

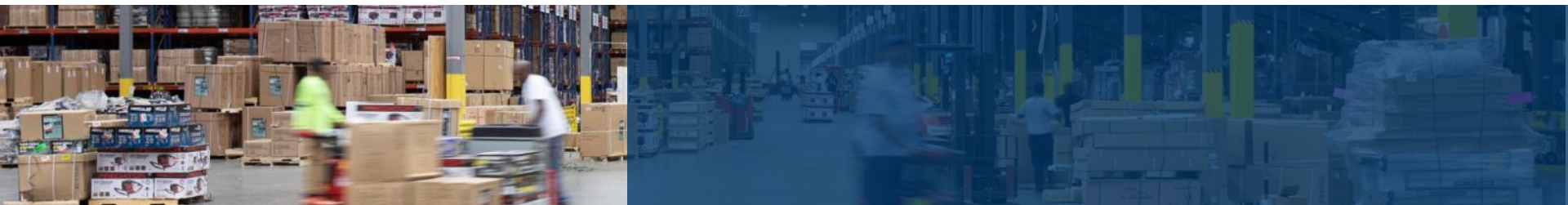


W. P. Carey Inc. Investor Presentation 3Q20

Investing for the long run®

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Unless otherwise noted, all data in this presentation is as of September 30, 2020. Amounts may not sum to totals due to rounding.



1. Overview

Company Highlights

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

Size

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

Diversification

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

Track Record

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

Proactive Asset Management

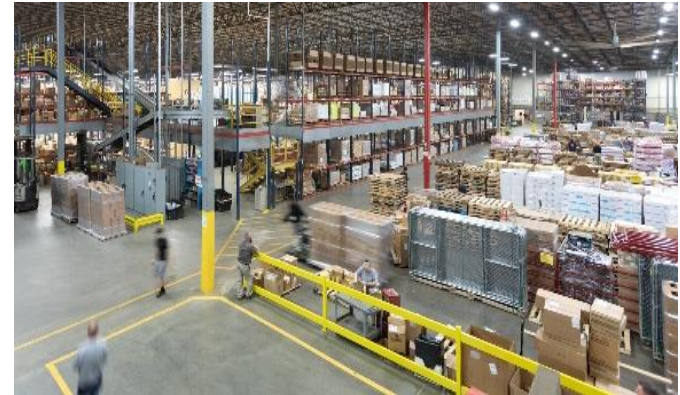
U.S. and Europe-based asset management teams

Balance Sheet

Investment grade balance sheet with access to multiple forms of capital

Real Estate Earnings

Continued increase in real estate earnings as a result of the 2018 merger with CPA:17, 2020 internalization of CWI REITs and eventual liquidation of remaining investment management programs



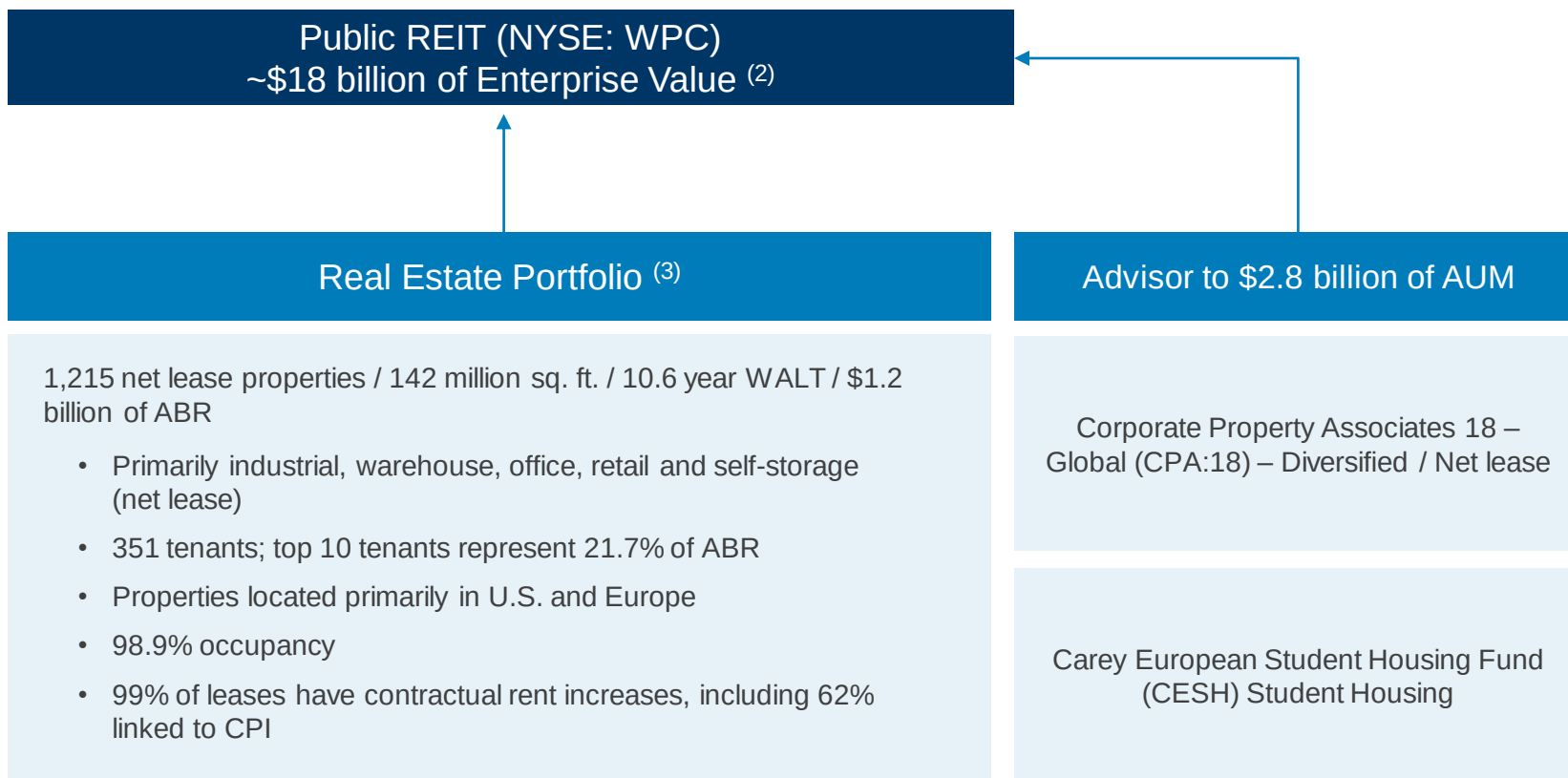
Orgill | Warehouse | Inwood, WV



State of Andalucía | Office | Cordoba, Spain

Business Model and Structure ⁽¹⁾

W. P. Carey is the largest diversified net lease REIT



(1) Data as of or for the quarter ended September 30, 2020 unless otherwise noted.

