

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 28, 2026



W. P. Carey Inc.

(Exact Name of Registrant as Specified in its Charter)

001-13779

(Commission File Number)

45-4549771

(IRS Employer Identification No.)

Maryland

(State or other jurisdiction of incorporation)

**One Manhattan West, 395 9th Avenue, 58th Floor
New York, New York**

(Address of principal executive offices)

10001

(Zip Code)

Registrant's telephone number, including area code: **(212) 492-1100**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value	WPC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On April 28, 2026, W. P. Carey Inc. (the "Company") issued an earnings release announcing its financial results for the quarter ended March 31, 2026. A copy of the earnings release is attached as Exhibit 99.1.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that Section, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On April 28, 2026, the Company made available certain unaudited supplemental financial information at March 31, 2026. A copy of this supplemental information is attached as Exhibit 99.2.

On April 28, 2026, the Company posted its first quarter investor presentation on its website at <http://www.wpcarey.com>. A copy of the investor presentation is also attached as Exhibit 99.3.

The information furnished pursuant to this Item 7.01, including Exhibits 99.2 and 99.3, shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that Section, and shall not be incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings release of the Company for the quarter ended March 31, 2026.
99.2	Supplemental financial information of the Company at March 31, 2026.
99.3	Investor presentation by the Company.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

W. P. Carey Inc.

Date: April 28, 2026

By: /s/ ToniAnn Sanzone
ToniAnn Sanzone
Chief Financial Officer



W. P. Carey Announces First Quarter 2026 Financial Results

New York, NY – April 28, 2026 – W. P. Carey Inc. (NYSE: WPC) (W. P. Carey or the Company), a net lease real estate investment trust, today reported its financial results for the first quarter ended March 31, 2026.

Financial Highlights

	<u>2026 First Quarter</u>
Net income attributable to W. P. Carey (millions)	\$176.3
Diluted earnings per share	\$0.80
AFFO (millions)	\$288.7
AFFO per diluted share	\$1.30

- Raising 2026 AFFO guidance range to between \$5.16 and \$5.26 per diluted share, based on higher anticipated full-year investment volume of between \$1.5 billion and \$2.0 billion
- First quarter cash dividend of \$0.930 per share, equivalent to an annualized dividend rate of \$3.72 per share

Real Estate Portfolio

- Investment volume of \$682.0 million completed year to date, including \$585.3 million during the first quarter and \$96.7 million subsequent to quarter end
- Active capital investments and commitments of \$178.8 million scheduled to be completed in the remainder of 2026
- Gross disposition proceeds of \$162.6 million during the first quarter, including \$75.2 million from the sale of the Company's 11 remaining self-storage operating properties
- Contractual same-store rent growth of 2.4% year over year

Balance Sheet and Capitalization

- Equity –
 - Completed an underwritten public offering, selling 6.9 million shares of common stock subject to forward sale agreements, representing total gross proceeds of \$496.8 million
 - Settled a portion of outstanding forward sale agreements for net proceeds totaling \$247.1 million
 - Approximately \$653.5 million of equity subject to forward sale agreements remained available for settlement at quarter end
- Debt –
 - Issued €500 million of 3.250% Senior Unsecured Notes due 2031
 - Issued €500 million of 3.750% Senior Unsecured Notes due 2035
 - Repaid €500 million of 2.250% Senior Unsecured Notes due 2026

- Amended senior unsecured credit facility, replacing a €215 million term loan with a new CAD\$347 million term loan with an all-in rate of 3.1% at quarter end

MANAGEMENT COMMENTARY

"We've had a strong start to the year, backed by continued investment momentum and successful execution in the capital markets. Combined with the depth of our pipeline and the performance of our portfolio, this has enabled us to raise our full-year outlook for both investment volume and AFFO per share," said Jason Fox, Chief Executive Officer.

"With substantial liquidity and our 2026 equity needs already addressed, we're confident in our ability to continue deploying capital accretively. And based on the investments we've completed to date, our current pipeline and capital projects delivering this year, we have visibility into well over a billion dollars of investments at cap rates averaging in the mid-sevens. When coupled with our best-in-class rent escalations, we believe the strength and consistency of that growth will drive long-term shareholder value."

QUARTERLY FINANCIAL RESULTS

Revenues

- Revenues, including reimbursable costs, for the 2026 first quarter totaled \$454.5 million, up 10.9% from \$409.9 million for the 2025 first quarter.
 - Lease revenues increased due primarily to net investment activity and rent escalations.
 - Income from finance leases and loans receivable increased primarily as a result of net investment activity.
 - Operating property revenues decreased due primarily to the sale of the Company's entire self-storage operating portfolio, comprising 63 properties sold during 2025 and 11 properties sold during the 2026 first quarter.

Net Income Attributable to W. P. Carey

- Net income attributable to W. P. Carey for the 2026 first quarter was \$176.3 million, up 40.1% from \$125.8 million for the 2025 first quarter, due primarily to higher gains from remeasurement of foreign debt, a lower non-cash allowance for credit loss on finance leases, higher gain on sale of real estate and the accretive impact of net investment activity, partly offset by higher impairment charges.

Adjusted Funds from Operations (AFFO)

- AFFO for the 2026 first quarter was \$1.30 per diluted share, up 11.1% from \$1.17 per diluted share for the 2025 first quarter, primarily reflecting the accretive impact of net investment activity, rent escalations and higher other lease-related income, partly offset by higher interest expense.

Note: Further information concerning AFFO, which is a non-GAAP supplemental performance metric, is presented in the accompanying tables and related notes.

Dividend

- On March 12, 2026, the Company reported that its Board of Directors increased its quarterly cash dividend to \$0.930 per share, equivalent to an annualized dividend rate of \$3.72 per share, representing a 4.5% increase compared to the 2025 first quarter. The dividend was paid on April 15, 2026 to shareholders of record as of March 31, 2026.

AFFO GUIDANCE

- The Company has raised its guidance range for the 2026 full year, primarily reflecting higher expected investment volume and lower estimated potential rent loss from tenant credit events, and currently expects to report AFFO of between \$5.16 and \$5.26 per diluted share, based on the following key assumptions:
 - (i) investment volume of between \$1.5 billion and \$2.0 billion, which is revised higher;
 - (ii) disposition volume of between \$250 million and \$750 million, which is unchanged;
 - (iii) total general and administrative expenses of between \$103 million and \$106 million, which is unchanged;
 - (iv) property expenses, excluding reimbursable tenant costs, of between \$56 million and \$60 million, which is unchanged; and
 - (v) tax expense (on an AFFO basis) of between \$45 million and \$49 million, which is unchanged.

Note: The Company does not provide guidance on net income. The Company only provides guidance on AFFO and does not provide a reconciliation of this forward-looking non-GAAP guidance to net income due to the inherent difficulty in quantifying certain items necessary to provide such reconciliation as a result of their unknown effect, timing and potential significance. Examples of such items include impairments of assets, gains and losses from sales of assets, and depreciation and amortization from new acquisitions.

REAL ESTATE

Investments

- Year to date, the Company completed investments totaling \$682.0 million, including \$585.3 million during the 2026 first quarter and \$96.7 million subsequent to quarter end.
- The Company currently has nine capital investments and commitments totaling \$178.8 million scheduled to be completed during 2026. In addition, the Company has two capital investments and commitments totaling \$101.5 million scheduled to be completed during 2027.

Dispositions

- During the 2026 first quarter, the Company disposed of 19 properties for gross proceeds totaling \$162.6 million, including the sale of the Company's 11 remaining self-storage operating properties for gross proceeds totaling \$75.2 million.

Contractual Same-Store Rent Growth

- As of March 31, 2026, contractual same-store rent growth was 2.4% year over year, on a constant currency basis.

Composition

- As of March 31, 2026, the Company's net lease portfolio consisted of 1,703 properties, comprising 185 million square feet leased to 374 tenants, with a weighted-average lease term of 12.1 years and an occupancy rate of 98.1%. In addition, the Company owned four hotel operating properties and one student housing operating property, totaling approximately 0.5 million square feet.

BALANCE SHEET AND CAPITALIZATION

Liquidity

- As of March 31, 2026, the Company had total liquidity of \$2.8 billion, primarily comprising \$1.9 billion of available capacity under its Senior Unsecured Credit Facility (net of amounts reserved for standby letters of credit), in addition to cash and cash equivalents and available net proceeds under unsettled forward equity sale agreements.

Forward Equity

- As previously announced, on February 17, 2026, the Company sold 6,000,000 shares of common stock subject to forward sale agreements through an underwritten public offering, and on February 24, 2026 sold an additional 900,000 shares of common stock subject to forward sale agreements through the full exercise of the underwriters' option to purchase additional shares, for aggregate gross proceeds totaling \$496.8 million.
- On March 31, 2026, the Company settled a portion of its outstanding forward sale agreements, issuing 3,450,000 shares of common stock for net proceeds totaling \$247.1 million.
- As of March 31, 2026, in combination with shares of common stock sold during 2025 under its ATM program subject to forward sale agreements, the Company had a total of 9,708,496 shares available for settlement under forward sale agreements, representing anticipated net proceeds totaling approximately \$653.5 million.

Senior Unsecured Notes

- As previously announced, on February 24, 2026, the Company completed an underwritten public offering of €1.0 billion in aggregate principal amount of senior unsecured notes, comprising the following tranches:
 - €500 million aggregate principal amount of 3.250% Senior Unsecured Notes due October 2, 2031; and
 - €500 million aggregate principal amount of 3.750% Senior Unsecured Notes due May 10, 2035.
- On March 13, 2026, the Company used a portion of the net proceeds from the offering to repay €500 million of 2.250% Senior Unsecured Notes.

Senior Unsecured Credit Facility Amendment

- As previously announced, on March 11, 2026, the Company amended its senior unsecured credit facility, replacing the €215 million term loan that it repaid in February with a new CAD\$347 million term loan of an equivalent notional amount and under the same terms, duration and extension options. Proceeds were used primarily to finance new investment activity in Canada and it has a floating interest rate of Term CORRA + 80 basis points, for an all-in rate of approximately 3.1% as of March 31, 2026.
- The amendment also improved the Company's revolver pricing grid by 5 basis points across all levels.

Supplemental Information

The Company has provided supplemental unaudited financial and operating information regarding the 2026 first quarter and certain prior quarters, including a description of non-GAAP financial measures and reconciliations to GAAP measures, in a Current Report on Form 8-K filed with the Securities and Exchange Commission (SEC) on April 28, 2026, and made available on the Company's website at ir.wpcarey.com/investor-relations.

Live Conference Call and Audio Webcast Scheduled for Wednesday, April 29, 2026 at 11:00 a.m. Eastern Time
Please dial in at least 10 minutes prior to the start time.

Date/Time: Wednesday, April 29, 2026 at 11:00 a.m. Eastern Time
Call-in Number: 1 (877) 465-1289 (U.S.) or +1 (201) 689-8762 (international)

Live Audio Webcast and Replay: www.wpcarey.com/earnings

W. P. Carey Inc.

W. P. Carey ranks among the largest net lease REITs with a well-diversified portfolio of high-quality, operationally critical commercial real estate, which includes 1,703 net lease properties covering approximately 185 million square feet as of March 31, 2026. With offices in New York, London, Amsterdam and Dallas, the company remains focused on investing primarily in single-tenant industrial, warehouse and retail properties located in the U.S. and Europe, under long-term net leases with built-in rent escalations.

www.wpcarey.com

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 and the Securities Exchange Act of 1934, 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 W. P. Carey and can be identified by the use of words such as "may," "will," "should," "would," "will be," "goals," "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 made by Mr. Jason Fox regarding W. P. Carey's ability to deploy capital, its current pipeline, its visibility into investment volume and cap rates, and statements about long-term shareholder value. 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.

