



W. P. CAREY

W. P. Carey Inc. Investor Presentation

3Q21

Investing for the Long Run®

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Unless otherwise noted, all data in this presentation is as of September 30, 2021.
 Amounts may not sum to totals due to rounding.



Overview



Company Highlights

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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 25 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

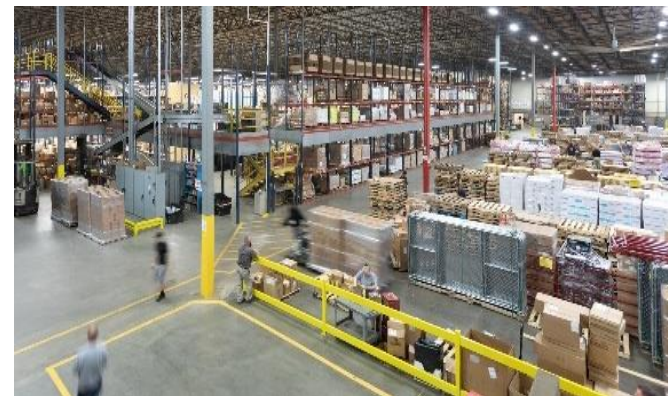
U.S. and Europe-based asset management teams

Balance Sheet

Investment grade balance sheet with access to multiple forms of capital

Real Estate Earnings

Stable cash flows derived from long term leases that contain strong contractual rent bumps



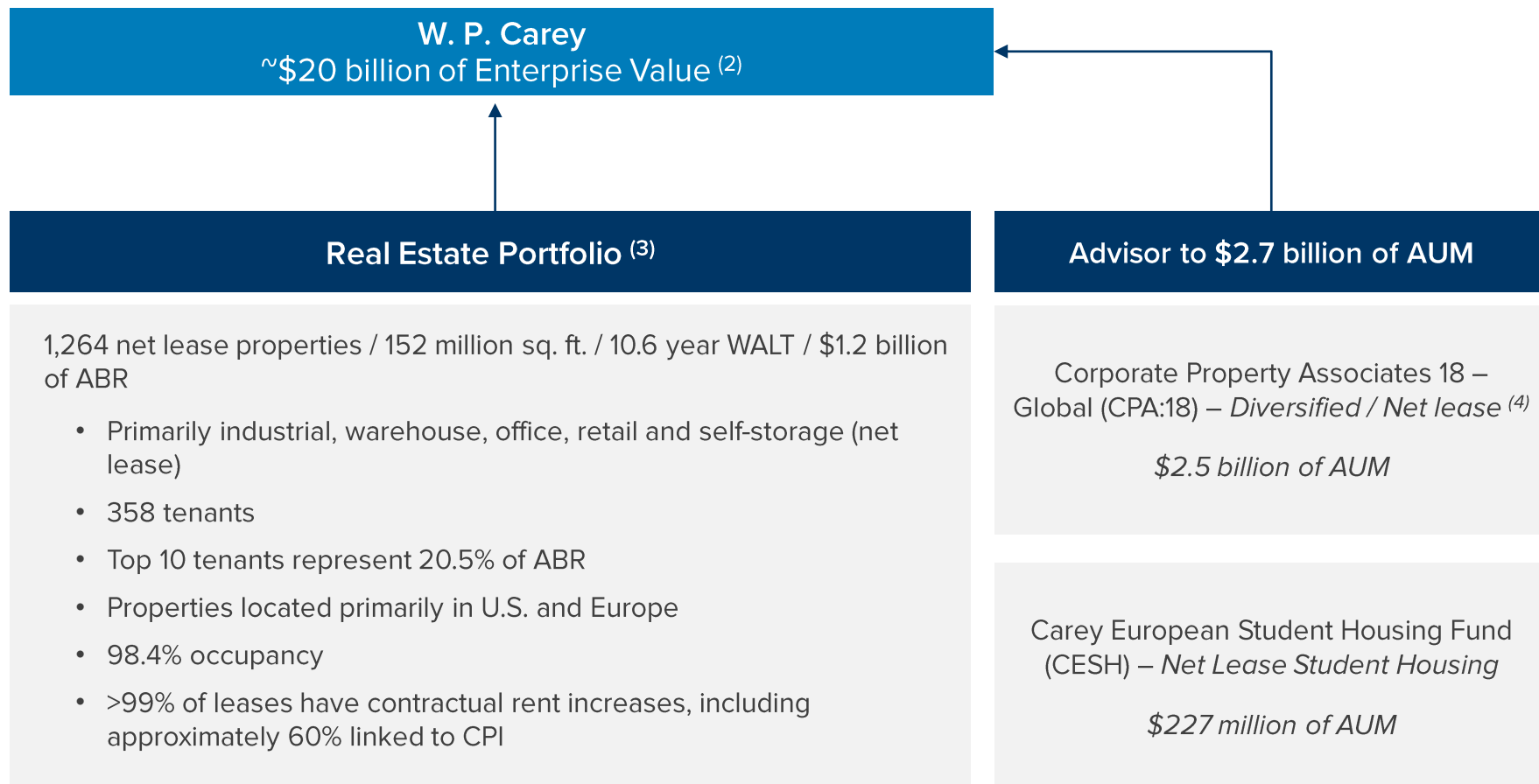
Orgill | Warehouse | Inwood, WV



Turkey Hill | Industrial | Conestoga, PA

Business Model and Structure ⁽¹⁾

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1. Data as of or for the quarter ended September 30, 2021 unless otherwise noted.

2. Enterprise value represents equity market capitalization based on a stock price of \$73.04 as of September 30, 2021, 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).

4. On August 31, 2021, CPA:18 – Global reported that its independent directors intended to begin the process of evaluating possible liquidity alternatives for its shareholders, including a transaction involving us or one of our subsidiaries. There can be no assurance that any such liquidity transaction will occur in the near future or at all.

Investment Strategy

- Generate attractive risk-adjusted returns by 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 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