(2) Enterprise value represents equity market capitalization based on a stock price of \$65.16 as of September 30, 2020, plus pro rata debt outstanding, less consolidated cash and cash equivalents.

(3) Portfolio information reflects pro rata ownership of real estate assets, excluding operating properties. "WALT" represents weighted average lease term and "ABR" represents pro rata contractual minimum annualized base rent (see definitions in Disclosures).

Investment Strategy

- Generate attractive risk-adjusted returns by identifying and investing in net-lease commercial real estate, primarily in the U.S. and Northern & 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 lease escalations, credit improvements and real estate appreciation
- Capitalize on existing tenant relationships through accretive expansions, renovations and follow-on deals
- Hallmarks of our approach:
 - Diversification by tenant, industry, property type and geography
 - Disciplined
 - Opportunistic
 - Proactive asset management
 - Conservative capital structure

Transactions Evaluated on Four Key Factors

Creditworthiness of Tenant

- Industry drivers and trends
- Competitor analysis
- Company history
- Financial wherewithal

Criticality of Asset

- Corporate headquarters
- Key distribution facility or profitable manufacturing plant
- Critical R&D or data-center
- Top performing retail stores

Fundamental Value of the Underlying Real Estate

- Local market analysis
- Property condition
- 3rd party valuation / replacement cost
- Downside analysis / cost to re-lease

Transaction Structure and Pricing

- Lease terms – rent growth and maturity
- Financial covenants
- Security deposits / letters of credit

Proactive Asset Management

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

- Asset management offices in New York and Amsterdam
- W. P. Carey has proven experience repositioning assets through re-leasing, restructuring and strategic disposition
- 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

- Leasing
- Dispositions
- Lease modifications
- Credit and real estate risk analysis
- Building expansions and redevelopment
- Tenant distress and restructuring

Operational

- Lease compliance
- Insurance
- Property inspections
- Non-triple net lease administration
- Real estate tax
- Projections and portfolio valuation

Asset Management Risk Analysis

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

2. Real Estate Portfolio

Large Diversified Portfolio ⁽¹⁾

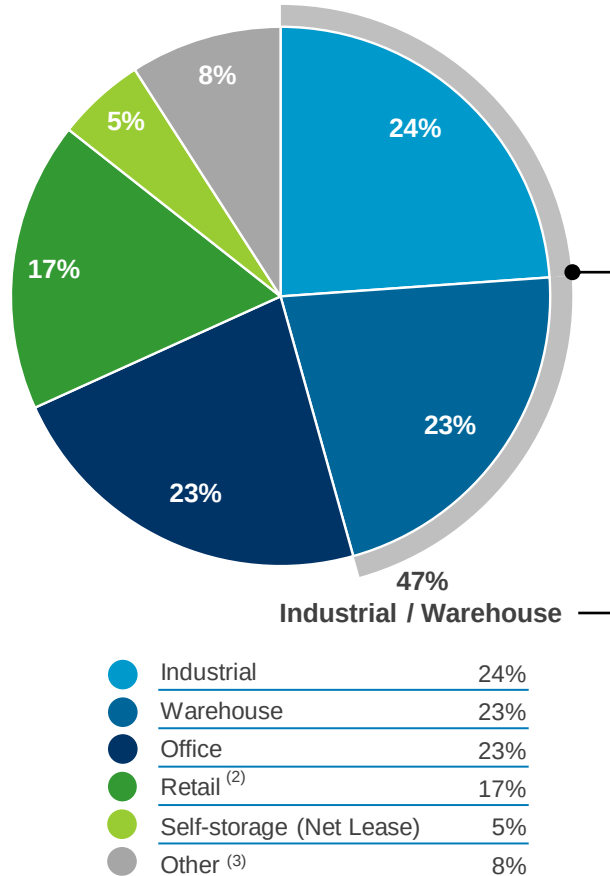
Number of Properties	1,215
Number of Tenants	351
Square Footage	142 million
ABR	\$1.2 billion
US / Europe / Other (% of ABR)	63% / 35% / 2%
Contractual Rent Escalation: CPI-linked / Fixed / Other	62% / 33% / 4%
WALT	10.6 years
Occupancy	98.9%
Investment Grade Tenants (% of ABR)	29.2%
Top 10 Tenant Concentration (% of ABR)	21.7%



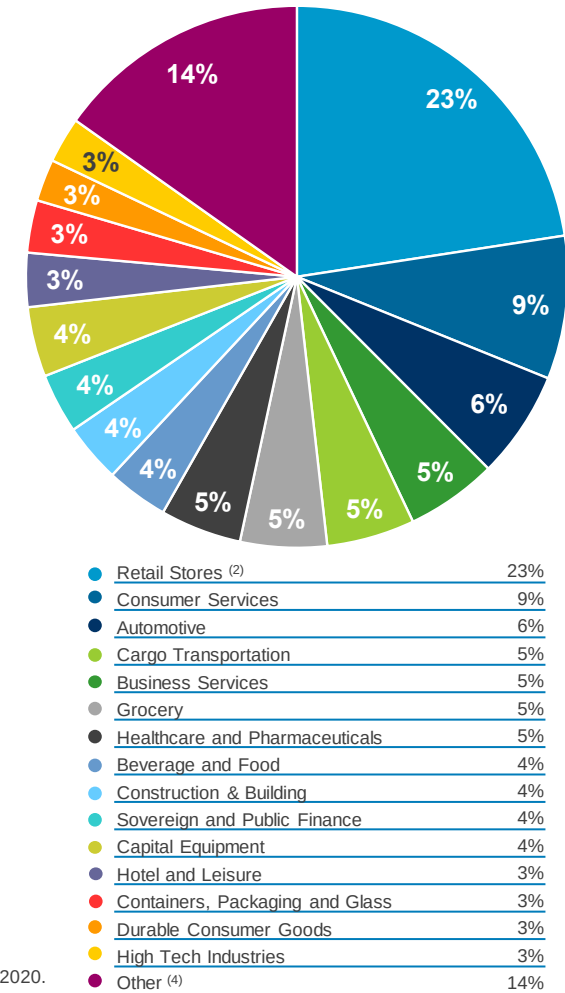
(1) Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2020.
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Property and Industry Diversification (1)

By Property Type (% of ABR)



By Tenant Industry (% of ABR)



(1) Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2020.

(2) Includes automotive dealerships.

(3) Includes education facilities, hotels, fitness facilities, laboratories, student housing, movie theaters and restaurants, which are all net-lease properties.

(4) Includes tenants in the following industries: insurance, banking, telecommunications, aerospace and defense, non-durable consumer goods, media: advertising, printing, and publishing, media: broadcasting and subscription, wholesale, chemicals, plastics, and rubber, metals and mining, oil and gas, environmental industries, electricity, consumer transportation, forest products and paper, real estate and finance.

