NLOP Investor Presentation

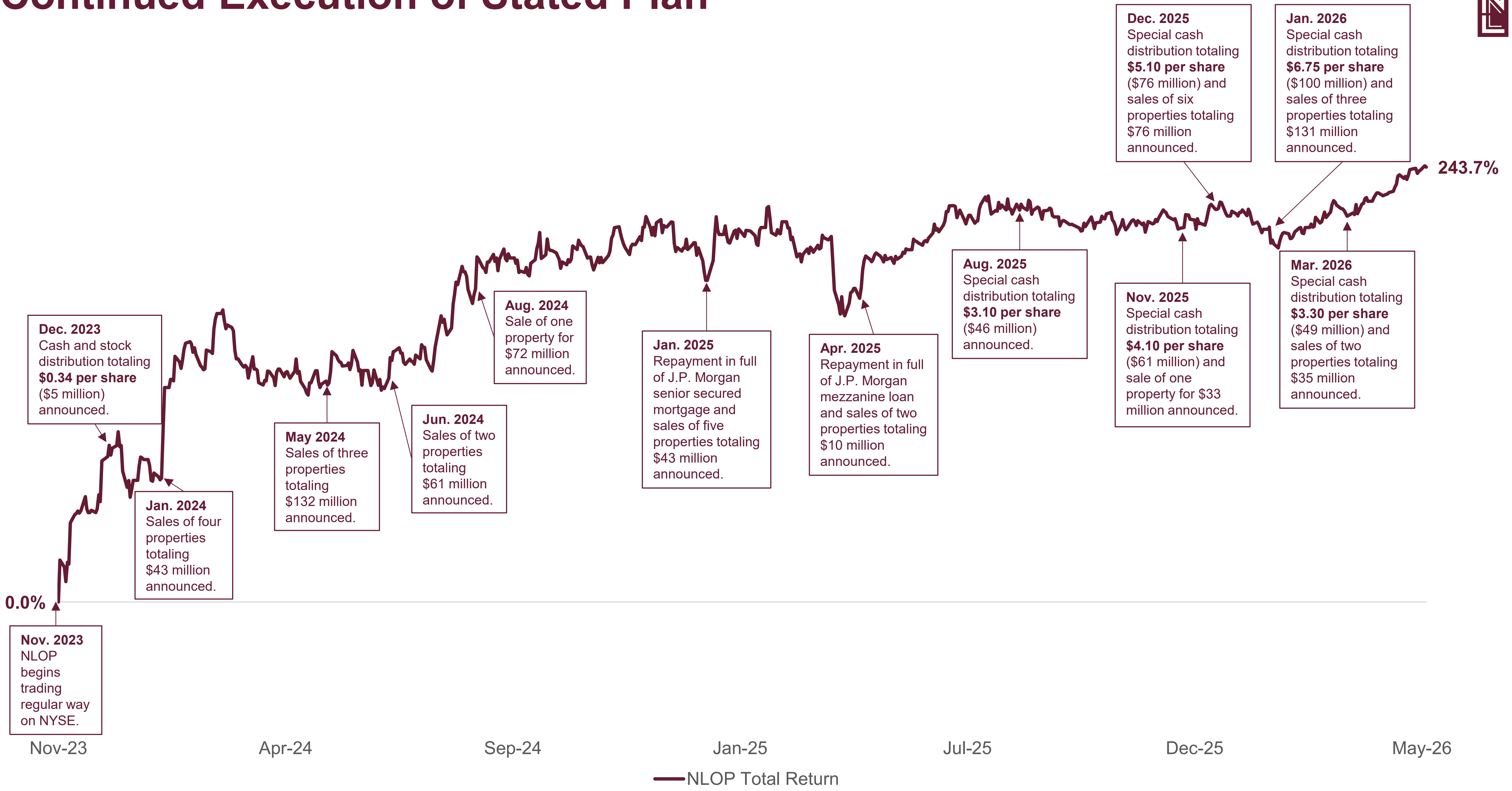
May 2026

NLOP Overview

- Net Lease Office Properties (NYSE: NLOP) is a publicly-traded real estate investment trust (REIT) focused on realizing value through the strategic asset management and disposition of its portfolio over time
- NLOP is externally managed by W. P. Carey, an advisor with significant expertise and a proven track record of repositioning, leasing and disposing of net lease office assets
- Initially spun out of W. P. Carey in 2023, NLOP's portfolio consisted of 59 net lease office properties, with annualized base rent (ABR) of ~$145 million, almost all of which were located in the U.S.
- Since inception, NLOP has successfully disposed of 41 properties with $98 million of ABR and today has a portfolio of 18 properties with $26 million of ABR
- Excess proceeds from dispositions completed to date have primarily been used to fully repay $455 million of debt originated at spin and for special cash distributions
- Consistent with its strategic plan, on April 14, 2026, NLOP paid a special cash distribution of $3.30 per share, or ~$49 million, for total distributions since formation of $22.69 per share, or ~$336 million [1]

1. Distributions paid by NLOP will be authorized and determined by NLOP's Board of Trustees, in its sole discretion, and will be dependent upon a number of factors.

Continued Execution of Stated Plan



Note: Market data as of May 5, 2026.

NLOP Business Plan Progression

		At Spin	Today
Portfolio	# of Properties	59	18
	Total Square Footage	9 MM	2 MM
	Number of Tenants	62	11
	ABR ($MM)	$145	$26
	WALT [1]	5.7 years	2.9 years
	Geography (US / Europe) [1]	89% / 11%	100% / -- %
Balance Sheet	JPM Senior Loan	$335 MM	$ --
	JPM Mezzanine Loan	$120 MM	$ --
	Existing Mortgage Debt	$168 MM	$22 MM
	Wtd. Avg. Interest Rate	9.6%	7.0%

