



W. P. CAREY

W. P. Carey Inc. Investor Presentation

1Q26

50+ Years of Investing for the Long Run®

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Unless otherwise noted, all data in this presentation is as of March 31, 2026.

Amounts may not sum to totals due to rounding.





Overview

Company Highlights

W. P. Carey (NYSE: WPC) is a REIT that specializes in investing in single-tenant net lease commercial real estate, primarily in the U.S. and Europe

Size

One of the largest owners of net lease real estate and among the top 20 REITs in the MSCI US REIT Index

Diversification

Highly diversified portfolio by tenant, industry, property type and geography

Track Record

Successful track record of investing and operating through multiple economic cycles since 1973 led by an experienced management team

Proactive Asset Management

U.S. and Europe-based asset management teams

Balance Sheet

Investment grade balance sheet with access to multiple forms of capital

Real Estate Earnings

Stable cash flows derived from long-term leases that contain strong contractual rent bumps



Orgill | Warehouse | Inwood, WV



Apotex | Industrial | Ontario, Canada

Investment Strategy

- Generate attractive risk-adjusted returns by investing in net lease commercial real estate, primarily in the U.S. and Europe
- Protect downside by combining credit and real estate underwriting with sophisticated structuring and direct origination
- Acquire “mission-critical” assets essential to a tenant’s operations
- Create upside through rent escalations, credit improvements and real estate appreciation
- Capitalize on existing tenant relationships through accretive expansions, renovations and follow-on deals
- Hallmarks of our approach:
 - Diversification by tenant, industry, property type and geography
 - Disciplined
 - Opportunistic
 - Proactive asset management
 - Conservative capital structure

Transactions Evaluated on Four Key Factors

Creditworthiness of Tenant	• Industry drivers and trends • Competitor analysis • Company history • Financial wherewithal
Criticality of Asset	• Key distribution facility or profitable manufacturing plant • Critical R&D or data-center • Top performing retail stores
Fundamental Value of the Underlying Real Estate	• Local market analysis • Property condition • 3rd party valuation / replacement cost • Downside analysis / cost to re-lease
Transaction Structure and Pricing	• Lease terms – rent growth and maturity • Financial covenants • Security deposits / letters of credit

Proactive Asset Management

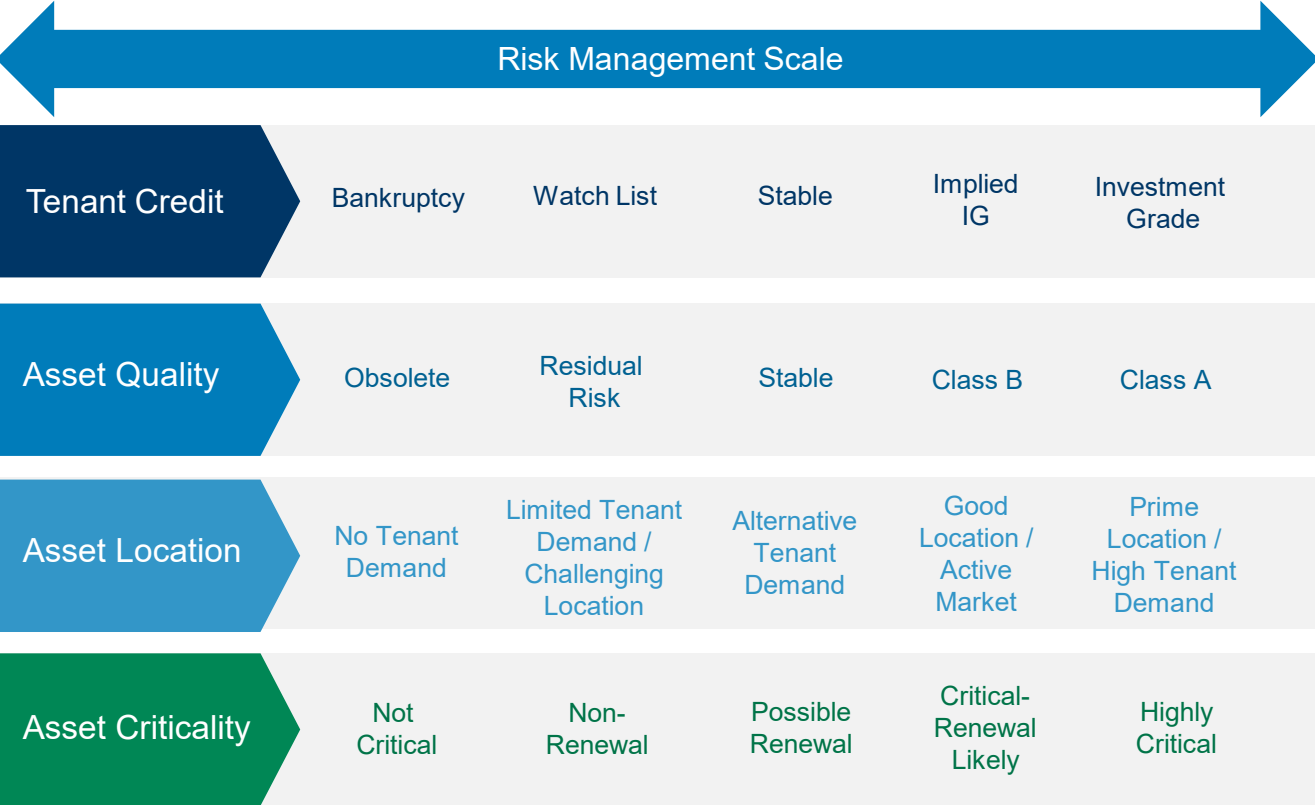
Domestic and international asset management capabilities to address lease expirations, changing tenant credit profiles and asset repositioning or dispositions

- Asset management offices in New York and Amsterdam
- W. P. Carey has proven experience repositioning assets through re-leasing, restructuring and strategic disposition
- Generate value-creation opportunities within our existing portfolio — focused on build-to-suits, redevelopments, and energy solutions — leveraging our Carey Tenant Solutions platform
- Five-point internal rating scale used to assess and monitor tenant credit and the quality, location and criticality of each asset

Asset Management Expertise

Transaction	Operational
• Leasing • Dispositions • Lease modifications • Credit and real estate risk analysis • Building expansions and redevelopment • Tenant distress and restructuring • Green Building Certifications (LEED, BREEAM) • Sustainability Solutions (solar, LED lighting, HVAC upgrades)	• Lease compliance • Insurance • Property inspections • Non-triple net lease administration • Real estate tax • Projections and portfolio valuation • Carbon emissions tracking and reporting

Asset Management Risk Analysis





Real Estate Portfolio

Large Diversified Portfolio (1)



Net-Lease Portfolio	Number of Properties	1,703
	Number of Tenants	374
	Square Footage	185.3 million
	ABR	\$1.58 billion
	North America / Europe / Other (% of ABR)	67% / 33% / 1%
	Contractual Rent Escalation: CPI-linked / Fixed / Other (2)	49% / 48% / 3%
	WALT	12.1 years
	Occupancy	98.1%
	Investment Grade Tenants (% of ABR)	21.6%
	Top 10 Tenant Concentration (% of ABR)	18.3%

1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2026.

