>	Milton Keynes, United Kingdom	6,560	Feb-25	Retail	25,942
Pendragon PLC <sup>(a)</sup>	Portsmouth, United Kingdom	1,506	Feb-25	Retail	28,638
Vacant (former Prima Wawona Packing Co., LLC)	Reedley, CA	21,500	Mar-25	Warehouse	325,981
Hellweg Die Profi-Baumärkte GmbH & Co. KG <sup>(a)</sup>	Gronau, Germany	3,569	Mar-25	Retail	45,876
Belk, Inc.	Jonesville, SC	77,194	Mar-25	Warehouse	861,141
<b>1Q25 Total</b>		<b>129,832</b>			<b>1,462,675</b>
<b>2Q25</b>					
Vita Euroland Agriculture B.V. <sup>(a)</sup>	Gorinchem, The Netherlands	8,488	Apr-25	Warehouse	133,500
Accord Carton LLC (2 properties) <sup>(b)</sup>	Alsip, IL	20,757	Apr-25	Industrial	471,890
Hellweg Die Profi-Baumärkte GmbH & Co. KG (3 properties) <sup>(a)</sup>	Ennepetal, Nordhausen, and Paderborn, Germany	14,501	May-25	Retail	198,002
Vacant	Middleburg Heights, OH	2,225	May-25	Industrial	28,185
TI Automotive (formerly ABC Technologies Holdings Inc.)	Saline, MI	7,900	May-25	Industrial	111,072
Memora Servicios Funerarios S.L (26 properties) <sup>(a)</sup>	Various, Spain	161,952	Jun-25	Specialty (Funeral Home)	370,204
Self-Storage Operating Properties (10 properties)	Various, United States	111,525	Jun-25	Self-Storage (Operating)	678,767
Serco Inc.	San Diego, CA	26,250	Jun-25	Research & Development	157,721
Do It Best Corp. (formerly True Value Company, LLC) <sup>(c)</sup>	Mankato, MN	10,605	Jun-25	Warehouse	309,507
<b>2Q25 Total</b>		<b>364,203</b>			<b>2,458,848</b>
<b>3Q25</b>					
Self-Storage Operating Properties (22 properties)	Various, United States	349,225	Jul-25, Aug-25	Self-Storage (Operating)	1,797,870
Plantasjen Norge AS <sup>(a)</sup>	Linkoping, Sweden	7,408	Jul-25	Retail	58,770
Leipold Inc.	Windsor, CT	6,600	Jul-25	Industrial	40,362
Wagon Automotive GmbH <sup>(a)</sup>	Nagold, Germany	18,221	Aug-25	Industrial	305,437
Vacant <sup>(d)</sup>	St. Petersburg, FL	7,000	Sep-25	Warehouse	70,322
Hellweg Die Profi-Baumärkte GmbH & Co. KG (3 properties) <sup>(a)</sup>	Bünde, Guben, and Wuppertal, Germany	28,834	Sep-25	Retail	232,113
Student Housing Operating Property	Austin, TX	77,913	Sep-25	Student Housing (Operating)	190,475
<b>3Q25 Total</b>		<b>495,201</b>			<b>2,695,349</b>
<b>Year-to-Date Total Dispositions</b>		<b>\$ 989,236</b>			<b>6,616,872</b>

(a) Amount reflects the applicable exchange rate on the date of the transaction.

(b) One of the properties was vacant on the date of the transaction.

(c) The lease at this property expired on the date of sale, which was June 30, 2025.

(d) Represents the disposition of a portion of this property.

## Joint Ventures

Dollars in thousands. As of September 30, 2025.

Joint Venture or JV (Principal Tenant)	JV Partnership		Consolidated		Pro Rata <sup>(a)</sup>	
	Asset Type	WPC %	Debt Outstanding <sup>(b)</sup>	ABR	Debt Outstanding <sup>(c)</sup>	ABR
<b>Unconsolidated Joint Venture (Equity Method Investment) <sup>(d)</sup></b>						
Las Vegas Retail Complex <sup>(e)</sup>	Net lease	47.50%	\$ 245,884	\$ 22,501	\$ 116,795	\$ 10,688
Harmon Retail Corner	Common equity interest	15.00%	143,000	—	21,450	—
Kesko Senukai <sup>(f)</sup>	Net lease	70.00%	101,537	18,091	71,076	12,664
<b>Total Unconsolidated Joint Ventures</b>			<b>490,421</b>	<b>40,592</b>	<b>209,321</b>	<b>23,352</b>
<b>Consolidated Joint Ventures <sup>(g)</sup></b>						
COOP Ost SA <sup>(f)</sup>	Net lease	90.10%	—	7,061	—	6,362
Fentonir Trading & Investments Limited <sup>(f)</sup>	Net lease	94.90%	—	2,867	—	2,721
McCoy-Rockford, Inc.	Net lease	90.00%	—	991	—	892
State of Iowa Board of Regents	Net lease	90.00%	—	707	—	636
<b>Total Consolidated Joint Ventures</b>			<b>—</b>	<b>11,626</b>	<b>—</b>	<b>10,611</b>
<b>Total Unconsolidated and Consolidated Joint Ventures</b>			<b>\$ 490,421</b>	<b>\$ 52,218</b>	<b>\$ 209,321</b>	<b>\$ 33,963</b>

(a) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

(b) Excludes unamortized discount, net totaling \$0.1 million and unamortized deferred financing costs totaling \$0.3 million as of September 30, 2025.

(c) Excludes unamortized discount, net totaling less than \$0.1 million and unamortized deferred financing costs totaling less than \$0.1 million as of September 30, 2025.

(d) Excludes ownership of limited partnership units of Carey European Student Housing Fund I, L.P. (an affiliate), which is accounted for as an equity method investment.

(e) Debt outstanding for this investment is comprised of a construction loan, which is excluded from our pro rata debt outstanding disclosed in the [Debt Overview](#) and [Debt Maturity](#) sections. See the [Investment Activity – Investment Volume](#) section for additional information about this investment. The asset is currently in lease-up and ABR reflects the current in-place leases. It does not reflect certain non-reimbursed expenses associated with the property, revenue generated from signage or interest income from our construction loan to the Las Vegas Retail Complex.

(f) Amounts are based on the applicable exchange rate at the end of the period.