Top Ten Tenants ⁽¹⁾

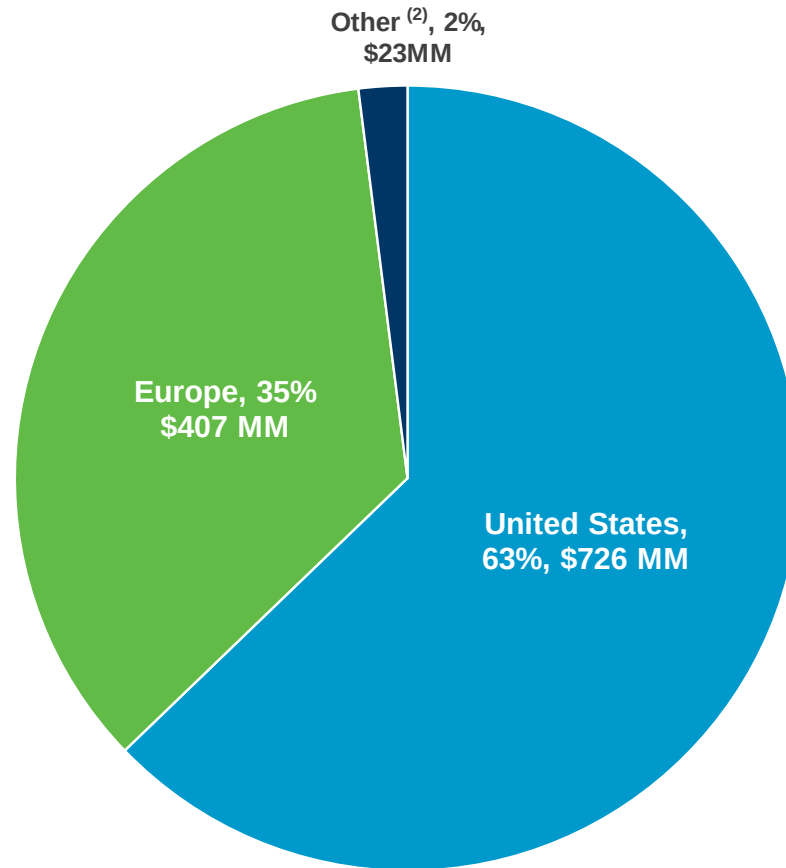
One of the lowest Top 10 concentrations among the net lease peer group

Tenant	Description	Number of Properties	ABR (\$ millions)	WALT (years)	% of Total
	Net lease self-storage properties in the U.S.	78	\$39	3.6	3.3%
	Do-it-yourself retail properties in Germany	42	35	16.4	3.0%
 State of Andalusia	Government office properties in Spain	70	30	14.2	2.6%
	Business-to-business wholesale stores in Italy & Germany	20	28	6.5	2.5%
Pendragon PLC 	Automotive dealerships in the United Kingdom	69	22	9.7	1.9%
	Net lease self-storage properties in the U.S.	27	20	23.6	1.8%
	Net lease hotel properties in the U.S.	18	20	3.1	1.7%
	K-12 private schools in the U.S.	3	19	23.0	1.7%
	Industrial properties in the U.S. and Canada	27	19	22.7	1.6%
	Distribution facilities in the U.S.	30	18	12.3	1.6%
Top 10		384	\$250	12.6 yrs	21.7%

(1) Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2020.

Geographic Diversification ⁽¹⁾

W. P. Carey has been investing internationally for 22 years, primarily in Northern and Western Europe

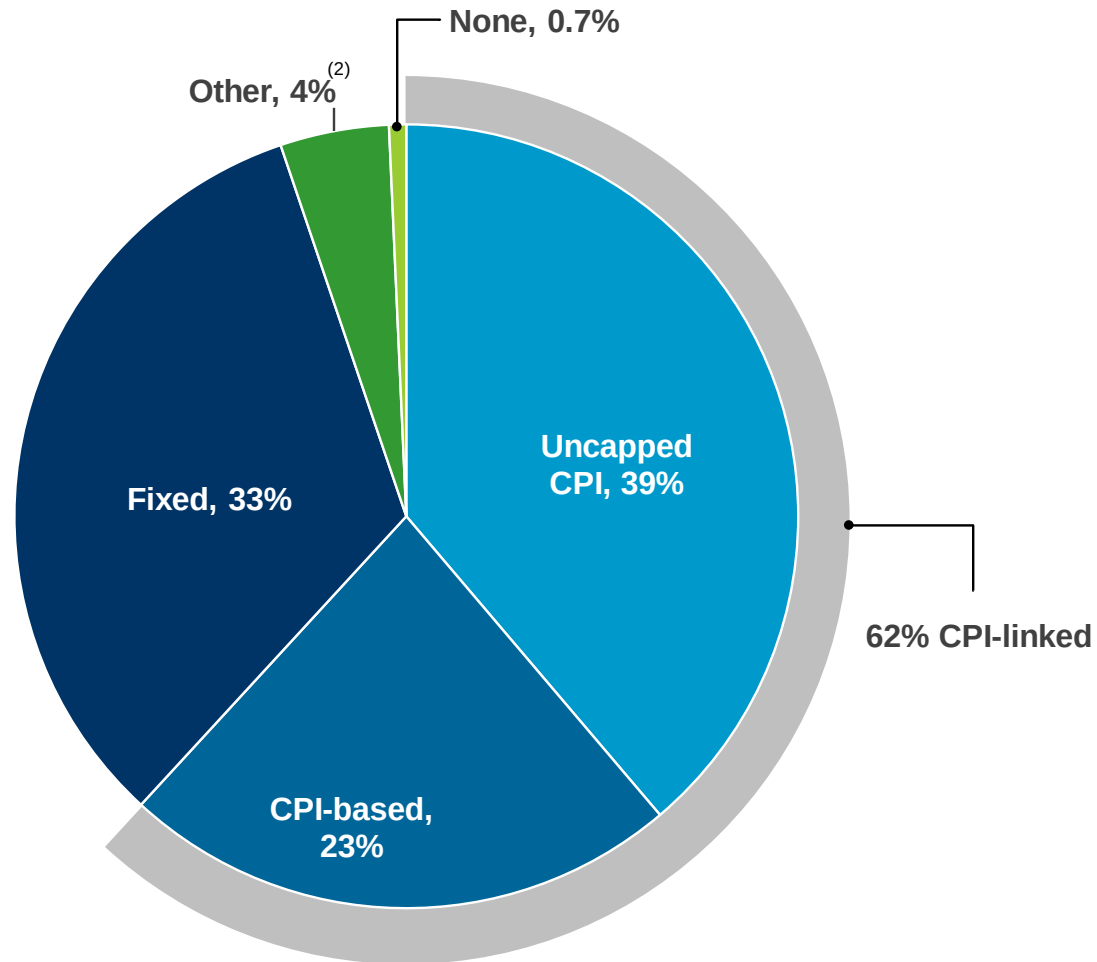


(1) Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2020.