1. Figures are based on September 30, 2023 and March 31, 2026 ABR, respectively.

Leasing Activity

Lease Renewals and Extensions

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

Tenant / Lease Guarantor	Property Location	Square Footage	Prior ABR	New ABR [1]	Rent Recapture	Expected TIs	LCs	Incremental Term
BCBSM (2 properties)	Eagan, MN	347,472	$5,041	$4,663	92.5%	$1,624	$ --	10.0 years
Nokia	Krakow, Poland	53,400	1,096	829	75.6%	995	--	5.0 years
Merative	Hartland, WI	81,082	909	669	73.6%	1,650	559	10.0 years
Northrop Grumman	Plymouth, MN	191,336	3,821	2,679	70.1%	--	--	5.0 years
Caremark [2]	Chandler, AZ	65,860	1,839	1,645	89.5%	--	415	5.4 years
Charter	Bridgeton, MO	78,080	820	859	104.8%	--	--	5.0 years
S&ME	Raleigh, NC	31,120	430	545	126.7%	1,556	305	12.4 years
Pioneer Credit [3]	Moorestown, NJ	30,000	527	540	102.5%	--	--	1.5 years
Lincoln Technical [3]	Moorestown, NJ	35,567	397	391	98.5%	--	--	5.0 years
Google [4]	Venice, CA	67,681	3,018	3,108	103.0%	--	357	5.0 years
JPMorgan	Tampa, FL	104,565	1,321	1,864	141.1%	--	576	3.0 years
MISO Inc. [5]	Eagan, MN	60,463	1,148	937	81.6%	--	605	10.0 years
North American Lighting, Inc.	Farmington Hills, MI	75,286	1,084	979	90.3%	3,171	541	15.0 years
Total / Wtd. Avg. [6]		**1,221,912**	**$21,451**	**$19,708**	**91.9%**	**$8,996**	**$3,358**	**7.0 years**

New Leases

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

Tenant / Lease Guarantor	Property Location	Square Footage	Number of Leases	New ABR [1]		Expected TIs	LCs	New Term
Phoenix Data Systems [7]	Southfield, MI	6,431	1	$72		$ --	$ --	5.0 years
CT Logic [7]	Southfield, MI	1,668	1	24		--	--	3.0 years
Five Labs [8]	Tampa, FL	25,317	1	684		1,013	470	10.2 years
Total / Wtd. Avg. [6]		**33,416**	**3**	**$780**		**$1,013**	**$470**	**9.5 years**

Note: Excludes lease extensions for a period of one year or less.

