

# NLOP Investor Presentation

June 2025



# NLOP Overview

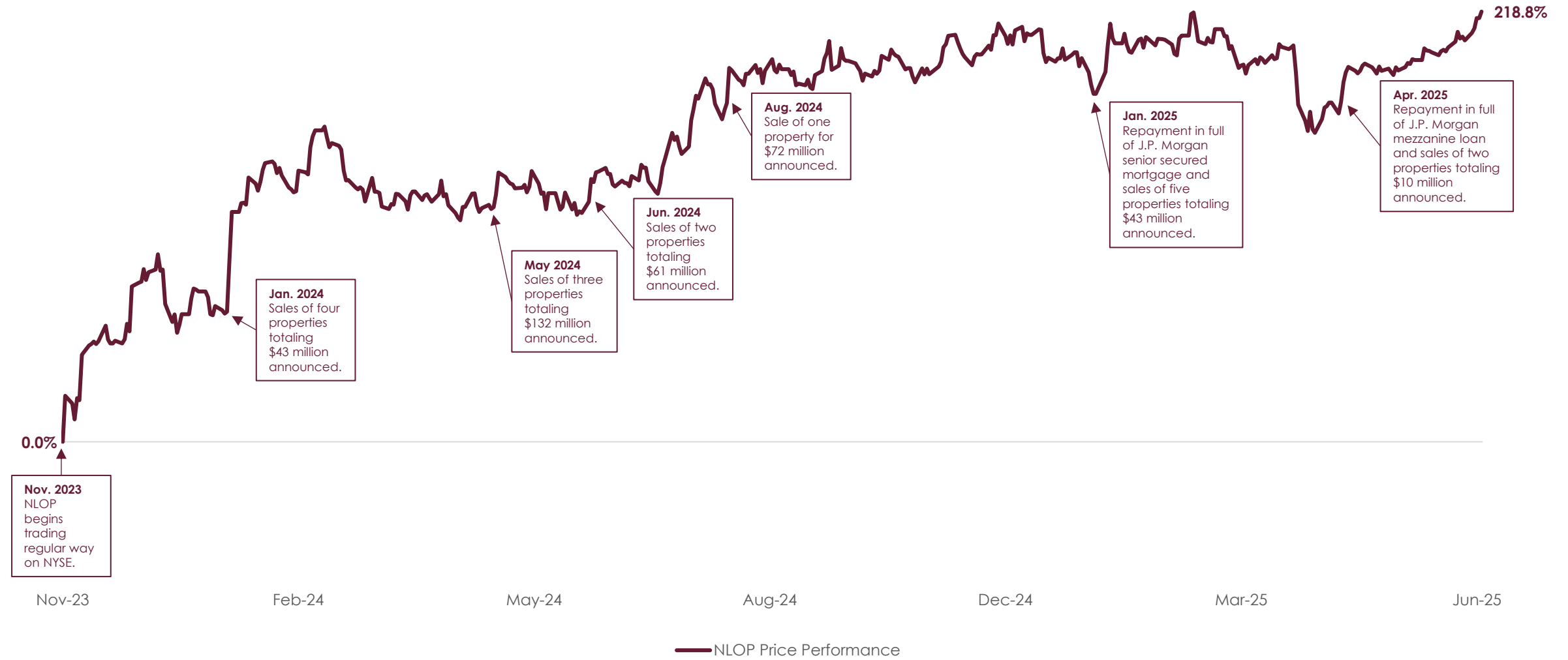


- Net Lease Office Properties (NYSE: NLOP) is a publicly-traded real estate investment trust (REIT) focused on realizing value through the strategic asset management and disposition of its portfolio over time
- NLOP is externally managed by W. P. Carey, an advisor with significant expertise and a proven 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 ABR of ~\$145 million, almost all of which were located in the U.S.
- Since inception, NLOP has successfully disposed of 22 properties with \$42 million of ABR and today has a portfolio of 37 properties with \$88 million of ABR
- Excess proceeds from dispositions completed to date have primarily been used to pay down \$455 million of debt originated at spin, which has now been fully repaid
- Consistent with its strategic plan, NLOP expects to distribute proceeds from sales to its shareholders efficiently <sup>(1)</sup>

(1) Dividends 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 June 20, 2025.