(2) Includes Canada (1.1%), Mexico (0.7%) and Japan (0.2%).

Internal Growth from Contractual Rent Increases ⁽¹⁾

Approximately 99% of leases have contractual rent increases, including 62% linked to CPI



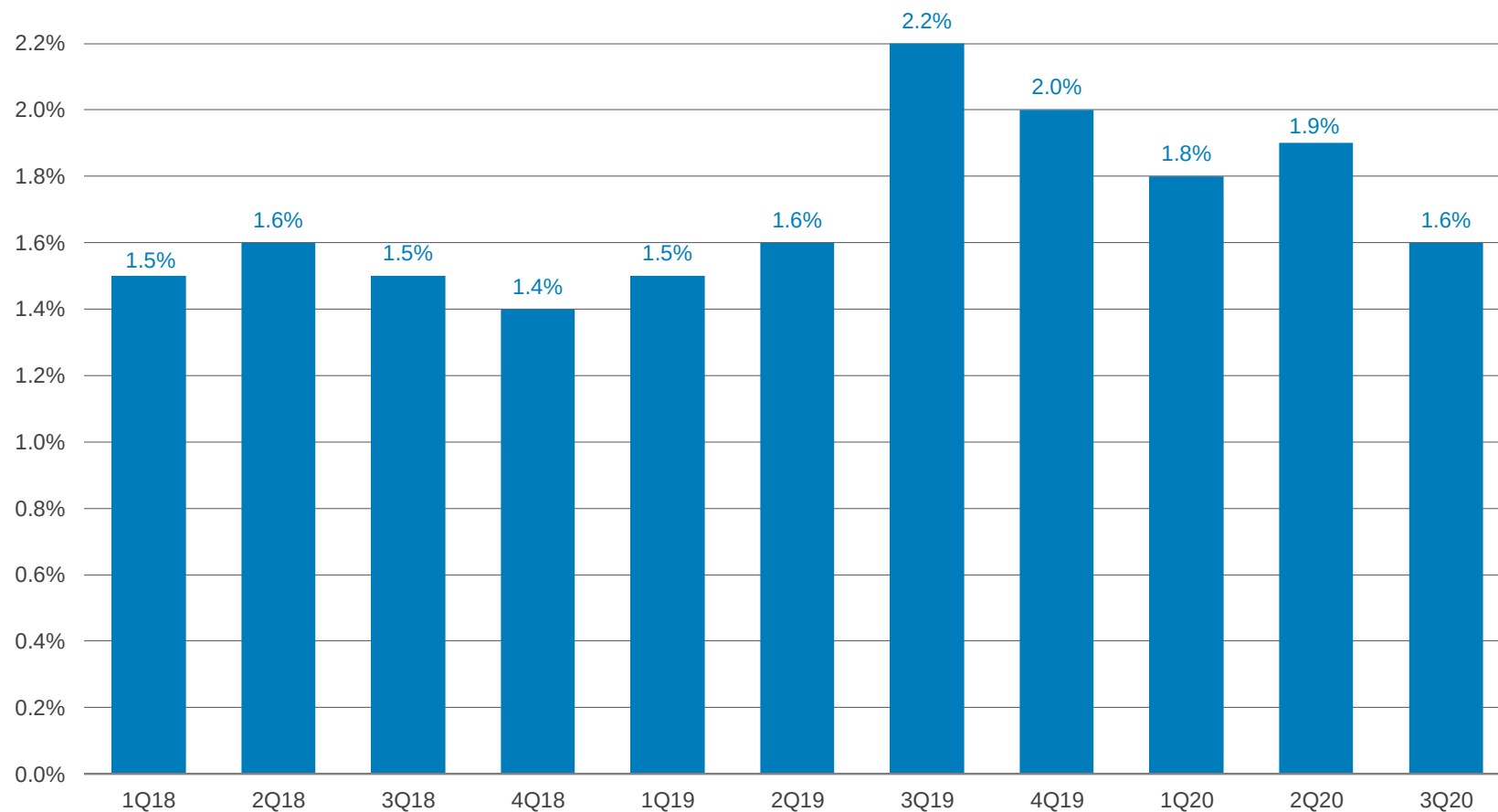
(1) Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2020.

(2) Represents leases with percentage rent (i.e., participation in the gross revenues of the tenant above a stated level) and other increases.

