



W. P. CAREY

W. P. Carey Inc.

Investor Presentation

4Q24

50+ Years of Investing for the Long Run®

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Unless otherwise noted, all data in this presentation is as of December 31, 2024.

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 Northern and Western Europe

Size

One of the largest owners of net lease real estate and among the top 30 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

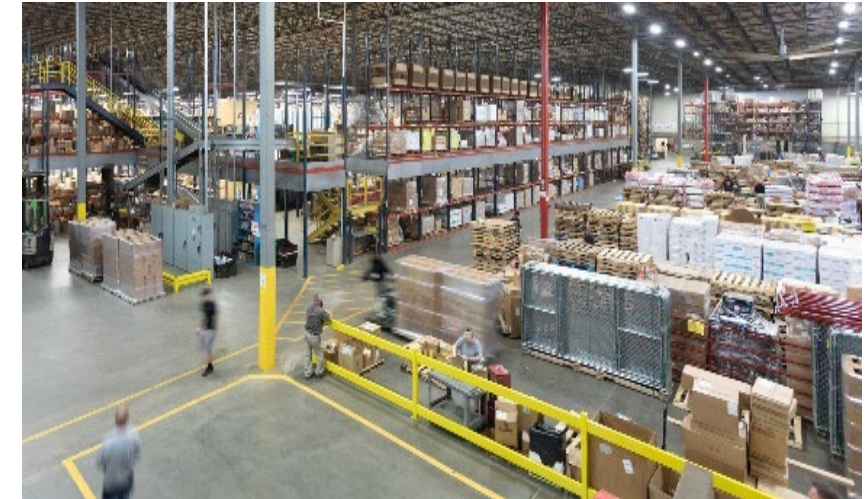
U.S. and Europe-based asset management teams

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



Fedrigoni | Industrial | Caponago, Italy

Investment Strategy

- Generate attractive risk-adjusted returns by investing in net lease commercial real estate, primarily in the U.S. and Northern and Western 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
- Generates value creation opportunities within our existing portfolio
- 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 • Dispositions • Lease modifications • Credit and real estate risk analysis • Building expansions and redevelopment • Tenant distress and restructuring • Green Building Certifications (LEED, BREEAM) • Sustainability Solutions (solar, LED lighting, HVAC upgrades) 	<ul style="list-style-type: none"> • Lease compliance • Insurance • Property inspections • Non-triple net lease administration • Real estate tax • Projections and portfolio valuation • Carbon emissions tracking and reporting

Asset Management Risk Analysis

Risk Management Scale					
Tenant Credit	Bankruptcy	Watch List	Stable	Implied IG	Investment Grade
Asset Quality	Obsolete	Residual Risk	Stable	Class B	Class A
Asset Location	No Tenant Demand	Limited Tenant Demand / Challenging Location	Alternative Tenant Demand	Good Location / Active Market	Prime Location / High Tenant Demand
Asset Criticality	Not Critical	Non-Renewal	Possible Renewal	Critical-Renewal Likely	Highly Critical



Real Estate Portfolio

Large Diversified Portfolio (1)



Net-Lease Portfolio	Number of Properties	1,555
	Number of Tenants	355
	Square Footage	176.4 million
	ABR	\$1.34 billion
	North America / Europe / Other (% of ABR)	67% / 33% / 1%
	Contractual Rent Escalation: CPI-linked / Fixed / Other ⁽²⁾	51% / 46% / 4%
	WALT	12.3 years
	Occupancy	98.6%
	Investment Grade Tenants (% of ABR)	24.2%
	Top 10 Tenant Concentration (% of ABR)	19.3%
Self-Storage ⁽³⁾	Number of Properties	78
	Number of Units	48,237
	Average Occupancy	89.6%














1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of December 31, 2024.

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 \$35.6 million (2.7%) of ABR from a tenant (Extra Space Storage, Inc.), which has both a percentage rent component and annual fixed rent increases in its lease.

3. Metrics shown for operating self-storage portfolio only; excludes net-lease self-storage assets which are captured in net-lease portfolio metrics.

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
	Net lease self-storage properties in the U.S. leased to publicly traded self-storage REIT	39	36	24.7	2.7%
	Pharmaceutical R&D and manufacturing properties in the Greater Toronto Area leased to generic drug manufacturer ⁽²⁾	11	32	18.2	2.4%
	Business-to-business retail stores in Italy leased to cash and carry wholesaler	19	27	3.8	2.0%
	Automotive parts manufacturing properties in the U.S., Canada and Mexico leased to OEM supplier ⁽²⁾⁽³⁾	23	25	18.3	1.9%
	Retail properties in Germany leased to German DIY retailer ⁽⁴⁾	35	25	19.2	1.8%
	Grocery stores and one warehouse in Croatia leased to European food retailer	19	24	9.3	1.8%
	Retail properties in Poland leased to German DIY retailer	26	24	6.4	1.8%
	K-12 private schools in Orlando, Miami and Houston leased to international day and boarding school operator	3	23	18.7	1.7%
	Industrial and warehouse facilities in Germany, Italy and Spain leased to global manufacturer of premium packaging and labels	16	22	18.9	1.7%
	Grocery stores and warehouses in Spain leased to Spanish food retailer	63	21	11.2	1.5%
Top 10 Total		254	\$258	15.3 yrs	19.3%
	Industrial facilities in the U.S. and Canada leased to concrete and building products manufacturer ⁽²⁾	27	20	18.5	1.5%
	Manufacturing facilities in the U.S. leased to international producer and supplier of packaging solutions	8	20	13.7	1.5%
	Distribution facilities in the U.S. leased to automotive aftermarket parts provider	28	19	8.1	1.4%













1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of December 31, 2024.

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

3. Of the 23 properties leased to the tenant, nine are located in Canada, eight are located in the United States and six are located in Mexico.