(g) Excludes two consolidated joint venture build-to-suit projects with the same tenant in which we own a 90% ownership interest. These investments have no debt or ABR as of September 30, 2025.

## Top 25 Tenants

Dollars in thousands. Pro rata. As of September 30, 2025.

Tenant / Lease Guarantor	Description	Number of Properties	ABR	ABR %	Weighted-Average Lease Term (Years)
Extra Space Storage, Inc.	Net lease self-storage properties in the U.S. leased to publicly traded self-storage REIT	43	\$ 41,332	2.7%	23.9
Apotex Pharmaceutical Holdings Inc. <sup>(a)</sup>	Pharmaceutical R&D and manufacturing properties in the Greater Toronto Area leased to generic drug manufacturer	11	33,448	2.2%	17.5
Metro Cash & Carry Italia S.p.A. <sup>(b)</sup>	Business-to-business retail stores in Italy leased to cash and carry wholesaler	19	30,869	2.0%	4.6
Fortenova Grupa d.d. <sup>(b)</sup>	Grocery stores and one warehouse in Croatia leased to European food retailer	19	28,382	1.9%	8.6
OBI Group <sup>(b)</sup>	Retail properties in Poland leased to German DIY retailer	26	27,444	1.8%	5.6
TI Automotive (formerly ABC Technologies Holdings Inc.) <sup>(a)</sup> <sup>(d)</sup>	Automotive parts manufacturing properties in the U.S., Canada and Mexico leased to OEM supplier	22	25,510	1.7%	19.5
Fedrigoni S.p.A <sup>(b)</sup>	Industrial and warehouse facilities in Germany, Italy and Spain leased to global manufacturer of premium packaging and labels	16	25,078	1.7%	18.2
Eroski Sociedad Cooperativa <sup>(b)</sup>	Grocery stores and warehouses in Spain leased to Spanish food retailer	63	24,086	1.6%	10.5
Nord Anglia Education, Inc.	K-12 private schools in Orlando, Miami and Houston leased to international day and boarding school operator	3	23,599	1.6%	18.0
Quikrete Holdings, Inc. <sup>(b)</sup>	Industrial facilities in the U.S. and Canada leased to concrete and building products manufacturer	27	20,644	1.4%	17.7
<b>Top 10 Total</b>		<b>249</b>	<b>280,392</b>	<b>18.6%</b>	<b>14.7</b>
Berry Global Inc.	Manufacturing facilities in the U.S. leased to international producer and supplier of packaging solutions	8	20,616	1.4%	13.0
Kesko Senukai <sup>(b)</sup>	Distribution facilities and retail properties in Lithuania, Estonia and Latvia leased to European DIY retailer	20	20,113	1.3%	6.4
Advance Auto Parts, Inc.	Distribution facilities in the U.S. leased to automotive aftermarket parts provider	28	18,980	1.3%	7.3
Hellweg Die Profi-Baumärkte GmbH & Co. KG <sup>(b)</sup> <sup>(c)</sup>	Retail properties in Germany leased to German DIY retailer	22	18,714	1.2%	15.1
Pendragon PLC <sup>(b)</sup>	Dealerships in the United Kingdom leased to automotive retailer	46	18,501	1.2%	13.1
Maker's Pride (formerly Hearthside Food Solutions LLC)	Production, packaging and distribution facilities in the U.S. leased to North American contract food manufacturer	18	17,636	1.2%	16.8
Koninklijke Jumbo Food Groep B.V. <sup>(b)</sup>	Logistics and cold storage warehouse facilities in the Netherlands leased to European supermarket chain	5	16,879	1.1%	6.3
Dollar General Corporation	Retail properties in the U.S. leased to discount retailer	118	16,012	1.1%	13.7
Danske Fragtmaend Ejendomme A/S <sup>(b)</sup>	Distribution facilities in Denmark leased to Danish freight company	15	15,093	1.0%	11.4
Intergamma Bouwmarkten B.V. <sup>(b)</sup>	Retail properties in the Netherlands leased to European DIY retailer	36	14,944	1.0%	7.8
<b>Top 20 Total</b>		<b>565</b>	<b>457,880</b>	<b>30.4%</b>	<b>13.3</b>
Do It Best Corp. (formerly True Value Company, LLC)	Distribution facilities and manufacturing facility in the U.S. leased to global hardware wholesaler	6	14,202	0.9%	6.3
Dick's Sporting Goods, Inc.	Retail properties and single distribution facility in the U.S. leased to sporting goods retailer	9	13,616	0.9%	5.9
Premium Brands Holdings Corporation	Food processing facility outside Chattanooga, TN leased to global specialty food manufacturer	1	12,616	0.8%	24.8
Canadian Solar Inc.	Distribution and manufacturing facilities in Dallas and Louisville leased to global renewable energy company	2	12,255	0.8%	10.5
Henkel AG & Co. KGaA	Distribution facility in Bowling Green, KY leased to global provider of consumer products and adhesives	1	11,880	0.8%	16.6
<b>Top 25 Total <sup>(e)</sup></b>		<b>584</b>	<b>\$ 522,449</b>	<b>34.6%</b>	<b>13.2</b>

(a) ABR from these properties is denominated in U.S. dollars.

(b) ABR amounts are subject to fluctuations in foreign currency exchange rates.

(c) On March 28, 2025, we executed an agreement giving us the right to terminate the leases at five properties on September 15, 2026 with ABR totaling \$3.5 million.

(d) Of the 22 properties leased to TI Automotive, nine are located in Canada, seven are located in the United States, and six are located in Mexico.

(e) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

## Diversification by Property Type

In thousands, except percentages. Pro rata. As of September 30, 2025.

