



W. P. CAREY

W. P. Carey Inc. Investor Presentation 1Q22

Investing for the Long Run®

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*Unless otherwise noted, all data in this presentation is as of March 31, 2022.
Amounts may not sum to totals due to rounding.*

Investing for the Long Run®



Overview



Company Highlights

W. P. CAREY

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 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

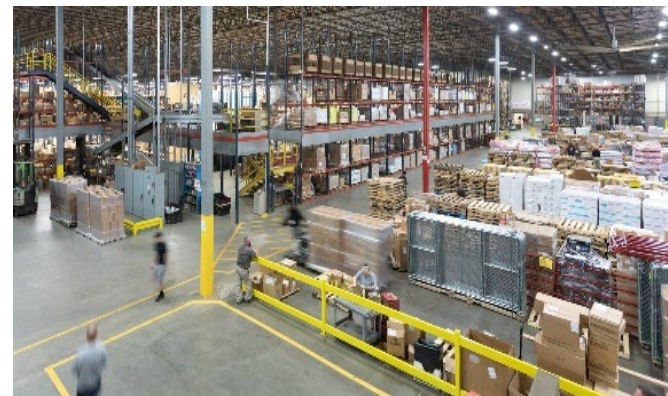
U.S. and Europe-based asset management teams

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

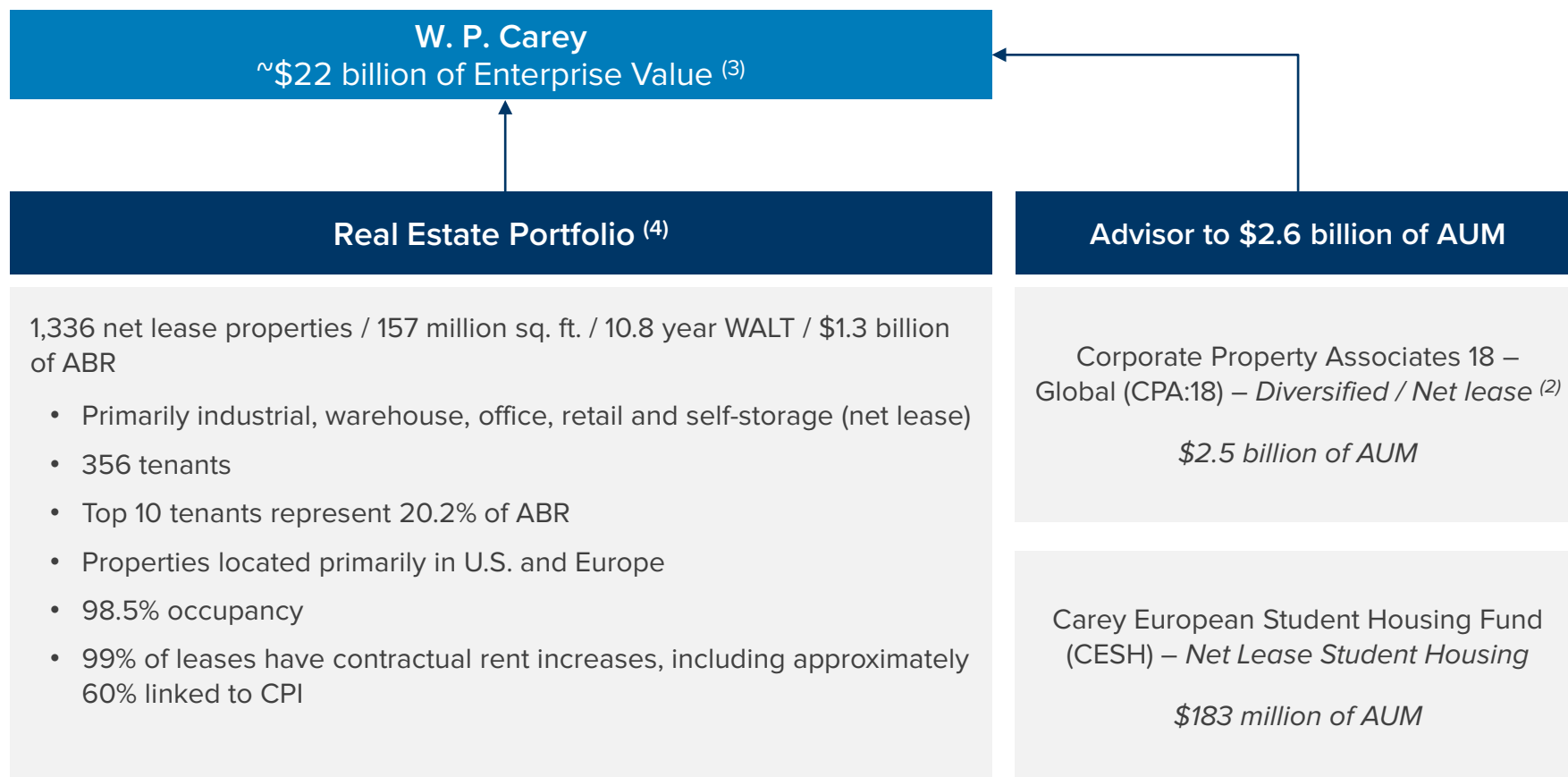


Turkey Hill | Industrial | Conestoga, PA

Business Model and Structure ⁽¹⁾

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- On February 27, 2022, W. P. Carey announced a proposed merger with CPA[®]:18, expected to close in the third quarter, in an estimated \$2.7 billion transaction, adding ~\$2.0 billion of assets after ~\$700 million of proposed asset sales ⁽²⁾



1. Data as of or for the quarter ended March 31, 2022 unless otherwise noted.

2. On February 27, 2022, our board of directors unanimously approved a definitive merger agreement pursuant to which CPA:18 – Global will merge with and into an indirect subsidiary of ours in a transaction valued at approximately \$2.7 billion. The transaction has also been approved by