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

Criticality of Asset

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

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

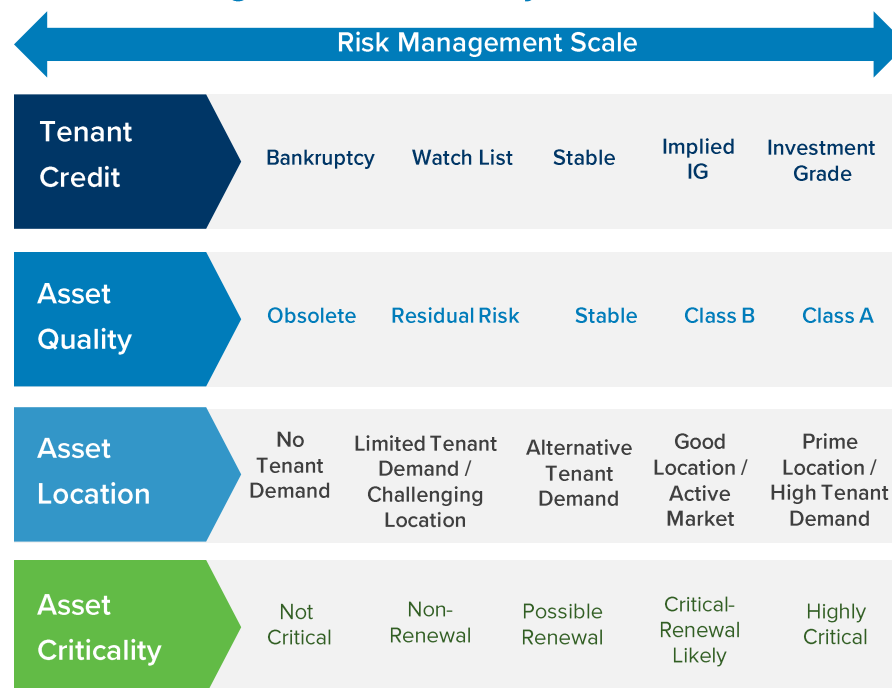
Domestic and international asset management capabilities to address lease expirations, changing tenant credit profiles and asset repositioning or dispositions

- 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	Operational
• Leasing • Dispositions • Lease modifications • Credit and real estate risk analysis • Building expansions and redevelopment • Tenant distress and restructuring	• Lease compliance • Insurance • Property inspections • Non-triple net lease administration • Real estate tax • Projections and portfolio valuation

Asset Management Risk Analysis



Real Estate Portfolio

Large Diversified Portfolio ⁽¹⁾

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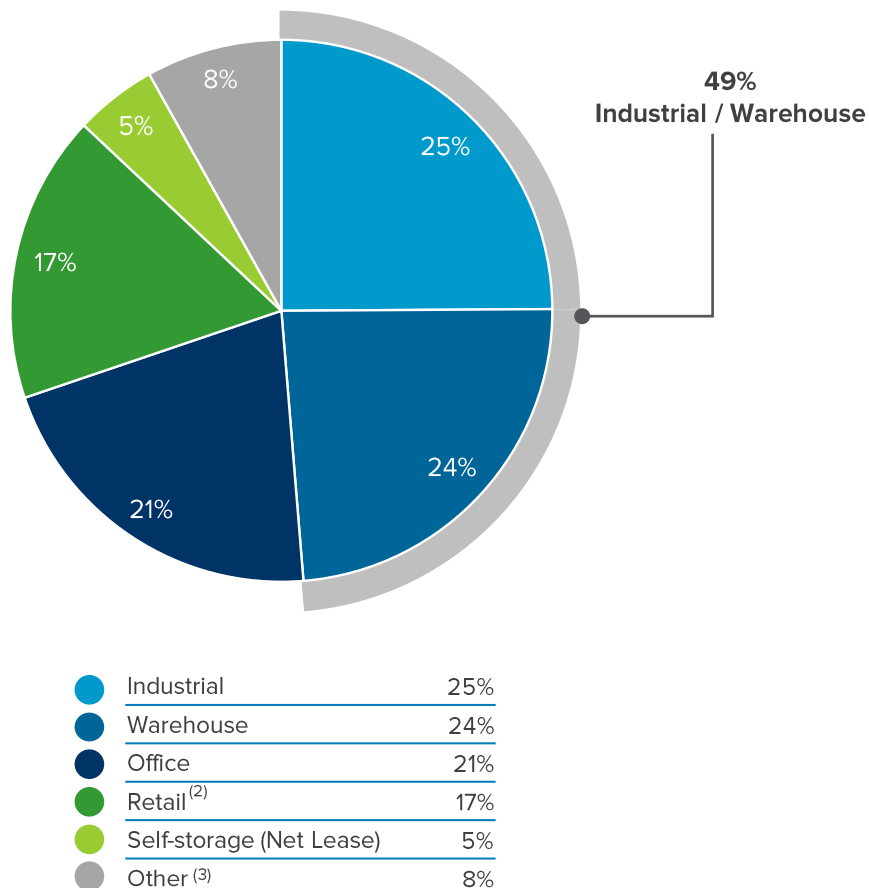
Number of Properties	1,264
Number of Tenants	358
Square Footage	152 million
ABR	\$1.2 billion
US / Europe / Other (% of ABR)	63% / 35% / 2%
Contractual Rent Escalation: CPI-linked / Fixed / Other	59% / 36% / 4%
WALT	10.6 years
Occupancy	98.4%
Investment Grade Tenants (% of ABR)	29.2%
Top 10 Tenant Concentration (% of ABR)	20.5%

1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2021.

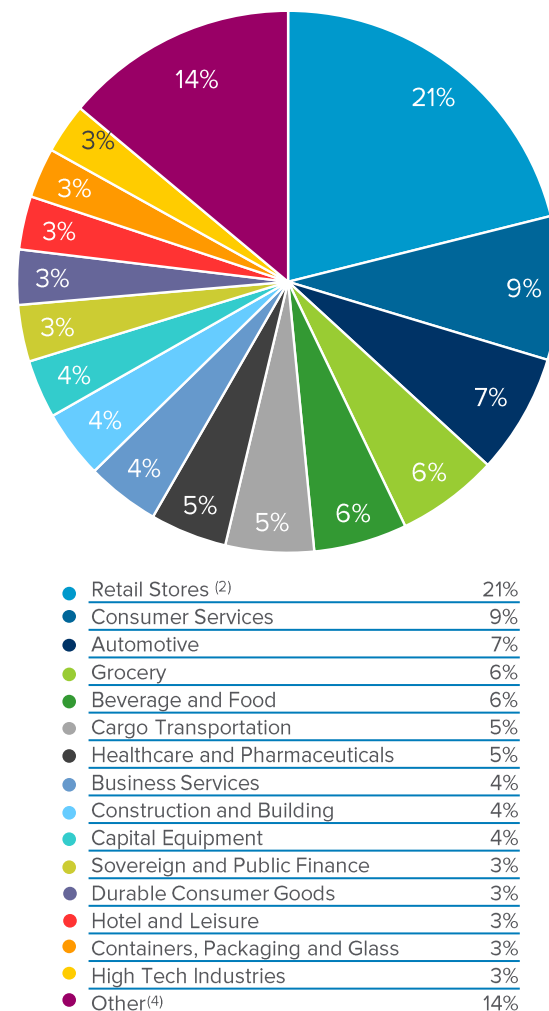
Property and Industry Diversification ⁽¹⁾

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Property Type Diversification (% of ABR)



Tenant Industry Diversification (% of ABR)



1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2021.

2. Includes automotive dealerships.

3. Includes education facilities, hotel (net lease), laboratory, fitness facility, theater, student housing (net lease), land and restaurants.