1. New lease amounts are based on in-place rents at time of lease commencement and exclude any free rent periods.
2. Reflects a reduction in square footage leased by the tenant.
3. Pioneer Credit Recovery, Inc. and Lincoln Technical Institute, Inc. are tenants at our multi-tenant property in Moorestown, New Jersey.
4. Lease renewal period commenced on November 1, 2025.
5. New rent commenced in March 2026.
6. Weighted average refers to the incremental and new lease terms.
7. Phoenix Data Systems and CT Logic were tenants at our multi-tenant property in Southfield, Michigan, prior to that property's disposition in December 2024.
8. This multi-tenant property was sold in December 2025.

Asset Sale Summary

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

	Tenant / Lease Guarantor	Primary Tenant Industry	Property Location	ABR [1]	Gross Sales Proceeds	Square Footage [2]	Closing Date
1	Raytheon	Aerospace & Defense	Tucson, AZ	$1,978	$24,575	143,650	Dec-23
2	Carhartt	Apparel, Accessories & Luxury	Dearborn, MI	748	9,806	58,722	Dec-23
3	BCBSM	Managed Health Care	Eagan, MN	298	2,500	29,916	Dec-23
4	AVL	Auto Parts & Equipment	Plymouth, MI	575	6,200	70,000	Dec-23
5	Undisclosed [3]	Property & Casualty Insurance	Newport, United Kingdom	1,761	10,497	80,664	Jan-24
6	TotalEnergies [3]	Oil & Gas Exploration & Production	Stavanger, Norway	5,185	33,072	275,725	Mar-24
7	Exelon [4]	Electric Utilities	Warrenville, IL	2,935	19,830	146,745	Apr-24
8	Vacant (formerly AVT) [4]	N/A	Tempe, AZ	--	13,160	132,070	Apr-24
9	FedEx	Air Freight & Logistics	Collierville, TN	5,491	62,500	390,380	Apr-24
10	DMG MORI	Industrial Machinery	Hoffman Estates, IL	2,458	35,984	104,598	Apr-24
11/12	BCBSM (2 properties)	Managed Health Care	Eagan, MN	4,663	60,700	347,472	Jun-24
13	CVS Health	Healthcare Services	Scottsdale, AZ	4,252	71,500	354,888	Aug-24
14	Henniges Automotive (Xileh)	Multi-Sector Holdings	Auburn Hills, MI	711	9,000	55,490	Sep-24
15	E.On [3]	Internet Retail	Houghton le Spring, United Kingdom	3,819	3,924	217,339	Oct-24
16	Vacant (formerly BCBSM)	N/A	Eagan, MN	--	11,650	227,666	Nov-24
17	Merative	IT Consulting & Other Services	Hartland, WI	669	6,750	81,082	Dec-24
18	Charter Communications	Cable & Satellite	Bridgeton, MO	820	7,350	78,080	Dec-24
19	CVS Caremark	Health Care Services	Chandler, AZ	1,645	15,000	183,000	Dec-24
20	Cofinity / Aetna	Multi-line Insurance	Southfield, MI	1,833	2,500	94,453	Dec-24
21	Emerson	Industrial Machinery	Houston, TX	1,108	4,180	52,144	Mar-25
22	Nokia [3]	Communications Equipment	Krakow, Poland	779	5,595	53,400	Mar-25
23	Vacant (formerly McKesson)	N/A	The Woodlands, TX	--	16,300	204,063	May-25
24	JPMorgan Chase	Diversified Banks	Tampa, FL	3,053	25,180	176,150	Jul-25
25	Acosta	Advertising	Jacksonville, FL	1,541	10,550	88,062	Aug-25
26	Siemens [3,4]	Industrial Conglomerates	Oslo, Norway	4,842	45,694	165,905	Sep-25
27	MISO	Electric Utilities	Eagan, MN	1,148	11,500	60,463	Sep-25
28	Thermo Fisher Scientific	Pharmaceuticals	Morrisville, NC	4,063	33,000	219,812	Nov-25
29	Securitas	Electronic Equipment & Instruments	Plymouth, MN	1,218	5,654	182,250	Nov-25
30	JPMorgan Chase	Diversified Banks	Tampa, FL	1,934	13,650	135,733	Dec-25
31	Vacant (formerly Master Lock)	Building Products	Oak Creek, WI	--	2,576	120,883	Dec-25
32	Veritas	Systems Software	Roseville, MN	2,255	14,625	136,125	Dec-25
33	Pioneer Credit Recovery	Diversified Support Services	Moorestown, NJ	931	6,069	65,567	Dec-25
34	JPMorgan Chase	Diversified Banks	Fort Worth, TX	4,850	33,000	386,154	Dec-25
35	Northrop Grumman	Aerospace & Defense	Plymouth, MN	2,679	25,000	191,336	Dec-25
36	Google	Internet Software & Services	Venice, CA	3,108	39,600	67,681	Jan-26
37	KBR	Construction & Engineering	Houston, TX	21,300	66,000	1,064,788	Jan-26
38	ICF	IT Consulting & Other Services	Martinsville, VA	1,830	3,880	93,333	Feb-26
39	S&ME	Environmental & Facilities Services	Raleigh, NC	545	8,743	31,120	Feb-26
40	Vacant (fmr. Bankers)	N/A	St. Petersburg, FL	--	22,500	167,581	Feb-26
41	NA Lighting	Auto Parts & Equipment	Farmington Hills, MI	1,084	12,711	75,286	Mar-26
	Total			**$98,109**	**$812,505**	**6,809,776**	