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W. P. CAREY INC.
Consolidated Balance Sheets (Unaudited)
(in thousands, except share and per share amounts)

	March 31, 2026	December 31, 2025
Assets		
Investments in real estate:		
Land, buildings and improvements — net lease and other	\$ 14,624,466	\$ 14,451,306
Land, buildings and improvements — operating properties	228,074	286,079
Net investments in finance leases and loans receivable	1,199,048	1,171,886
In-place lease intangible assets and other	2,467,240	2,466,199
Above-market rent intangible assets	658,128	668,707
Investments in real estate	19,176,956	19,044,177
Accumulated depreciation and amortization ^(a)	(3,573,321)	(3,578,330)
Assets held for sale, net	10,536	3,327
Net investments in real estate	15,614,171	15,469,174
Equity method investments	309,337	310,178
Cash and cash equivalents	239,266	155,329
Other assets, net	1,053,277	1,068,480
Goodwill	963,970	987,071
Total assets	\$ 18,200,021	\$ 17,990,232
Liabilities and Equity		
Debt:		
Senior unsecured notes, net	\$ 7,415,872	\$ 6,950,261
Unsecured term loans, net	1,174,835	1,196,366
Unsecured revolving credit facility	61,968	435,417
Non-recourse mortgages, net	101,074	140,646
Debt, net	8,753,749	8,722,690
Accounts payable, accrued expenses and other liabilities	624,424	670,038
Below-market rent and other intangible liabilities, net	98,329	104,055
Deferred income taxes	151,742	151,820
Dividends payable	211,084	207,487
Total liabilities	9,839,328	9,856,090
Preferred stock, \$0.001 par value, 50,000,000 shares authorized; none issued	—	—
Common stock, \$0.001 par value, 450,000,000 shares authorized; 222,738,368 and 219,145,876 shares, respectively, issued and outstanding	223	219
Additional paid-in capital	12,059,559	11,830,737
Distributions in excess of accumulated earnings	(3,574,363)	(3,539,592)
Deferred compensation obligation	100,549	80,239
Accumulated other comprehensive loss	(241,286)	(253,346)
Total stockholders' equity	8,344,682	8,118,257
Noncontrolling interests	16,011	15,885
Total equity	8,360,693	8,134,142
Total liabilities and equity	\$ 18,200,021	\$ 17,990,232

(a) Includes \$2.1 billion of accumulated depreciation on buildings and improvements as of both March 31, 2026 and December 31, 2025, and \$1.5 billion of accumulated amortization on lease intangibles as of both March 31, 2026 and December 31, 2025.

W. P. CAREY INC.
Quarterly Consolidated Statements of Income (Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Revenues			
Real Estate:			
Lease revenues	\$ 402,831	\$ 389,154	\$ 353,768
Income from finance leases and loans receivable	27,686	26,716	17,458
Operating property revenues	12,050	18,379	33,094
Other lease-related income	10,452	8,137	3,121
	<u>453,019</u>	<u>442,386</u>	<u>407,441</u>
Investment Management:			
Other advisory income and reimbursements	1,000	1,076	1,067
Asset management revenue	490	1,085	1,350
	<u>1,490</u>	<u>2,161</u>	<u>2,417</u>
	<u>454,509</u>	<u>444,547</u>	<u>409,858</u>
Operating Expenses			
Depreciation and amortization	136,183	145,339	129,607
Impairment charges — real estate	40,008	39,690	6,854
General and administrative	27,348	25,899	26,967
Reimbursable tenant costs	19,692	19,371	17,092
Property expenses, excluding reimbursable tenant costs	14,552	13,859	11,706
Operating property expenses	8,694	11,863	16,544
Stock-based compensation expense	7,441	8,650	9,148
Merger and other expenses	1,180	478	556
	<u>255,098</u>	<u>265,149</u>	<u>218,474</u>
Other Income and Expenses			
Interest expense	(78,460)	(75,431)	(68,804)
Gain on sale of real estate, net	54,141	52,791	43,777
Other gains and (losses) ^(a)	6,791	(10,131)	(42,177)
Non-operating income ^(b)	4,704	2,516	7,910
Earnings from equity method investments	4,543	4,109	5,378
	<u>(8,281)</u>	<u>(26,146)</u>	<u>(53,936)</u>
Income before income taxes	191,130	153,252	137,448
(Provision for) benefit from income taxes	(14,634)	1,310	(11,632)
Net Income	<u>176,496</u>	<u>154,562</u>	<u>125,816</u>
Net (income) loss attributable to noncontrolling interests	(194)	(6,243)	8
Net Income Attributable to W. P. Carey	<u>\$ 176,302</u>	<u>\$ 148,319</u>	<u>\$ 125,824</u>
Basic Earnings Per Share			
	\$ 0.80	\$ 0.67	\$ 0.57
Diluted Earnings Per Share			
	\$ 0.80	\$ 0.67	\$ 0.57
Weighted-Average Shares Outstanding			
Basic	220,620,496	220,469,827	220,401,196
Diluted	221,618,296	221,169,776	220,720,310
Dividends Declared Per Share	<u>\$ 0.930</u>	<u>\$ 0.920</u>	<u>\$ 0.890</u>

(a) Amount for the three months ended March 31, 2026 primarily comprises net gains on foreign currency exchange rate movements of \$15.5 million, a mark-to-market unrealized loss for our investment in shares of Lineage of \$10.3 million and non-cash unrealized gains on non-hedging derivatives of \$2.2 million.
(b) Amount for the three months ended March 31, 2026 comprises a dividend of \$2.9 million from our investment in shares of Lineage, interest income on deposits of \$2.0 million and realized losses on foreign currency exchange derivatives of \$0.2 million.

W. P. CAREY INC.
Quarterly Reconciliation of Net Income to Adjusted Funds from Operations (AFFO) (Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net income attributable to W. P. Carey	\$ 176,302	\$ 148,319	\$ 125,824
Adjustments:			
Depreciation and amortization of real property	135,480	144,641	128,937
Gain on sale of real estate, net	(54,141)	(52,791)	(43,777)
Impairment charges — real estate	40,008	39,690	6,854
Proportionate share of adjustments to earnings from equity method investments ^(a)	2,263	2,255	1,643
Proportionate share of adjustments for noncontrolling interests ^(b)	(25)	5,958	(78)
Total adjustments	123,585	139,753	93,579
FFO (as defined by NAREIT) Attributable to W. P. Carey ^(c)	299,887	288,072	219,403
Adjustments:			
Straight-line and other leasing and financing adjustments	(24,178)	(20,758)	(19,033)
Stock-based compensation	7,441	8,650	9,148
Other (gains) and losses ^(d)	(6,791)	10,131	42,197
Amortization of deferred financing costs	5,139	4,888	4,782
Tax expense (benefit) — deferred and other	2,727	(11,708)	(782)
Above- and below-market rent intangible lease amortization, net	2,498	941	1,123
Merger and other expenses	1,180	478	556
Other amortization and non-cash items	593	589	560
Proportionate share of adjustments to earnings from equity method investments ^(a)	213	(43)	(86)
Proportionate share of adjustments for noncontrolling interests ^(b)	(52)	(116)	(48)
Total adjustments	(11,230)	(6,948)	38,417
AFFO Attributable to W. P. Carey ^(c)	\$ 288,657	\$ 281,124	\$ 257,820
Summary			
FFO (as defined by NAREIT) attributable to W. P. Carey ^(c)	\$ 299,887	\$ 288,072	\$ 219,403
FFO (as defined by NAREIT) attributable to W. P. Carey per diluted share ^(c)	\$ 1.35	\$ 1.30	\$ 0.99
AFFO attributable to W. P. Carey ^(c)	\$ 288,657	\$ 281,124	\$ 257,820
AFFO attributable to W. P. Carey per diluted share ^(c)	\$ 1.30	\$ 1.27	\$ 1.17
Diluted weighted-average shares outstanding	221,618,296	221,169,776	220,720,310

(a) 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.

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

(c) FFO and AFFO are non-GAAP measures. See below for a description of FFO and AFFO.

(d) Amount for the three months ended March 31, 2026 primarily comprises net gains on foreign currency exchange rate movements of \$15.5 million, a mark-to-market unrealized loss for our investment in shares of Lineage of \$10.3 million, and non-cash unrealized gains on non-hedging derivatives of \$2.2 million.

Non-GAAP Financial Disclosure

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

Due to certain unique operating characteristics of real estate companies, as discussed below, the National Association of Real Estate Investment Trusts (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 because they are not the primary drivers in our decision-making process and excluding these items provides investors with a view of our portfolio performance over time and makes it more comparable to other REITs. AFFO also reflects adjustments for unconsolidated partnerships and jointly owned investments. We use AFFO as one measure of our operating performance when we formulate corporate goals, evaluate the effectiveness of our strategies and determine executive compensation.

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

W. P. Carey Inc.

Supplemental Information

First Quarter 2026



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
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; and same-store pro rata rental income. 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.

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Summary Metrics

As of or for the three months ended March 31, 2026.

Financial Results		
Revenues, including reimbursable costs – consolidated (\$000s)	\$	454,509
Net income attributable to W. P. Carey (\$000s)		176,302
Net income attributable to W. P. Carey per diluted share		0.80
Normalized pro rata cash NOI (\$000s) ^{(a) (b)}		388,177
Adjusted EBITDA (\$000s) ^{(a) (b)}		379,568
AFFO attributable to W. P. Carey (\$000s) ^{(a) (b)}		288,657
AFFO attributable to W. P. Carey per diluted share ^{(a) (b)}		1.30
Dividends declared per share – current quarter		0.930
Dividends declared per share – current quarter annualized		3.720
Dividend yield – annualized, based on quarter end share price of \$67.96		5.5 %
Dividend payout ratio – for the three months ended March 31, 2026 ^(c)		71.5 %
Balance Sheet and Capitalization		
Equity market capitalization – based on quarter end share price of \$67.96 (\$000s)	\$	15,137,299
Net debt (\$000s) ^(d)		8,690,382
Enterprise value (\$000s)		23,827,681
Total consolidated debt (\$000s)		8,753,749
Gross assets (\$000s) ^(e)		20,290,644
Liquidity (\$000s) ^(f)		2,839,374
Net debt to enterprise value ^(b)		36.5 %
Net debt to adjusted EBITDA (annualized) ^{(a) (b)}		5.7x
Net debt to adjusted EBITDA (annualized) – inclusive of unsettled forward equity ^{(a) (b) (g)}		5.3x
Total consolidated debt to gross assets		43.1 %
Total consolidated secured debt to gross assets		0.5 %
Weighted-average interest rate – for the three months ended March 31, 2026 ^(h)		3.1 %
Weighted-average interest rate – as of March 31, 2026 ^(h)		3.2 %
Weighted-average debt maturity (years) ^(h)		4.8
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) ⁽ⁱ⁾	\$	1,583,792
Number of net-leased properties		1,703
Number of operating properties ^(j)		5
Number of tenants – net-leased properties		374
ABR from top ten tenants as a % of total ABR – net-leased properties		18.3 %
ABR from investment grade tenants as a % of total ABR – net-leased properties ^(j)		21.6 %
Contractual same-store growth ^(k)		2.4 %
Net-leased properties – square footage (millions)		185.3
Occupancy – net-leased properties		98.1 %
Weighted-average lease term (years)		12.1
Investment volume – current quarter (\$000s)	\$	585,348
Dispositions – current quarter (\$000s)		162,566
Maximum commitment for capital investments and commitments expected to be completed during 2026 (\$000s)		178,835

- (a) Normalized pro rata cash NOI, adjusted EBITDA 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 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. 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 \$984.9 million and above-market rent intangible assets of \$497.8 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, and (iii) available proceeds under our forward equity agreements (based on 9,708,496 remaining shares and total expected net proceeds of \$653.5 million as of March 31, 2026, which will be updated at each quarter end).
- (g) 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 \$653.5 million as of March 31, 2026.
- (h) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of ABR.
- (i) Comprises four hotels and one student housing property.
- (j) Percentage of portfolio is based on ABR, as of March 31, 2026. Includes tenants or guarantors with investment grade ratings (15.0%) and subsidiaries of non-guarantor parent companies with investment grade ratings (6.6%). 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.
- (k) See the [Same-Store Analysis](#) section for a description of contractual same-store growth.

Components of Net Asset Value

In thousands.

Normalized Pro Rata Cash NOI ^{(a) (b)}	Three Months Ended Mar. 31, 2026	
Net lease properties	\$	385,913
Operating properties ^(c)		2,264
Total normalized pro rata cash NOI ^{(a) (b)}	\$	388,177

Balance Sheet – Selected Information (Consolidated Unless Otherwise Stated)

	As of Mar. 31, 2026	
Assets		
Book value of real estate excluded from normalized pro rata cash NOI ^(d)	\$	209,840
Cash and cash equivalents		239,266
Las Vegas retail complex construction loan ^(e)		245,884
Other secured loans receivable, net		38,278
Other assets, net:		
Straight-line rent adjustments	\$	486,925
Investment in shares of Lineage (a cold storage REIT) ^(f)		157,195
Taxes receivable		92,500
Deferred charges		76,507
Non-rent tenant and other receivables		50,050
Restricted cash, including escrow		48,441
Office lease right-of-use assets, net		46,788
Deferred income taxes		31,272
Prepaid expenses		19,723
Securities and derivatives		11,504
Leasehold improvements, furniture and fixtures		10,506
Rent receivables ^(g)		2,095
Due from affiliates		590
Other		19,091
Total other assets, net	\$	1,053,277
Liabilities		
Total pro rata debt outstanding ^{(b) (h)}	\$	8,929,648
Dividends payable		211,084
Deferred income taxes		151,742
Accounts payable, accrued expenses and other liabilities:		
Accounts payable and accrued expenses	\$	171,559
Prepaid and deferred rents		171,060
Operating lease liabilities		135,397
Tenant security deposits		56,317
Accrued taxes payable		40,615
Securities and derivatives		8,365
Other		41,111
Total accounts payable, accrued expenses and other liabilities	\$	624,424

(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) 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.