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

Top Ten Tenants ⁽¹⁾

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

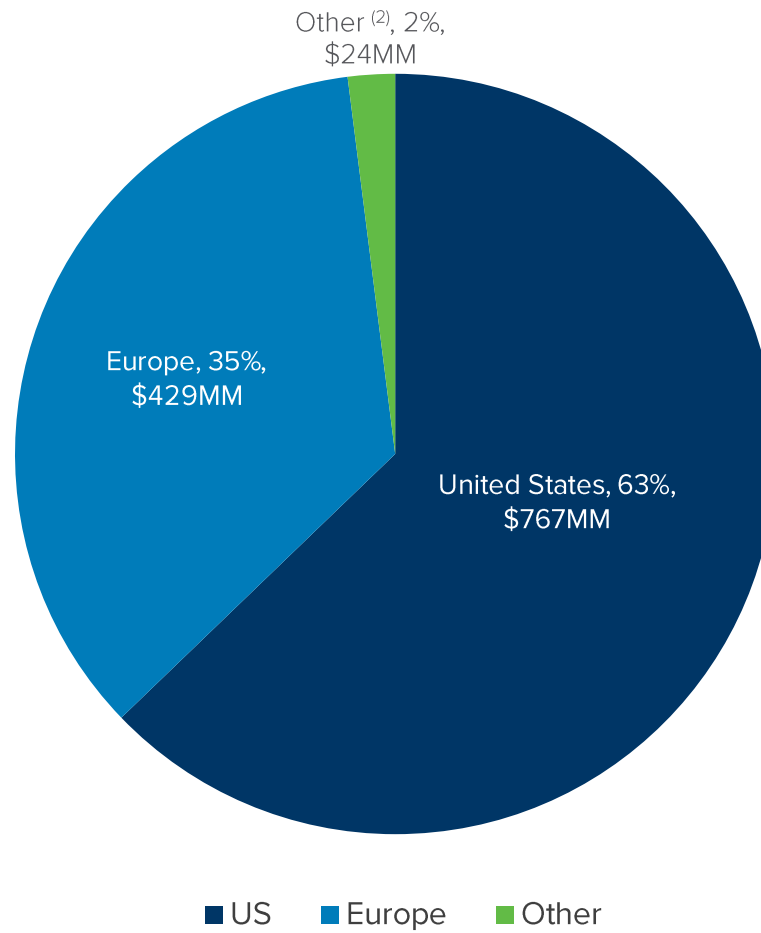
Tenant	Description	Number of Properties	ABR (\$ millions)	WALT (years)	% of Total
	Net lease self-storage properties in the U.S.	78	\$39	2.6	3.2%
 State of Andalusia	Government office properties in Spain	70	30	13.2	2.5%
	Do-it-yourself retail properties in Germany	35	29	15.4	2.4%
	Business-to-business wholesale stores in Italy & Germany	20	29	7.1	2.3%
Pendragon PLC 	Automotive dealerships in the United Kingdom	69	23	8.7	1.9%
	Net lease hotel properties in the U.S.	18	21	2.3	1.7%
	Net lease self-storage properties in the U.S.	27	21	22.6	1.7%
	Distribution facilities in the U.S.	30	20	11.3	1.6%
	K-12 private schools in the U.S.	3	19	22.0	1.6%
	Industrial properties in the U.S. and Canada	27	19	21.7	1.6%
Top 10		377	\$250	11.7 yrs	20.5%

1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2021.

Geographic Diversification ⁽¹⁾

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W. P. Carey has been investing internationally for 23 years, primarily in Northern and Western Europe



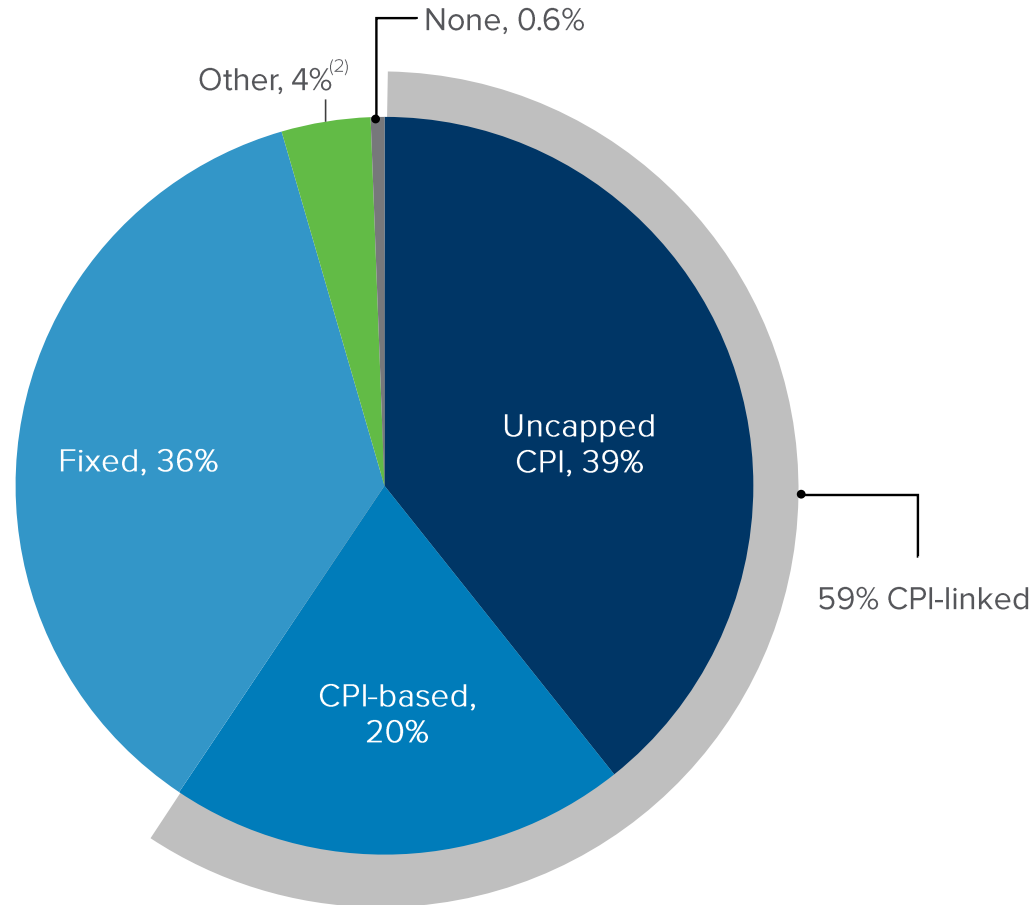
1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2021.