2. Other includes leases attributable to percentage rent (i.e., participation in the gross revenues of the tenant above a stated level), as well as leases with no escalations. Includes \$42.6 million (2.7%) of ABR from a tenant (Extra Space Storage), which has both a percentage rent component and annual fixed rent increases in its lease.

Top 25 Net Lease Tenants ⁽¹⁾

One of the lowest Top 10 and 20 concentrations among the net lease peer group

Tenant	Description	Number of Properties	ABR (\$ millions)	WALT (years)	% of Total
1 	Net lease self-storage properties in the U.S. leased to publicly traded self-storage REIT	43	43	23.4	2.7%
2 	Pharmaceutical R&D and manufacturing properties in the Greater Toronto Area leased to generic drug manufacturer ⁽²⁾	11	33	17.0	2.1%
3 	Health and fitness facilities in the U.S. leased to premium athletic club operator	12	32	7.6	2.0%
4 	Business-to-business retail stores in Italy leased to cash and carry wholesaler	18	29	5.1	1.8%
5 	Grocery stores and one warehouse in Croatia leased to European food retailer	19	29	8.1	1.8%
6 	Retail properties in Poland leased to German DIY retailer	26	27	7.9	1.7%
7 	Industrial and warehouse facilities in Germany, Italy and Spain leased to global manufacturer of premium packaging and labels	16	25	17.7	1.6%
8 	Automotive parts manufacturing properties in the U.S., Canada and Mexico leased to OEM supplier (formerly ABC Technologies) ⁽²⁾⁽³⁾	20	25	18.9	1.6%
9 	Grocery stores and warehouses in Spain leased to Spanish food retailer	63	24	10.0	1.5%
10 	K-12 private schools in Orlando, Miami and Houston leased to international day and boarding school operator	3	24	18.5	1.5%
Top 10 Total		231	\$291	13.7 yrs	18.3%

1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2026.

2. ABR from these properties is denominated in U.S. dollars.

3. Of the 20 properties leased to the tenant, nine are located in Canada, six are located in Mexico and five are located in the United States.

Top 25 Net Lease Tenants (continued) ⁽¹⁾

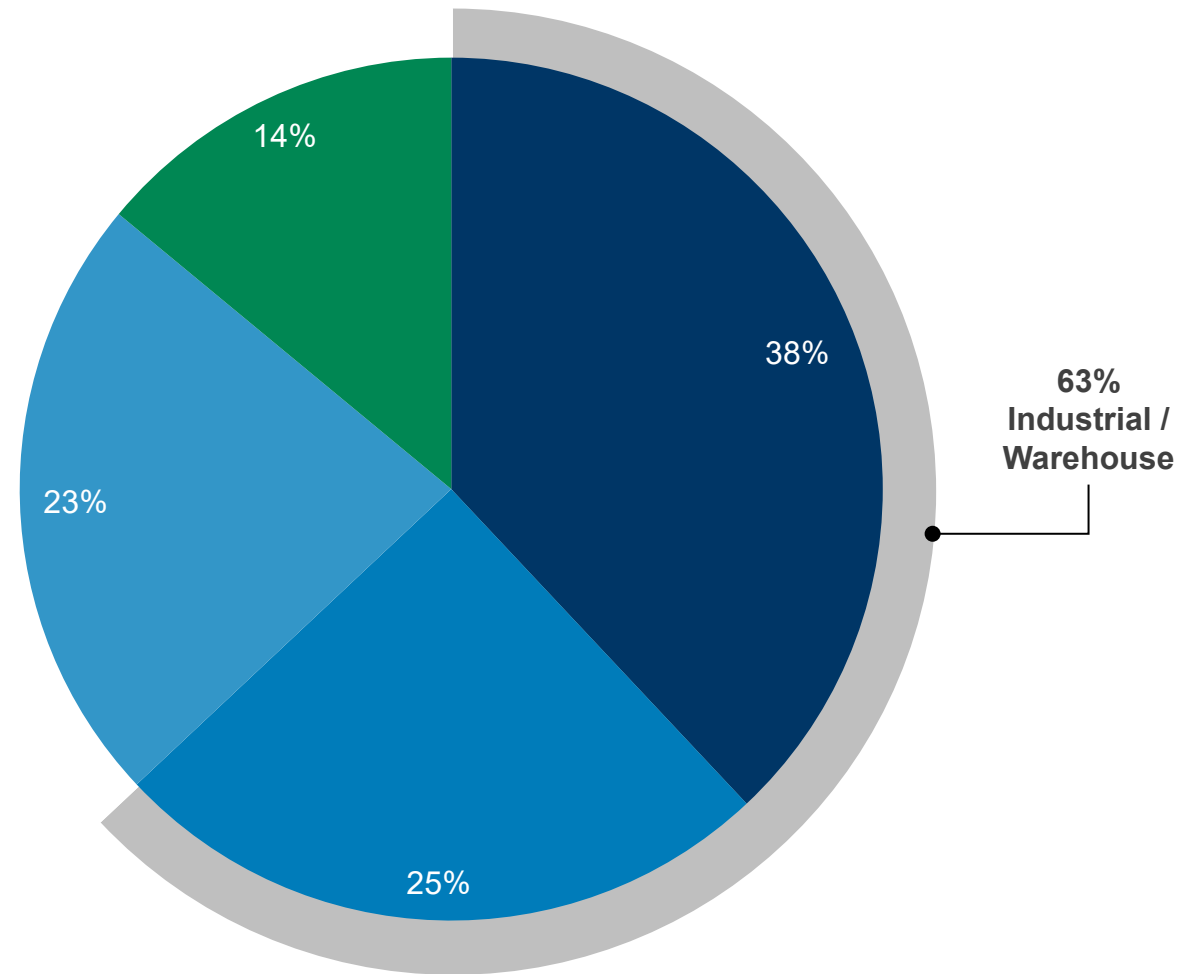
Tenant	Description	Number of Properties	ABR (\$ millions)	WALT (years)	% of Total
11 	Manufacturing facilities in the U.S. leased to international producer and supplier of packaging solutions	8	21	12.5	1.3%
12 	Industrial facilities in the U.S. and Canada leased to concrete and building products manufacturer	27	21	17.2	1.3%
13 	Distribution facilities and retail properties in Lithuania, Estonia and Latvia leased to European DIY retailer	20	20	5.9	1.3%
14 	Distribution facilities in the U.S. leased to automotive retailer	28	20	6.8	1.3%
15 	Auto dealerships in the United Kingdom leased to automotive retailer	46	19	12.6	1.2%
16 	Production, packaging and distribution facilities in the U.S. leased to North American contract food manufacturer (formerly Hearthside)	18	18	16.3	1.1%
17 	Retail properties in the U.S. leased to discount retailer	127	17	13.3	1.1%
18 	Retail properties in Germany leased to German DIY retailer ⁽²⁾	17	16	14.1	1.0%
19 	Distribution facilities in Denmark leased to Danish freight company	15	15	10.9	1.0%
20 	Logistics and cold storage warehouse facilities in the Netherlands leased to European supermarket chain	54	15	7.3	0.9%
Top 20 Total		541	\$472	13.0 yrs	29.8%
21 	Retail properties in the Netherlands leased to European DIY retailer	36	15	7.3	0.9%
22 	Auto dealerships primarily in Vancouver with additional locations in Calgary and Edmonton leased to automotive retailer	14	14	25.0	0.9%
23 	Distribution facilities and manufacturing facility in the U.S. leased to global hardware wholesaler (formerly True Value)	6	14	5.8	0.9%
24 	Distribution facilities in Poland leased to European logistics company	8	13	14.9	0.8%
25 	Food processing facility in outside Chattanooga, TN leased to global specialty food manufacturer	1	13	24.3	0.8%
Top 25 Total		606	\$540	13.3 yrs	34.1%