- (g) Comprises rent receivables that were substantially collected as of the date of this report.
- (h) Excludes unamortized discount, net totaling \$49.4 million and unamortized deferred financing costs totaling \$37.0 million as of March 31, 2026.

W. P. Carey Inc.

Financial Results

First Quarter 2026



Consolidated Statements of Income – Last Five Quarters

In thousands, except share and per share amounts.

	Three Months Ended				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Revenues					
Real Estate:					
Lease revenues	\$ 402,831	\$ 389,154	\$ 372,087	\$ 364,195	\$ 353,768
Income from finance leases and loans receivable	27,686	26,716	26,498	20,276	17,458
Operating property revenues	12,050	18,379	26,771	34,287	33,094
Other lease-related income	10,452	8,137	3,660	9,643	3,121
	<u>453,019</u>	<u>442,386</u>	<u>429,016</u>	<u>428,401</u>	<u>407,441</u>
Investment Management:					
Other advisory income and reimbursements	1,000	1,076	1,069	1,072	1,067
Asset management revenue	490	1,085	1,218	1,304	1,350
	<u>1,490</u>	<u>2,161</u>	<u>2,287</u>	<u>2,376</u>	<u>2,417</u>
	<u>454,509</u>	<u>444,547</u>	<u>431,303</u>	<u>430,777</u>	<u>409,858</u>
Operating Expenses					
Depreciation and amortization	136,183	145,339	125,586	120,595	129,607
Impairment charges — real estate	40,008	39,690	19,474	4,349	6,854
General and administrative	27,348	25,899	23,656	24,150	26,967
Reimbursable tenant costs	19,692	19,371	14,562	17,718	17,092
Property expenses, excluding reimbursable tenant costs	14,552	13,859	14,637	13,623	11,706
Operating property expenses	8,694	11,863	15,049	16,721	16,544
Stock-based compensation expense	7,441	8,650	11,153	10,943	9,148
Merger and other expenses	1,180	478	1,021	192	556
	<u>255,098</u>	<u>265,149</u>	<u>225,138</u>	<u>208,291</u>	<u>218,474</u>
Other Income and Expenses					
Interest expense	(78,460)	(75,431)	(75,226)	(71,795)	(68,804)
Gain on sale of real estate, net	54,141	52,791	44,401	52,824	43,777
Other gains and (losses) ^(a)	6,791	(10,131)	(31,011)	(148,768)	(42,197)
Non-operating income ^(b)	4,704	2,516	3,030	3,495	7,910
Earnings from equity method investments	4,543	4,109	2,361	6,181	5,378
	<u>(8,281)</u>	<u>(26,146)</u>	<u>(56,445)</u>	<u>(158,083)</u>	<u>(53,936)</u>
Income before income taxes	191,130	153,252	149,720	64,403	137,448
(Provision for) benefit from income taxes	(14,634)	1,310	(8,495)	(13,091)	(11,632)
Net Income	<u>176,496</u>	<u>154,562</u>	<u>141,225</u>	<u>51,312</u>	<u>125,816</u>
Net (income) loss attributable to noncontrolling interests ^(c)	(194)	(6,243)	(229)	(92)	8
Net Income Attributable to W. P. Carey	<u>\$ 176,302</u>	<u>\$ 148,319</u>	<u>\$ 140,996</u>	<u>\$ 51,220</u>	<u>\$ 125,824</u>
Basic Earnings Per Share	\$ 0.80	\$ 0.67	\$ 0.64	\$ 0.23	\$ 0.57
Diluted Earnings Per Share	\$ 0.80	\$ 0.67	\$ 0.64	\$ 0.23	\$ 0.57
Weighted-Average Shares Outstanding					
Basic	220,620,496	220,469,827	220,562,909	220,569,259	220,401,156
Diluted	221,618,296	221,169,776	221,087,833	220,874,935	220,720,310
Dividends Declared Per Share	<u>\$ 0.930</u>	<u>\$ 0.920</u>	<u>\$ 0.910</u>	<u>\$ 0.900</u>	<u>\$ 0.890</u>

- (a) Amount for the three months ended March 31, 2026 primarily comprises net gains on foreign currency exchange rate movements of \$15.5 million, a mark-to-market unrealized loss for our investment in shares of Lineage of \$10.3 million and non-cash unrealized gains on non-hedging derivatives of \$2.2 million.
(b) Amount for the three months ended March 31, 2026 comprises a dividend of \$2.9 million from our investment in shares of Lineage, interest income on deposits of \$2.0 million and realized losses on foreign currency exchange derivatives of \$0.2 million.
(c) Amount for the three months ended December 31, 2025 includes a noncontrolling interest's \$6.0 million share of a gain on sale of real estate.

FFO and AFFO, Consolidated – Last Five Quarters

In thousands, except share and per share amounts.

	Three Months Ended				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Net income attributable to W. P. Carey	\$ 176,302	\$ 148,319	\$ 140,996	\$ 51,220	\$ 125,824
Adjustments:					
Depreciation and amortization of real property	135,480	144,641	124,906	119,930	128,937
Gain on sale of real estate, net	(54,141)	(52,791)	(44,401)	(52,824)	(43,777)
Impairment charges — real estate	40,008	39,690	19,474	4,349	6,854
Proportionate share of adjustments to earnings from equity method investments ^(a)	2,263	2,255	2,271	2,231	1,643
Proportionate share of adjustments for noncontrolling interests ^(b) ^(c)	(25)	5,958	(82)	(82)	(78)
Total adjustments	123,585	139,753	102,168	73,604	93,579
FFO (as defined by NAREIT) Attributable to W. P. Carey ^(d)	299,887	288,072	243,164	124,824	219,403
Adjustments:					
Straight-line and other leasing and financing adjustments	(24,178)	(20,758)	(20,424)	(15,374)	(19,033)
Stock-based compensation	7,441	8,650	11,153	10,943	9,148
Other (gains) and losses ^(e)	(6,791)	10,131	31,011	148,768	42,197
Amortization of deferred financing costs	5,139	4,888	4,874	4,628	4,782
Tax expense (benefit) — deferred and other	2,727	(11,708)	(1,215)	2,820	(782)
Above- and below-market rent intangible lease amortization, net	2,498	941	4,363	5,061	1,123
Merger and other expenses	1,180	478	1,021	192	556
Other amortization and non-cash items	593	589	587	579	560
Proportionate share of adjustments to earnings from equity method investments ^(a)	213	(43)	2,194	309	(86)
Proportionate share of adjustments for noncontrolling interests ^(b)	(52)	(116)	(99)	(80)	(48)
Total adjustments	(11,230)	(6,948)	33,465	157,846	38,417
AFFO Attributable to W. P. Carey ^(d)	288,657	281,124	276,629	282,670	257,820
Summary					
FFO (as defined by NAREIT) attributable to W. P. Carey ^(d)	\$ 299,887	\$ 288,072	\$ 243,164	\$ 124,824	\$ 219,403
FFO (as defined by NAREIT) attributable to W. P. Carey per diluted share ^(d)	\$ 1.35	\$ 1.30	\$ 1.10	\$ 0.57	\$ 0.99
AFFO attributable to W. P. Carey ^(d)	\$ 288,657	\$ 281,124	\$ 276,629	\$ 282,670	\$ 257,820
AFFO attributable to W. P. Carey per diluted share ^(d)	\$ 1.30	\$ 1.27	\$ 1.25	\$ 1.28	\$ 1.17
Diluted weighted-average shares outstanding	221,618,296	221,169,776	221,087,833	220,874,935	220,720,310

(a) 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.

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

(c) Amount for the three months ended December 31, 2025 includes a noncontrolling interest's \$6.0 million share of a gain on sale of real estate.

(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 March 31, 2026 primarily comprises net gains on foreign currency exchange rate movements of \$15.5 million, a mark-to-market unrealized loss for our investment in shares of Lineage of \$10.3 million, and non-cash unrealized gains on non-hedging derivatives of \$2.2 million.

Elements of Pro Rata Statement of Income and AFFO Adjustments

In thousands. For the three months ended March 31, 2026.

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 ^(a)	Noncontrolling Interests ^(b)	AFFO Adjustments
Revenues			
Real Estate:			
Lease revenues	\$ 6,555	\$ (89)	\$ (20,890) ^(c)
Income from finance leases and loans receivable	93	(75)	(828)
Operating property revenues	—	—	—
Other lease-related income	1	—	—
Investment Management:			
Other advisory income and reimbursements	—	—	—
Asset management revenue	—	—	—
Operating Expenses			
Depreciation and amortization	2,036	(25)	(137,593) ^(d)
Impairment charges — real estate	—	—	(40,008) ^(e)
General and administrative	2	—	—
Reimbursable tenant costs	575	(29)	—
Property expenses, excluding reimbursable tenant costs	645	(8)	(485) ^(e)
Operating property expenses	—	—	(31) ^(e)
Stock-based compensation expense	—	—	(7,441) ^(e)
Merger and other expenses	—	—	(1,180)
Other Income and Expenses			
Interest expense	(783)	—	5,167 ^(f)
Gain on sale of real estate, net	—	—	(54,141)
Other gains and (losses)	—	58	(6,849) ^(g)
Non-operating income	98	—	—
Earnings from equity method investments	(2,608)	—	327 ^(h)
Provision for income taxes	(98)	(5)	2,831 ⁽ⁱ⁾
Net income attributable to noncontrolling interests	—	49	—

(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 \$2.5 million and the elimination of non-cash amounts related to straight-line rent and other of \$23.4 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 March 31, 2026.

Turnover Costs ^(a)		
Tenant improvements	\$	3,689
Leasing costs		2,216
Total Tenant Improvements and Leasing Costs		5,905
Property improvements — net-lease properties		1,130
Property improvements — operating properties		—
Total Turnover Costs	\$	7,035
Maintenance Capital Expenditures		
Net-lease properties	\$	2,607
Operating properties		269
Total Maintenance Capital Expenditures	\$	2,876

(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

First Quarter 2026



Consolidated Balance Sheets

In thousands, except share and per share amounts.

	March 31, 2026	December 31, 2025
Assets		
Investments in real estate:		
Land, buildings and improvements — net lease and other	\$ 14,624,466	\$ 14,451,306
Land, buildings and improvements — operating properties	228,074	286,079
Net investments in finance leases and loans receivable	1,199,048	1,171,886
In-place lease intangible assets and other	2,467,240	2,466,199
Above-market rent intangible assets	658,128	668,707
Investments in real estate	19,176,956	19,044,177
Accumulated depreciation and amortization ^(a)	(3,573,321)	(3,578,330)
Assets held for sale, net	10,536	3,327
Net investments in real estate	15,614,171	15,469,174
Equity method investments	309,337	310,178
Cash and cash equivalents	239,266	155,329
Other assets, net	1,053,277	1,068,480
Goodwill	983,970	987,071
Total assets	\$ 18,200,021	\$ 17,990,232
Liabilities and Equity		
Debt:		
Senior unsecured notes, net	\$ 7,415,872	\$ 6,950,261
Unsecured term loans, net	1,174,835	1,196,366
Unsecured revolving credit facility	61,968	435,417
Non-recourse mortgages, net	101,074	140,646
Debt, net	8,753,749	8,722,690
Accounts payable, accrued expenses and other liabilities	624,424	670,038
Below-market rent and other intangible liabilities, net	98,329	104,055
Deferred income taxes	151,742	151,820
Dividends payable	211,084	207,487
Total liabilities	9,839,328	9,856,090
Preferred stock, \$0.001 par value, 50,000,000 shares authorized; none issued	—	—
Common stock, \$0.001 par value, 450,000,000 shares authorized; 222,738,368 and 219,145,876 shares, respectively, issued and outstanding	223	219
Additional paid-in capital	12,059,559	11,830,737
Distributions in excess of accumulated earnings	(3,574,363)	(3,539,592)
Deferred compensation obligation	100,549	80,239
Accumulated other comprehensive loss	(241,286)	(253,346)
Total stockholders' equity	8,344,682	8,118,257
Noncontrolling interests	16,011	15,885
Total equity	8,360,693	8,134,142
Total liabilities and equity	\$ 18,200,021	\$ 17,990,232

(a) Includes \$2.1 billion of accumulated depreciation on buildings and improvements as of both March 31, 2026 and December 31, 2025, and \$1.5 billion of accumulated amortization on lease intangibles as of both March 31, 2026 and December 31, 2025.