Same-Store ABR Growth

Contractual same store growth of 1.6%

Contractual Same Store Growth

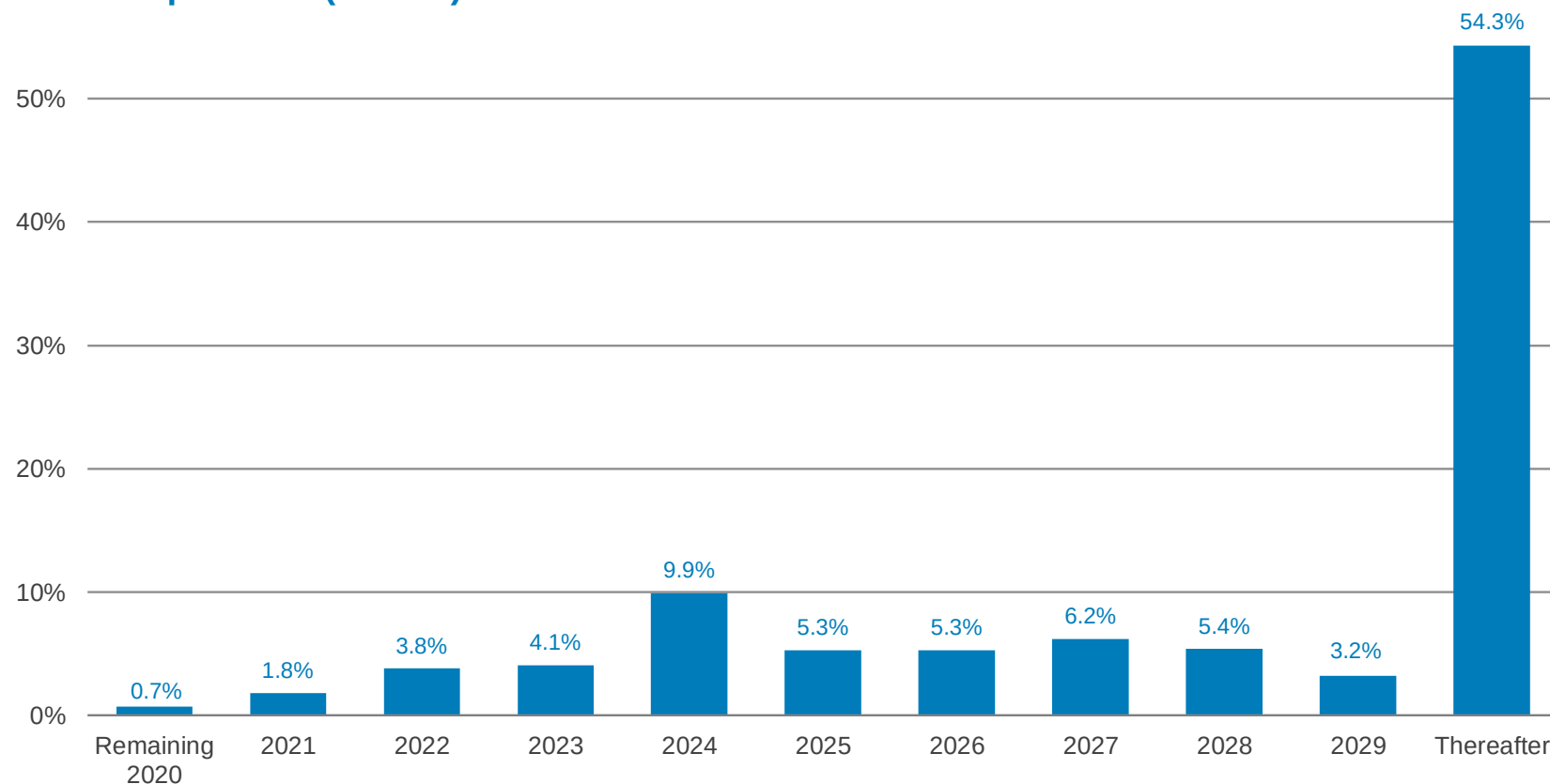


(1) Contractual same store portfolio includes leases that were continuously in place during the period from September 30, 2019 to September 30, 2020. Excludes leases for properties that were acquired, sold or vacated, or were subject to lease renewals, extensions or modifications at any time that affected ABR during that period. For purposes of comparability, ABR is presented on a constant currency basis using exchange rates as of September 30, 2020.

Lease Expirations and Average Lease Term ⁽¹⁾

Weighted average lease term of 10.6 years

Lease Expirations (% ABR) ⁽²⁾



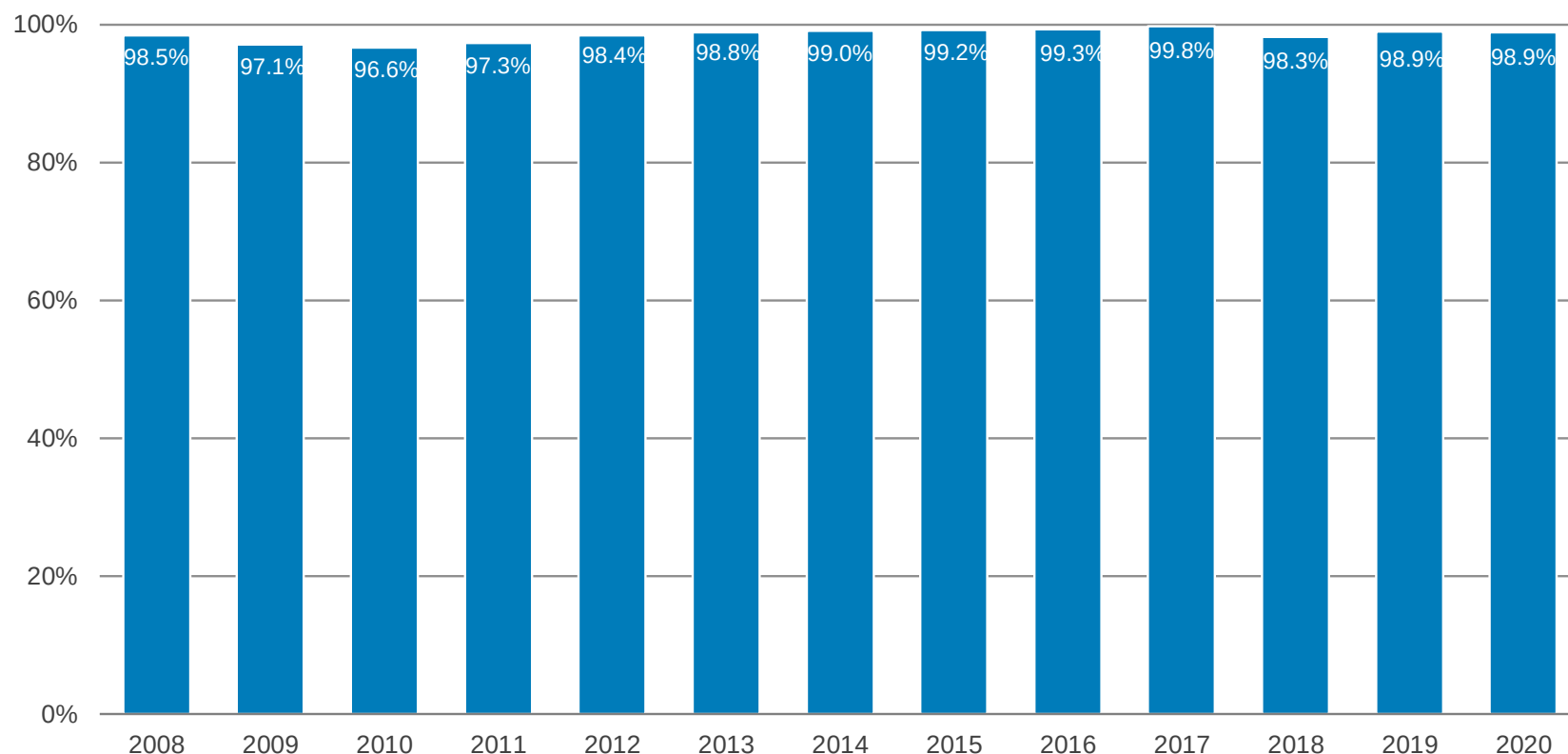
(1) Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2020.

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

Historical Occupancy ⁽¹⁾

Stable occupancy maintained during the credit crisis and economic downturn

Occupancy (% Square Feet) ⁽²⁾



(1) Includes W. P. Carey and the following CPA REITs: Corporate Property Associates 12 Incorporated, Corporate Property Associates 14 Incorporated, Corporate Property Associates 15 Incorporated, Corporate Property Associates 16 – Global Incorporated, Corporate Property Associates 17 – Global Incorporated (CPA:17) and CPA:18, as applicable. Portfolio information excludes operating properties.