1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2026.

2. 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.

Property Type Diversification (1)

% of Total Portfolio ABR



Property Type by Region

Property Type	% of Total	United States	Europe	Mexico & Canada	Other ⁽²⁾
Industrial	37.9%	25.2%	7.6%	5.1%	—
Warehouse	25.4%	14.6%	10.4%	0.3%	0.1%
Retail ⁽³⁾	22.7%	8.6%	13.1%	0.9%	—
Other ⁽⁴⁾	14.0%	11.7%	1.7%	0.1%	0.4%
Total	100.0%	60.2%	32.9%	6.4%	0.5%

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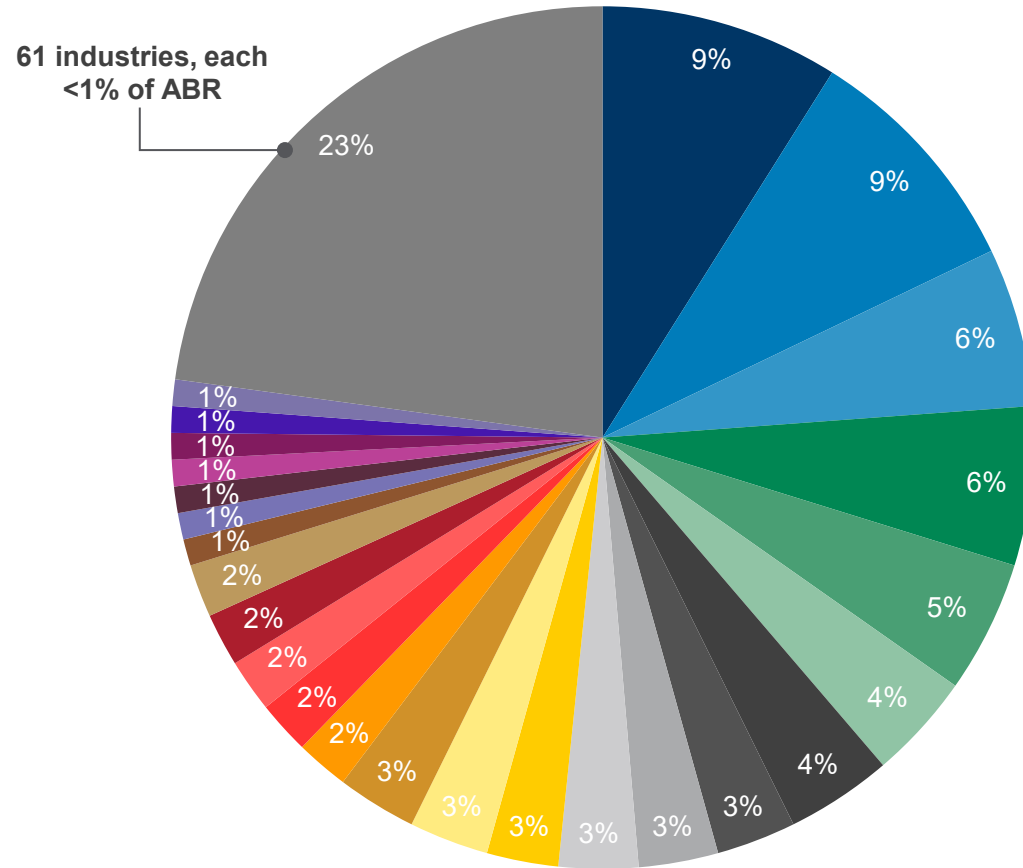
2. Includes Mauritius and Japan.

3. Includes automotive dealerships.

4. Includes education facility, specialty, self-storage (net lease), laboratory, research and development, hotel (net lease), office and land.

Tenant Industry Diversification ⁽¹⁾

% of Total Portfolio ABR



Industry Type by Region

Industry Type ⁽²⁾	% of Total	United States	Europe	Mexico & Canada	Other ⁽³⁾
Packaged Foods & Meats	9.5%	7.1%	2.3%	—	—
Food Retail	8.9%	0.4%	8.5%	—	—
Automotive Retail	6.0%	2.5%	2.6%	0.9%	—
Home Improvement Retail	6.0%	0.7%	5.3%	—	—
Auto Parts & Equipment	5.1%	2.5%	1.2%	1.3%	—
Air Freight & Logistics	4.1%	0.2%	3.9%	—	—
Education Services	3.8%	3.8%	—	—	—
Pharmaceuticals	3.0%	0.8%	—	2.2%	—
Leisure Facilities	2.8%	2.8%	—	—	—
Industrial Machinery	2.8%	1.7%	0.8%	0.3%	—
Self-Storage REITs	2.7%	2.7%	—	—	—
Trading Companies & Distributors	2.6%	2.4%	0.2%	—	—
Metal, Glass & Plastic Containers	2.5%	2.0%	0.3%	0.2%	—
Building Products	2.1%	1.9%	0.1%	0.1%	—
Paper & Plastic Packaging	1.9%	0.4%	1.6%	—	—
Other Specialty Retail	1.7%	1.7%	—	—	—
Specialty Chemicals	1.5%	1.2%	—	0.4%	—
Diversified Support Services	1.5%	1.0%	0.4%	—	0.1%
Construction Materials	1.5%	1.4%	—	0.1%	—
Construction Machinery	1.3%	0.3%	0.5%	0.5%	—
Food Distributors	1.3%	1.3%	—	—	—
Consumer Staples Merchandise Retail	1.2%	1.1%	0.1%	—	—
Commodity Chemicals	1.1%	1.0%	—	0.0%	—
Diversified Metals	1.1%	0.4%	0.6%	—	—
Hotels & Resorts	1.0%	0.3%	0.3%	—	0.4%
Other (61 industries, each <1% of ABR)	22.9%	18.2%	4.3%	0.4%	—
Total	100.0%	60.2%	32.9%	6.4%	0.5%