Capitalization

In thousands, except share and per share amounts. As of March 31, 2026.

Description	Shares	Share Price	Market Value
Equity			
Common equity	222,738,368	\$ 67.96	\$ 15,137,299
Preferred equity			—
Total Equity Market Capitalization			15,137,299
Outstanding Balance ^(a)			
Pro Rata Debt			
Non-recourse mortgages			193,075
Unsecured term loans (due February 14, 2028)			606,780
Unsecured term loan (due April 24, 2029)			574,900
Unsecured revolving credit facility (due February 14, 2029)			61,968
Senior unsecured notes:			
Due October 1, 2026 (USD)			350,000
Due April 15, 2027 (EUR)			574,900
Due April 15, 2028 (EUR)			574,900
Due July 15, 2029 (USD)			325,000
Due September 28, 2029 (EUR)			172,470
Due June 1, 2030 (EUR)			603,645
Due July 15, 2030 (USD)			400,000
Due February 1, 2031 (USD)			500,000
Due October 2, 2031 (EUR)			574,900
Due February 1, 2032 (USD)			350,000
Due July 23, 2032 (EUR)			747,370
Due September 28, 2032 (EUR)			229,960
Due April 1, 2033 (USD)			425,000
Due June 30, 2034 (USD)			400,000
Due November 19, 2034 (EUR)			689,880
Due May 10, 2035 (EUR)			574,900
Total Pro Rata Debt			8,929,648
Total Capitalization			\$ 24,066,947

(a) Excludes unamortized discount, net totaling \$49.4 million and unamortized deferred financing costs totaling \$37.0 million as of March 31, 2026.

Debt Overview

Dollars in thousands. Pro rata. As of March 31, 2026.

	USD-Denominated		EUR-Denominated		Other Currencies ^(a)		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		
Non-Recourse Debt ^{(b) (c)}										
Fixed ^(c)	\$ 70,221	4.5 %	\$ 68,507	5.2 %	\$ 20,285	4.6 %	\$ 159,013	1.8 %	4.8 %	1.8
Floating	—	— %	34,062	3.8 %	—	— %	34,062	0.4 %	3.8 %	0.1
Total Pro Rata Non-Recourse Debt	70,221	4.5 %	102,569	4.7 %	20,285	4.6 %	193,075	2.2 %	4.6 %	1.5
Recourse Debt ^{(b) (c)}										
Fixed – Senior unsecured notes:										
Due October 1, 2026	350,000	4.3 %	—	— %	—	— %	350,000	3.9 %	4.3 %	0.5
Due April 15, 2027	—	— %	574,900	2.1 %	—	— %	574,900	6.4 %	2.1 %	1.0
Due April 15, 2028	—	— %	574,900	1.4 %	—	— %	574,900	6.4 %	1.4 %	2.0
Due July 15, 2029	325,000	3.9 %	—	— %	—	— %	325,000	3.6 %	3.9 %	3.3
Due September 28, 2029	—	— %	172,470	3.4 %	—	— %	172,470	1.9 %	3.4 %	3.5
Due June 1, 2030	—	— %	603,645	1.0 %	—	— %	603,645	6.8 %	1.0 %	4.2
Due July 15, 2030	400,000	4.7 %	—	— %	—	— %	400,000	4.5 %	4.7 %	4.3
Due February 1, 2031	500,000	2.4 %	—	— %	—	— %	500,000	5.6 %	2.4 %	4.8
Due October 2, 2031	—	— %	574,900	3.3 %	—	— %	574,900	6.4 %	3.3 %	5.5
Due February 1, 2032	350,000	2.5 %	—	— %	—	— %	350,000	3.9 %	2.5 %	5.8
Due July 23, 2032	—	— %	747,370	4.3 %	—	— %	747,370	8.4 %	4.3 %	6.3
Due September 28, 2032	—	— %	229,960	3.7 %	—	— %	229,960	2.7 %	3.7 %	6.5
Due April 1, 2033	425,000	2.3 %	—	— %	—	— %	425,000	4.8 %	2.3 %	7.0
Due June 30, 2034	400,000	5.4 %	—	— %	—	— %	400,000	4.5 %	5.4 %	8.3
Due November 19, 2034	—	— %	689,880	3.7 %	—	— %	689,880	7.7 %	3.7 %	8.6
Due May 10, 2035	—	— %	574,900	3.8 %	—	— %	574,900	6.4 %	3.8 %	9.1
Total Senior Unsecured Notes	2,750,000	3.6 %	4,742,925	2.9 %	—	— %	7,492,925	83.9 %	3.1 %	5.2
Swapped to Fixed:										
Unsecured term loan (due April 24, 2029) ^(c)	—	— %	574,900	2.8 %	—	— %	574,900	6.4 %	2.8 %	3.1
Unsecured term loan (due February 14, 2028) ^(c)	—	— %	—	— %	357,521	4.7 %	357,521	4.0 %	4.7 %	1.9
Floating:										
Unsecured revolving credit facility (due February 14, 2029) ^(f)	—	— %	5,749	2.6 %	56,219	3.4 %	61,968	0.7 %	3.4 %	2.9
Unsecured term loan (due February 14, 2028) ^(g)	—	— %	—	— %	249,259	3.1 %	249,259	2.8 %	3.1 %	1.9
Total Recourse Debt	2,750,000	3.6 %	5,323,574	2.9 %	662,999	4.0 %	8,736,573	97.8 %	3.2 %	4.8
Total Pro Rata Debt Outstanding	\$ 2,820,221	3.6 %	\$ 5,426,143	2.9 %	\$ 683,284	4.0 %	\$ 8,929,648	100.0 %	3.2 %	4.8

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

(b) Debt data is presented on a pro rata basis as of March 31, 2026. 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 \$49.4 million and unamortized deferred financing costs totaling \$37.0 million as of March 31, 2026.

(d) Includes \$67.6 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 TIBOR, CORRA, SONIA or EURIBOR, plus 0.685% for all base rates as of March 31, 2026. 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 \$1.9 billion as of March 31, 2026.

(g) We incurred interest at CORRA, plus 0.80% on this Unsecured term loan as of March 31, 2026.

Debt Maturity

Dollars in thousands. Pro rata. As of March 31, 2026.

Year of Maturity	Real Estate		Debt			
	Number of Properties ^(a)	ABR ^(a)	Weighted-Average Interest Rate	Balloon	Total Outstanding Balance ^{(b) (c)}	% of Total Outstanding Balance
Non-Recourse Debt						
Remaining 2026	20	\$ 18,879	4.3 %	\$ 68,123	\$ 68,986	0.8 %
2027	3	1,272	4.2 %	28,411	28,655	0.4 %
2028	5	13,927	5.0 %	72,975	78,429	0.9 %
2029	3	1,464	4.0 %	10,911	11,712	0.1 %
2031	1	1,158	6.0 %	—	2,009	— %
2033	1	1,504	5.6 %	1,648	3,284	— %
Total Pro Rata Non-Recourse Debt	33	\$ 38,204	4.6 %	\$ 182,068	193,075	2.2 %
Recourse Debt						
Fixed – Senior unsecured notes:						
Due October 1, 2026 (USD)			4.3 %		350,000	3.9 %
Due April 15, 2027 (EUR)			2.1 %		574,900	6.4 %
Due April 15, 2028 (EUR)			1.4 %		574,900	6.4 %
Due July 15, 2029 (USD)			3.9 %		325,000	3.6 %
Due September 28, 2029 (EUR)			3.4 %		172,470	1.9 %
Due June 1, 2030 (EUR)			1.0 %		603,645	6.8 %
Due July 15, 2030 (USD)			4.7 %		400,000	4.5 %
Due February 1, 2031 (USD)			2.4 %		500,000	5.6 %
Due October 2, 2031 (EUR)			3.3 %		574,900	6.4 %
Due February 1, 2032 (USD)			2.5 %		350,000	3.9 %
Due July 23, 2032 (EUR)			4.3 %		747,370	8.4 %
Due September 28, 2032 (EUR)			3.7 %		229,960	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 %		689,880	7.7 %
Due May 10, 2035 (EUR)			3.8 %		574,900	6.4 %
Total Senior Unsecured Notes			3.1 %		7,492,925	83.9 %
Swapped to Fixed:						
Unsecured term loan (due April 24, 2029) ^(d)			2.8 %		574,900	6.4 %
Unsecured term loan (due February 14, 2028) ^(e)			4.7 %		357,521	4.0 %
Floating:						
Unsecured revolving credit facility (due February 14, 2029) ^(e)			3.4 %		61,968	0.7 %
Unsecured term loan (due February 14, 2028) ^(f)			3.1 %		249,259	2.8 %
Total Recourse Debt			3.2 %		8,736,573	97.8 %
Total Pro Rata Debt Outstanding			3.2 %		\$ 8,929,648	100.0 %

(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 March 31, 2026. 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 \$49.4 million and unamortized deferred financing costs totaling \$37.0 million as of March 31, 2026.

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

(e) We incurred interest on our Unsecured revolving credit facility at TIBOR, CORRA, SONIA or EURIBOR, plus 0.685% for all base rates as of March 31, 2026. 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 \$1.9 billion as of March 31, 2026.

(f) We incurred interest at CORRA, plus 0.80% on this Unsecured term loan as of March 31, 2026.

Senior Unsecured Notes

As of March 31, 2026.

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 Mar. 31, 2026
Limitation on the incurrence of debt	"Total Debt" / "Total Assets"	≤ 60%	41.1%
	"Secured Debt" / "Total Assets"	≤ 40%	0.5%
Limitation on the incurrence of secured debt	"Consolidated EBITDA" / "Annual Debt Service Charge"	≥ 1.5x	4.7x
Maintenance of unencumbered asset value	"Unencumbered Assets" / "Total Unsecured Debt"	≥ 150%	236.9%

W. P. Carey Inc.

Real Estate

First Quarter 2026



Investment Activity – Investment Volume

Dollars in thousands. Pro rata. For the three months ended March 31, 2026.

Tenant	Property Location(s)	Property Type(s)	Closing Date / Asset Completion Date	Gross Investment Amount	Investment Type	Lease Term (Years)	Gross Square Footage
1Q26							
Hedin Mobility Group ^(b)	Amsterdam, The Netherlands	Retail	Jan-26	\$ 17,636	Build-to-Suit	22	62,810
Dollar General	Las Vegas, NM	Retail	Jan-26	2,195	Acquisition	15	10,542
IMS Companies	Arlington Heights, IL	Industrial	Jan-26	9,432	Acquisition	4	126,948
Raben Group (8 properties) ^(b)	Various, Poland	Warehouse	Jan-26, Feb-26	201,789	Sale-leaseback	15	1,857,837
EOS Fitness	Surprise, AZ	Retail	Jan-26	11,646	Build-to-Suit	20	40,057
HB Chemical	Solon, OH	Warehouse	Jan-26	43,387	Acquisition	11	412,171
Janus International	Surprise, AZ	Industrial	Feb-26	20,732	Build-to-Suit	20	131,753
W.C. Bradley Co. (3 properties) ^(c)	Peebles, OH (2 properties) and Hope, AR (1 property)	Industrial	Feb-26	22,345	Sale-leaseback	15	422,802
Go Auto (14 properties) ^(b)	Various, Canada	Retail	Mar-26	211,883	Sale-leaseback	25	596,176
Barnes Molding Solutions ^(b)	Bahlingen am Kaiserstuhl, Germany	Industrial	Mar-26	23,621	Sale-leaseback	20	217,011
Scanla ^(b)	Oskarshamn, Sweden	Warehouse	Mar-26	18,188	Build-to-Suit	15	204,645
Year-to-Date Total				582,854		19	4,082,752

Description	Property Location	Property Type	Loan Origination	Loan Maturity Date	Funding		Outstanding	Maximum Commitment
					Current Quarter	Year to Date		
Construction Loan ^(d)								
SW Corner of Las Vegas & Harmon ^(e)	Las Vegas, NV	Retail	Jun-21	2026	\$ —	\$ —	\$ 245,884	\$ 256,887
SE Corner of Las Vegas & Harmon ^(f)	Las Vegas, NV	Retail	Nov-24	2026	2,254	2,254	20,621	23,449
SE Corner of Las Vegas & Elvis Presley ^(f)	Las Vegas, NV	Retail	Nov-24	2026	240	240	17,657	25,000
Total					2,494	2,494	284,162	305,336
Year-to-Date Total Investment Volume						\$ 585,348		

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

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

(c) 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.