2. Includes Canada (1.1%), Mexico (0.6%) and Japan (0.2%).

Internal Growth from Contractual Rent Increases ⁽¹⁾

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Over 99% of leases have contractual rent increases, including 59% linked to CPI



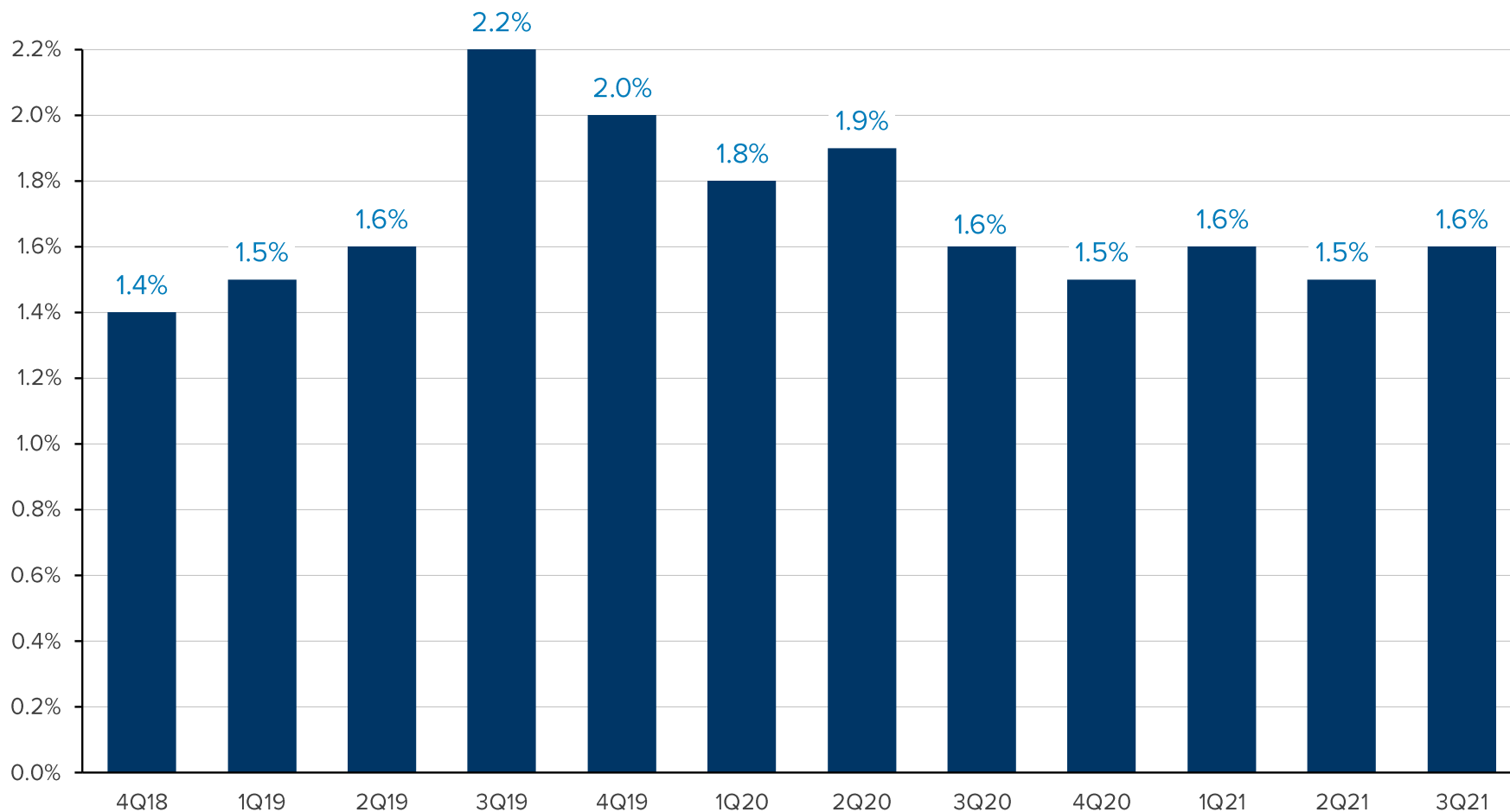
1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of September 30, 2021.

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

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Contractual same store growth of 1.6%



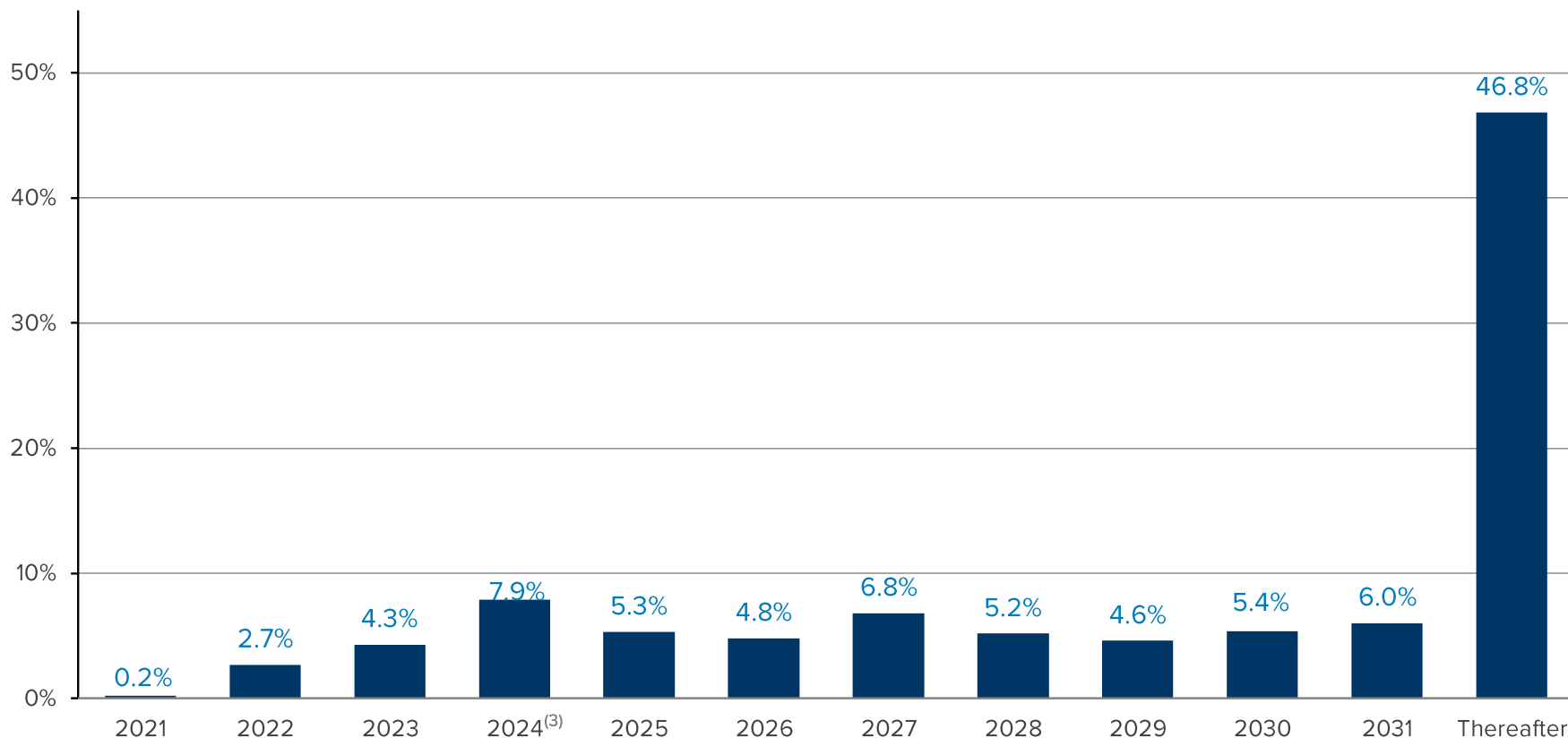
1. Contractual same store portfolio includes leases that were continuously in place during the period from September 30, 2020 to September 30, 2021. Excludes leases for properties that were acquired, sold or vacated, or were subject to lease renewals, extensions or modifications at any time that affected ABR during that period. For purposes of comparability, ABR is presented on a constant currency basis using exchange rates as of September 30, 2021.