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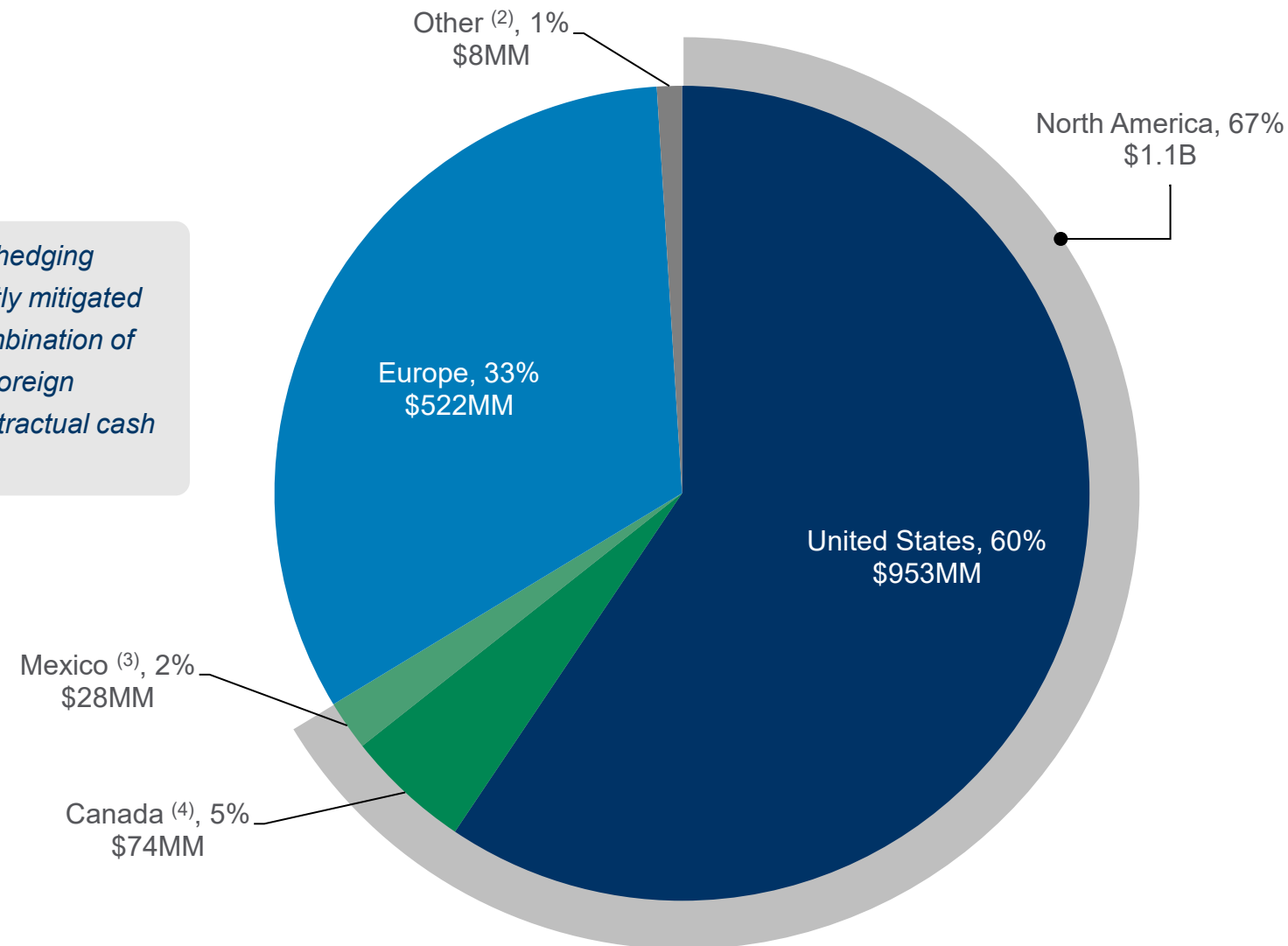
2. Industry classification is based on the Global Industry Classification Standard (GICS) framework.

3. Includes Mauritius and Japan.

Geographic Diversification ⁽¹⁾

W. P. Carey has been investing internationally for over 25 years, primarily in Europe

Through our financing and hedging strategies, we've significantly mitigated currency risk through a combination of over-weighting our debt in foreign currencies and utilizing contractual cash flow hedges.



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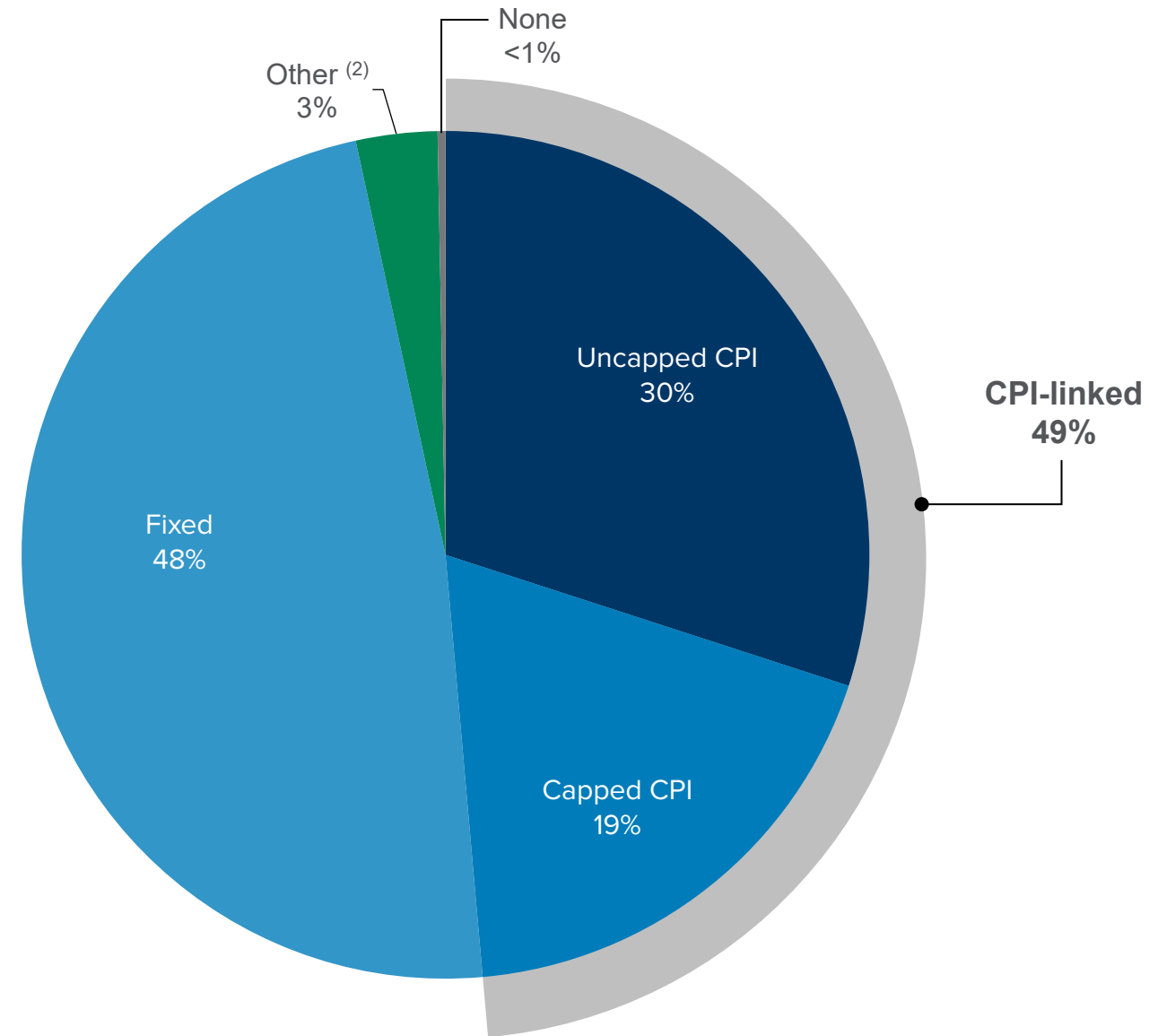
2. Includes Mauritius (0.4%) and Japan (0.1%).