(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) 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 Mar. 31, 2026 ^(c)	Total Funded Through Mar. 31, 2026	Maximum Commitment / Gross Investment Amount	
									Remaining	Total
NewEra Nobis ^(d)	Overland Park, KS	Expansion	Specialty (Healthcare)	Q2 2026	7,275	20	\$ 1,753	\$ 4,167	\$ 5,749	\$ 10,000
Nord Anglia ^(e)	Houston, TX	Expansion	Education	Q2 2026	13,150	20	857	869	7,619	8,500
Rocky Vista University	Billings, MT	Build-to-Suit	Education (Medical School)	Q3 2026	57,000	25	4,777	16,721	8,279	25,000
TI Automotive ^(f)	Brampton, Canada	Build-to-Suit	Industrial	Q3 2026	120,222	20	2,623	7,450	10,913	18,517
AEG Presents ^(g)	Austin, TX	Build-to-Suit	Specialty (Entertainment)	Q4 2026	56,403	30	5,179	13,361	34,195	47,556
Novus Foods ^(h)	Delphos, OH	Build-to-Suit & Expansion	Industrial	Q4 2026	139,250	25	1,409	3,325	34,604	38,000
Untenanted	Atlanta, GA	Redevelopment	Warehouse	Q4 2026	99,000	N/A	166	313	11,366	11,679
Various	Various, US	Solar Projects	Various	Various	N/A	N/A	641	4,872	14,711	19,583
Expected Completion Date 2026 Total					492,300	25	17,405	51,078	127,436	178,836
AEG Presents ^(g)	Portland, OR	Build-to-Suit	Specialty (Entertainment)	Q1 2027	57,825	30	4,851	18,381	42,332	60,713
Untenanted	Atlanta, GA	Redevelopment	Warehouse	Q1 2027	432,800	N/A	293	1,253	39,519	40,772
Expected Completion Date 2027 Total					490,625	30	5,144	19,634	81,851	101,485
Capital Investments and Commitments Total					982,925	26	\$ 22,549	\$ 70,712	\$ 209,287	\$ 280,320

(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 March 31, 2026 excludes \$0.4 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) 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 three months ended March 31, 2026.

Tenant	Property Location(s)	Gross Sale Price	Closing Date	Property Type(s)	Gross Square Footage
1Q26					
Vacant (formerly Hellweg) ^(a)	Chemnitz, Germany	\$ 3,278	Jan-26	Retail	82,699
Hellweg (2 properties) ^(a)	Dortmund-Kley and Bonn-Beuel, Germany	6,488	Jan-26; Mar-26	Retail	140,330
AutoZone	St. Louis, MO	391	Jan-26	Retail	5,400
Vacant	Opelika, AL	52,697	Feb-26	Warehouse	702,623
TI Automotive	Gallatin, TN	7,500	Feb-26	Industrial	95,920
Self-Storage Operating Properties (11 properties)	Various, United States	75,160	Mar-26	Self-Storage (Operating)	738,942
Vacant	Oceanside, CA	11,452	Mar-26	Warehouse	58,977
Vacant (formerly Hellweg) ^(a)	Duisburg, Germany	5,600	Mar-26	Retail	85,993
Year-to-Date Total Dispositions		\$ 162,566			1,910,884

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

Joint Ventures

Dollars in thousands. As of March 31, 2026.

Joint Venture or JV (Principal Tenant)	JV Partnership		Consolidated		Pro Rata ^(a)	
	Asset Type	WPC %	Debt Outstanding	ABR	Debt Outstanding	ABR
Unconsolidated Joint Venture (Equity Method Investment) ^(b)						
Las Vegas Retail Complex ^(c)	Net lease	47.50%	\$ 245,884	\$ 22,697	\$ 116,795	\$ 10,781
Harmon Retail Corner	Common equity interest	15.00%	143,000	—	21,450	—
Kesko Senukai ^(d)	Net lease	70.00%	97,320	18,197	68,124	12,738
Total Unconsolidated Joint Ventures			486,204	40,894	206,369	23,519
Consolidated Joint Ventures ^(e)						
Fentonir ^(d)	Net lease	94.90%	—	2,885	—	2,738
McCoy Rockford	Net lease	90.00%	—	991	—	892
Iowa Board of Regents	Net lease	90.00%	—	707	—	636
Total Consolidated Joint Ventures			—	4,583	—	4,266
Total Unconsolidated and Consolidated Joint Ventures			\$ 486,204	\$ 45,477	\$ 206,369	\$ 27,785

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

(b) 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.

(c) Debt outstanding for this investment comprises 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.

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

(e) 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 March 31, 2026.

Top 25 Tenants

Dollars in thousands. Pro rata. As of March 31, 2026.

Tenant	Description	Number of Properties	ABR	ABR %	Weighted-Average Lease Term (Years)
Extra Space Storage	Net lease self-storage properties in the U.S. leased to publicly traded self-storage REIT	43	\$ 42,578	2.7 %	23.4
Apotex ^(a)	Pharmaceutical R&D and manufacturing properties in the Greater Toronto Area leased to generic drug manufacturer	11	33,448	2.1 %	17.0
Life Time Fitness	Health and fitness facilities in the U.S. leased to premium athletic club operator	12	32,450	2.0 %	7.6
Metro Italia ^(b)	Business-to-business retail stores in Italy leased to cash and carry wholesaler	18	28,833	1.8 %	5.1
Fortenova ^(b)	Grocery stores and one warehouse in Croatia leased to European food retailer	19	28,622	1.8 %	8.1
OBI ^(b)	Retail properties in Poland leased to German DIY retailer	26	27,286	1.7 %	7.9
Fedrigoni ^(b)	Industrial and warehouse facilities in Germany, Italy and Spain leased to global manufacturer of premium packaging and labels	16	24,970	1.6 %	17.7
TI Automotive ^{(a)(c)}	Automotive parts manufacturing properties in the U.S., Canada and Mexico leased to OEM supplier	20	24,675	1.6 %	18.9
Eroski ^(b)	Grocery stores and warehouses in Spain leased to Spanish food retailer	63	24,045	1.5 %	10.0
Nord Anglia	K-12 private schools in Orlando, Miami and Houston leased to international day and boarding school operator	3	23,599	1.5 %	18.5
Top 10 Total		231	290,506	18.3 %	13.7
Berry Global	Manufacturing facilities in the U.S. leased to international producer and supplier of packaging solutions	8	21,187	1.3 %	12.5
Quikrete ^(b)	Industrial facilities in the U.S. and Canada leased to concrete and building products manufacturer	27	20,643	1.3 %	17.2
Kesko Senukai ^(b)	Distribution facilities and retail properties in Lithuania, Estonia and Latvia leased to European DIY retailer	20	20,033	1.3 %	5.9
Advance Auto Parts	Distribution facilities in the U.S. leased to automotive aftermarket parts provider	28	19,929	1.3 %	6.8
Pendragon ^(b)	Auto dealerships in the United Kingdom leased to automotive retailer	46	18,718	1.2 %	12.6
Maker's Pride	Production, packaging and distribution facilities in the U.S. leased to North American contract food manufacturer	18	17,636	1.1 %	16.3
Dollar General	Retail properties in the U.S. leased to discount retailer	127	17,363	1.1 %	13.3
Hellweg ^{(b)(d)}	Retail properties in Germany leased to German DIY retailer	17	15,980	1.0 %	14.1
Danske Fragtmaend ^(b)	Distribution facilities in Denmark leased to Danish freight company	15	15,097	1.0 %	10.9
Jumbo ^(b)	Logistics and cold storage warehouse facilities in the Netherlands leased to European supermarket chain	4	14,873	0.9 %	7.3
Top 20 Total		541	471,965	29.8 %	13.0
Intergamma ^(b)	Retail properties in the Netherlands leased to European DIY retailer	36	14,635	0.9 %	7.3
Go Auto ^(b)	Auto dealerships primarily in Vancouver with additional locations in Calgary and Edmonton leased to automotive retailer	14	14,107	0.9 %	25.0
Do It Best	Distribution facilities and manufacturing facility in the U.S. leased to global hardware wholesaler	6	13,878	0.9 %	5.8
Raben Group ^(b)	Distribution facilities in Poland leased to European logistics company	8	12,911	0.8 %	24.3
Premium Brands	Food processing facility in Tennessee leased to global specialty food manufacturer	1	12,616	0.8 %	14.9
Top 25 Total ^(a)		606	\$ 540,112	34.1 %	13.3

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

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

(c) Of the 20 properties leased to TI Automotive, nine are located in Canada, six are located in Mexico, and five are located in the United States.

(d) 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.

(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 March 31, 2026.

Property Type	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage ^(a)	Square Footage %
U.S.				
Industrial	\$ 399,308	25.2 %	57,945	31.3 %
Warehouse	230,580	14.5 %	41,772	22.5 %
Retail ^(b)	136,911	8.7 %	6,428	3.5 %
Other ^(c)	186,018	11.8 %	9,451	5.1 %
U.S. Total	952,817	60.2 %	115,596	62.4 %
International				
Industrial	200,877	12.7 %	25,937	14.0 %
Warehouse	172,458	10.9 %	25,244	13.6 %
Retail ^(b)	222,238	14.0 %	16,744	9.0 %
Other ^(c)	35,402	2.2 %	1,812	1.0 %
International Total	630,975	39.8 %	69,737	37.6 %
Total				
Industrial	600,185	37.9 %	83,882	45.3 %
Warehouse	403,038	25.4 %	67,016	36.1 %
Retail ^(b)	359,149	22.7 %	23,172	12.5 %
Other ^(c)	221,420	14.0 %	11,263	6.1 %
Total ^(d)	\$ 1,583,792	100.0 %	185,333	100.0 %

(a) Includes square footage for vacant properties.

(b) Includes automotive dealerships.

(c) Includes ABR from tenants with the following property types: education facility, specialty, self-storage (net lease), 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 March 31, 2026.

Industry Type ^(a)	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage	Square Footage %
Packaged Foods & Meats	\$ 149,854	9.5 %	18,625	10.0 %
Food Retail	141,049	8.9 %	10,266	5.5 %
Automotive Retail	95,023	6.0 %	7,723	4.2 %
Home Improvement Retail	94,344	6.0 %	11,796	6.4 %
Auto Parts & Equipment	80,983	5.1 %	12,052	6.5 %
Air Freight & Logistics	64,429	4.1 %	9,579	5.2 %
Education Services	60,594	3.8 %	2,747	1.5 %
Pharmaceuticals	48,238	3.0 %	3,075	1.7 %
Leisure Facilities	44,209	2.8 %	1,982	1.1 %
Industrial Machinery	43,638	2.8 %	5,933	3.2 %
Self-Storage REITs	42,578	2.7 %	3,170	1.7 %
Trading Companies & Distributors	40,929	2.6 %	9,076	4.9 %
Metal, Glass & Plastic Containers	39,843	2.5 %	5,318	2.9 %
Building Products	33,630	2.1 %	6,850	3.7 %
Paper Products	30,855	2.0 %	5,540	3.0 %
Other Specialty Retail	27,662	1.7 %	3,127	1.7 %
Specialty Chemicals	24,437	1.5 %	4,303	2.3 %
Diversified Support Services	23,976	1.5 %	1,992	1.1 %
Construction Materials	23,629	1.5 %	3,781	2.0 %
Construction Machinery	21,025	1.3 %	2,733	1.5 %
Food Distributors	20,712	1.3 %	1,552	0.8 %
Consumer Staples Merchandise Retail	19,562	1.2 %	1,635	0.9 %
Commodity Chemicals	17,050	1.1 %	2,517	1.3 %
Diversified Metals	16,752	1.1 %	3,417	1.8 %
Hotels & Resorts	16,313	1.0 %	1,073	0.6 %
Other (61 industries, each <1% ABR) ^(b)	362,478	22.9 %	45,471	24.5 %
Total ^(c)	\$ 1,583,792	100.0 %	185,333	100.0 %

(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 March 31, 2026.