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

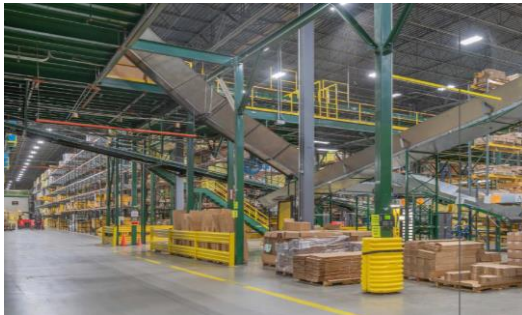
Recent Acquisitions – Case Studies

Completed investments totaling \$2.3 billion since the beginning of 2018

- Comprised of \$1.8 billion on-balance-sheet acquisitions and \$482 million of capital investment projects

Recent Acquisitions

StanleyBlack&Decker



Stanley Black & Decker
December 2019

Purchase Price: \$94 million
Facility Type: Warehouse
Location: Charlotte, NC
Size: 1,226,000 square feet
Lease Term: 12-year lease
Rent Escalation: Fixed

**Dixons
Carphone**



DSG International
January 2020

Purchase Price: \$112 million
Facility Type: Warehouse
Location: U.K.
Size: 726,216 square feet
Lease Term: 13.5-year lease
Rent Escalation: Fixed

weber



Weber-Stephen Products
September 2020

Purchase Price: \$40 million
Facility Type: Industrial
Location: Chicago, IL
Size: 621,859 square feet
Lease Term: 15-year lease
Rent Escalation: Fixed

Capital Investment Projects – Case Studies

Capital investment projects have become a more meaningful part of our investment activity

- Completed on-balance-sheet capital investment projects totaling \$243 million YTD
- An additional \$172 million of development projects is in process as of September 30, 2020

Recent Development Activity



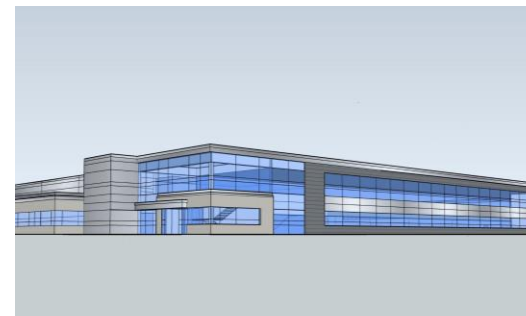
Astellas
Completed January 2020

Investment: \$52 million redevelopment
Facility Type: Laboratory
Location: U.S.
Size: 260,876 square feet (includes expansion)
Lease Term: 17-year lease
Rent Escalation: Fixed



Fresenius
Completed June 2020

Investment: \$66 million Developer Takeout
Facility Type: Industrial / Warehouse
Location: U.S.
Size: 614,069 square feet
Lease Term: 20-year lease
Rent Escalation: Fixed



American Axle & Manufacturing
Expected Completion 2021

Investment: \$59 million Build-to-suit
Facility Type: Office / Industrial R&D
Location: Germany
Size: 168,000 square feet
Lease Term: 20+ year lease
Rent Escalation: German CPI

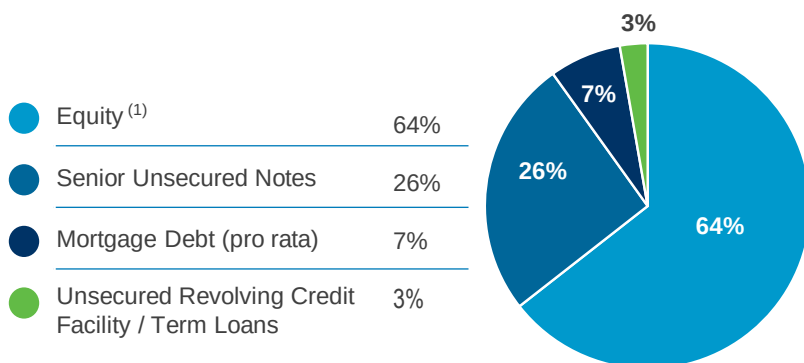


3. Balance Sheet



Balance Sheet Overview

Capitalization (%)



Capital Markets and Balance Sheet

- October 2020: Issued \$500MM of 2.4% Senior Unsecured Notes due 2031
- June 2020: Issued ~\$382MM of equity through a forward offering, settling approximately \$200MM to date
- February 2020: Amended and restated \$2.1B credit facility, consisting of \$1.8B revolving line of credit, £150MM term loan, and a €96.5MM delayed draw term loan
- FY 2019: Reduced secured debt outstanding by \$1.3B, primarily with proceeds from our ATM equity issuances and unsecured note offerings
- FY 2019: Issued \$524MM of equity through our ATM program
- September 2019: Issued €500MM of 1.350% Senior Unsecured Notes due 2028 through European subsidiary

(1) Based on a closing stock price of \$65.16 on September 30, 2020 and 175,396,158 common shares outstanding as of September 30, 2020.

(2) 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.

(3) 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.

(4) Adjusted EBITDA represents 3Q20 annualized Adjusted EBITDA, as reported in the Form 8-K filed with the SEC on October 30, 2020.

Capitalization (\$MM)

9/30/20

Total Equity ⁽¹⁾ **\$11,429**

Pro Rata Net Debt

Senior Unsecured Notes USD	1,625
Senior Unsecured Notes EUR	2,927
Mortgage Debt, pro rata USD	1,033
Mortgage Debt, pro rata (EUR \$358 / Other \$44)	402
Unsecured Revolving Credit Facility USD	160
Unsecured Revolving Credit Facility (EUR — / Other \$23)	23
Unsecured Term Loans (EUR \$113 / GBP \$192)	305

Total Pro Rata Debt **\$6,475**

Less: Cash and Cash Equivalents (152)