Property Type	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage <sup>(a)</sup>	Square Footage %
<b>U.S.</b>				
Industrial	\$ 393,947	26.1%	58,023	31.7 %
Warehouse	229,885	15.2%	43,314	23.7 %
Retail <sup>(b)</sup>	110,004	7.3%	5,121	2.8 %
Other <sup>(c)</sup>	173,855	11.5%	9,469	5.2 %
<b>U.S. Total</b>	<b>907,691</b>	<b>60.1%</b>	<b>115,927</b>	<b>63.4 %</b>
<b>International</b>				
Industrial	195,209	12.9%	25,336	13.9 %
Warehouse	154,164	10.3%	22,785	12.5 %
Retail <sup>(b)</sup>	217,445	14.4%	16,968	9.3 %
Other <sup>(c)</sup>	34,721	2.3%	1,759	0.9 %
<b>International Total</b>	<b>601,539</b>	<b>39.9%</b>	<b>66,848</b>	<b>36.6 %</b>
<b>Total</b>				
Industrial	589,156	39.0%	83,359	45.6 %
Warehouse	384,049	25.5%	66,099	36.2 %
Retail <sup>(b)</sup>	327,449	21.7%	22,089	12.1 %
Other <sup>(c)</sup>	208,576	13.8%	11,228	6.1 %
<b>Total <sup>(d)</sup></b>	<b>\$ 1,509,230</b>	<b>100.0%</b>	<b>182,775</b>	<b>100.0 %</b>

(a) Includes square footage for vacant properties.

(b) Includes automotive dealerships.

(c) Includes ABR from tenants with the following property types: education facility, self-storage (net lease), specialty, laboratory, research and development, hotel (net lease), office and land.

(d) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

## Diversification by Tenant Industry

In thousands, except percentages. Pro rata. As of September 30, 2025.

Industry Type <sup>(a)</sup>	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage	Square Footage %
Food Retail	\$ 148,851	9.9%	10,867	5.9%
Packaged Foods & Meats	148,194	9.8%	18,559	10.2%
Home Improvement Retail	97,999	6.5%	12,187	6.7%
Auto Parts & Equipment	81,791	5.4%	12,225	6.7%
Automotive Retail	76,918	5.1%	7,023	3.8%
Education Services	60,418	4.0%	2,778	1.5%
Pharmaceuticals	48,155	3.2%	3,076	1.7%
Air Freight & Logistics	46,409	3.1%	7,075	3.9%
Self-Storage REITs	41,332	2.7%	3,170	1.7%
Industrial Machinery	40,504	2.7%	5,570	3.0%
Trading Companies & Distributors	38,132	2.5%	8,663	4.7%
Metal & Glass Containers	37,299	2.5%	5,083	2.8%
Building Products	30,817	2.0%	6,653	3.6%
Other Specialty Retail	29,041	1.9%	3,233	1.8%
Paper Products	25,078	1.7%	4,459	2.4%
Specialty Chemicals	24,370	1.6%	4,303	2.4%
Diversified Support Services	23,909	1.6%	2,372	1.3%
Construction Materials	23,557	1.5%	3,781	2.1%
Food Distributors	19,316	1.3%	1,552	0.8%
Construction Machinery	19,123	1.3%	2,528	1.4%
Passenger Ground Transportation	18,841	1.2%	850	0.5%
Consumer Staples Merchandise Retail	18,215	1.2%	1,541	0.8%
Leisure Facilities	18,102	1.2%	656	0.4%
Hotels & Resorts	16,472	1.1%	1,073	0.6%
Commodity Chemicals	16,417	1.1%	2,493	1.4%
Diversified Metals	16,281	1.1%	3,290	1.8%
Other (63 industries, each <1% ABR) <sup>(b)</sup>	343,689	22.8%	47,715	26.1%
<b>Total <sup>(c)</sup></b>	<b>\$ 1,509,230</b>	<b>100.0%</b>	<b>182,775</b>	<b>100.0%</b>

(a) Industry classification is based on the Global Industry Classification Standard (GICS) framework.

(b) Includes square footage for vacant properties.

(c) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

## Diversification by Geography

In thousands, except percentages. Pro rata. As of September 30, 2025.

Region	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage <sup>(a)</sup>	Square Footage %
<b>U.S.</b>				
<b>South</b>				
Texas	\$ 92,882	6.1 %	11,702	6.4 %
Florida	44,679	3.0 %	3,707	2.0 %
Tennessee	39,035	2.6 %	4,572	2.5 %
Georgia	28,402	1.9 %	4,415	2.4 %
Alabama	21,314	1.4 %	3,504	1.9 %
Other <sup>(b)</sup>	26,692	1.8 %	3,024	1.7 %
<b>Total South</b>	<b>253,004</b>	<b>16.8 %</b>	<b>30,924</b>	<b>16.9 %</b>
<b>Midwest</b>				
Illinois	63,982	4.2 %	9,474	5.2 %
Ohio	41,092	2.7 %	8,383	4.6 %
Indiana	40,217	2.7 %	6,173	3.4 %
Michigan	27,122	1.8 %	4,499	2.5 %
Wisconsin	19,866	1.3 %	3,351	1.8 %
Other <sup>(b)</sup>	51,465	3.4 %	7,174	3.9 %
<b>Total Midwest</b>	<b>243,744</b>	<b>16.1 %</b>	<b>39,054</b>	<b>21.4 %</b>
<b>East</b>				
North Carolina	41,065	2.7 %	8,858	4.8 %
Pennsylvania	32,781	2.2 %	3,416	1.9 %
Kentucky	29,737	2.0 %	4,485	2.4 %
Massachusetts	25,049	1.6 %	1,216	0.7 %
New York	22,568	1.5 %	2,284	1.2 %
New Jersey	22,334	1.5 %	1,008	0.5 %
South Carolina	19,495	1.3 %	4,485	2.5 %
Other <sup>(b)</sup>	34,904	2.3 %	5,247	2.9 %
<b>Total East</b>	<b>227,933</b>	<b>15.1 %</b>	<b>30,999</b>	<b>16.9 %</b>
<b>West</b>				
California	75,892	5.0 %	5,351	2.9 %
Arizona	22,381	1.5 %	2,372	1.3 %
Nevada	17,747	1.2 %	485	0.3 %
Other <sup>(b)</sup>	66,990	4.4 %	6,742	3.7 %
<b>Total West</b>	<b>183,010</b>	<b>12.1 %</b>	<b>14,950</b>	<b>8.2 %</b>
<b>U.S. Total</b>	<b>907,691</b>	<b>60.1 %</b>	<b>115,927</b>	<b>63.4 %</b>
<b>International</b>				
Italy	77,711	5.2 %	9,911	5.4 %
The Netherlands	67,611	4.5 %	6,784	3.7 %
Poland	66,276	4.4 %	8,460	4.6 %
United Kingdom	61,559	4.1 %	4,848	2.7 %
Canada <sup>(c)</sup>	59,476	3.9 %	5,737	3.1 %
Germany	47,191	3.1 %	5,580	3.1 %
Spain	35,959	2.4 %	3,522	1.9 %
Croatia	29,306	1.9 %	2,063	1.1 %
France	28,061	1.9 %	2,149	1.2 %
Denmark	27,606	1.8 %	3,002	1.7 %
Mexico <sup>(d)</sup>	26,139	1.7 %	4,190	2.3 %
Lithuania	15,144	1.0 %	1,640	0.9 %
Other <sup>(e)</sup>	59,500	4.0 %	8,962	4.9 %
<b>International Total</b>	<b>601,539</b>	<b>39.9 %</b>	<b>66,848</b>	<b>36.6 %</b>
<b>Total <sup>(f)</sup></b>	<b>\$ 1,509,230</b>	<b>100.0 %</b>	<b>182,775</b>	<b>100.0 %</b>

(a) Includes square footage for vacant properties.