CPA:18 – Global's board of directors upon the unanimous recommendation and approval of a Special Committee consisting of CPA:18 – Global's independent directors. On April 25, 2022, we filed a Form S-4/A, which was declared effective by the SEC on April 27, 2022. CPA:18 intends to mail the proxy statement/prospectus contained therein to CPA:18's stockholders in connection with the Proposed Merger in early May 2022. The Proposed Merger and related transactions are subject to the satisfaction of a number of closing conditions, including approval by the stockholders of CPA:18 – Global. If this approval is obtained and the other closing conditions are met, we currently expect the transaction to close in early August 2022, although there can be no assurance that the transaction will be completed at such time or at all.

3. Enterprise value represents equity market capitalization based on a stock price of \$80.84 as of March 31, 2022, plus pro rata debt outstanding, less consolidated cash and cash equivalents.

4. 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 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

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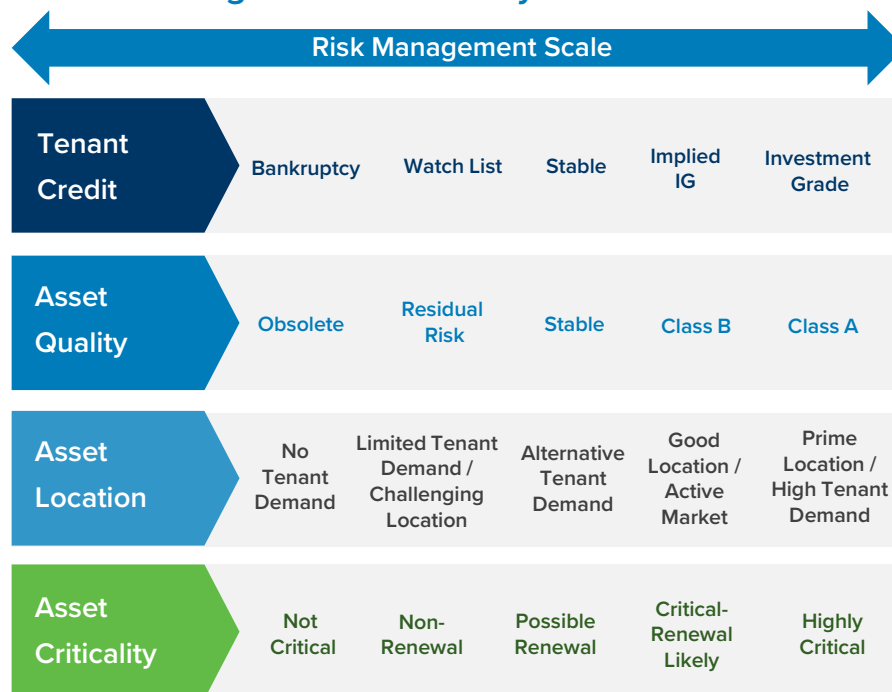
Domestic and international asset management capabilities to address lease expirations, changing tenant credit profiles and asset repositioning or dispositions