Lease Expirations and Average Lease Term ⁽¹⁾

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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, 2021.

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

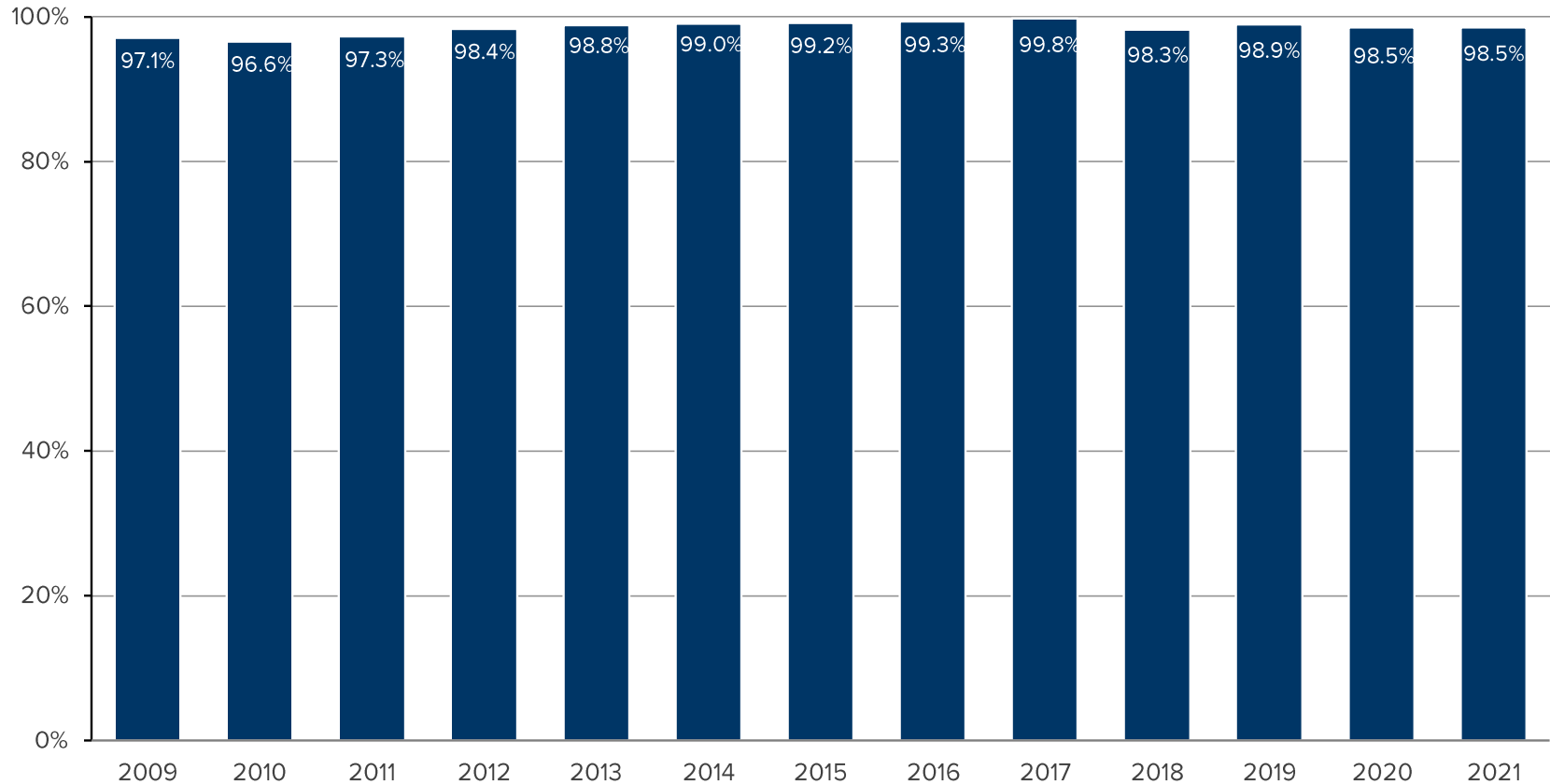
3. Includes ABR of \$38.8 million from a tenant (U-Haul Moving Partners, Inc. and Mercury Partners, LP) that holds an option to repurchase the 78 properties it is leasing in April 2024. There can be no assurance that such repurchase will be completed.

Historical Occupancy ⁽¹⁾

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Stable occupancy maintained during the aftermath of the global financial crisis and throughout the COVID-19 pandemic

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

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

Recent Acquisitions



Jaguar Land Rover
May 2021

Purchase Price: \$195 million

Facility Type: Warehouse

Location: Solihull, United Kingdom

Size: 1,063,424 square feet

Lease Term: 30-year lease

Rent Escalation: U.K. RPI



Conagra Foods
August 2021

Purchase Price: \$114 million

Facility Type: Warehouse

Location: Frankfort, Indiana

Size: 1,536,412

Lease Term: 12-year lease

Rent Escalation: Fixed



Capitol Beverage
September 2021

Purchase Price: \$27 million

Facility Type: Warehouse

Location: Rogers, Minnesota

Size: 187,243 square feet

Lease Term: 15-year lease

Rent Escalation: Fixed

Capital Investments – Case Studies

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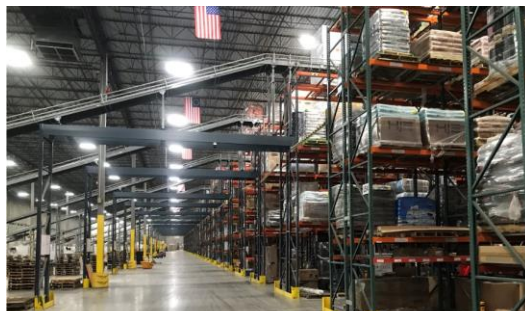
Capital investments have become a more meaningful part of our investment activity and allow us to pursue follow-on opportunities with existing tenants

Recent Capital Investments



Loctek Ergonomic Technology Completed August 2021

Investment: \$25 million redevelopment
Facility Type: Warehouse
Location: Whitehall, Pennsylvania
Size: 504,900 square feet
Lease Term: 5-year lease
Rent Escalation: Fixed



Orgill Expected Completion Q1 2022

Investment: \$20 million expansion
Facility Type: Warehouse
Location: Hurricane, Utah
Size: 427,518 square feet
Lease Term: 20-year lease
Rent Escalation: Fixed