(b) Other properties within South include assets in Arkansas, Louisiana, Oklahoma and Mississippi. Other properties within Midwest include assets in Iowa, Minnesota, Kansas, Missouri, Nebraska, South Dakota and North Dakota. Other properties within East include assets in Virginia, Maryland, Connecticut, West Virginia, New Hampshire and Maine. Other properties within West include assets in Utah, Oregon, Colorado, Washington, Montana, Hawaii, Idaho, Wyoming and New Mexico.

(c) \$50.4 million (85%) of ABR from properties in Canada is denominated in U.S. dollars, with the balance denominated in Canadian dollars.

(d) All ABR from properties in Mexico is denominated in U.S. dollars.

(e) Includes assets in Slovakia, Belgium, the Czech Republic, Norway, Mauritius, Portugal, Austria, Latvia, Sweden, Finland, Japan, Estonia and Hungary.

(f) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

## Contractual Rent Increases

In thousands, except percentages. Pro rata. As of September 30, 2025.

Rent Adjustment Measure	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage	Square Footage %
Uncapped CPI	\$ 464,665	30.8 %	44,719	24.4 %
Capped CPI	282,438	18.7 %	39,148	21.4 %
CPI-linked	747,103	49.5 %	83,867	45.8 %
Fixed	707,328	46.9 %	89,598	49.0 %
Other <sup>(a)</sup>	48,014	3.2 %	3,598	2.0 %
None	6,785	0.4 %	298	0.2 %
Vacant	—	— %	5,414	3.0 %
<b>Total <sup>(b)</sup></b>	<b>\$ 1,509,230</b>	<b>100.0 %</b>	<b>182,775</b>	<b>100.0 %</b>

(a) Represents leases which include a percentage rent component. Includes \$41.3 million (2.7%) of ABR from a tenant (Extra Space Storage, Inc.), which has both a percentage rent component and annual fixed rent increases in its lease.

(b) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

## Same-Store Analysis

Dollars in thousands. Pro rata.

### Contractual Same-Store Growth

Same-store portfolio includes leases on our net leased properties that were continuously in place during the period from September 30, 2024 to September 30, 2025. 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 September 30, 2025.

	ABR			
	As of		Increase	% Increase
	Sep. 30, 2025	Sep. 30, 2024		
<b>Property Type</b>				
Industrial	\$ 434,606	\$ 424,295	\$ 10,311	2.4 %
Warehouse	350,828	343,647	7,181	2.1 %
Retail <sup>(a)</sup>	286,603	279,842	6,761	2.4 %
Other <sup>(b)</sup>	165,923	160,908	5,015	3.1 %
<b>Total</b>	<b>\$ 1,237,960</b>	<b>\$ 1,208,692</b>	<b>\$ 29,268</b>	<b>2.4 %</b>
<b>Rent Adjustment Measure</b>				
Uncapped CPI	\$ 410,944	\$ 400,447	\$ 10,497	2.6 %
Capped CPI	250,696	244,927	5,769	2.4 %
CPI-linked	661,640	645,374	16,266	2.5 %
Fixed	526,735	515,816	10,919	2.1 %
Other <sup>(c)</sup>	44,150	42,067	2,083	5.0 %
None	5,435	5,435	—	— %
<b>Total</b>	<b>\$ 1,237,960</b>	<b>\$ 1,208,692</b>	<b>\$ 29,268</b>	<b>2.4 %</b>
<b>Geography</b>				
U.S.	\$ 711,467	\$ 694,869	\$ 16,598	2.4 %
Europe	450,716	440,103	10,613	2.4 %
Other International <sup>(d)</sup>	75,777	73,720	2,057	2.8 %
<b>Total</b>	<b>\$ 1,237,960</b>	<b>\$ 1,208,692</b>	<b>\$ 29,268</b>	<b>2.4 %</b>
<b>Same-Store Portfolio Summary</b>				
Number of properties	1,270			
Square footage (in thousands)	150,744			

## Comprehensive Same-Store Growth

Same-store portfolio includes net leased properties that were continuously owned and in place during the quarter ended September 30, 2024 through September 30, 2025 (including properties that were subject to lease renewals, extensions or modifications at any time during that period). Excludes properties that were acquired, sold or listed as capital investments and commitments (see [Investment Activity – Capital Investments and Commitments](#) section) during that period. For purposes of comparability, same-store pro rata rental income is presented on a constant currency basis using average exchange rates for the three months ended September 30, 2025. Same-store pro rata rental income is a non-GAAP measure. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of same-store pro rata rental income and for details on how it is calculated.