3. All ABR from Mexico-based properties denominated in USD.

4. \$50.4MM (68%) of ABR from Canada-based properties denominated in USD with the balance in CAD.

Internal Growth from Contractual Rent Increases ⁽¹⁾

Over 99% of ABR comes from leases with contractual rent increases, including 49% linked to CPI

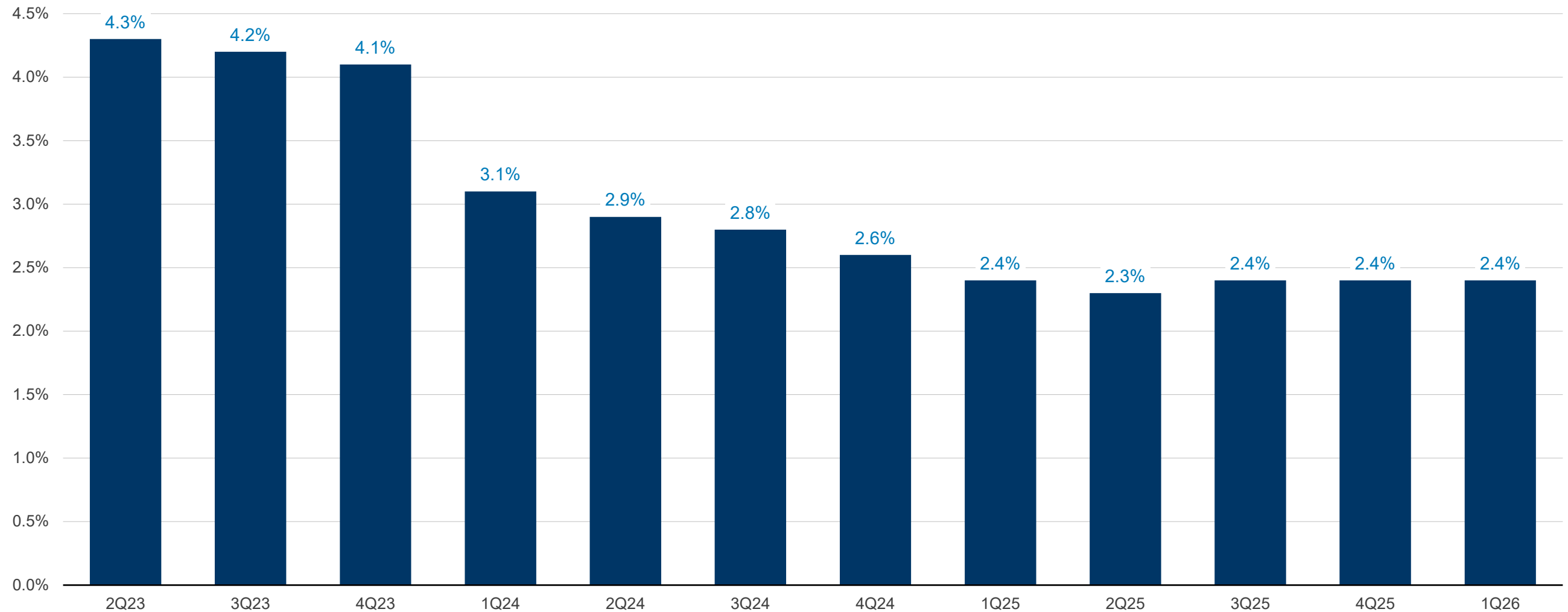


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2. Represents leases attributable to percentage rent (i.e., participation in the gross revenues of the tenant above a stated level). Includes \$42.6 million (2.7%) of ABR from a tenant (Extra Space Storage), which has both a percentage rent component and annual fixed rent increases in its lease.