# NLOP Business Plan Progression

- Through efficient asset sale execution and prudent capital management, NLOP was able to fully repay both the senior and mezzanine loans 10 months and 3.5 years ahead of their initial maturities, respectively

	At Spin	Today
Portfolio	# of Properties	59
	Total Square Footage	9 MM
	Number of Tenants	62
	ABR (\$MM)	\$145
	WALT <sup>(1)</sup>	5.7 years
	Geography (US / Europe) <sup>(1)</sup>	89% / 11%
Balance Sheet	JPM Senior Loan	\$335 MM
	JPM Mezzanine Loan	\$120 MM
	Existing Mortgage Debt	\$168 MM
	Wtd. Avg. Interest Rate	9.6%



(1) Figures are based on September 30, 2023 and March 31, 2025 annualized base rent ("ABR"), respectively.

# Leasing Activity

## Lease Renewals and Extensions

Dollars in thousands. Pro rata. As of March 31, 2025.

Tenant / Lease Guarantor	Property Location	Square Footage	Prior ABR	New ABR <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	Moorestown, NJ	30,000	527	540	102.5%	--	--	1.5 years
Lincoln Technical <sup>(3)</sup>	Moorestown, NJ	35,567	397	391	98.5%	--	--	5.0 years
Google <sup>(4)</sup>	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
<b>Total / Wtd. Avg. <sup>(5)</sup></b>		<b>1,086,163</b>	<b>\$19,219</b>	<b>\$17,792</b>	<b>92.6%</b>	<b>\$5,825</b>	<b>\$2,212</b>	<b>6.4 years</b>

## New Leases

Dollars in thousands. Pro rata. As of March 31, 2025.

Tenant / Lease Guarantor	Property Location	Square Footage	Number of Leases	New ABR <sup>(1)</sup>		Expected TIs	LCs	New Term
Phoenix Data Systems <sup>(6)</sup>	Southfield, MI	6,431	1	\$72		\$ --	\$ --	5.0 years
CT Logic <sup>(6)</sup>	Southfield, MI	1,668	1	24		--	--	3.0 years
<b>Total / Wtd. Avg. <sup>(5)</sup></b>		<b>8,099</b>	<b>2</b>	<b>\$96</b>		<b>\$ --</b>	<b>\$ --</b>	<b>4.5 years</b>

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 commences on November 1, 2025.

(5) Weighted average refers to the incremental and new lease terms.

(6) 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.

# Asset Sale Summary

Dollars in thousands. Pro rata. As of March 31, 2025.

	Tenant / Lease Guarantor	Primary Tenant Industry	Property Location	ABR <sup>(1)</sup>	Gross Sales Proceeds	Square Footage	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 <sup>(2)</sup>	Property & Casualty Insurance	Newport, United Kingdom	1,761	10,497	80,664	Jan-24
6	Total E&P Norge <sup>(2)</sup>	Oil & Gas Exploration & Production	Stavanger, Norway	5,185	33,072	275,725	Mar-24
7	Exelon <sup>(3)</sup>	Electric Utilities	Warrenville, IL	2,935	19,830	146,745	Apr-24
8	Vacant (formerly AVT) <sup>(3)</sup>	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 SEIKI U.S.A.	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	Healthcare Services	Scottsdale, AZ	4,252	71,500	354,888	Aug-24
14	Xileh	Multi-Sector Holdings	Auburn Hills, MI	711	9,000	55,490	Sep-24
15	E. On UK <sup>(2)</sup>	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	Cable & Satellite	Bridgeton, MO	820	7,350	78,080	Dec-24
19	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 <sup>(2)</sup>	Communications Equipment	Krakow, Poland	779	5,595	53,400	Mar-25
<b>Total</b>				<b>\$41,728</b>	<b>\$416,273</b>	<b>3,177,484</b>	

**18**  
U.S.  
Properties

**4**  
European  
Properties

**\$416 MM**  
Gross Sales Proceeds

(1) ABR is pro forma for any agreed to and signed future rent restructurings.

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

(3) NLOP transferred ownership of these properties and the related non-recourse mortgage loans to the respective mortgage lenders. 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, 2025.