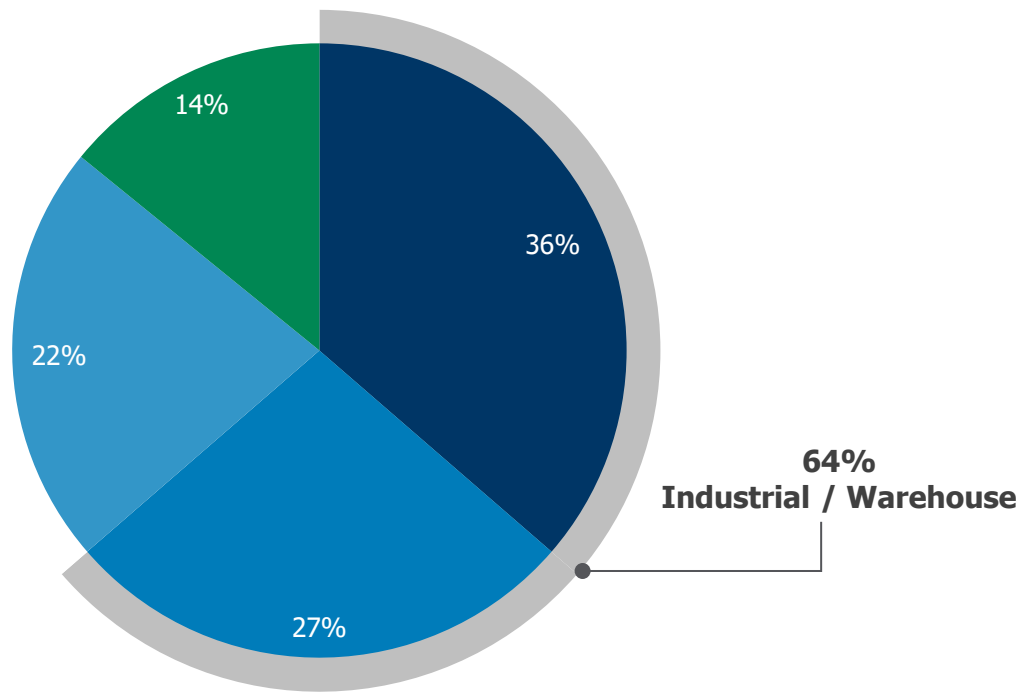
4. During the first quarter of 2024, we entered into a lease restructuring with Hellweg, which included (i) abated rent from January 1, 2024 to March 31, 2024, (ii) a €4.0 million reduction in annual base rent and (iii) a seven-year lease extension, with a new lease maturity of February 2044.

Top 25 Net Lease Tenants (continued) ⁽¹⁾

Tenant	Description	Number of Properties	ABR (\$ millions)	WALT (years)	% of Total
 True Value	Distribution facilities and manufacturing facility in the U.S. leased to global hardware wholesaler	9	19	13.6	1.4%
 PENDRAGON	Dealerships in the United Kingdom leased to automotive retailer	50	18	13.0	1.4%
 CSS SENUKAI	Distribution facilities and retail properties in Lithuania, Estonia and Latvia leased to European DIY retailer	20	17	7.1	1.3%
 HEARTH-SIDE FOOD SOLUTIONS	Production, packaging and distribution facilities in the U.S. leased to North American contract food manufacturer	18	17	17.6	1.3%
 JUMBO	Logistics and cold storage warehouse facilities in the Netherlands leased to European supermarket chain	5	14	4.2	1.1%
 DOLLAR GENERAL	Retail properties in the U.S. leased to discount retailer	106	14	14.3	1.0%
 Danske Fragtmænd	Distribution facilities in Demark leased to Danish freight company	15	13	12.1	1.0%
Top 20 Total		540	\$430	14.2 yrs	32.2%
 DICK'S SPORTING GOODS	Retail properties and single distribution facility in the U.S. leased to sporting good retailer	9	13	6.5	1.0%
 Intergamma	Retail properties in the Netherlands leased to European DIY retailer	36	13	8.6	0.9%
 Henkel	Distribution facility in Kentucky leased to global provider of consumer products and adhesives	1	12	17.3	0.9%
 Lineage	Cold storage warehouse facilities in the Los Angeles and San Francisco areas leased to publicly traded cold storage REIT	4	12	5.9	0.9%
 ORGILL	Distribution facilities in the U.S. leased to global hardware distributor	4	11	17.5	0.8%
Top 25 Total		594	\$490	13.8 yrs	36.7%

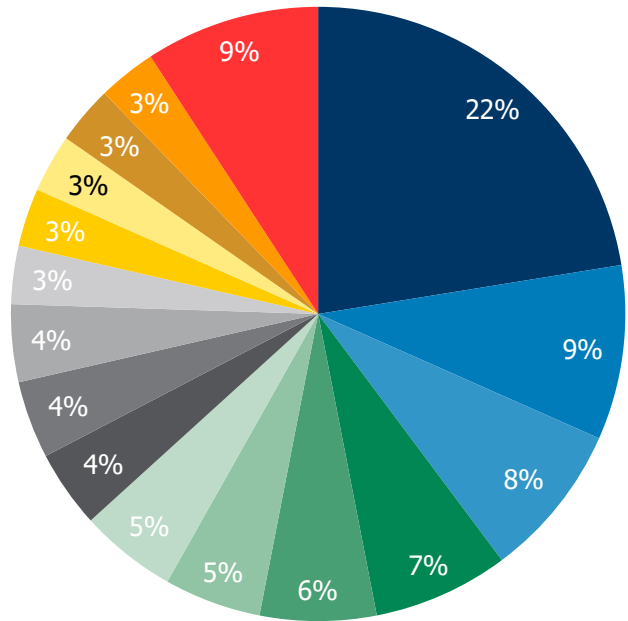
Property and Industry Diversification (1)

Property Type Diversification (% of ABR)



Industrial	36%
Warehouse	27%
Retail ⁽²⁾	22%
Other ⁽³⁾	14%

Tenant Industry Diversification (% of ABR)



Retail Stores ⁽²⁾	22%	Capital Equipment	4%
Consumer Services	9%	Chemicals, Plastics and Rubber	4%
Beverage and Food	8%	Cargo Transportation	3%
Automotive	7%	Construction and Building	3%
Grocery	6%	Hotel and Leisure	3%
Healthcare and Pharmaceuticals	5%	Non-Durable Consumer Goods	3%
Durable Consumer Goods	5%	High Tech Industries	3%
Containers, Packaging and Glass	4%	Other ⁽⁴⁾	9%

1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of December 31, 2024.