- 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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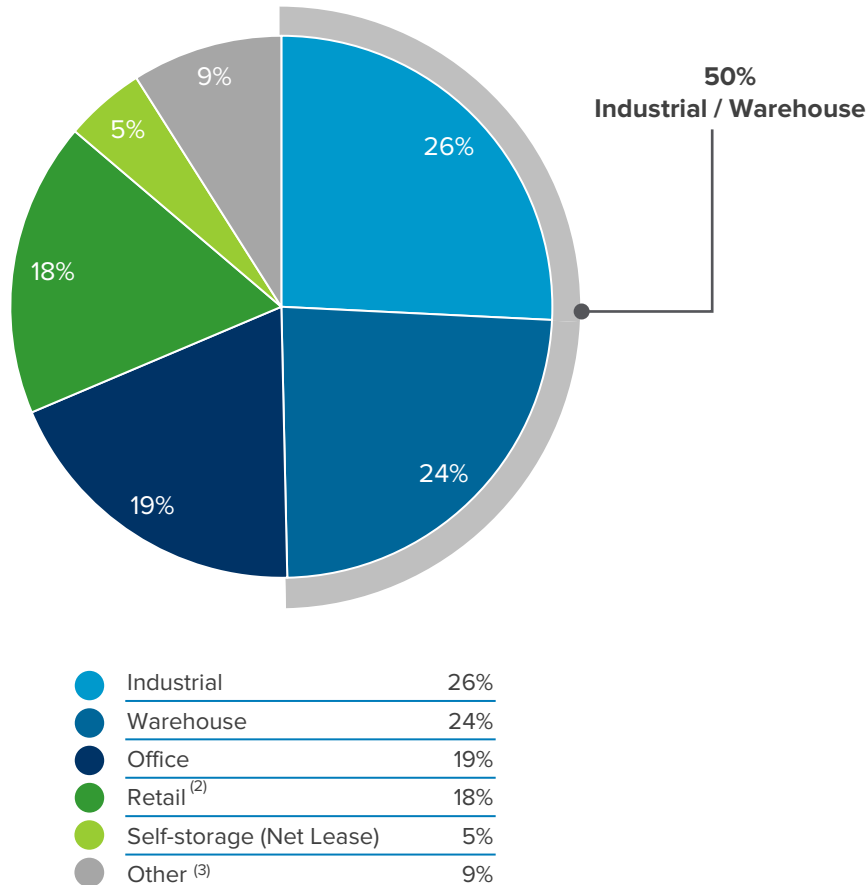
Number of Properties	1,336
Number of Tenants	356
Square Footage	157 million
ABR	\$1.3 billion
US / Europe / Other (% of ABR)	63% / 35% / 2%
Contractual Rent Escalation: CPI-linked / Fixed / Other	58% / 37% / 4%
WALT	10.8 years
Occupancy	98.5%
Investment Grade Tenants (% of ABR)	31.4%
Top 10 Tenant Concentration (% of ABR)	20.2%

1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2022.

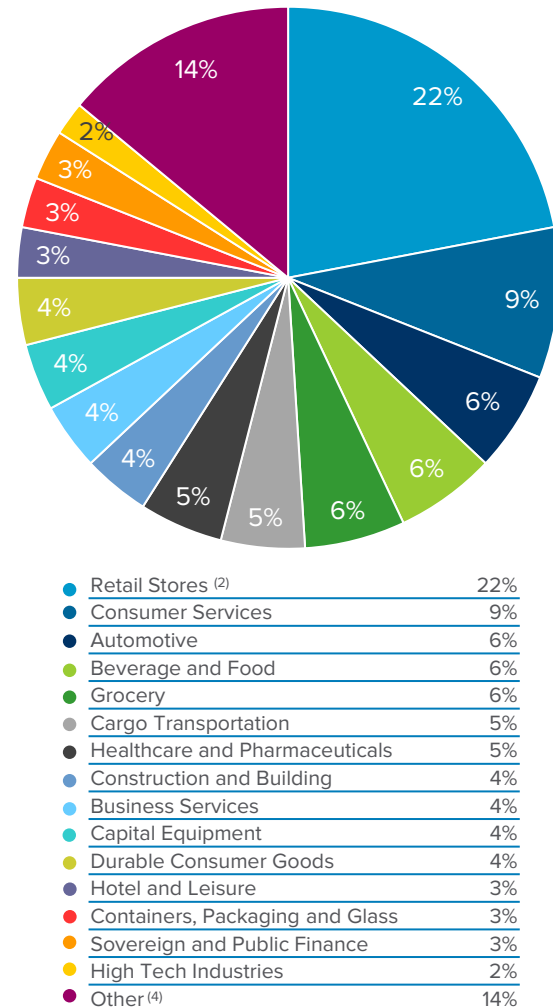
Property and Industry Diversification ⁽¹⁾