Upfield Group Expected Completion Q2 2022

Investment: \$29 million build-to-suit
Facility Type: Laboratory
Location: Wageningen, The Netherlands
Size: 65,734 square feet
Lease Term: 20-year lease
Rent Escalation: Dutch CPI

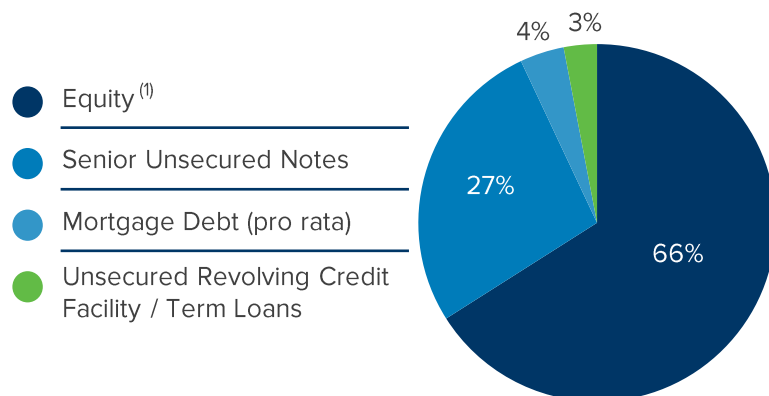


Balance Sheet

Balance Sheet Overview

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Capitalization (%)



Capital Markets and Balance Sheet

- **Oct 2021:** Issued inaugural **Green Bond** - \$350MM of 2.45% Senior Unsecured USD Notes due 2032
- **Aug 2021:** Issued \$404MM of equity through a forward offering
- **Jun 2021:** Issued \$455MM of equity through a forward offering
- **Feb 2021:** Issued \$425MM of 2.25% Senior Unsecured USD Notes due 2033 primarily used to prepay secured debt
- **Feb 2021:** Issued €525MM of 0.95% Senior Unsecured EUR Notes due 2030 and used the proceeds to redeem the outstanding 2.00% Senior Unsecured EUR Notes due 2023
- **Oct 2020:** Issued \$500MM of 2.4% Senior Unsecured Notes due 2031
- **Jun 2020:** Issued \$382MM of equity through a forward offering
- **Feb 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

Capitalization (\$MM)

9/30/21

Total Equity ⁽¹⁾	\$13,606
Pro Rata Net Debt	
Senior Unsecured Notes USD	2,550
Senior Unsecured Notes EUR	2,924
Mortgage Debt, pro rata USD	534
Mortgage Debt, pro rata (EUR \$320 / Other \$30)	350
Unsecured Revolving Credit Facility USD	—
Unsecured Revolving Credit Facility (EUR \$41 / Other \$214)	254
Unsecured Term Loans (EUR \$112 / GBP \$202)	314
Total Pro Rata Debt	\$6,926
Less: Cash and Cash Equivalents	(130)
Total Pro Rata Net Debt	\$6,796
Enterprise Value	\$20,403
Total Capitalization	\$20,532

Leverage Metrics

Pro Rata Net Debt / Adjusted EBITDA ⁽²⁾⁽⁴⁾	5.9x
Pro Rata Net Debt / Enterprise Value ⁽¹⁾⁽²⁾	33.3%
Total Consolidated Debt / Gross Assets ⁽³⁾	40.4%
Weighted Average Interest Rate (pro rata)	2.6%
Weighted Average Debt Maturity (pro rata)	5.3 years

1. Based on a closing stock price of \$73.04 on September 30, 2021 and 186,284,955 common shares outstanding as of September 30, 2021.

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.

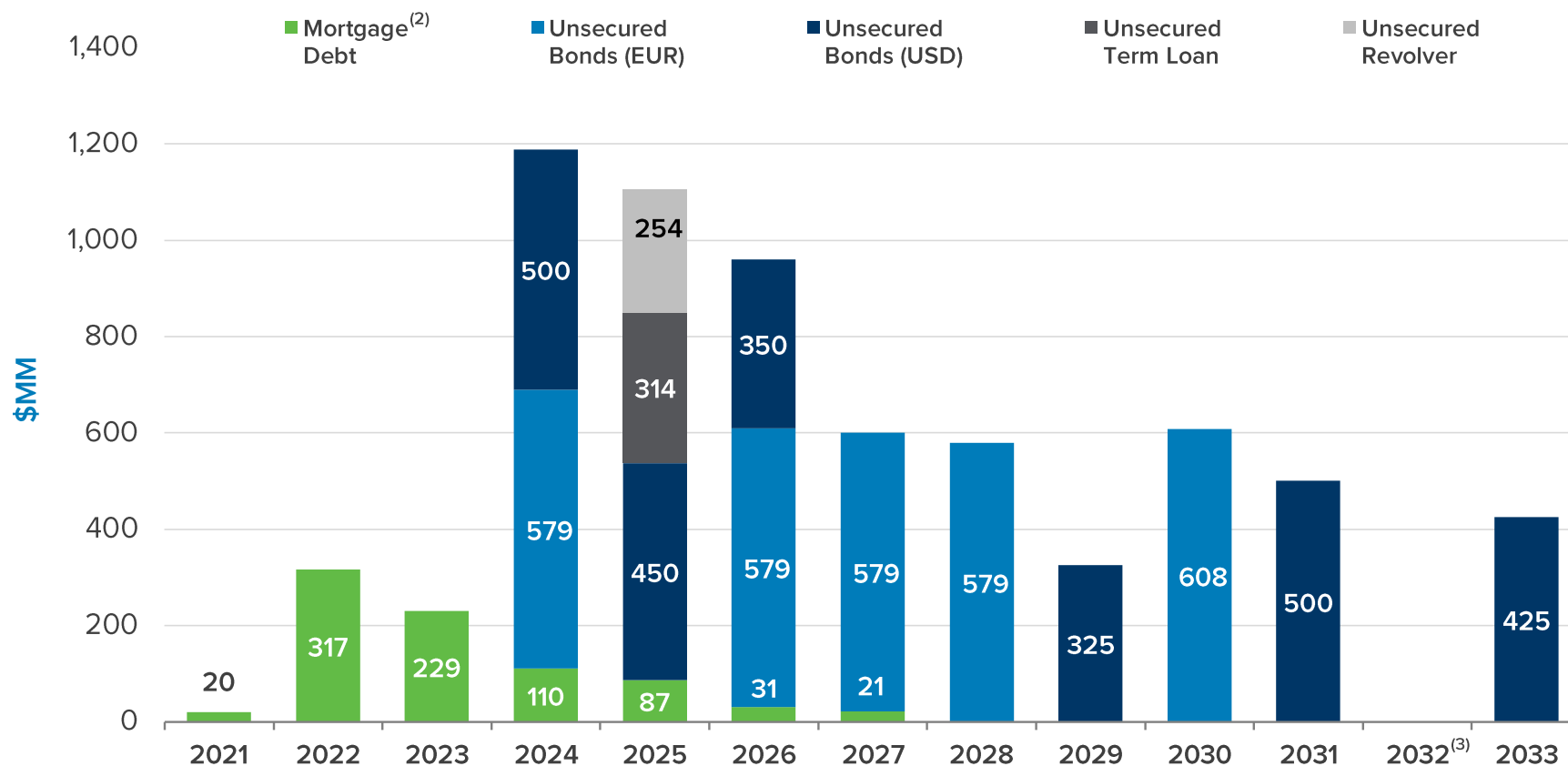
3. Gross assets represent consolidated total assets before accumulated depreciation on real estate. Gross assets are net of accumulated amortization on in-place lease and above-market rent intangible assets.