2. Includes automotive dealerships.

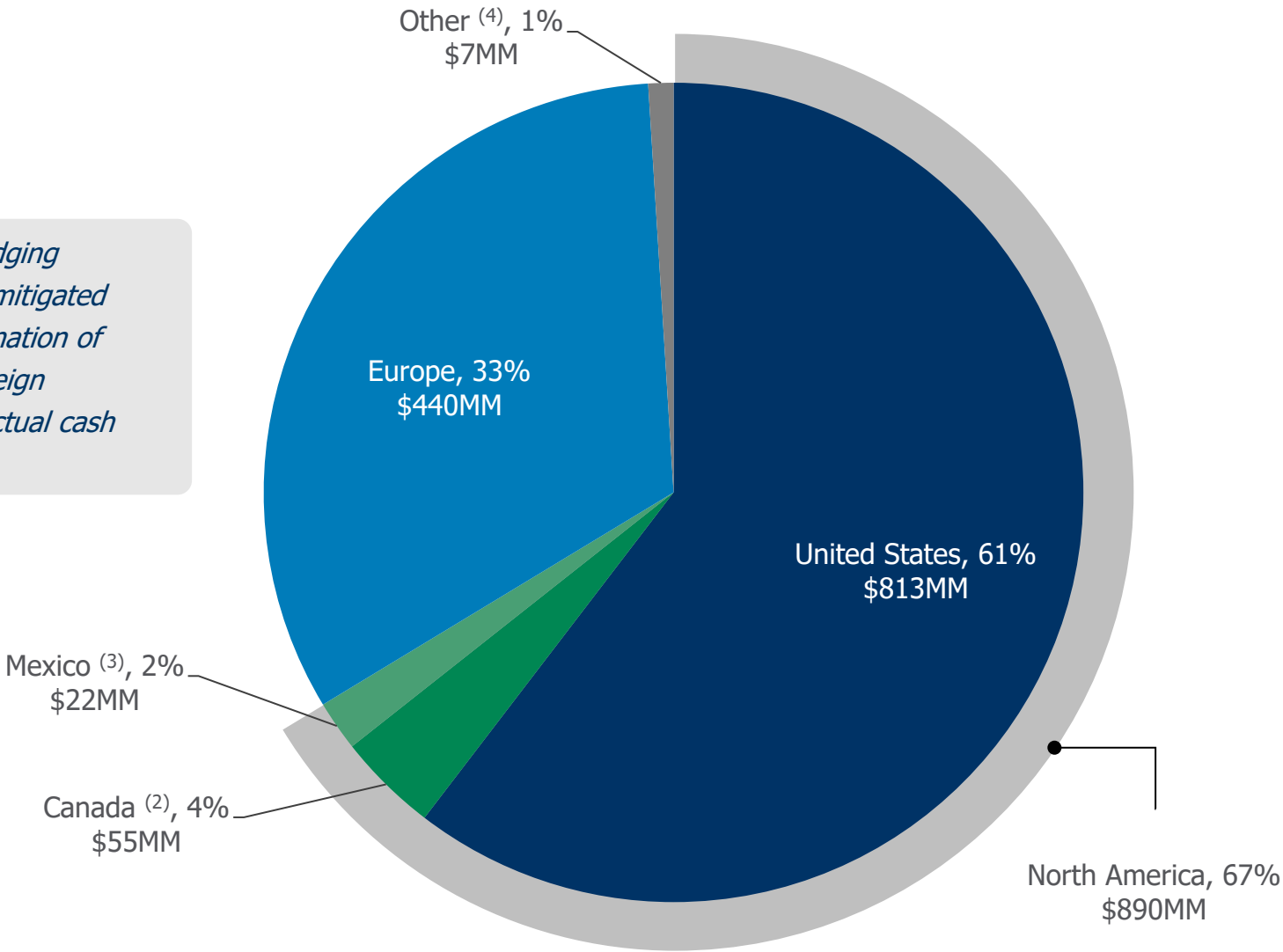
3. Includes education facility, self-storage (net lease), specialty, laboratory, office, research and development, hotel (net lease) and land.

4. Includes tenants in the following industries: business services; metals; wholesale; aerospace and defense; insurance; telecommunications; sovereign and public finance; environmental industries; media: advertising, printing, and publishing; oil and gas; consumer transportation; forest products and paper; banking; and electricity.