36
U.S. Properties

5
European Properties

$813 Million
Gross Sales Proceeds

1. ABR is pro forma for any agreed to and signed future rent restructurings.
2. Excludes 570,999 of operating square footage for a parking garage associated with the KBR property in Houston, Texas.
3. Amount reflects the applicable exchange rate on the date of the transaction.
4. NLOP transferred ownership of these properties and the related non-recourse mortgage loans to the respective mortgage lender or buyer (as applicable). Gross proceeds from these dispositions represent the mortgage principal outstanding on the respective dates of transfer.

Remaining Portfolio

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

	Tenant / Lease Guarantor	Tenant Industry	Property Location	ABR	Square Footage
1	Iowa Board of Regents [1]	Government Related Services	Coralville, IA	$4,056	191,700
2	Omnicom	Advertising	Playa Vista, CA	3,961	120,000
3	R.R. Donnelley	Commercial Printing	Warrenville, IL	3,461	167,215
4	Intuit	Internet Software & Services	Plano, TX	2,577	166,033
5	Cenlar	Regional Banks	Yardley, PA	2,158	105,584
6	iHeartCommunications	Broadcasting	San Antonio, TX	2,091	120,147
7	Arbella	Property & Casualty Insurance	Quincy, MA	1,850	132,160
8	Safelite	Specialized Consumer Services	Rio Rancho, NM	1,555	94,649
9	Grande	Cable & Satellite	San Marcos, TX	1,101	47,000

	Tenant / Lease Guarantor	Tenant Industry	Property Location	ABR	Square Footage
10	Arcfield [2]	Aerospace & Defense	King of Prussia, PA	1,000	88,578
11	APCO	Property & Casualty Insurance	Norcross, GA	647	50,600
12	Grande	Cable & Satellite	Waco, TX	484	30,699
13	Grande	Cable & Satellite	Corpus Christi, TX	363	20,717
14	Grande	Cable & Satellite	Odessa, TX	242	21,193
15	Grande	Cable & Satellite	San Marcos, TX	217	14,400
16	Vacant (fmr. BCBSM) [2]	N/A	Eagan, MN	–	442,542
17	Vacant (fmr. Undisclosed) [2]	N/A	Houston, TX	–	49,821
18	Vacant (fmr. BCBSM) [2]	N/A	Eagan, MN	–	12,286
	Total			**$25,763**	**1,875,324**

1. NLOP owns a 90% controlling interest in this consolidated property.
2. Denotes property that is vacant as of the date of this filing.