	Tenant / Lease Guarantor	Primary Tenant Industry	Property Location	ABR	Square Footage <sup>(1)</sup>
1	KBR <sup>(2)(3)</sup>	Construction & Engineering	Houston, TX	\$21,306	1,064,788
2	JPMorgan	Diversified Banks	Fort Worth, TX	4,850	386,154
3	Siemens <sup>(4)</sup>	Industrial Conglomerates	Oslo, Norway	4,633	165,905
4	PPD	Pharmaceuticals	Morrisville, NC	4,063	219,812
5	Omnicom	Advertising	Playa Vista, CA	3,961	120,000
6	R.R. Donnelley	Commercial Printing	Warrenville, IL	3,393	167,215
7	Iowa Board of Regents <sup>(5)</sup>	Government Related Services	Coralville, IA	3,254	191,700
8	Bankers Financial <sup>(2)(3)</sup>	Property & Casualty Insurance	St. Petersburg, FL	3,228	167,581
9	JPMorgan	Diversified Banks	Tampa, FL	3,053	176,150
10	Google	Internet Software & Services	Venice, CA	3,018	67,681
11	ICU MEDICAL <sup>(2)</sup>	Health Care Supplies	Plymouth, MN	2,890	182,250
12	Northrop Grumman	Aerospace & Defense	Plymouth, MN	2,679	191,336
13	Intuit	Internet Software & Services	Plano, TX	2,577	166,033
14	Cohesity	Systems Software	Roseville, MN	2,255	136,125
15	Cenlar	Regional Banks	Yardley, PA	2,105	105,584
16	iHeartCommunications	Broadcasting	San Antonio, TX	2,050	120,147
17	JPMorgan <sup>(2)(3)</sup>	Diversified Banks	Tampa, FL	1,932	135,733
18	Arbella	Property & Casualty Insurance	Quincy, MA	1,850	132,160
19	ICF	IT Consulting & Other Services	Martinsville, VA	1,830	93,333

(1) Excludes 570,999 of operating square footage for a parking garage associated with the KBR, Inc. property in Houston, Texas.

(2) Denotes multi-tenant property. Primary tenant generating largest percentage of ABR shown. Industry is for primary tenant.

(3) Denotes leased property that is not 100% occupied.

(4) ABR reflects exchange rate as of March 31, 2025.

(5) NLOP owns a 90% controlling interest in this consolidated property.

(6) Denotes property that is vacant as of the date of this report.

	Tenant / Lease Guarantor	Primary Tenant Industry	Property Location	ABR	Square Footage
20	Acosta	Advertising	Jacksonville, FL	\$1,541	88,062
21	Safelite	Specialized Consumer Services	Rio Rancho, NM	1,527	94,649
22	Master Lock	Building Products	Oak Creek, WI	1,437	120,883
23	MISO	Electric Utilities	Eagan, MN	1,148	60,463
24	Radiate	Cable & Satellite	San Marcos, TX	1,074	47,000
25	NA Lighting	Auto Parts & Equipment	Farmington Hills, MI	1,058	75,286
26	Arcfield	Aerospace & Defense	King of Prussia, PA	1,000	88,578
27	Pioneer Credit <sup>(2)</sup>	Diversified Support Services	Moorestown, NJ	937	65,567
28	APCO	Property & Casualty Insurance	Norcross, GA	631	50,600
29	Undisclosed	Industrial Gases	Houston, TX	629	49,821
30	S&ME	Environmental & Facilities Services	Raleigh, NC	545	31,120
31	Radiate	Cable & Satellite	Waco, TX	473	30,699
32	Radiate	Cable & Satellite	Corpus Christi, TX	355	20,717
33	Radiate	Cable & Satellite	Odessa, TX	236	21,193
34	Radiate	Cable & Satellite	San Marcos, TX	212	14,400
35	Vacant (fmr. BCBSM) <sup>(6)</sup>	N/A	Eagan, MN	–	442,542
36	Vacant (fmr. McKesson) <sup>(6)</sup>	N/A	The Woodlands, TX	–	204,063
37	Vacant (fmr. BCBSM) <sup>(6)</sup>	N/A	Eagan, MN	–	12,286
	<b>Total</b>			<b>\$87,730</b>	<b>5,507,616</b>