Geographic Diversification (1)

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

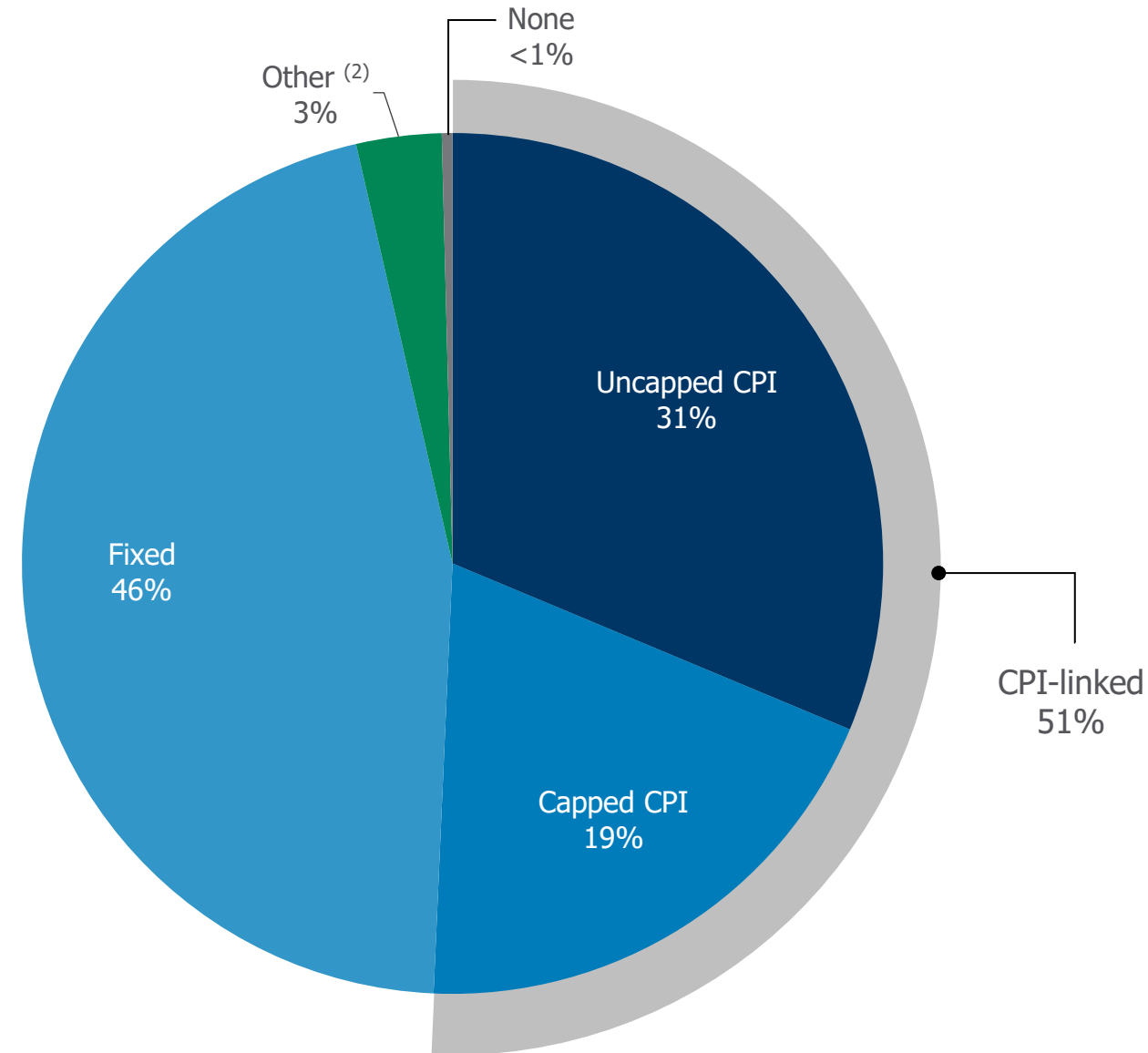
Through our financing and hedging strategies, we've significantly mitigated currency risk through a combination of over-weighting our debt in foreign currencies and utilizing contractual cash flow hedges.



1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of December 31, 2024.
2. \$49.5MM (90%) of ABR from Canada-based properties denominated in USD with the balance in CAD.
3. All ABR from Mexico-based properties denominated in USD.
4. Includes Mauritius (0.4%) and Japan (0.2%).

Internal Growth from Contractual Rent Increases (1)

Over 99% of ABR comes from leases with contractual rent increases, including 51% linked to CPI