	Same-Store Pro Rata Rental Income			
	Three Months Ended		Increase	% Increase
	Sep. 30, 2025	Sep. 30, 2024		
<b>Property Type</b>				
Industrial	\$ 115,485	\$ 111,702	\$ 3,783	3.4 %
Warehouse	89,624	91,260	(1,636)	(1.8)%
Retail <sup>(a)</sup>	72,534	70,389	2,145	3.0 %
Other <sup>(b)</sup>	41,768	39,663	2,105	5.3 %
<b>Total</b>	<b>\$ 319,411</b>	<b>\$ 313,014</b>	<b>\$ 6,397</b>	<b>2.0 %</b>
<b>Rent Adjustment Measure</b>				
Uncapped CPI	\$ 107,007	\$ 102,707	\$ 4,300	4.2 %
Capped CPI	65,529	66,547	(1,018)	(1.5)%
CPI-linked	172,536	169,254	3,282	1.9 %
Fixed	136,786	134,218	2,568	1.9 %
Other <sup>(c)</sup>	8,693	8,144	549	6.7 %
None	1,396	1,398	(2)	(0.1)%
<b>Total</b>	<b>\$ 319,411</b>	<b>\$ 313,014</b>	<b>\$ 6,397</b>	<b>2.0 %</b>
<b>Geography</b>				
U.S.	\$ 185,802	\$ 181,250	\$ 4,552	2.5 %
Europe	114,959	113,577	1,382	1.2 %
Other International <sup>(d)</sup>	18,650	18,187	463	2.5 %
<b>Total</b>	<b>\$ 319,411</b>	<b>\$ 313,014</b>	<b>\$ 6,397</b>	<b>2.0 %</b>
<b>Same-Store Portfolio Summary</b>				
Number of properties	1,193			
Square footage (in thousands)	161,299			

The following table presents a reconciliation from lease revenues to same-store pro rata rental income:

	Three Months Ended	
	Sep. 30, 2025	Sep. 30, 2024
<b>Consolidated Lease Revenues</b>		
Total lease revenues – as reported	\$ 372,087	\$ 334,039
Income from finance leases and loans receivable	26,498	15,712
Less: Reimbursable tenant costs – as reported	(14,562)	(13,337)
Less: Income from secured loans receivable	(669)	(556)
	<b>383,354</b>	<b>335,858</b>
<b>Adjustments for Pro Rata Ownership of Real Estate Joint Ventures:</b>		
Add: Pro rata share of adjustments from equity method investments	3,625	3,848
Less: Pro rata share of adjustments for noncontrolling interests	(272)	(194)
	<b>3,353</b>	<b>3,654</b>
<b>Adjustments for Pro Rata Non-Cash Items:</b>		
Less: Straight-line and other leasing and financing adjustments	(20,424)	(21,187)
Add: Above- and below-market rent intangible lease amortization	4,363	6,263
Less: Adjustments for pro rata ownership	1,780	(1,290)
	<b>(14,281)</b>	<b>(16,214)</b>
Adjustment to normalize for (i) properties not continuously owned since July 1, 2024 and (ii) constant currency presentation for prior year quarter <sup>(e)</sup>	(53,015)	(10,284)
<b>Same-Store Pro Rata Rental Income</b>	<b>\$ 319,411</b>	<b>\$ 313,014</b>

(a) Includes automotive dealerships.

(b) Includes ABR or same-store pro rata rental income from tenants with the following property types: education facility, self-storage (net lease), specialty, laboratory, research and development, hotel (net lease), office and land.

(c) Represents leases attributable to percentage rent.

(d) Includes assets in Canada, Mexico, Mauritius and Japan.

(e) This adjustment excludes amounts attributable to properties that were acquired, sold or listed as capital investments and commitments (see [Investment Activity – Capital Investments and Commitments](#) section) that were not continuously owned and in place during the quarter ended September 30, 2024 through September 30, 2025. In addition, for the three months ended September 30, 2024, an adjustment is made to reflect average exchange rates for the three months ended September 30, 2025 for purposes of comparability, since same-store pro rata rental income is presented on a constant currency basis.

## Leasing Activity

Dollars in thousands. For the three months ended September 30, 2025, except ABR. Pro rata.

### Lease Renewals and Extensions <sup>(a)</sup>

Property Type	Square Feet	Number of Leases	ABR			Property and Tenant Improvements <sup>(c)</sup>	Leasing Commissions	Incremental Lease Term
			Prior Lease	New Lease <sup>(b)</sup>	Rent Recapture			
Industrial	3,305,143	5	\$ 23,378	\$ 23,378	100.0 %	\$ —	\$ —	3.6 years
Warehouse	602,144	1	3,127	3,127	100.0 %	—	—	1.4 years
Retail	127,075	2	1,075	770	71.6 %	—	—	2.0 years
Other	131,129	2	2,510	2,655	105.8 %	1,486	613	10.0 years
<b>Total / Weighted Average</b>	<b>4,165,491</b>	<b>10</b>	<b>\$ 30,090</b>	<b>\$ 29,930</b>	<b>99.5 %</b>	<b>\$ 1,486</b>	<b>\$ 613</b>	<b>4.0 years</b>

### Q3 Summary

Prior Lease ABR (% of Total Portfolio) 2.0 %

### New Leases

Property Type	Square Feet	Number of Leases	ABR		Property and Tenant Improvements <sup>(c)</sup>	Leasing Commissions	New Lease Term
			New Lease <sup>(b)</sup>	Rent Recapture			
Industrial	—	—	\$ —	\$ —	\$ —	—	N/A
Warehouse	—	—	—	—	—	—	N/A
Retail	514,287	7	5,378	7,045	109	14.4 years	
Self-Storage (net lease) <sup>(d)</sup>	88,459	2	1,193	—	—	24.1 years	
Other	—	—	—	—	—	—	N/A
<b>Total / Weighted Average <sup>(e)</sup></b>	<b>602,746</b>	<b>9</b>	<b>\$ 6,571</b>	<b>\$ 7,045</b>	<b>\$ 109</b>	<b>16.2 years</b>	

(a) Excludes lease extensions for a period of one year or less.

(b) New lease amounts are based on in-place rents at time of lease commencement and exclude any free rent periods.

(c) Property and tenant improvements include the estimated landlord obligations in connection with the signing of the lease.

(d) On both July 1, 2025 and August 1, 2025, we converted one self-storage operating property to a net lease.