Region	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage ^(a)	Square Footage %
U.S.				
Midwest				
Illinois	\$ 67,369	4.3 %	9,582	5.2 %
Ohio	49,112	3.1 %	8,655	4.7 %
Indiana	43,756	2.8 %	6,251	3.4 %
Michigan	28,083	1.8 %	4,487	2.4 %
Wisconsin	21,812	1.4 %	3,410	1.8 %
Other ^(b)	58,987	3.7 %	7,136	3.8 %
Total Midwest	269,119	17.1 %	39,521	21.3 %
South				
Texas	94,235	6.0 %	11,702	6.3 %
Florida	44,655	2.8 %	3,633	2.0 %
Tennessee	38,694	2.4 %	4,476	2.4 %
Georgia	25,286	1.6 %	3,503	1.9 %
Alabama	23,662	1.5 %	2,905	1.6 %
Other ^(b)	31,177	2.0 %	3,497	1.9 %
Total South	257,709	16.3 %	29,716	16.1 %
East				
North Carolina	41,885	2.6 %	8,851	4.8 %
Kentucky	30,026	1.9 %	4,485	2.4 %
Pennsylvania	29,250	1.8 %	3,385	1.8 %
Massachusetts	28,719	1.8 %	1,344	0.7 %
New Jersey	26,684	1.7 %	1,118	0.6 %
New York	23,569	1.5 %	2,287	1.2 %
South Carolina	19,646	1.2 %	4,413	2.4 %
Other ^(b)	37,657	2.4 %	5,359	2.9 %
Total East	237,436	14.9 %	31,242	16.8 %
West				
California	76,957	4.9 %	5,316	2.9 %
Arizona	25,111	1.6 %	2,544	1.4 %
Nevada	17,910	1.1 %	485	0.3 %
Other ^(b)	68,575	4.3 %	6,772	3.6 %
Total West	188,553	11.9 %	15,117	8.2 %
U.S. Total	952,817	60.2 %	115,596	62.4 %
International				
Poland	78,720	5.0 %	10,306	5.6 %
Italy	75,328	4.8 %	9,941	5.4 %
Canada ^(c)	73,625	4.6 %	6,333	3.4 %
The Netherlands	68,548	4.3 %	6,847	3.7 %
United Kingdom	62,027	3.9 %	4,848	2.6 %
Germany	48,959	3.1 %	5,196	2.8 %
Spain	42,095	2.7 %	4,251	2.3 %
Croatia	29,546	1.9 %	2,063	1.1 %
France	27,943	1.8 %	2,149	1.2 %
Mexico ^(d)	27,686	1.7 %	4,328	2.3 %
Denmark	27,601	1.7 %	3,002	1.6 %
Other ^(e)	68,897	4.3 %	10,473	5.6 %
International Total	630,975	39.8 %	69,737	37.6 %
Total ^(f)	\$ 1,583,792	100.0 %	185,333	100.0 %

(a) Includes square footage for vacant properties.

(b) Other properties within Midwest include assets in Minnesota, Kansas, Iowa, Missouri, Nebraska, South Dakota and North Dakota. Other properties within South include assets in Arkansas, Louisiana, Oklahoma and Mississippi. 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, Hawaii, Montana, Idaho, Wyoming and New Mexico.

(c) \$50.4 million (68%) 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 Lithuania, Slovakia, Belgium, the Czech Republic, Mauritius, Portugal, Sweden, Austria, Latvia, 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 March 31, 2026.

Rent Adjustment Measure	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage	Square Footage %
Uncapped CPI	\$ 474,860	30.0 %	45,371	24.5 %
Capped CPI	294,389	18.6 %	40,430	21.8 %
CPI-linked	769,249	48.6 %	85,801	46.3 %
Fixed	760,879	48.0 %	92,262	49.8 %
Other ^(a)	48,222	3.1 %	3,455	1.9 %
None	5,442	0.3 %	251	0.1 %
Vacant	—	— %	3,564	1.9 %
Total ^(b)	\$ 1,583,792	100.0 %	185,333	100.0 %

(a) Represents leases which include a percentage rent component. 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.

(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 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.

Property Type	ABR				
	As of		Increase	% Increase	
	Mar. 31, 2026	Mar. 31, 2025			
Industrial	\$ 479,350	\$ 467,425	\$ 11,925	2.6 %	
Warehouse	336,060	328,040	8,020	2.4 %	
Retail ^(a)	302,401	296,089	6,312	2.1 %	
Other ^(b)	187,820	183,269	4,551	2.5 %	
Total	\$ 1,305,631	\$ 1,274,823	\$ 30,808	2.4 %	
Rent Adjustment Measure					
Uncapped CPI	\$ 394,007	\$ 385,316	\$ 8,691	2.3 %	
Capped CPI	247,256	240,637	6,619	2.8 %	
CPI-linked	641,263	625,953	15,310	2.4 %	
Fixed	615,802	601,467	14,335	2.4 %	
Other ^(c)	43,124	41,961	1,163	2.8 %	
None	5,442	5,442	—	— %	
Total	\$ 1,305,631	\$ 1,274,823	\$ 30,808	2.4 %	
Geography					
U.S.	\$ 784,663	\$ 766,060	\$ 18,603	2.4 %	
Europe	437,034	427,115	9,919	2.3 %	
Other International ^(d)	83,934	81,648	2,286	2.8 %	
Total	\$ 1,305,631	\$ 1,274,823	\$ 30,808	2.4 %	
Same-Store Portfolio Summary					
Number of properties	1,392				
Square footage (in thousands)	153,558				

Comprehensive Same-Store Growth

Same-store portfolio includes net leased properties that were continuously owned and in place during the quarter ended March 31, 2025 through March 31, 2026 (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 March 31, 2026. 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.

Property Type	Same-Store Pro Rata Rental Income			
	Three Months Ended		Increase	% Increase
	Mar. 31, 2026	Mar. 31, 2025		
Industrial	\$ 119,956	\$ 116,994	\$ 2,962	2.5 %
Warehouse	88,667	89,362	(695)	(0.8)%
Retail ^(a)	74,526	75,407	(881)	(1.2)%
Other ^(b)	47,532	45,795	1,737	3.8 %
Total	\$ 330,681	\$ 327,558	\$ 3,123	1.0 %
Rent Adjustment Measure				
Uncapped CPI	\$ 105,460	\$ 105,344	\$ 116	0.1 %
Capped CPI	65,170	66,288	(1,118)	(1.7)%
CPI-linked	170,630	171,632	(1,002)	(0.6)%
Fixed	148,212	144,439	3,773	2.6 %
Other ^(c)	10,803	10,392	411	4.0 %
None	1,036	1,095	(59)	(5.4)%
Total	\$ 330,681	\$ 327,558	\$ 3,123	1.0 %
Geography				
U.S.	\$ 193,900	\$ 190,350	\$ 3,550	1.9 %
Europe	115,068	116,219	(1,151)	(1.0)%
Other International ^(d)	21,713	20,989	724	3.4 %
Total	\$ 330,681	\$ 327,558	\$ 3,123	1.0 %
Same-Store Portfolio Summary				
Number of properties	1,425			
Square footage (in thousands)	161,742			

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

	Three Months Ended	
	Mar. 31, 2026	Mar. 31, 2025
Consolidated Lease Revenues		
Total lease revenues – as reported	\$ 402,831	\$ 353,768
Income from finance leases and loans receivable	27,686	17,458
Less: Reimbursable tenant costs – as reported	(19,692)	(17,092)
Less: Income from secured loans receivable	(678)	(607)
	<u>410,147</u>	<u>353,527</u>
Adjustments for Pro Rata Ownership of Real Estate Joint Ventures:		
Add: Pro rata share of adjustments from equity method investments	5,979	4,236
Less: Pro rata share of adjustments for noncontrolling interests	(135)	(188)
	<u>5,844</u>	<u>4,048</u>
Adjustments for Pro Rata Non-Cash Items:		
Less: Straight-line and other leasing and financing adjustments	(24,178)	(19,033)
Add: Above- and below-market rent intangible lease amortization	2,498	1,123
Less: Adjustments for pro rata ownership	(44)	(50)
	<u>(21,724)</u>	<u>(17,960)</u>
Adjustment to normalize for (i) properties not continuously owned since January 1, 2025 and (ii) constant currency presentation for prior year quarter ^(e)	(63,586)	(12,057)
Same-Store Pro Rata Rental Income	<u>\$ 330,681</u>	<u>\$ 327,558</u>

(a) Includes automotive dealerships.

(b) Includes ABR or same-store pro rata rental income from tenants with the following property types: education facility, specialty, self-storage (net lease), 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 March 31, 2025 through March 31, 2026. In addition, for the three months ended March 31, 2025, an adjustment is made to reflect average exchange rates for the three months ended March 31, 2026 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 March 31, 2026, except ABR. Pro rata.

Lease Renewals and Extensions ^(a)

Property Type	Square Feet	Number of Leases	ABR			Property and Tenant Improvements ^(c)	Leasing Commissions	Incremental Lease Term
			Prior Lease	New Lease ^(b)	Rent Recapture			
Industrial	—	—	\$ —	\$ —	— %	\$ —	—	N/A
Warehouse	741,190	3	4,039	4,729	117.1 %	173	114	4.7 years
Retail	1,618,089	17	18,649	18,649	100.0 %	—	—	5.2 years
Other	20,238	1	203	203	100.0 %	—	—	5.0 years
Total / Weighted Average	2,379,515	21	\$ 22,891	\$ 23,581	103.0 %	\$ 173	\$ 114	5.1 years

Q1 Summary

Prior Lease ABR (% of Total Portfolio) 1.4 %

New Leases

Property Type	Square Feet	Number of Leases	ABR		Property and Tenant Improvements ^(c)	Leasing Commissions	New Lease Term
			New Lease ^(b)	ABR			
Industrial	—	—	\$ —	\$ —	—	—	N/A
Warehouse	397,504	3	3,618	703	312	312	2.6 years
Retail	—	—	—	—	—	—	N/A
Other	—	—	—	—	—	—	N/A
Total / Weighted Average ^(d)	397,504	3	\$ 3,618	\$ 703	\$ 312	\$ 312	2.6 years

(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.

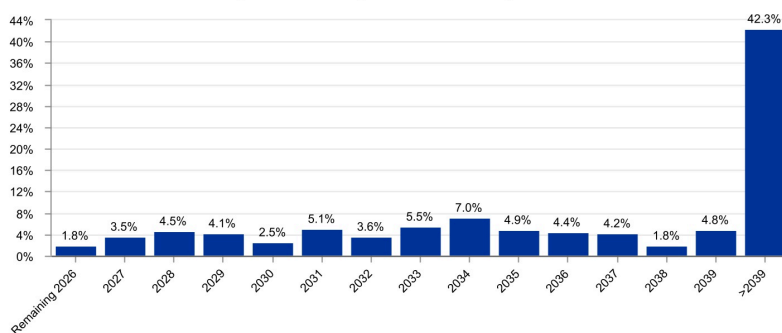
(d) Weighted average refers to the new lease term.

Lease Expirations

Dollars and square footage in thousands. Pro rata. As of March 31, 2026.

Year of Lease Expiration ^(a)	Number of Leases Expiring	Number of Tenants with Leases Expiring	ABR	ABR %	Square Footage	Square Footage %
Remaining 2026	12	12	\$ 28,690	1.8 %	3,343	1.8 %
2027	39	26	55,547	3.5 %	6,036	3.3 %
2028	46	28	70,593	4.5 %	7,698	4.2 %
2029	51	37	64,667	4.1 %	7,392	4.0 %
2030	32	26	39,994	2.5 %	3,793	2.0 %
2031	49	31	81,438	5.1 %	9,769	5.3 %
2032	46	24	56,731	3.6 %	7,307	3.9 %
2033	35	26	87,972	5.5 %	12,001	6.5 %
2034	73	28	110,316	7.0 %	10,887	5.9 %
2035	24	20	77,953	4.9 %	8,805	4.7 %
2036	46	21	69,715	4.4 %	8,083	4.4 %
2037	45	22	66,906	4.2 %	9,030	4.9 %
2038	46	13	27,874	1.8 %	2,766	1.5 %
2039	100	27	75,528	4.8 %	11,372	6.1 %
Thereafter (>2039)	319	119	669,868	42.3 %	73,487	39.6 %
Vacant	—	—	—	—	3,564	1.9 %
Total^(b)	963	—	\$ 1,563,792	100.0 %	185,333	100.0 %

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.

W. P. Carey Inc.

Appendix

First Quarter 2026



Normalized Pro Rata Cash NOI

In thousands.