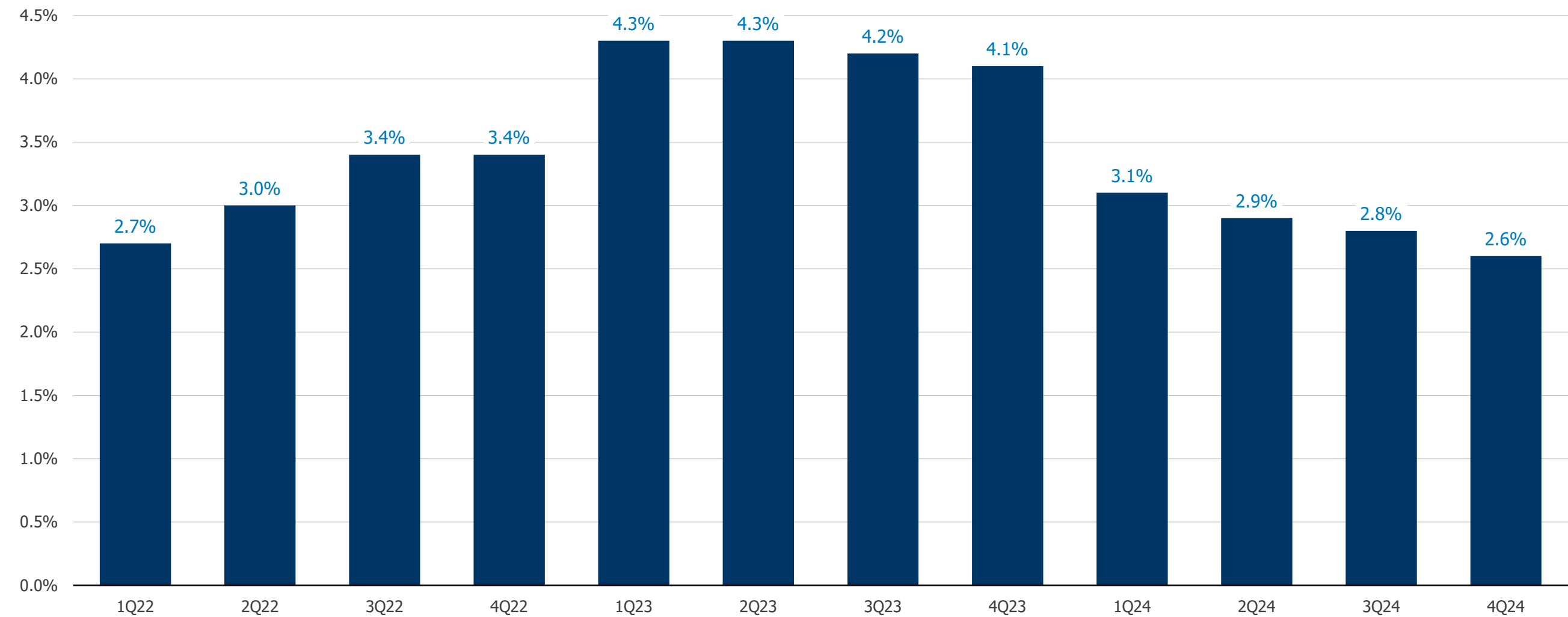


1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of December 31, 2024.

2. Represents leases attributable to percentage rent (i.e., participation in the gross revenues of the tenant above a stated level). Includes \$35.6 million (2.7%) of ABR from a tenant (Extra Space Storage, Inc.), which has both a percentage rent component and annual fixed rent increases in its lease.

Same Store ABR Growth

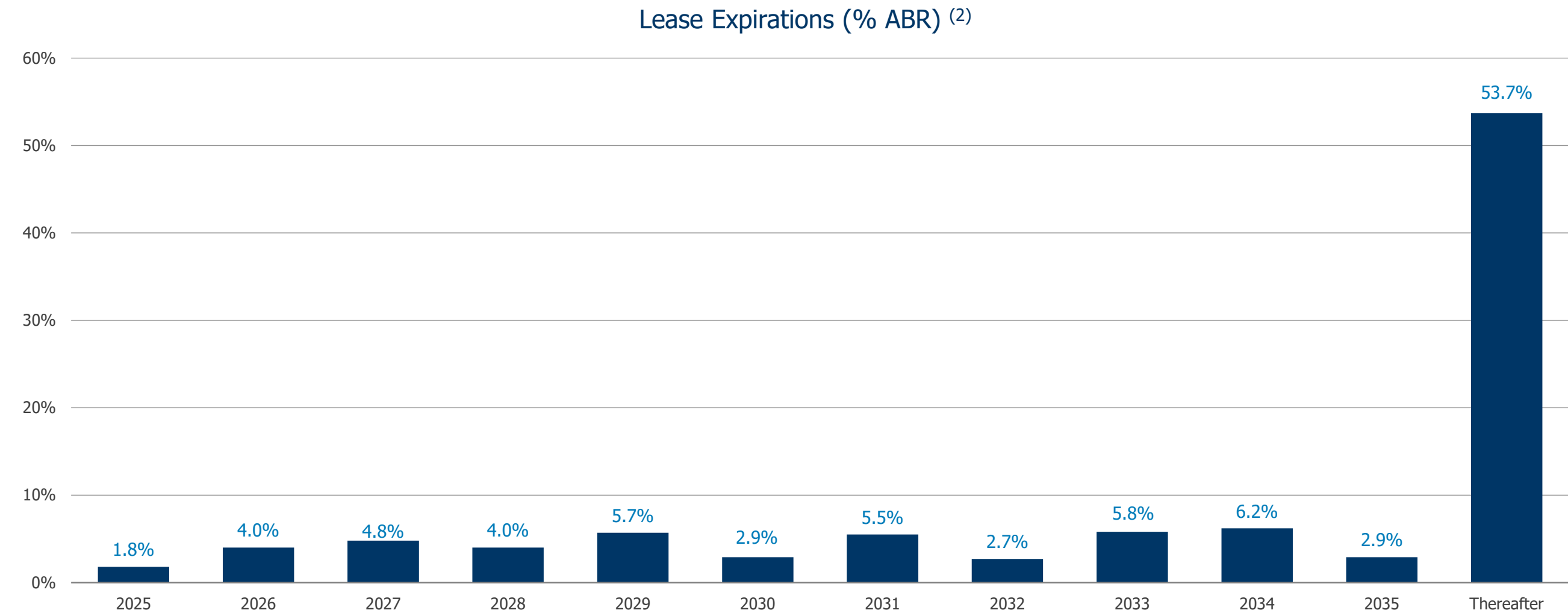
Contractual same store growth of 2.6% ⁽¹⁾



1. Contractual same store portfolio includes leases that were continuously in place during the period from December 31, 2023 to December 31, 2024. 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 December 31, 2024.

Lease Expirations and Average Lease Term (1)