Same Store ABR Growth

Contractual same store growth of 2.4% ⁽¹⁾

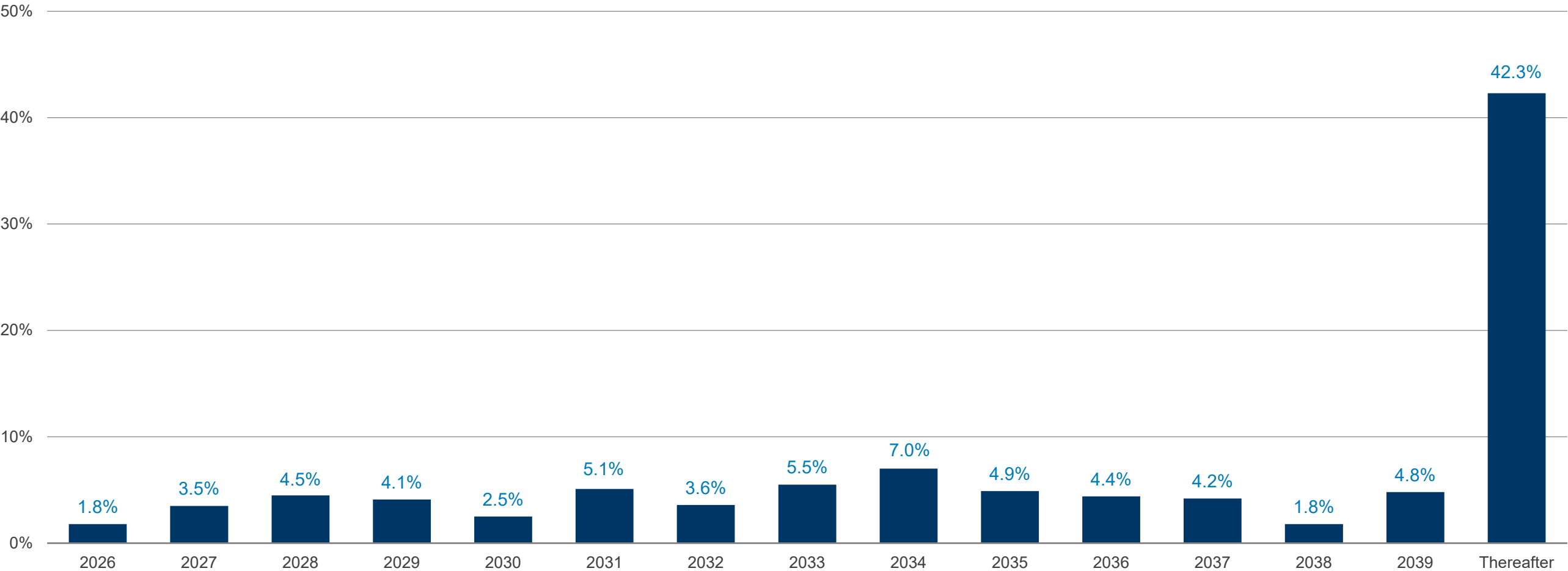


1. Contractual same store portfolio includes leases that were continuously in place during the period from March 31, 2025 to March 31, 2026. Excludes leases for properties that were acquired, sold or vacated, or were subject to lease renewals, extensions or modifications at any time that affected ABR during that period. For purposes of comparability, ABR is presented on a constant currency basis using exchange rates as of March 31, 2026.

Lease Expirations and Average Lease Term ⁽¹⁾

Weighted-average lease term of 12.1 years

Lease Expirations (% ABR) ⁽²⁾



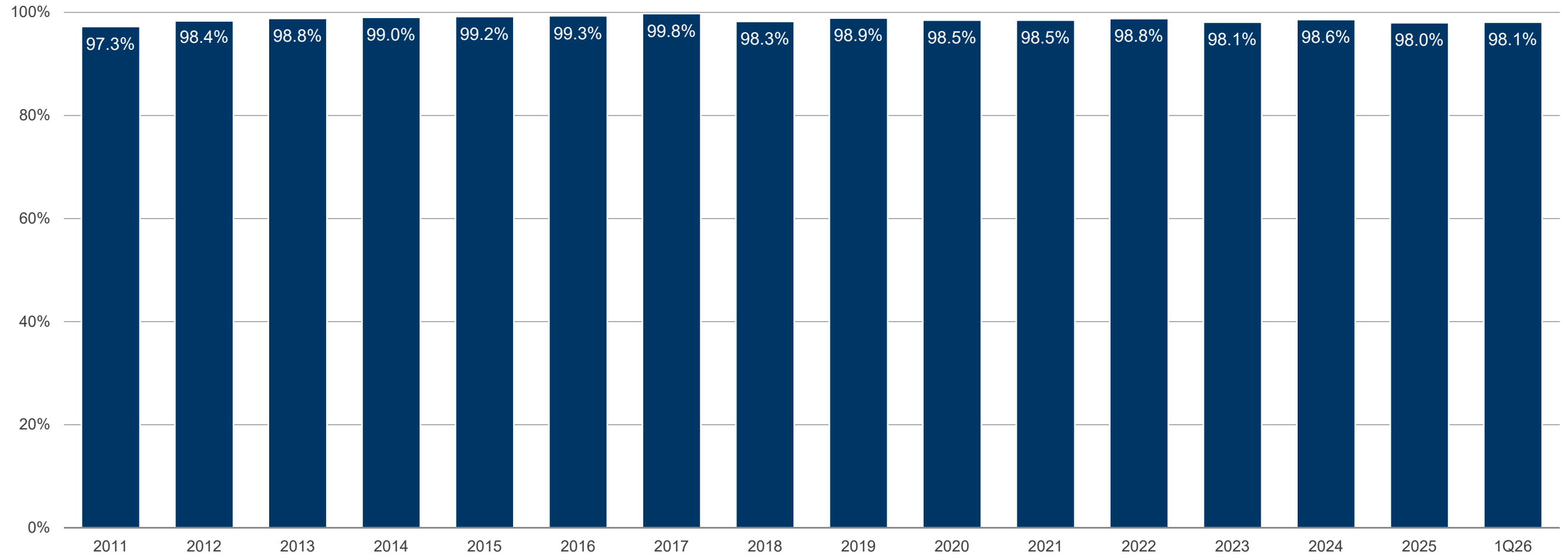
1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2026.

2. Assumes tenants do not exercise any renewal or purchase options.

Historical Occupancy (1)

Stable occupancy maintained during the aftermath of the global financial crisis and throughout the COVID-19 pandemic

Occupancy (% Square Feet) (2)



1. Net lease properties only. Historical data through 2021 includes properties owned by W. P. Carey or non-traded REIT funds managed (and subsequently acquired) by W. P. Carey.

2. Represents occupancy for each completed year at December 31. Otherwise, occupancy is shown for the most recent quarter.

Recent Acquisitions – Case Studies

Recent investment activity has been focused primarily on mission critical industrial and warehouse properties and essential retail

Recent Acquisitions

LIFETIME®



Life Time Fitness
 December 2025 (10 properties)
Purchase Price: \$322 million
Transaction Type: Acquisition
Property Type: Retail
Location: Various, United States
Gross Square Footage: 1,254,645
Lease Term: 10-year lease
Rent Escalation: Fixed

Raben



Raben Group
 January / February 2026 (8 properties)
Purchase Price: \$202 million
Transaction Type: Sale-leaseback
Property Type: Warehouse
Location: Various, Poland
Gross Square Footage: 1,857,837
Lease Term: 15-year lease
Rent Escalation: Capped Eurozone CPI

WC | BRADLEY
 COMPANY



W.C. Bradley
 February 2026 (3 properties)
Purchase Price: \$22 million
Transaction Type: Sale-leaseback
Property Type: Industrial
Location: Peebles, OH and Hope, AR
Gross Square Footage: 422,802
Lease Term: 15-year lease
Rent Escalation: Fixed

Capital Investments – Case Studies

Capital investments have become a more meaningful part of our investment activity and allow us to pursue follow-on opportunities with existing tenants