Total Pro Rata Net Debt **\$6,323**

Enterprise Value **\$17,751**

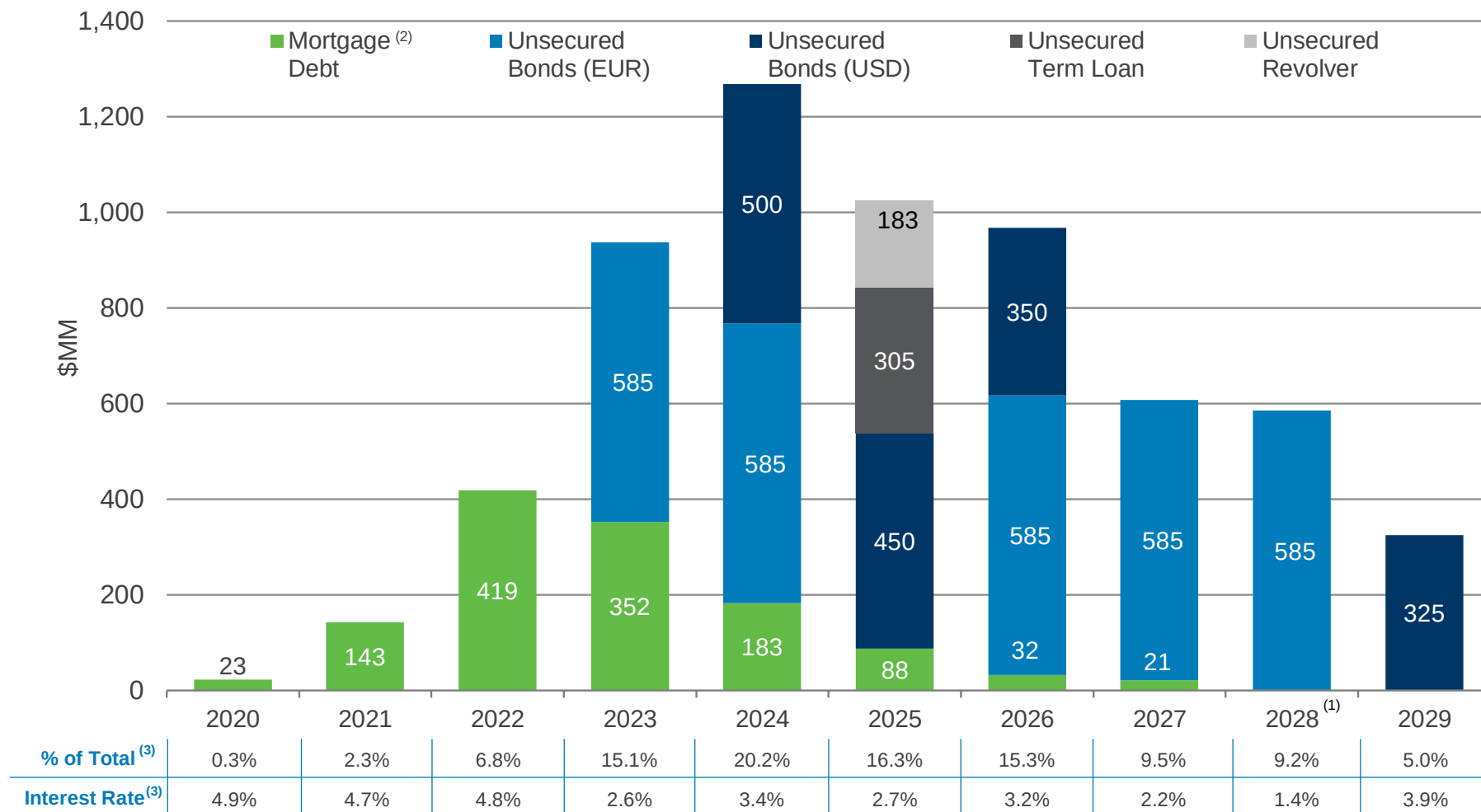
Total Capitalization **\$17,904**

Leverage Metrics

Pro Rata Net Debt / Adjusted EBITDA ⁽²⁾⁽⁴⁾	6.1x
Pro Rata Net Debt / Enterprise Value ⁽¹⁾⁽²⁾	35.6%
Total Consolidated Debt / Gross Assets ⁽³⁾	40.6%
Weighted Average Interest Rate (pro rata)	3.0%
Weighted Average Debt Maturity (pro rata)	4.6 years

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 additional fully amortizing mortgages due in 2028 (\$10MM) and 2031 (\$3MM).

(3) Reflects the weighted average percentage of debt outstanding and the weighted average interest rate for each year based on the total outstanding balance.

Unsecured Bond Covenants ⁽¹⁾

Investment grade balance sheet with Baa2/stable rating from Moody's and BBB/stable rating from S&P

Senior Unsecured Notes ⁽²⁾

	Metric	Covenant	September 30, 2020
Total Leverage	Total Debt / Total Assets	≤ 60%	41.6%
Secured Debt Leverage	Secured Debt / Total Assets	≤ 40%	8.2%
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥ 1.5x	5.2x
Maintenance of Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥ 150%	233.9%

(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.

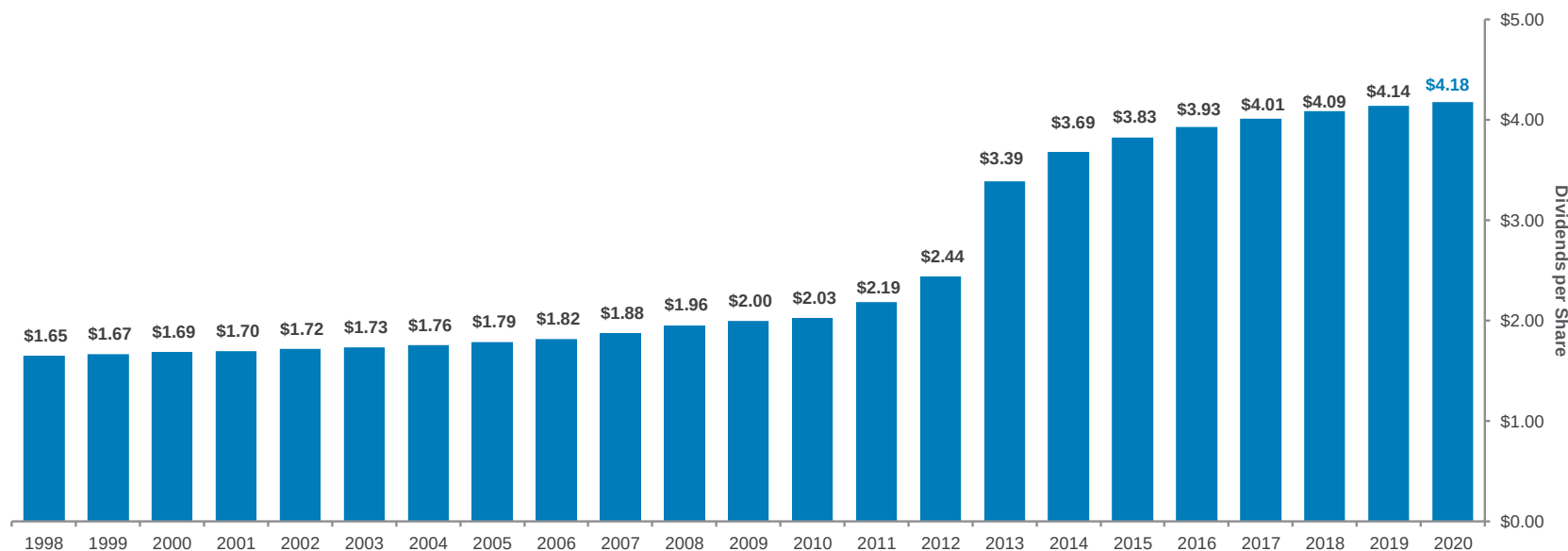
(2) As of September 30, 2020, our Senior Unsecured Notes consisted of the following note issuances: (i) \$500 million 4.6% senior unsecured notes due 2024, (ii) €500 million 2.0% senior unsecured notes due 2023, (iii) \$450 million 4.0% senior unsecured notes due 2025, (iv) \$350 million 4.25% senior unsecured notes due 2026 (v) €500 million 2.25% senior unsecured notes due 2024, (vi) €500 million 2.125% senior unsecured notes due 2027, (vii) €500 million 2.25% senior unsecured notes due 2026, (viii) €500 million 1.35% senior unsecured notes due 2028 and (ix) \$325 million 3.85% senior unsecured notes due 2029.