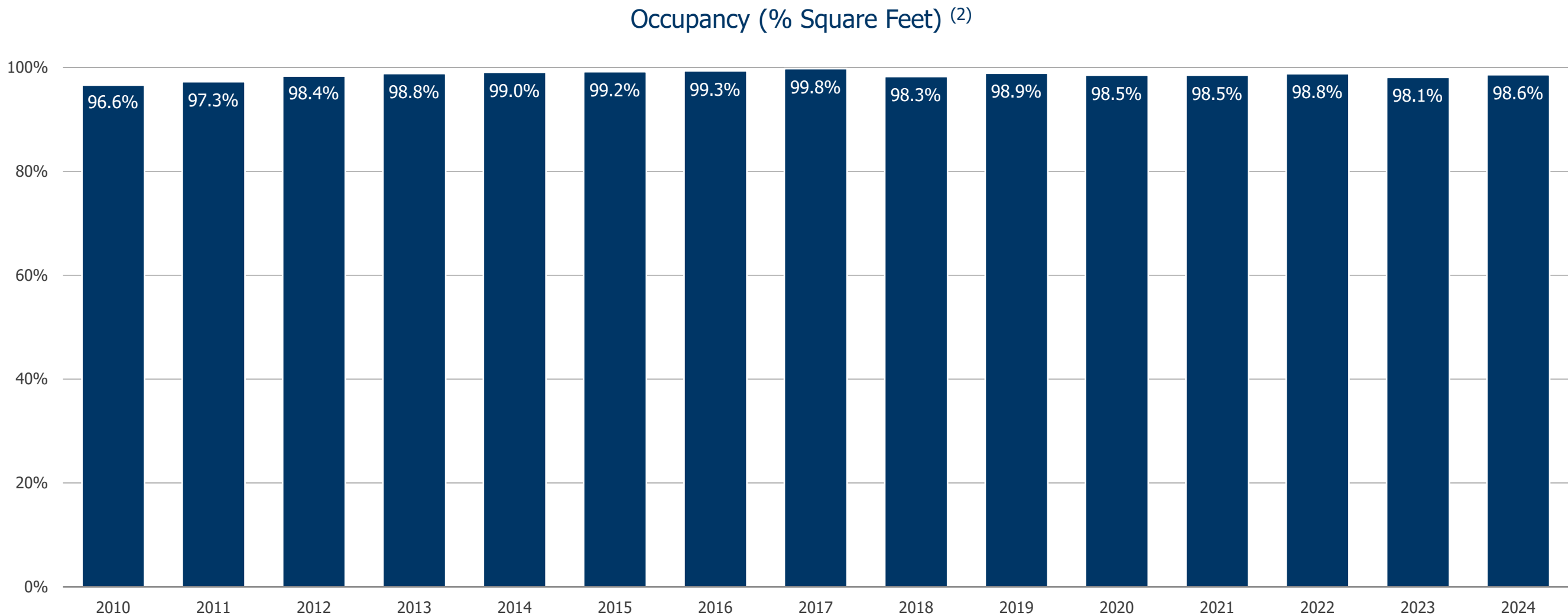
Weighted-average lease term of 12.3 years



1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of December 31, 2024.
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

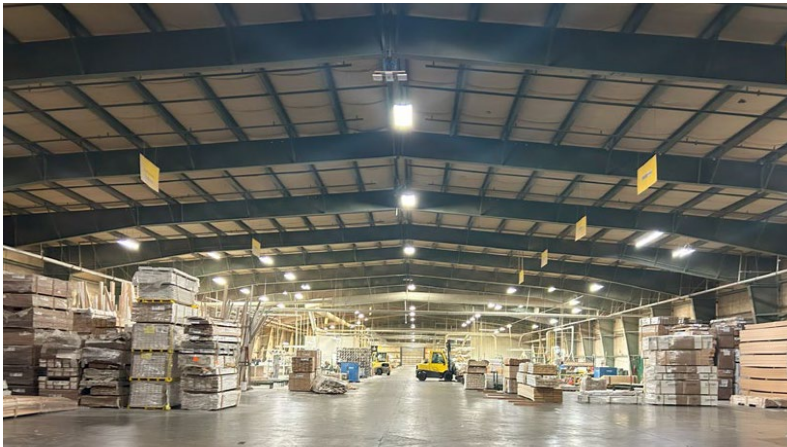


1. Net lease properties only. Historical data through 2021 includes properties owned by W. P. Carey or non-traded REIT funds managed (and subsequently acquired) by W. P. Carey.
2. Represents occupancy for each completed year at December 31. Otherwise, occupancy shown is for the most recent quarter.

Recent Acquisitions – Case Studies

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

Recent Acquisitions



Angelo Gordon Portfolio

May – August 2024 (19 properties)

Purchase Price: \$191 million

Transaction Type: Acquisition

Facility Type: Industrial / Warehouse

Location: Various, U.S. (16) / Canada (3)

Gross Square Footage: 3,115,446

Lease Term: 13-year weighted average

Rent Escalation: U.S. CPI / Fixed



Zabka

July / September 2024 (123 properties)

Purchase Price: \$32 million

Transaction Type: Sale-leaseback

Facility Type: Retail (Convenience Stores)

Location: Various, Poland

Gross Square Footage: 146,930

Lease Term: 20-year lease

Rent Escalation: Eurozone CPI



DBK

November / December 2024 (11 properties)*

Purchase Price: \$56 million

Transaction Type: Sale-leaseback

Facility Type: Industrial

Location: Various, Poland

Gross Square Footage: 396,936

Lease Term: 30-year lease

Rent Escalation: Eurozone CPI

** Additional two properties scheduled to close in 1Q25, at which point lease term for all properties will reset to 30 years*

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



Danske
Completed April 2024

Investment: \$2 million renovation
Facility Type: Warehouse
Location: Fredericia, Denmark
Additional Gross Square Footage: N/A
Lease Term: 17-year lease*
Rent Escalation: Danish CPI

** As part of the transaction, WPC's existing lease on the entire facility was extended by 5 years.*



Terran Orbital
Completed June 2024

Investment: \$14 million redevelopment
Facility Type: Industrial
Location: Irvine, CA
Additional Gross Square Footage: 94,195
Lease Term: 10-year lease
Rent Escalation: Fixed



ZF
Completed December 2024

Investment: \$45 million redevelopment
Facility Type: Research & Development
Location: Washington, MI
Additional Gross Square Footage: 81,086
Lease Term: 20-year lease
Rent Escalation: Fixed