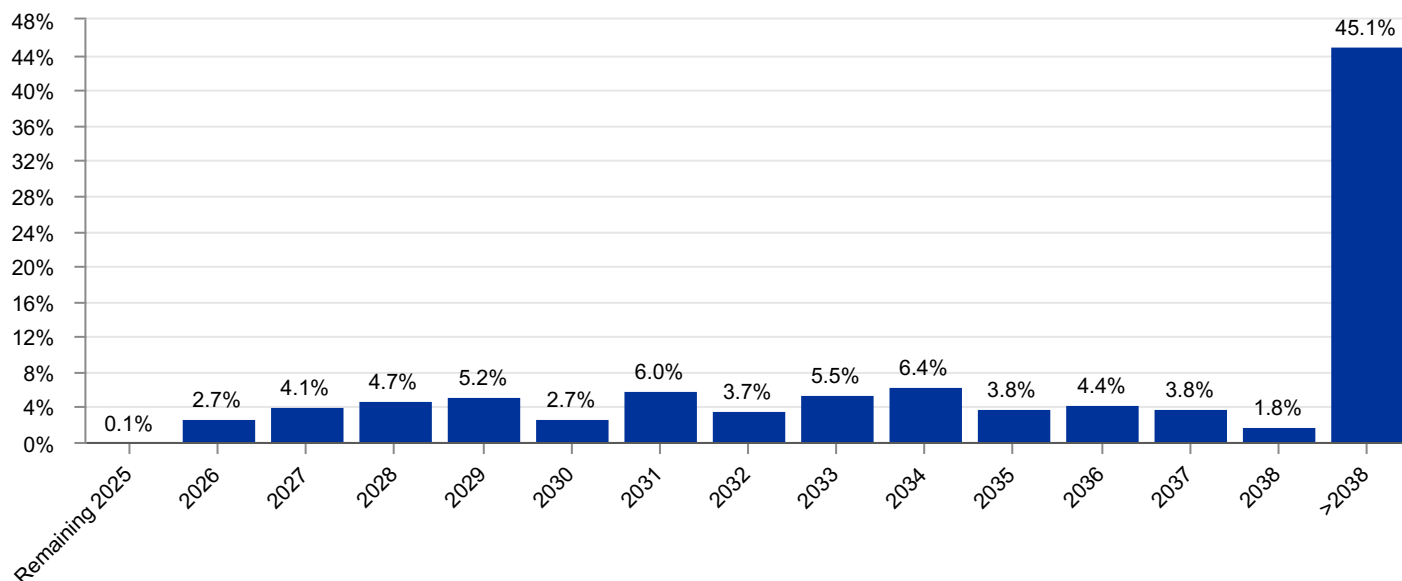
(e) Weighted average refers to the new lease term.

## Lease Expirations

Dollars and square footage in thousands. Pro rata. As of September 30, 2025.

Year of Lease Expiration <sup>(a)</sup>	Number of Leases Expiring	Number of Tenants with Leases Expiring	ABR	ABR %	Square Footage	Square Footage %
Remaining 2025	4	5	\$ 1,572	0.1%	166	0.1%
2026	23	23	40,901	2.7%	5,542	3.0%
2027	45	28	62,640	4.1%	6,855	3.8%
2028	45	27	71,109	4.7%	7,348	4.0%
2029	60	33	78,675	5.2%	8,649	4.7%
2030	35	30	41,009	2.7%	4,031	2.2%
2031	46	27	90,041	6.0%	10,599	5.8%
2032	46	24	55,429	3.7%	7,257	4.0%
2033	32	25	83,063	5.5%	11,790	6.5%
2034	59	27	95,959	6.4%	9,464	5.2%
2035	25	21	56,985	3.8%	8,115	4.4%
2036	45	21	66,785	4.4%	7,891	4.3%
2037	43	20	56,626	3.8%	7,851	4.3%
2038	46	13	27,831	1.8%	2,766	1.5%
Thereafter (>2038)	382	132	680,605	45.1%	79,037	43.2%
Vacant	—	—	—	—%	5,414	3.0%
<b>Total <sup>(b)</sup></b>	<b>936</b>		<b>\$ 1,509,230</b>	<b>100.0%</b>	<b>182,775</b>	<b>100.0%</b>

ABR by Year of Lease Expiration as a Percentage of Total ABR



(a) Assumes tenants do not exercise any renewal options or purchase options.

(b) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

## Self-Storage Operating Properties Portfolio

Square footage in thousands. Pro rata. As of September 30, 2025.

State / District	Number of Properties	Number of Units	Square Footage	Square Footage %	Period End Occupancy
Texas	12	6,645	835	28.7%	89.1%
Illinois	10	4,822	666	22.9%	88.2%
Florida	7	5,839	547	18.8%	90.8%
California	2	1,101	121	4.2%	94.0%
Hawaii	2	956	95	3.3%	95.9%
Tennessee	2	884	122	4.2%	86.9%
North Carolina	1	947	121	4.1%	89.7%
Arkansas	1	843	115	4.0%	64.9%
Ohio	1	598	73	2.5%	87.3%
Georgia	1	546	73	2.5%	77.8%
Louisiana	1	541	59	2.0%	89.7%
Oregon	1	442	40	1.4%	94.0%
Missouri	1	329	41	1.4%	94.9%
<b>Total <sup>(a)</sup></b>	<b>42</b>	<b>24,493</b>	<b>2,908</b>	<b>100.0%</b>	<b>88.5%</b>

(a) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

**W. P. Carey Inc.**

*Appendix*

*Third Quarter 2025*

W. P. CAREY

## Normalized Pro Rata Cash NOI

In thousands.

	Three Months Ended Sep. 30, 2025
<b>Consolidated Lease Revenues</b>	
Total lease revenues – as reported	\$ 372,087
Income from finance leases and loans receivable – as reported	26,498
Less: Income from secured loans receivable	(669)
<b>Less: Consolidated Reimbursable and Non-Reimbursable Property Expenses</b>	
Reimbursable property expenses – as reported	14,562
Non-reimbursable property expenses – as reported	14,637
	<b>368,717</b>
<b>Plus: NOI from Operating Properties</b>	
Self-storage revenues	13,725
Self-storage expenses	(5,847)
	7,878
Hotel revenues	10,695
Hotel expenses	(7,963)
	2,732
Student housing and other revenues	2,351
Student housing and other expenses	(1,239)
	1,112
	<b>380,439</b>
<b>Adjustments for Pro Rata Ownership of Real Estate Joint Ventures:</b>	
Add: Pro rata share of NOI from equity method investments	4,936
Less: Pro rata share of NOI attributable to noncontrolling interests	(215)
	4,721
	<b>385,160</b>
<b>Adjustments for Pro Rata Non-Cash Items:</b>	
Less: Straight-line and other leasing and financing adjustments	(20,424)
Add: Above- and below-market rent intangible lease amortization	4,363
Add: Other non-cash items	550
	(15,511)
<b>Pro Rata Cash NOI <sup>(a)</sup></b>	<b>369,649</b>
Adjustment to normalize for net lease investments and dispositions <sup>(b)</sup>	4,753
Adjustment to normalize for operating property dispositions <sup>(b)</sup>	(2,208)
<b>Normalized Pro Rata Cash NOI <sup>(a)</sup></b>	<b>\$ 372,194</b>