4. Adjusted EBITDA represents 3Q21 annualized Adjusted EBITDA, as reported in the Form 8-K filed with the SEC on October 29, 2021.

Debt Maturity Schedule

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Principal at Maturity⁽¹⁾



% of Total ⁽⁴⁾	0.3%	4.6%	3.5%	17.3%	16.2%	14.0%	8.7%	8.5%	4.7%	8.8%	7.3%	–	6.1%
Interest Rate ⁽⁴⁾	4.4%	4.5%	3.0%	3.3%	2.5%	3.1%	2.2%	1.4%	3.9%	1.0%	2.4%	–	2.3%

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 (\$9MM) and 2031 (\$3MM).

3. Subsequent to quarter end, the Company completed its inaugural Green Bond offering, issuing \$350 million of 2.45% Senior Unsecured Notes due 2032. The Company also prepaid or repaid at maturity mortgages totaling \$297.6 million, which had a weighted-average interest rate of 4.4%.

4. 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⁾

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

Senior Unsecured Notes ⁽²⁾

	Metric	Covenant	September 30, 2021
Total Leverage	Total Debt / Total Assets	≤ 60%	39.5%
Secured Debt Leverage	Secured Debt / Total Assets	≤ 40%	4.0%
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥ 1.5x	6.1x
Maintenance of Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥ 150%	241.1%

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, 2021, our Senior Unsecured Notes consisted of the following note issuances: (i) \$500 million 4.60% senior unsecured notes due 2024, (ii) €500 million 2.25% senior unsecured notes due 2024, (iii) \$450 million 4.00% senior unsecured notes due 2025, (iv) \$350 million 4.25% senior unsecured notes due 2026, (v) €500 million 2.25% senior unsecured notes due 2026, (vi) €500 million 2.125% senior unsecured notes due 2027, (vii) €500 million 1.35% senior unsecured notes due 2028, (viii) \$325 million 3.85% senior unsecured notes due 2029, (ix) €525 million 0.95% senior unsecured notes due 2030, (x) \$500 million 2.40% senior unsecured notes due 2031, and (xi) \$425 million 2.25% senior unsecured notes due 2033.

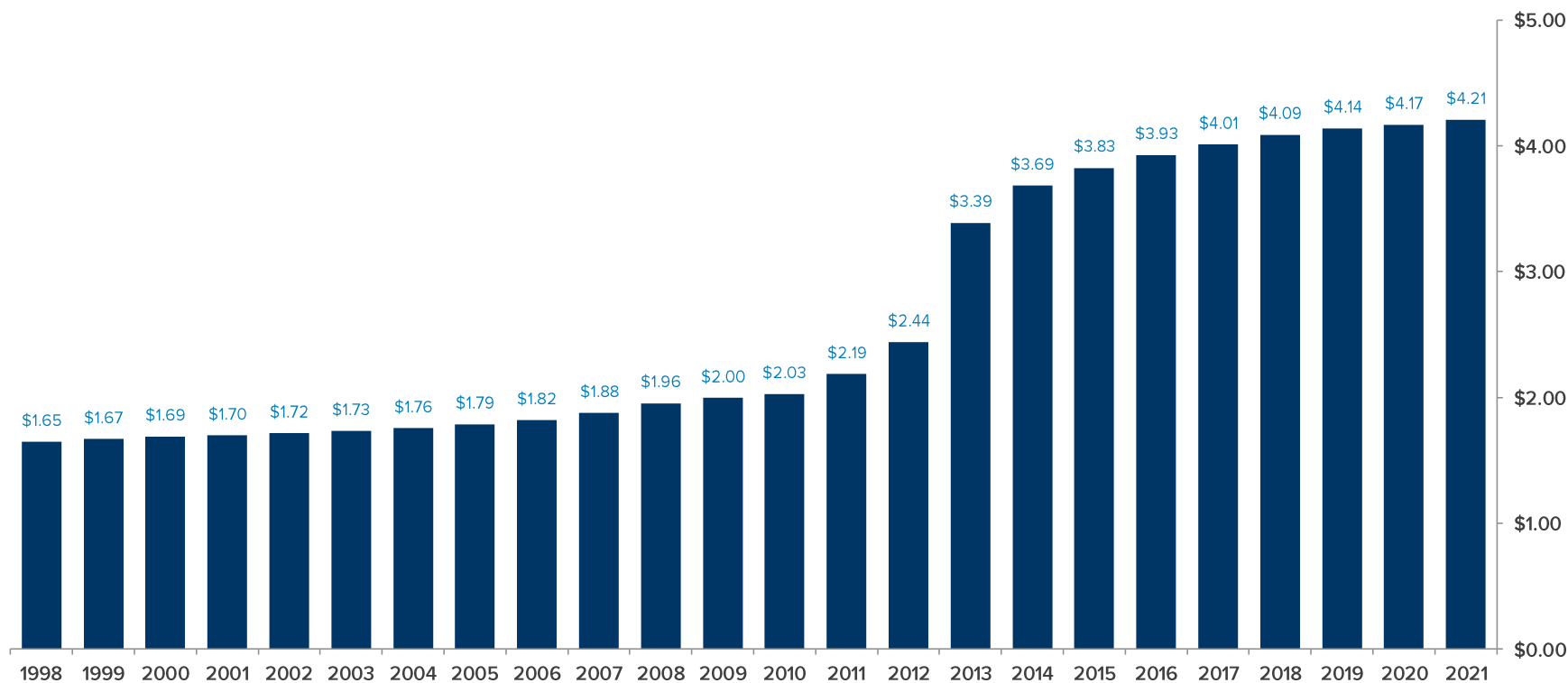
History of Consistent Dividend Growth

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

- Current annualized dividend of \$4.21 with a yield of 5.8% ⁽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 \$73.04 as of September 30, 2021, and a cash dividend of \$1.052 per share declared during 3Q21.