History of Consistent Dividend Growth

W. P. Carey has increased its dividend every year since going public in 1998

- Current annualized dividend of \$4.18 with a yield of 6.4% ⁽¹⁾
- Conservative and stable payout ratio since conversion to a REIT in September 2012

Dividends per Share ⁽²⁾



Note: Past performance does not guarantee future results.

(1) Based on a stock price of \$65.16 as of September 30, 2020.

(2) Full year dividends declared per share, excluding special dividends. 2020 represents 3Q20 annualized.



4. Investment Management



Summary of Non-Traded Investment Programs

Total AUM of \$2.8 billion, including \$1.4 billion of net lease AUM

- CWI 1 and CWI 2 merged and internalized management in April 2020
- Closed merger with CPA:17 in October 2018
- Exited non-traded retail fundraising in June 2017

	CPA:18	CESH
Investment focus	Diversified / Net Lease	Student Housing
Fundraising Status	Closed	Closed
AUM	\$2.4B	\$331MM
Net lease assets	\$1.3B	\$111MM
General liquidation guideline ⁽¹⁾	Beginning after the 7 th anniversary of the closing of the initial public offering in 2015	Beginning 5 years after raising the minimum offering amount in 2016

(1) Based on general liquidation guidelines set forth in the respective offering documents; ultimately the liquidation of CPA:18 is approved by its independent directors, and the liquidation of CESH is determined by its general partner.

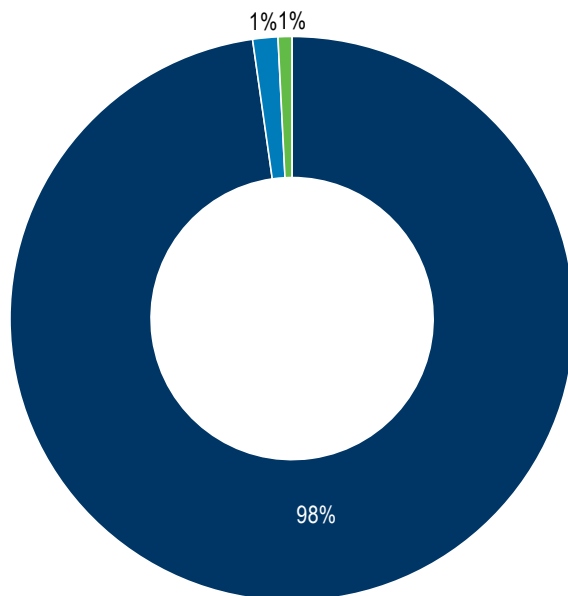


5. COVID-19 Update

COVID-19 Rent Collection

WPC collected 98% of rent due in the third quarter

Total Rent Due 3Q20



% of ABR from rent due in ⁽¹⁾

	Jul.	Aug.	Sept.	3Q20
Rent Paid	99%	98%	99%	98%
Rent Deferred ⁽⁴⁾	0.5%	1%	0%	1%
Rent Not Paid	1%	1%	1%	1%
Total	100%	100%	100%	100%

Property Type

	% of total ABR	% of 3Q20 rent due and paid ⁽²⁾
Industrial	24%	99%
Warehouse	22%	94%
Office	23%	100%
Retail	17%	100%
Fitness, Theater and Restaurants	2%	65%
Self Storage (net lease)	5%	100%
Other ⁽³⁾	7%	98%
Total	100%	98%

Geography

	% of total ABR	% of 3Q20 rent due and paid ⁽²⁾
U.S.	63%	97%
Europe	35%	99%
Other ⁽⁵⁾	2%	100%
Total	100%	98%

Note: ABR presented as of June 30, 2020. Percentages may not add to totals due to rounding.

(1) Reflects payments from tenants with rental payments due from: June 20, 2020 to July 19, 2020 for the July rent period; July 20, 2020 to August 19, 2020 for the August rent period; August 20, 2020 to September 19, 2020 for the September rent period; and June 20, 2020 to September 19, 2020 for the 3Q20 rent period; excluding rent paid in advance of each rent collection period.

(2) Reflects payments from tenants with rental payments due from June 20, 2020 to September 19, 2020 for the 3Q20 rent period, expressed as a percentage of ABR. Excludes rent paid in advance of the 3Q20 rent collection period.

(3) Includes net lease lodging assets, education facilities, laboratories and student housing properties.

(4) Represents ABR from properties with executed deferral agreements for the July, August, September and 3Q20 collection periods.

(5) Includes Canada, Mexico and Japan.

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 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,” “assume,” “outlook,” “seek,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “forecast” and other comparable terms. These forward-looking statements include, but are not limited to, statements regarding the eventual liquidation of our remaining investment management programs.

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, like the risks related to the effects of pandemics and global outbreaks of contagious diseases (such as the current COVID-19 pandemic), or the fear of such outbreaks and those additional risk factors discussed in reports that we have filed with the SEC, which could have material adverse effects on our future results, performance or achievements and cause our actual results to differ materially from the forward-looking statements. 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 II, Item 1A. Risk Factors in W. P. Carey’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and Part I, Item 1A. Risk Factors in W. P. Carey’s Annual Report on Form 10-K for the year ended December 31, 2019. Readers 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.

In addition, given the significant uncertainty regarding the duration and severity of the impact of the COVID-19 pandemic, W. P. Carey is unable to predict our tenants’ continued ability to pay rent. Therefore, information provided regarding historical rent collections should not serve as an indication of expected future rent collections. Additional details regarding W. P. Carey’s update relating to COVID-19 can be found in a presentation furnished as Exhibit 99.3 of the Current Report on Form 8-K filed on October 30, 2020.

All data presented herein is as of September 30, 2020 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 under the pro rata consolidation method. We refer to these metrics as pro rata metrics. We have a number of investments, usually with our affiliates, in which our economic ownership is less than 100%. Under the full consolidation method, 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. Under the pro rata consolidation method, we 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 June 30, 2020 or September 30, 2020. 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.