W. P. Carey Inc.  
Appendix – Third Quarter 2025

The following table presents a reconciliation from Net income attributable to W. P. Carey to Normalized pro rata cash NOI:

	Three Months Ended Sep. 30, 2025
<b>Net Income Attributable to W. P. Carey</b>	
Net income attributable to W. P. Carey – as reported	\$ 140,996
<b>Adjustments for Consolidated Operating Expenses</b>	
Add: Operating expenses – as reported	225,138
Less: Operating property expenses – as reported	(15,049)
Less: Property expenses, excluding reimbursable tenant costs – as reported	(14,637)
	<b>195,452</b>
<b>Adjustments for Other Consolidated Revenues and Expenses:</b>	
Add: Other income and (expenses) – as reported	56,445
Less: Reimbursable property expenses – as reported	(14,562)
Add: Provision for income taxes – as reported	8,495
Less: Other lease-related income – as reported	(3,660)
Less: Asset management fees revenue – as reported	(1,218)
Less: Other advisory income and reimbursements – as reported	(1,069)
	<b>44,431</b>
<b>Other Adjustments:</b>	
Less: Straight-line and other leasing and financing adjustments	(20,424)
Add: Adjustments for pro rata ownership	4,977
Adjustment to normalize for net lease investments and dispositions <sup>(b)</sup>	4,753
Add: Above- and below-market rent intangible lease amortization	4,363
Adjustment to normalize for operating property dispositions <sup>(b)</sup>	(2,208)
Less: Income from secured loans receivable	(669)
Add: Property expenses, excluding reimbursable tenant costs, non-cash	523
	<b>(8,685)</b>
<b>Normalized Pro Rata Cash NOI <sup>(a)</sup></b>	<b>\$ 372,194</b>

(a) Pro rata cash NOI and normalized pro rata cash NOI are non-GAAP measures. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section that follows for a description of our non-GAAP measures and for details on how pro rata cash NOI and normalized pro rata cash NOI are calculated.

(b) For properties acquired and capital investments and commitments completed during the three months ended September 30, 2025, the adjustment modifies our pro rata share of cash NOI for the partial period with an amount estimated to be equivalent to the additional pro rata share of cash NOI necessary to reflect ownership for the full quarter. For properties disposed of during the three months ended September 30, 2025, the adjustment eliminates our pro rata share of cash NOI for the period. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period.

## Adjusted EBITDA – Last Five Quarters

In thousands.

	Three Months Ended				
	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
Net income	\$ 141,225	\$ 51,312	\$ 125,816	\$ 47,038	\$ 111,652
<b>Adjustments to Derive Adjusted EBITDA <sup>(a)</sup></b>					
Depreciation and amortization	125,586	120,595	129,607	115,770	115,705
Interest expense	75,226	71,795	68,804	70,883	72,526
Gain on sale of real estate, net	(44,401)	(52,824)	(43,777)	(4,480)	(15,534)
Other (gains) and losses <sup>(b)</sup>	31,011	148,768	42,197	77,224	77,107
Straight-line and other leasing and financing adjustments <sup>(c)</sup>	(20,424)	(15,374)	(19,033)	(24,849)	(21,187)
Impairment charges — real estate	19,474	4,349	6,854	27,843	—
Stock-based compensation expense	11,153	10,943	9,148	9,667	13,468
Provision for income taxes	8,495	13,091	11,632	7,772	9,044
Above- and below-market rent intangible lease amortization	4,363	5,061	1,123	10,047	6,263
Merger and other expenses	1,021	192	556	(484)	283
Other amortization and non-cash charges	465	458	442	436	459
Gain on change in control of interests <sup>(d)</sup>	—	—	—	—	(31,849)
	<u>211,969</u>	<u>307,054</u>	<u>207,553</u>	<u>289,829</u>	<u>226,285</u>
<b>Adjustments for Pro Rata Ownership</b>					
<b>Real Estate Joint Ventures:</b>					
Add: Pro rata share of adjustments for equity method investments	5,220	3,312	2,309	5,975	1,312
Less: Pro rata share of adjustments for amounts attributable to noncontrolling interests	(430)	(308)	(179)	(214)	(213)
	<u>4,790</u>	<u>3,004</u>	<u>2,130</u>	<u>5,761</u>	<u>1,099</u>
Adjustment to normalize for intra-period acquisitions and dispositions <sup>(e)</sup>	2,545	3,222	7,117	91	1,508
<b>Adjusted EBITDA <sup>(f)</sup></b>	<b><u>\$ 360,529</u></b>	<b><u>\$ 364,592</u></b>	<b><u>\$ 342,616</u></b>	<b><u>\$ 342,719</u></b>	<b><u>\$ 340,544</u></b>

(a) Comprised of items that we do not consider to be part of our core operating business plan or representative of our overall long-term operating performance, based on a number of factors, including the nature of the item and/or the frequency with which it occurs. We believe that these adjustments provide a more representative view of EBITDA from our core operating business and allow for more meaningful comparisons.

(b) Primarily comprised of gains and losses on the mark-to-market fair value of equity securities, foreign currency exchange rate movements, changes in the non-cash allowance for credit losses on loans receivable and finance leases, and extinguishment of debt. Amounts from period to period will not be comparable due to unpredictable fluctuations in these gains and losses. Amount for the three months ended September 30, 2025 includes a mark-to-market unrealized loss for our investment in shares of Lineage of \$22.6 million. Amount for the three months ended June 30, 2025 includes a mark-to-market unrealized loss for our investment in shares of Lineage of \$69.0 million. Amount for the three months ended December 31, 2024 includes a mark-to-market unrealized loss for our investment in shares of Lineage of \$90.4 million. Amount for the three months ended September 30, 2024 includes a mark-to-market unrealized loss for our investment in shares of Lineage of \$43.6 million.

(c) Straight-line rent adjustments relate to our net-leased properties subject to operating leases.