2. Full year dividends declared per share, excluding special dividends. 2021 represents 3Q21 annualized.

ESG

ESG Strategy

- Since our founding in 1973, we have maintained the commitment that acting responsibly towards our stakeholders and our communities is fundamental to being a good corporate citizen
- Our cross-functional ESG Committee serves to support our ongoing commitment to environmental and sustainability initiatives, corporate social responsibility and corporate governance

Environmental

- Evaluate and target new sustainability-linked investment opportunities, with the goal of growing ABR and portfolio prominence from Green Buildings⁽¹⁾
- Proactively manage our portfolio's major climate change risks by collecting tenant data and working to integrate with benchmarking organizations, such as GRESB and CDP⁽²⁾
- Match our current and future Eligible Green Projects⁽³⁾ with green-linked financing, including the completion of our inaugural \$350MM Green Bond offering in October 2021
- Recent sustainability-linked investments include:
 - \$20MM expansion / solar roof installation for a BREEAM "Excellent" certified distribution facility
 - \$75MM build-to-suit for a targeted LEED certified food production facility
 - \$195MM acquisition of a targeted BREEAM "Very Good" logistics facility

Social

- Corporate philosophy of *Doing Good while Doing Well*[®] and programs Carey Forward and Carey the Torch promote employee volunteer efforts and support community initiatives
- Signed CEO Act!on Pledge for Diversity & Inclusion and formed a full Diversity & Inclusion Advisory Committee, appointing a Head of D&I
- Prioritize our employees and maintain a safe and inclusive work environment, where we can attract and retain a high-caliber workforce and stay committed to diversity, equity and inclusion
- Recognized as a constituent in the Bloomberg Equality Index for 2021
- Our workforce:

180+	37%	38
Global Employees	Racial / Ethnic Diversity ⁽⁴⁾	Average Employee Age
- Women represent:

46%	42%	33%	30%
of Global Workforce	of Managers	of Executive Team	of our Board of Directors

Governance

- Commitment to managing risk, providing transparent disclosure and being accountable to our stakeholders
- Achieved the highest QualityScore rating of "1" from ISS in Governance
- Recognized as a "Winning" Company by Women on Boards Initiative, helping to accelerate gender balance on corporate boards above the 20% average. In 2020, we increased the representation of female directors on our Board to **30%**
- Key Governance Highlights
 - 9 out of 10 independent directors, including a separate independent chairman
 - No related-party transactions
 - Independence of Directors reviewed annually
 - Limitation on over-boarding
 - Proxy access with "3/3/20/20" market standard
 - Opted out of Maryland staggered board provisions, annual director elections
 - No poison pill

1. For a building to be considered "green" under our investment criteria, it must at a minimum (i) be certified by LEED, BREEAM or a similarly recognized organization or certification process; or (ii) rely on renewable energy sources (such as solar, wind or hydroelectric power) for a material portion of its energy needs.
 2. GRESB – "Global Real Estate Sustainability Benchmark" and CDP – "Carbon Disclosure Project".
 3. Eligible Green Projects are defined in WPC's Green Financing Framework, available on our website.
 4. Data is collected by our Human Resources Department and is only for our U.S.-based employees.

Environmental Strategy

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The goal of our Environmental Strategy is to invest in new sustainability-linked properties, capital investment projects and financings, as well as minimize the environmental impact of our existing portfolio

In October 2021, we issued our inaugural \$350 million Green Bond, allowing us to allocate proceeds to new and existing Eligible Green Projects

Case Study – Nippon Express Port of Rotterdam, Netherlands

In 2019, we completed the build-to-suit expansion and sustainability retrofit of an existing class-A logistics facility leased to Nippon Express, one of the largest third-party logistics companies in the world

- ✓ Additional 350,000 SF added to warehouse
- ✓ High-efficiency heat-pump system replaced existing boilers, providing significant energy savings
- ✓ 1,100,000 SF solar roof installation, capable of generating 15,000 MWh of energy
- ✓ Solar roof will represent one of the largest in the Netherlands by size and among the largest in Europe by generation capacity
- ✓ \$20 million expansion investment, certified BREEAM “Excellent”
- ✓ Total Investment: \$63 million

BREEAM®
EXCELLENT



Investment Management

Summary of Non-Traded Investment Programs

Total AUM of \$2.7 billion, including \$1.7 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	\$2.5B	\$227MM
Net lease assets	\$1.5B	\$167MM
General liquidation guideline ⁽¹⁾	Beginning after the 7 th anniversary of the closing of the initial public offering in 2015 ⁽²⁾	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.

2. On August 31, 2021, CPA:18 – Global reported that its independent directors intended to begin the process of evaluating possible liquidity alternatives for its shareholders, including a transaction involving us or one of our subsidiaries. There can be no assurance that any such liquidity transaction will occur in the near future or at all.

Rent Collection Update

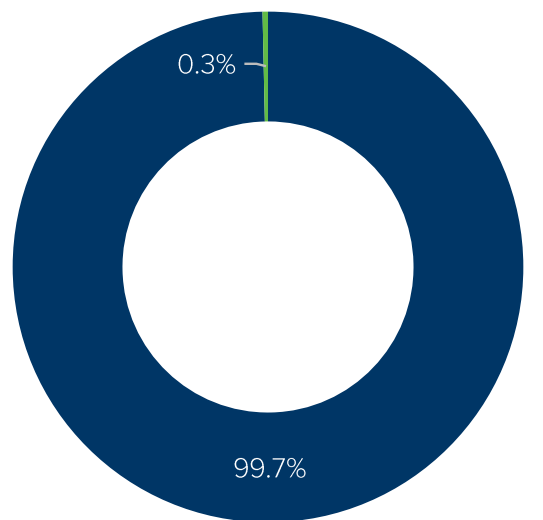


3Q21 Rent Payment Status

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Collected >99% of rent due in the third quarter

Total Rent Due 3Q21



	% of ABR from 3Q21 rent due ⁽¹⁾
● Rent Paid	99.7%
● Rent Deferred	—
● Rent Not Paid	0.3%

Property Type

	% of total ABR	% of 3Q21 rent due and paid ⁽¹⁾
Industrial	25%	99%
Warehouse	23%	100%
Office	21%	99%
Retail	17%	100%
Fitness, Theater and Restaurants	2%	97%
Self Storage (net lease)	5%	100%
Other ⁽²⁾	7%	98%
Total	100%	>99%

Geography

	% of total ABR	% of 3Q21 rent due and paid ⁽¹⁾
U.S.	62%	99%
Europe	36%	99%
Other ⁽³⁾	2%	100%
Total	100%	>99%

Note: ABR presented as of June 30, 2021. Percentages may not add to totals due to rounding.

1. Reflects payments from tenants with rental payments due from June 20, 2021 to September 19, 2021 expressed as a percentage of ABR. Excludes rent paid in advance of the 3Q21 rent collection period.

2. Includes net lease lodging assets, education, laboratory, land and student housing properties.

3. Includes Canada, Mexico and Japan.

Cautionary Statement Concerning Forward-Looking Statements

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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), 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 I, Item 1A. Risk Factors in W. P. Carey’s Annual Report on Form 10K for the year ended December 31, 2020. 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.

All data presented herein is as of September 30, 2021 unless otherwise noted.

Amounts may not sum to totals due to rounding.

Past performance does not guarantee future results.

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 a number of investments, usually with our affiliates, 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 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, 2021 or September 30, 2021. 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.