Recent Capital Investments



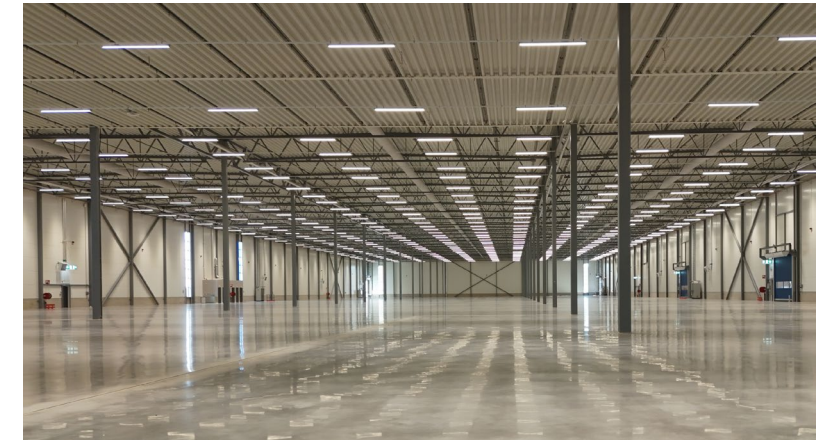
Fraikin
Completed December 2025

Investment: \$6 million renovation
Property Type: Industrial
Location: Various, France
Additional Gross Square Footage: N/A
Lease Term: 17-year lease
Rent Escalation: Uncapped French CPI



Janus International
Completed February 2026

Investment: \$21 million build-to-suit
Property Type: Industrial
Location: Surprise, AZ
Gross Square Footage: 131,753
Lease Term: 20-year lease
Rent Escalation: Fixed



Scania
Completed March 2026

Investment: \$18 million build-to-suit
Property Type: Warehouse
Location: Oskarshamn, Sweden
Gross Square Footage: 204,645
Lease Term: 15-year lease
Rent Escalation: Capped Swedish CPI



Balance Sheet

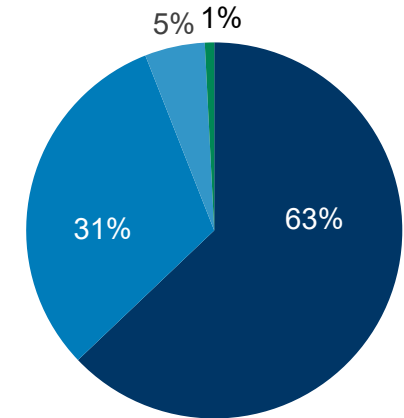
Balance Sheet Overview ⁽¹⁾

Capitalization (\$MM)	3/31/26
Total Equity ⁽²⁾	\$15,137
Pro Rata Net Debt	
Senior Unsecured Notes USD	2,750
Senior Unsecured Notes EUR	4,743
Mortgage Debt, pro rata USD	70
Mortgage Debt, pro rata (EUR \$103 / Other \$20)	123
Unsecured Revolving Credit Facility USD	0
Unsecured Revolving Credit Facility (EUR \$6 / Other \$56)	62
Unsecured Term Loans (CAD \$249 / EUR \$575 / GBP \$358)	1,182
Total Pro Rata Debt	\$8,930
Less: Cash and Cash Equivalents	(239)
Total Net Debt	\$8,690
Enterprise Value	\$23,828
Total Capitalization	\$24,067

Leverage and Debt Metrics	
Net Debt / Adjusted EBITDA (annualized) ⁽³⁾⁽⁴⁾	5.7x
Net Debt / Adjusted EBITDA (annualized) – inclusive of unsettled forward equity ⁽³⁾⁽⁴⁾⁽⁵⁾	5.3x
Net Debt / Enterprise Value ⁽²⁾⁽³⁾	36.5%
Total Consolidated Debt / Gross Assets ⁽⁶⁾	43.1%
Weighted Average Interest Rate (three months ended Mar 31, 2026) (pro rata)	3.1%
Weighted Average Debt Maturity (pro rata)	4.8 years

Capitalization (%)

- Equity ⁽²⁾
- Senior Unsecured Notes
- Unsecured Revolving Credit Facility / Term Loans
- Mortgage Debt (pro rata)



Balance Sheet Highlights

- Size:** Large, well-capitalized balance sheet with ~\$24B in total enterprise value
- Credit Rating:** Investment grade rated Baa1 by Moody's and BBB+ by S&P
- Liquidity:** \$2.8B at quarter end including revolver availability, unsettled forward equity and cash on hand
- Leverage:** Maintain conservative leverage, targeting mid-to-high 5s Net Debt to EBITDA
- Capital Markets:** Demonstrated strong access to capital markets
 - Forward Equity:** Approximately \$653MM of forward equity available for settlement at quarter end
 - U.S. Bond Issuances:** \$400MM of 4.650% Senior Unsecured Notes due July 2030 issued July 2025 and \$400MM of 5.375% Senior Unsecured Notes due June 2034 issued June 2024
 - Eurobond Issuances:** €500MM of 3.250% Senior Unsecured Notes due October 2031 and €500MM of 3.750% Senior Unsecured Notes due May 2035 both issued in February 2026
 - CAD Term Loan:** Replaced existing €215MM Term Loan due 2028 with a ~C\$347MM Term Loan due 2028 with options to extend to 2029 at an all-in rate of 3.1%, inclusive of credit spread
 - EUR Term Loan:** Recast €500MM term loan in 2025 extending maturity to 2029, with options to extend to 2030 and swapped to a fixed rate of 2.8%, inclusive of credit spread

1. Amounts may not sum to totals due to rounding.

2. Based on a closing stock price of \$67.96 on March 31, 2026 and 222,738,368 common shares outstanding as of March 31, 2026.

3. Net debt to Adjusted EBITDA and net debt to enterprise value are based on pro rata debt less consolidated cash and cash equivalents.