	Three Months Ended Mar. 31, 2026
Consolidated Lease Revenues	
Total lease revenues – as reported	\$ 402,831
Income from finance leases and loans receivable – as reported	27,686
Less: Income from secured loans receivable	(678)
Less: Consolidated Reimbursable and Non-Reimbursable Property Expenses	
Reimbursable property expenses – as reported	19,692
Non-reimbursable property expenses – as reported	14,552
	395,595
Plus: NOI from Operating Properties	
Self-storage revenues	1,906
Self-storage expenses	(814)
	1,092
Hotel revenues	8,684
Hotel expenses	(7,358)
	1,326
Student housing and other revenues	1,460
Student housing and other expenses	(522)
	938
	398,951
Adjustments for Pro Rata Ownership of Real Estate Joint Ventures:	
Add: Pro rata share of NOI from equity method investments	5,296
Less: Pro rata share of NOI attributable to noncontrolling interests	(58)
	5,238
	404,189
Adjustments for Pro Rata Non-Cash Items:	
Less: Straight-line and other leasing and financing adjustments	(24,178)
Add: Above- and below-market rent intangible lease amortization	2,498
Add: Other non-cash items	532
	(21,148)
Pro Rata Cash NOI ^(a)	383,041
Adjustment to normalize for net lease investments and dispositions ^(b)	6,228
Adjustment to normalize for operating property dispositions ^(b)	(1,092)
Normalized Pro Rata Cash NOI ^(a)	\$ 388,177

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

	Three Months Ended Mar. 31, 2026	
Net Income Attributable to W. P. Carey		
Net income attributable to W. P. Carey – as reported	\$	176,302
Adjustments for Consolidated Operating Expenses		
Add: Operating expenses – as reported		255,098
Less: Property expenses, excluding reimbursable tenant costs – as reported		(14,552)
Less: Operating property expenses – as reported		(8,694)
		231,852
Adjustments for Other Consolidated Revenues and Expenses:		
Less: Reimbursable property expenses – as reported		(19,692)
Add: Benefit from income taxes – as reported		14,634
Less: Other lease-related income – as reported		(10,452)
Add: Other income and (expenses) – as reported		8,281
Less: Other advisory income and reimbursements – as reported		(1,000)
Less: Asset management fees revenue – as reported		(490)
		(6,719)
Other Adjustments:		
Less: Straight-line and other leasing and financing adjustments		(24,178)
Adjustment to normalize for net lease investments and dispositions ^(b)		6,228
Add: Adjustments for pro rata ownership		5,459
Add: Above- and below-market rent intangible lease amortization		2,498
Adjustment to normalize for operating property dispositions ^(b)		(1,092)
Less: Income from secured loans receivable		(678)
Add: Property expenses, excluding reimbursable tenant costs, non-cash		505
		(11,258)
Normalized Pro Rata Cash NOI ^(a)	\$	388,177

(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 March 31, 2026, 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 March 31, 2026, 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				
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Net income	\$ 176,496	\$ 154,562	\$ 141,225	\$ 51,312	\$ 125,816
Adjustments to Derive Adjusted EBITDA ^(a)					
Depreciation and amortization	136,183	145,339	125,586	120,595	129,607
Interest expense	78,460	75,431	75,226	71,795	68,804
Gain on sale of real estate, net	(54,141)	(52,791)	(44,401)	(52,824)	(43,777)
Impairment charges — real estate	40,008	39,690	19,474	4,349	6,854
Straight-line and other leasing and financing adjustments ^(b)	(24,178)	(20,758)	(20,424)	(15,374)	(19,033)
Provision for (benefit from) income taxes	14,634	(1,310)	8,495	13,091	11,632
Stock-based compensation expense	7,441	8,650	11,153	10,943	9,148
Other (gains) and losses ^(c)	(6,791)	10,131	31,011	148,768	42,197
Above- and below-market rent intangible lease amortization	2,498	941	4,363	5,061	1,123
Merger and other expenses	1,180	478	1,021	192	556
Other amortization and non-cash charges	489	467	465	458	442
	<u>195,783</u>	<u>206,268</u>	<u>211,969</u>	<u>307,054</u>	<u>207,553</u>
Adjustments for Pro Rata Ownership					
Real Estate Joint Ventures:					
Add: Pro rata share of adjustments for equity method investments	3,206	2,961	5,220	3,312	2,309
Less: Pro rata share of adjustments for amounts attributable to noncontrolling interests	(280)	(429)	(430)	(308)	(179)
	<u>2,926</u>	<u>2,532</u>	<u>4,790</u>	<u>3,004</u>	<u>2,130</u>
Adjustment to normalize for intra-period acquisitions and dispositions ^(d)	4,363	3,312	2,545	3,222	7,117
Adjusted EBITDA ^(e)	<u>\$ 379,568</u>	<u>\$ 366,674</u>	<u>\$ 360,529</u>	<u>\$ 364,592</u>	<u>\$ 342,616</u>

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

(c) Primarily comprises 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.

(d) 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.

(e) 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	
	Mar. 31, 2026	
Adjusted EBITDA ^(a)	\$	379,568
Adjusted EBITDA (Annualized)	\$	1,518,272
		As of
		Mar. 31, 2026
Total Pro Rata Debt Outstanding ^(b)	\$	8,929,648
Less: Cash and cash equivalents		(239,266)
Net Debt	\$	8,690,382
Less: Expected proceeds from unsettled forward equity ^(c)		(653,472)
Net Debt – Inclusive of Unsettled Forward Equity	\$	8,036,910
Net Debt to Adjusted EBITDA (Annualized)		5.7x
Net Debt to Adjusted EBITDA (Annualized) – Inclusive of Unsettled Forward Equity		5.3x

(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 \$49.4 million and unamortized deferred financing costs totaling \$37.0 million as of March 31, 2026.

(c) Reflects the impact of (i) 3,450,000 shares of unsettled forward equity, as if they had been settled for cash at a net offering price of \$70.70 per share and (ii) 6,258,496 shares of unsettled "at-the-market" forward equity as of March 31, 2026, as if they had been settled for cash at a weighted-average net settlement price of \$65.44 per share.

Disclosures Regarding Non-GAAP and Other Metrics

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 because they are not the primary drivers in our decision-making process and excluding these items provides investors with a view of our portfolio performance over time and makes it more comparable to other REITs. AFFO also reflects adjustments for unconsolidated partnerships and jointly owned investments. We use AFFO as one measure of our operating performance when we formulate corporate goals, evaluate the effectiveness of our strategies and determine executive compensation.

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

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 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 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 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.



W. P. CAREY

W. P. Carey Inc. Investor Presentation

1Q26

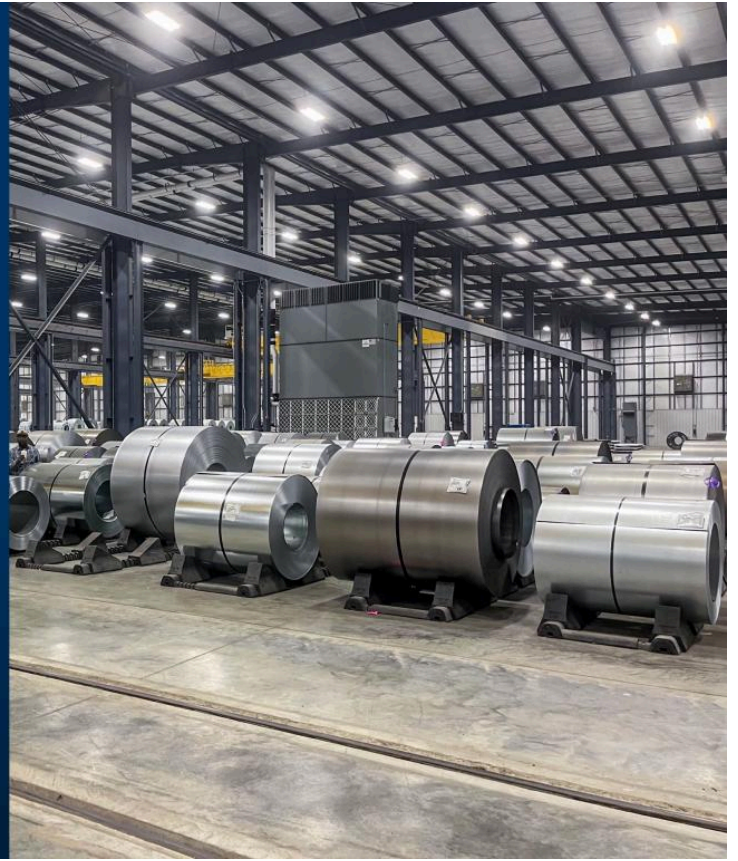
50+ Years of Investing for the Long Run®

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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	<ul style="list-style-type: none"> • Industry drivers and trends • Competitor analysis • Company history • Financial wherewithal
Criticality of Asset	<ul style="list-style-type: none"> • Key distribution facility or profitable manufacturing plant • Critical R&D or data-center • Top performing retail stores
Fundamental Value of the Underlying Real Estate	<ul style="list-style-type: none"> • Local market analysis • Property condition • 3rd party valuation / replacement cost • Downside analysis / cost to re-lease
Transaction Structure and Pricing	<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • Leasing 	<ul style="list-style-type: none"> • Lease compliance
<ul style="list-style-type: none"> • Dispositions 	<ul style="list-style-type: none"> • Insurance
<ul style="list-style-type: none"> • Lease modifications 	<ul style="list-style-type: none"> • Property inspections
<ul style="list-style-type: none"> • Credit and real estate risk analysis 	<ul style="list-style-type: none"> • Non-triple net lease administration
<ul style="list-style-type: none"> • Building expansions and redevelopment 	<ul style="list-style-type: none"> • Real estate tax
<ul style="list-style-type: none"> • Tenant distress and restructuring 	<ul style="list-style-type: none"> • Projections and portfolio valuation
<ul style="list-style-type: none"> • Green Building Certifications (LEED, BREEAM) 	<ul style="list-style-type: none"> • Carbon emissions tracking and reporting
<ul style="list-style-type: none"> • Sustainability Solutions (solar, LED lighting, HVAC upgrades) 	

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 APOTEX	Pharmaceutical R&D and manufacturing properties in the Greater Toronto Area leased to generic drug manufacturer ⁽²⁾	11	33	17.0	2.1%
3 LIFE TIME ™	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 OBI	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⁾

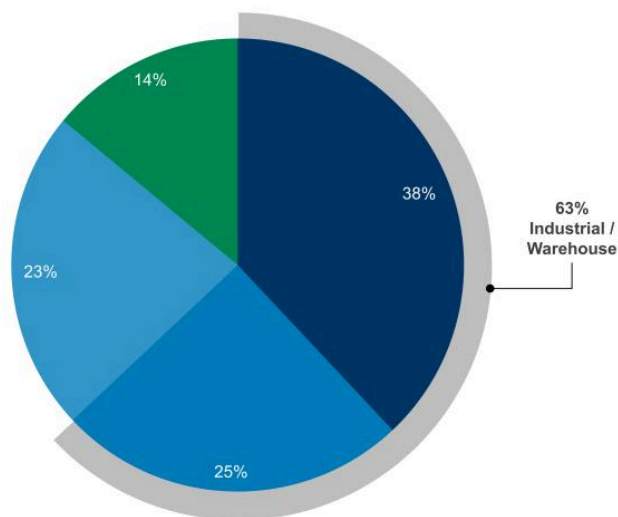
Tenant	Description	Number of Properties	ABR (\$ millions)	WALT (years)	% of Total
11 	Manufacturing facilities in the U.S. leased to international producer and supplier of packaging solutions	8	21	12.5	1.3%
12 	Industrial facilities in the U.S. and Canada leased to concrete and building products manufacturer	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 Hearthsides)	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

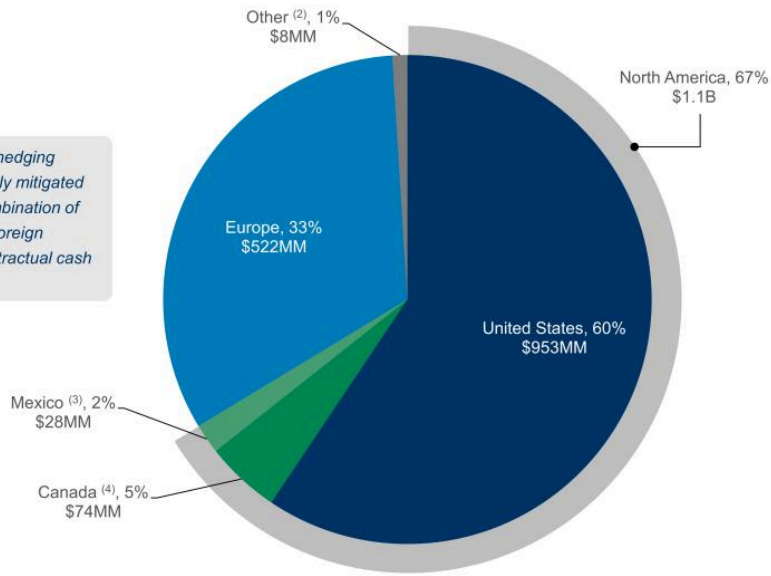
Property Type	% of Total	United States	Europe	Mexico & Canada	Other (2)
Industrial	37.9%	25.2%	7.6%	5.1%	–
Warehouse	25.4%	14.6%	10.4%	0.3%	0.1%
Retail (3)	22.7%	8.6%	13.1%	0.9%	–
Other (4)	14.0%	11.7%	1.7%	0.1%	0.4%
Total	100.0%	60.2%	32.9%	6.4%	0.5%