(d) Amount for the three months ended September 30, 2024 represents a gain recognized on the remaining interest in an investment acquired during the third quarter of 2024, which we had previously accounted for under the equity method.

(e) Reflects pro forma adjustments for recurring revenues and expenses related to properties acquired or disposed of, and capital investments and commitments completed, during the applicable period, assuming all activity occurred at the beginning of the applicable period.

(f) Adjusted EBITDA is a non-GAAP measure. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section that follows for a description of our non-GAAP measures.

## Reconciliation of Net Debt to Adjusted EBITDA

In thousands.

	Three Months Ended Sep. 30, 2025
Adjusted EBITDA <sup>(a)</sup>	\$ 360,529
Adjusted EBITDA (Annualized)	\$ 1,442,116
	As of Sep. 30, 2025
Total Pro Rata Debt Outstanding <sup>(b)</sup>	\$ 8,850,549
Less: Cash and cash equivalents	(249,029)
Less: Cash held at qualified intermediaries <sup>(c)</sup>	(64,071)
<b>Net Debt</b>	<b>\$ 8,537,449</b>
Less: Expected proceeds from unsettled forward equity <sup>(d)</sup>	(182,779)
<b>Net Debt – Inclusive of Unsettled Forward Equity</b>	<b>\$ 8,354,670</b>
<b>Net Debt to Adjusted EBITDA (Annualized)</b>	<b>5.9x</b>
<b>Net Debt to Adjusted EBITDA (Annualized) – Inclusive of Unsettled Forward Equity</b>	<b>5.8x</b>

(a) Adjusted EBITDA is a non-GAAP measure. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section that follows for a description of our non-GAAP measures.

(b) Excludes unamortized discount, net totaling \$41.7 million and unamortized deferred financing costs totaling \$31.7 million as of September 30, 2025.

(c) Comprised of proceeds from certain dispositions that have been designated for future 1031 exchange transactions.

(d) Reflects 2,757,370 shares of unsettled forward equity as of September 30, 2025, as if they had been settled for cash at a weighted-average net settlement price of \$66.29 per share.

## Disclosures Regarding Non-GAAP and Other Metrics

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### Non-GAAP Financial Disclosures

#### **FFO and 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 define FFO, a non-GAAP measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT, as restated in December 2018. The White Paper defines FFO as net income or loss computed in accordance with GAAP, excluding gains or losses from the sale of certain real estate, impairment charges on real estate or other assets incidental to the company's main business, gains or losses on changes in control of interests in real estate and depreciation and amortization from real estate assets; and after adjustments for unconsolidated partnerships and jointly owned investments. Adjustments for unconsolidated partnerships and jointly owned investments are calculated to reflect FFO on the same basis.

We also 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 as they are not the primary drivers in our decision-making process and excluding these items provides investors 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 as we believe it will help them to 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, or as alternatives to net cash provided by operating activities computed under GAAP, or as indicators of our ability to fund our cash needs.

#### **Same-Store Pro Rata Rental Income**

Same-store pro rata rental income is a non-GAAP financial measure that is intended to reflect the performance of our net leased properties. We define this as contractual rents from our leased properties. Same-store rental income excludes reimbursable tenant costs, amortization of intangibles and straight-line rent adjustments that are included in GAAP lease revenues. We present same-store rental income on a pro rata basis to account for our share of income related to unconsolidated joint ventures and noncontrolling interests. We believe that same-store pro rata rental income is a helpful measure that both investors and management can use to evaluate the financial performance of our leased properties. Same-store pro rata rental income should not be considered as an alternative to lease revenues as an indication of our financial performance or to cash flows as a measure of liquidity or our ability to fund all needs. The method by which we calculate and present same-store rental income and/or same-store pro rata rental income may not be directly comparable to the way other REITs present such metrics.

#### **Pro Rata Cash NOI**

Cash net operating income ("cash NOI") is a non-GAAP financial measure that is intended to reflect the performance of our net leased and operating properties. We define cash NOI as cash rents from our leased and operating properties less non-reimbursable property expenses. Cash NOI excludes amortization of intangibles and straight-line rent adjustments that are included in GAAP lease revenues. We present cash NOI on a pro rata basis ("pro rata cash NOI") to account for our share of income related to unconsolidated joint ventures and noncontrolling interests. We believe that pro rata cash NOI is a helpful measure that both investors and management can use to evaluate the financial performance of our leased and operating properties and it allows for comparison of our operating performance between periods and to other REITs. Pro rata cash NOI should not be considered as an alternative to net income as an indication of our financial performance or to cash flows as a measure of liquidity or our ability to fund all needs. The method by which we calculate and present cash NOI and/or pro rata cash NOI may not be directly comparable to the way other REITs present such metrics.

### **Normalized Pro Rata Cash NOI**

Normalized pro rata cash NOI is pro rata cash NOI as defined above adjusted primarily to exclude our pro rata share of cash NOI from properties disposed of during the most recent quarter and to include a full quarter of pro rata cash NOI related to properties acquired or capital investments and commitments completed during the period, as applicable. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. We believe this measure provides a helpful representation of our net operating income from our in-place leased and operating properties.

### **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 as 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 as an alternative to net income or as 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.

### **Cash Interest Expense**

Cash interest expense is a non-GAAP financial measure equal to interest expense calculated in accordance with GAAP, plus capitalized interest and other non-cash amortization expense, less amortization of deferred financing costs and debt premiums/discounts, adjusted for pro rata ownership. See the definition of cash interest expense coverage ratio below for a reconciliation of cash interest expense to its most directly compared GAAP measure, interest expense.

### **Cash Interest Expense Coverage Ratio**

Cash interest expense coverage ratio is a non-GAAP financial measure representing the ratio of Adjusted EBITDA to cash interest expense on a trailing 12 months basis. We believe this ratio is useful to investors as a supplemental measure of our ability to satisfy fixed interest expense obligations. Cash interest expense for the trailing 12 months as of September 30, 2025 is equal to \$271.7 million, comprised of interest expense calculated in accordance with GAAP (\$286.7 million), plus capitalized interest (\$1.1 million) and other non-cash amortization expense (\$0.1 million), less amortization of deferred financing costs and debt premiums/discounts (\$19.1 million), adjusted for pro rata ownership (\$3.1 million).

### **Other Metrics**

#### **Pro Rata Metrics**

This supplemental package 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, 2025. 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.