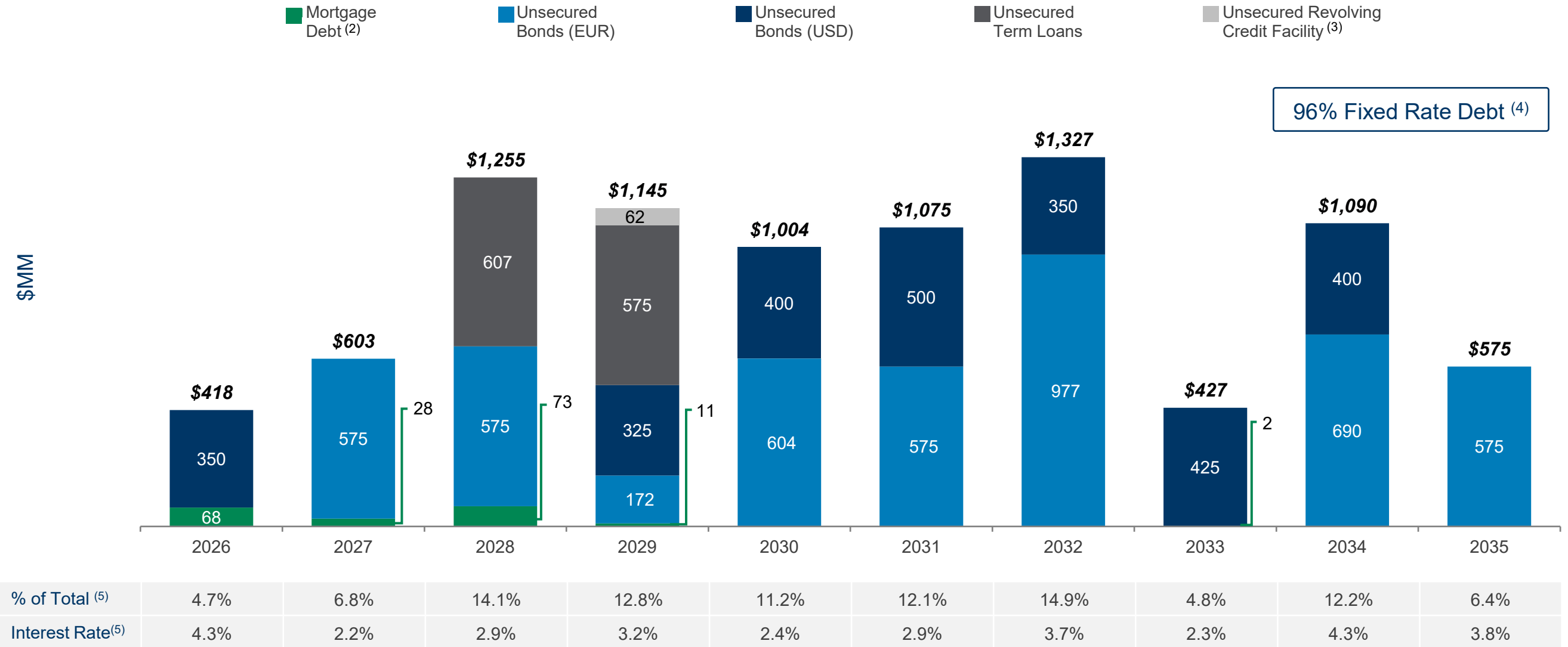
4. Adjusted EBITDA represents 1Q26 Adjusted EBITDA (annualized), as reported in the First Quarter 2026 Supplemental Information included in the Form 8-K filed with the SEC on April 28, 2026.

5. Additionally, reflects the impact of 9,708,496 shares of unsettled forward equity, as if they had been settled for cash, for total expected net proceeds of approximately \$653.5 million as of March 31, 2026.

6. Gross assets represent consolidated total assets before accumulated depreciation on real estate. Gross assets are net of accumulated amortization on in-place lease and above-market rent intangible assets.

Debt Maturity Schedule

Principal at Maturity ⁽¹⁾



1. Reflects amount due at maturity, excluding unamortized discount and unamortized deferred financing costs.

2. Reflects pro rata balloon payments due at maturity. W. P. Carey has two fully amortizing mortgages due in 2026 (\$0.9MM) and 2031 (\$2.0MM).

3. Includes amounts drawn under the credit facility as of March 31, 2026.

4. Based on total pro rata debt outstanding as of March 31, 2026. Includes debt which is swapped to fixed-rate.

5. Reflects the weighted average percentage of debt outstanding and the weighted average interest rate for each year based on the total outstanding balance as of March 31, 2026.

Unsecured Bond Covenants ⁽¹⁾

Investment grade balance sheet rated Baa1 (stable) by Moody's and BBB+ (stable) by S&P

Senior Unsecured Notes ⁽²⁾

	Metric	Covenant	March 31, 2026
Total Leverage	Total Debt / Total Assets	≤ 60%	41.1%
Secured Debt Leverage	Secured Debt / Total Assets	≤ 40%	0.5%
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥ 1.5x	4.7x
Maintenance of Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥ 150%	236.9%

1. This is a summary of the key financial covenants for our Senior Unsecured Notes, along with 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 governing the Senior Unsecured Notes.

2. As of March 31, 2026, our Senior Unsecured Notes consisted of the following note issuances: (i) \$350 million 4.25% senior unsecured notes due 2026, (ii) €500 million 2.125% senior unsecured notes due 2027, (iii) €500 million 1.35% senior unsecured notes due 2028, (iv) \$325 million 3.85% senior unsecured notes due 2029, (v) €525 million 0.95% senior unsecured notes due 2030, (vi) \$400 million 4.65% senior unsecured notes due 2030, (vii) \$500 million 2.40% senior unsecured notes due 2031, (viii) €500MM 3.25% senior unsecured notes due 2031, (ix) \$350 million 2.45% senior unsecured notes due 2032, (x) €650 million 4.250% senior unsecured notes due 2032, (xi) \$425 million 2.25% senior unsecured notes due 2033, (xii) \$400 million 5.375% senior unsecured notes due 2034, (xiii) €600 million 3.70% due 2034 and (xiv) €500 million 3.75% senior unsecured notes due 2035. Excludes the €150MM 3.41% senior unsecured notes due 2029 and €200MM 3.70% senior unsecured notes due 2032 issued in the September 2022 private placement offering.

Corporate Responsibility

Corporate Responsibility

We remain steadfast in our longstanding commitment to *Doing Good While Doing Well*®

Recent highlights include:

Environmental	- Increased the percentage of our leases that contain green lease provisions, improving our visibility into our portfolio's power consumption - Continued to engage with tenants to identify property-level sustainability opportunities within our portfolio, including renewable energy opportunities through CareySolar®, which we believe can reduce emissions, support tenants' sustainability goals and represent attractive investments
Social	- Selected as one of Fortune's Best Workplaces in Real Estate™, Best Medium Workplaces™ and Best Workplaces in New York™ - Certified™ by Great Place to Work® in both the U.S. and the Netherlands - Continued to encourage our employees to participate in philanthropic and charitable activities through our CareyForward program
Governance	- Maintained the highest QualityScore rating of “1” from Institutional Shareholder Services (ISS) in Governance - Continued our commitment to managing risk, providing transparent disclosure and being accountable to our stakeholders

Our Portfolio:



6.1M
sq. ft. of green-certified
buildings ⁽¹⁾⁽²⁾



39%
of portfolio under a
green lease ⁽²⁾⁽³⁾

1. For a building to be considered “green-certified” under our investment criteria, it must at a minimum be certified by LEED, BREEAM or a similarly recognized organization or certification process. LEED™—an acronym for Leadership in Energy and Environmental Design™—and its related logo are trademarks owned by the U.S. Green Building Council and are used with permission. Learn more at www.usgbc.org/LEED. BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trade Mark E5778551). The BREEAM marks, logos and symbols are the Copyright of BRE and are reproduced by permission.

2. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2026

3. As a percentage of square footage.

Cautionary Statement Concerning Forward-Looking Statements

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

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

All data presented herein is as of March 31, 2026 unless otherwise noted.

Amounts may not sum to totals due to rounding.

Past performance does not guarantee future results.

Disclosures

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

Non-GAAP Financial Disclosures

Adjusted EBITDA

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

Other Metrics

Pro Rata Metrics

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

ABR

ABR represents contractual minimum annualized base rent for our net-leased properties and reflects exchange rates as of March 31, 2026. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. ABR is not applicable to operating properties and is presented on a pro rata basis.