Balance Sheet

Balance Sheet Overview

Capitalization (\$MM) ⁽¹⁾	12/31/24
Total Equity ⁽²⁾	\$11,923
Pro Rata Net Debt	
Senior Unsecured Notes USD ⁽³⁾	2,800
Senior Unsecured Notes EUR	3,766
Mortgage Debt, pro rata USD	323
Mortgage Debt, pro rata (EUR \$102 / Other \$64)	165
Unsecured Revolving Credit Facility USD	0
Unsecured Revolving Credit Facility (EUR \$0 / Other \$55)	55
Unsecured Term Loans (EUR \$743 / GBP \$338)	1,081
Total Pro Rata Debt	\$8,191
Less: Cash and Cash Equivalents	(640)
Less: Cash Held at Qualified Intermediaries	(15)
Total Pro Rata Net Debt	\$7,536
Enterprise Value	\$19,459
Total Capitalization	\$20,114
Leverage Metrics	
Pro Rata Net Debt / Adjusted EBITDA ⁽⁴⁾⁽⁵⁾	5.5x
Pro Rata Net Debt / Enterprise Value ⁽²⁾⁽⁴⁾	38.7%
Total Consolidated Debt / Gross Assets ⁽⁶⁾	41.6%
Weighted Average Interest Rate (three months ended Dec 31, 2024) (pro rata)	3.3%
Weighted Average Debt Maturity (pro rata)	4.7 years

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

2. Based on a closing stock price of \$54.48 on December 31, 2024 and 218,848,844 common shares outstanding as of December 31, 2024.

3. In February 2025, we repaid our \$450 million 4.0% senior notes due 2025 at maturity. Metrics are not pro forma for repayment.

4. Pro rata net debt to enterprise value and pro rata net debt to Adjusted EBITDA are based on pro rata debt less consolidated cash and cash equivalents and cash held at qualified intermediaries.

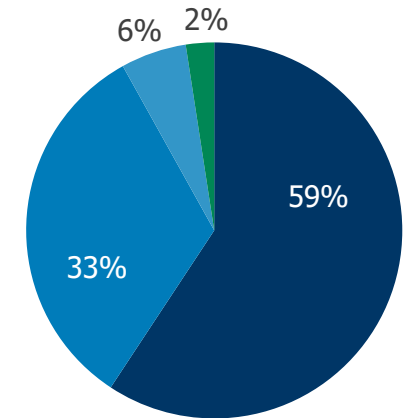
5. Adjusted EBITDA represents 4Q24 annualized Adjusted EBITDA, as reported in the Form 8-K filed with the SEC on February 11, 2025.

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.

7. The interest rate swap expired December 31, 2024, after which we incur interest on this term loan at EURIBOR, plus 0.80%.

Capitalization (%)

- Equity ⁽²⁾
- Senior Unsecured Notes ⁽³⁾
- Unsecured Revolving Credit Facility / Term Loans
- Mortgage Debt (pro rata)