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

Geographic Diversification (1)

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

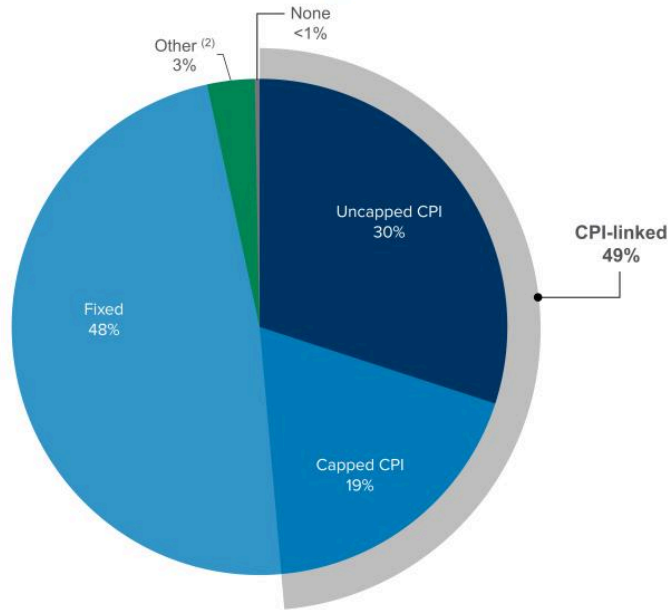
Through our financing and hedging strategies, we've significantly mitigated currency risk through a combination of over-weighting our debt in foreign currencies and utilizing contractual cash flow hedges.



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

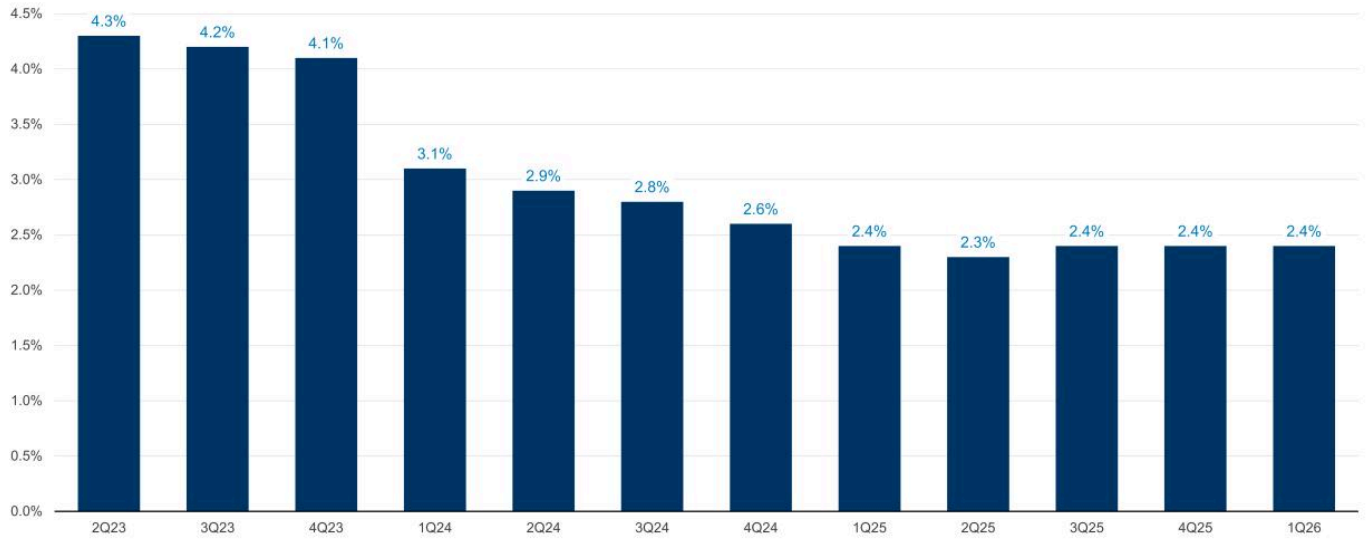


1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2026.

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

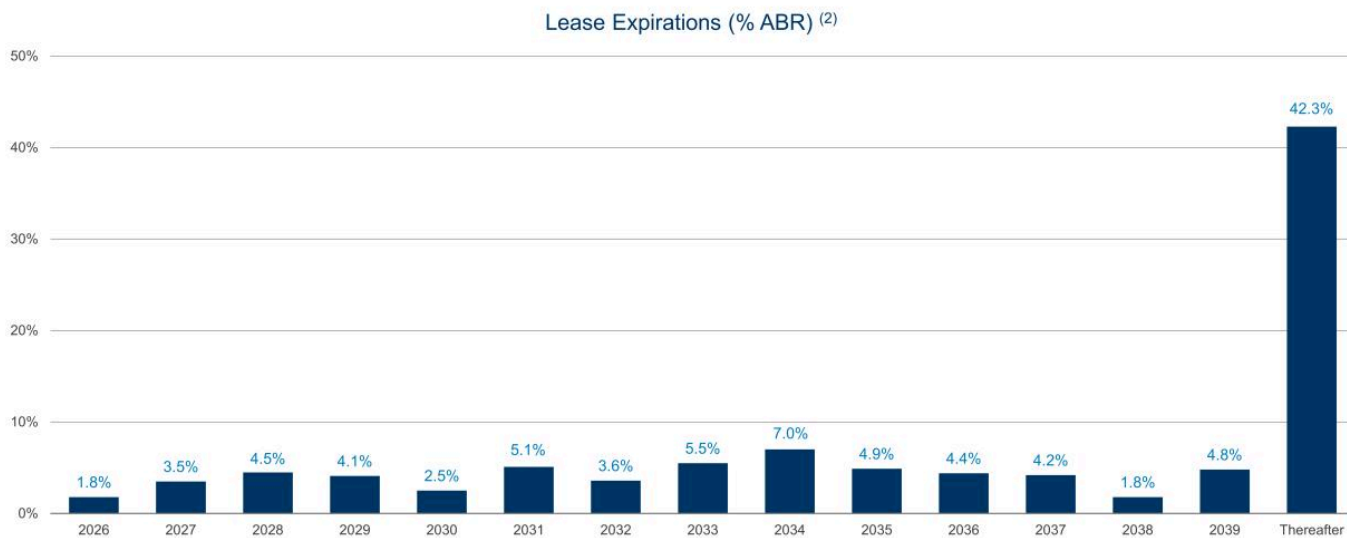
Contractual same store growth of 2.4% ⁽¹⁾



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

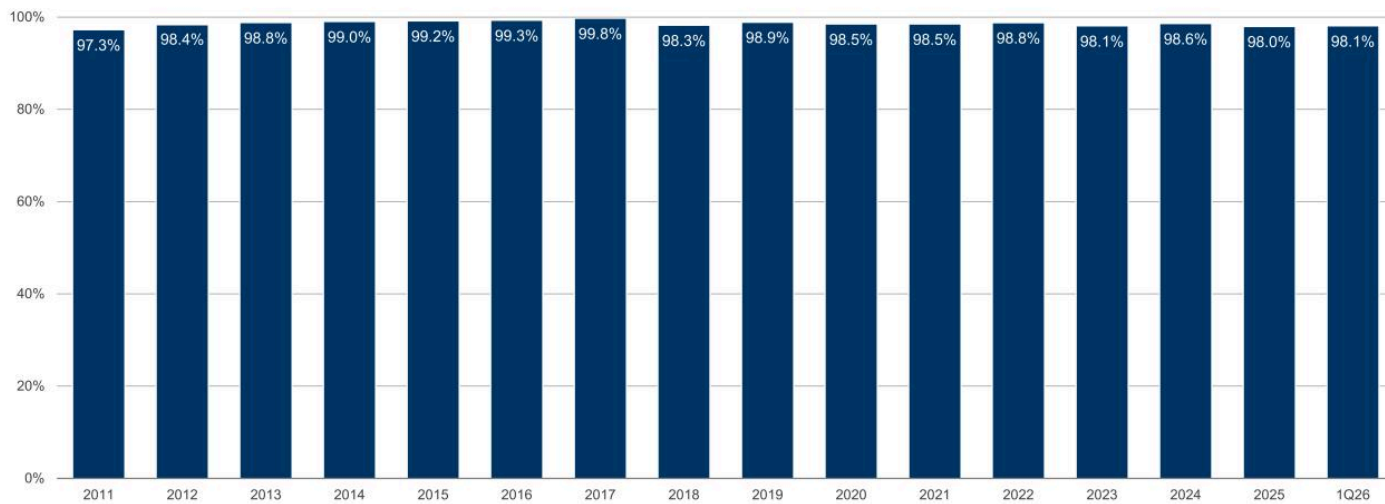


1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2026.
 2. Assumes tenants do not exercise any renewal or purchase options.

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

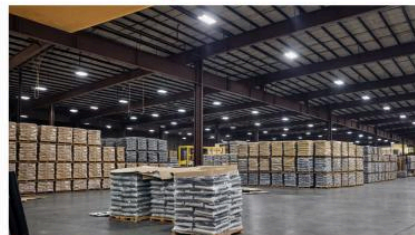
Raben



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

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.

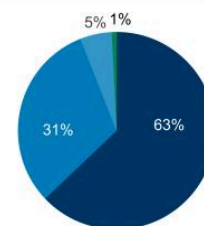
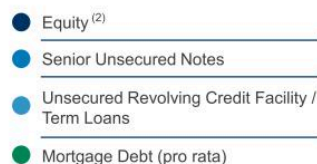
3. Net debt to Adjusted EBITDA and net debt to enterprise value are based on pro rata debt less consolidated cash and cash equivalents.

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.

Capitalization (%)



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

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⁾

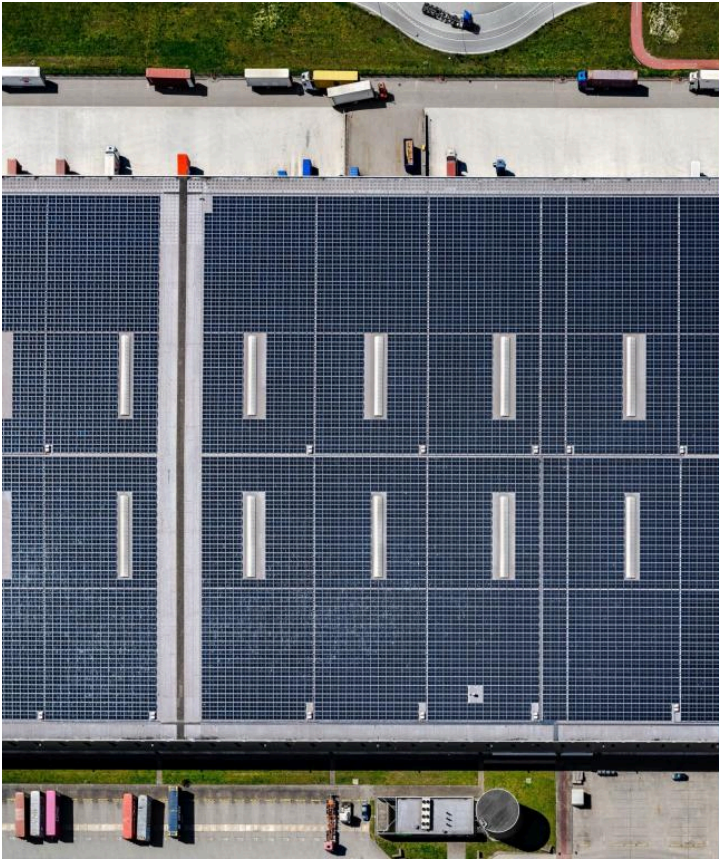
Investment grade balance sheet rated Baa1 (stable) by Moody's and BBB+ (stable) by S&P

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