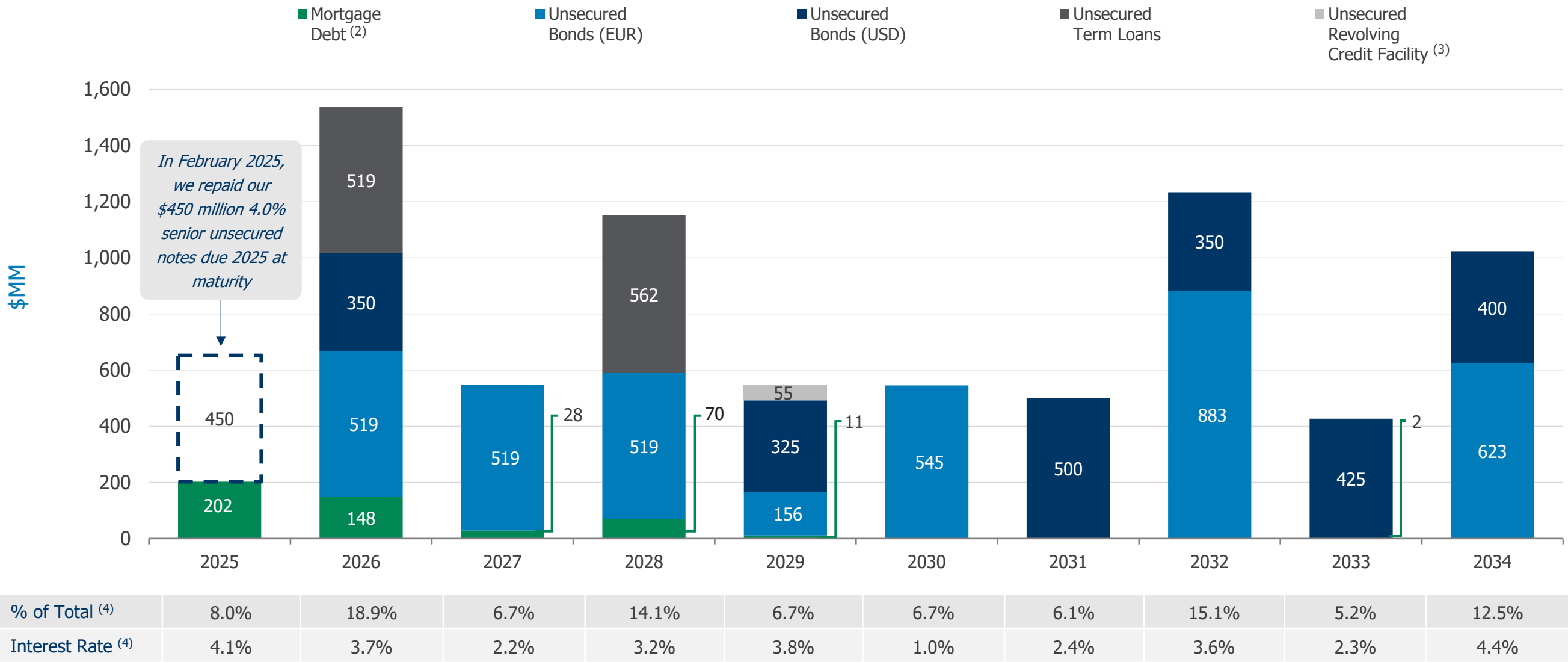


Balance Sheet Highlights

- **Size:** Large, well-capitalized balance sheet with \$19.5B in total enterprise value
- **Credit Rating:** Investment grade rated Baa1 by Moody's and BBB+ by S&P
- **Liquidity ⁽³⁾:** Ample liquidity of \$2.6B at year end including \$655MM cash on hand and 1031 proceeds
- **Leverage:** Maintain conservative leverage, targeting mid-to-high 5s Net Debt to EBITDA
- **Capital Markets:** Demonstrated strong access to capital markets
 - **Eurobond Issuances:** €600MM of 3.70% Senior Unsecured Notes due 2034 issued November 2024 and €650MM of 4.25% Senior Unsecured Notes due 2032 issued May 2024
 - **U.S. Bond Issuance:** \$400MM of 5.375% Senior Unsecured Notes due 2034 issued June 2024
 - **Credit Facility:** Recast \$2.6B credit facility in December 2023, consisting of a \$2.0B revolver due 2029, £270MM term loan due 2028 and €215MM term loan due 2028
 - **Term Loan ⁽⁷⁾:** €500MM term loan due 2026
 - **ATM:** Issued an aggregate \$852MM of net ATM equity in 2022 / 2023

Debt Maturity Schedule (as of December 31, 2024)

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 one fully amortizing mortgage due in 2031 (\$2MM).
3. Includes amounts drawn under the credit facility as of December 31, 2024.
4. 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 December 31, 2024 (not pro forma for February 2025 bond repayment).

Unsecured Bond Covenants ⁽¹⁾

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

Senior Unsecured Notes ⁽²⁾⁽³⁾

	Metric	Covenant	December 31, 2024
Total Leverage	Total Debt / Total Assets	≤ 60%	40.2%
Secured Debt Leverage	Secured Debt / Total Assets	≤ 40%	2.0%
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥ 1.5x	4.6x
Maintenance of Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥ 150%	241.9%

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 December 31, 2024, our Senior Unsecured Notes consisted of the following note issuances: (i) \$450 million 4.00% senior unsecured notes due 2025, (ii) \$350 million 4.25% senior unsecured notes due 2026, (iii) €500 million 2.25% senior unsecured notes due 2026, (iv) €500 million 2.125% senior unsecured notes due 2027, (v) €500 million 1.35% senior unsecured notes due 2028, (vi) \$325 million 3.85% senior unsecured notes due 2029, (vii) €525 million 0.95% senior unsecured notes due 2030, (viii) \$500 million 2.40% 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 and (xiii) €600 million 3.70% due 2034. 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.

3. In February 2025, we repaid our \$450 million 4.00% senior unsecured notes due 2025 at maturity.



Corporate Responsibility

Corporate Responsibility

We continue to demonstrate our ongoing commitment to sustainability initiatives, corporate social responsibility and governance as described in our sixth annual [ESG Report](#)

Recent highlights include:

Environmental	<ul style="list-style-type: none">▪ Engaged with tenants to identify property-level sustainability opportunities within our portfolio, including renewable energy opportunities through CareySolar®, which we believe can reduce carbon footprints, support tenants' sustainability goals and also represent attractive investments▪ Established scope 1 and 2 emissions targets and amended our credit facility to include sustainability-linked pricing
Social	<ul style="list-style-type: none">▪ Recognized for our quality workforce health and well-being programs with silver level achievement on the American Heart Association's 2024 Well-being Works Better™ Scorecard▪ Continue to encourage our employees to participate in philanthropic and charitable activities through our Carey Forward Program▪ Earned 2024 Great Place to Work Certification™ in the U.S. and Europe, in addition to being named one of Fortune's 2024 Best Workplaces in Real Estate, for Women and in New York
Governance	<ul style="list-style-type: none">▪ Continued our commitment to managing risk, providing transparent disclosure and being accountable to our stakeholders▪ Maintained the highest QualityScore rating of "1" from Institutional Shareholder Services (ISS) in Governance

Our Portfolio includes:

6.3M
sq. ft. of green-certified
buildings ⁽¹⁾

7
LEED-certified buildings

10
BREEAM-certified buildings

31%
of portfolio (by sq. ft.) under a
green lease ⁽²⁾

Portfolio data as of December 31, 2024

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).

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 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, 2024. 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 December 31, 2024 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

EBITDA and Adjusted EBITDA

We believe that EBITDA is a useful supplemental measure to investors and analysts for assessing the performance of our business segments because (i) it removes the impact of our capital structure from our operating results and (ii) it is helpful when comparing our operating performance to that of companies in our industry without regard to such items, which can vary substantially from company to company. Adjusted EBITDA as disclosed represents EBITDA, modified to include other adjustments to GAAP net income for certain non-cash charges, such as impairments, non-cash rent adjustments and unrealized gains and losses from our hedging activity. Additionally, we exclude gains and losses on sale of real estate, which are not considered fundamental attributes of our business plans and do not affect our overall long-term operating performance. We exclude these items from adjusted EBITDA as they are not the primary drivers in our decision-making process. Adjusted EBITDA reflects adjustments for unconsolidated partnerships and jointly owned investments. Our assessment of our operations is focused on long-term sustainability and not on such non-cash and noncore 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 to investors and analysts, although it does not represent net income that is computed in accordance with GAAP. Accordingly, adjusted EBITDA should not be considered as an alternative to net income or as an indicator of our financial performance. EBITDA and adjusted EBITDA as calculated by us may not be comparable to similarly titled measures of other companies.

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 December 31, 2024. 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.