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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 March 31, 2022.

2. Includes automotive dealerships.

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

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

Top Ten Tenants ⁽¹⁾

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

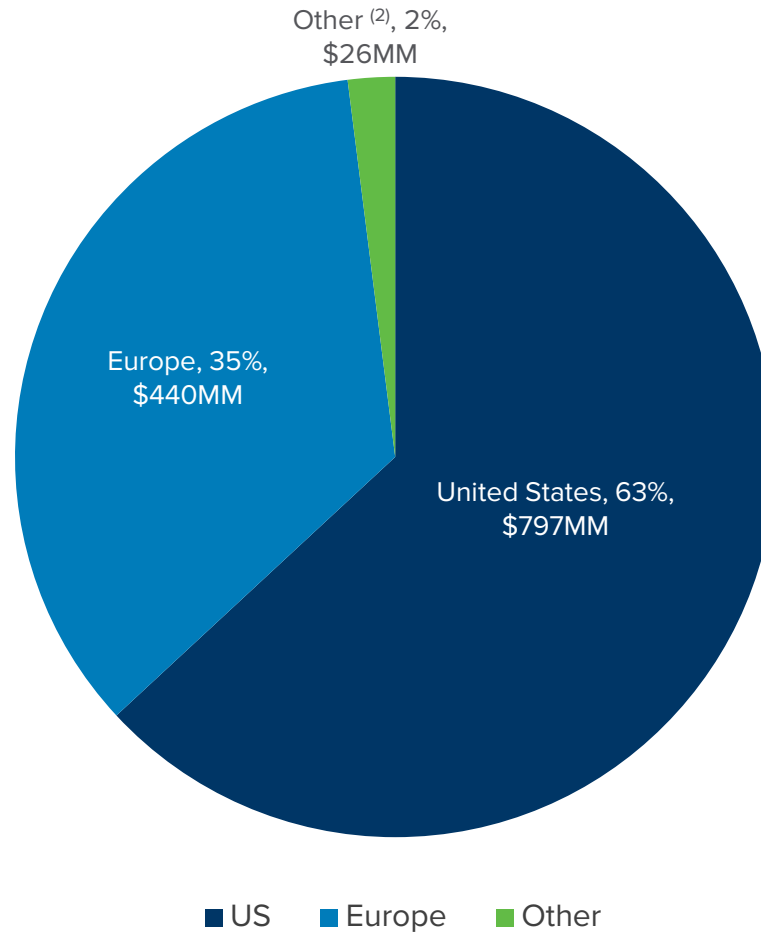
Tenant	Description	Number of Properties	ABR (\$ millions)	WALT (years)	% of Total
	Net lease self-storage properties in the U.S.	78	\$39	2.1	3.1%
 State of Andalusia	Government office properties in Spain	70	30	12.7	2.4%
	Do-it-yourself retail properties in Germany	35	28	14.9	2.3%
	Business-to-business wholesale stores in Italy & Germany	20	28	6.5	2.2%
	Do-it-yourself retail properties in Poland	26	23	8.4	1.8%
	Net lease self-storage properties in the U.S.	27	23	22.1	1.8%
Pendragon PLC 	Automotive dealerships in the United Kingdom	66	23	12.7	1.8%
	Net lease hotel properties in the U.S.	18	21	1.8	1.7%
	Distribution facilities in the U.S.	29	20	10.8	1.6%
	K-12 private schools in the U.S.	3	19	21.5	1.5%
Top 10		372	\$255	10.7 yrs	20.2%

1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2022.

Geographic Diversification ⁽¹⁾

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



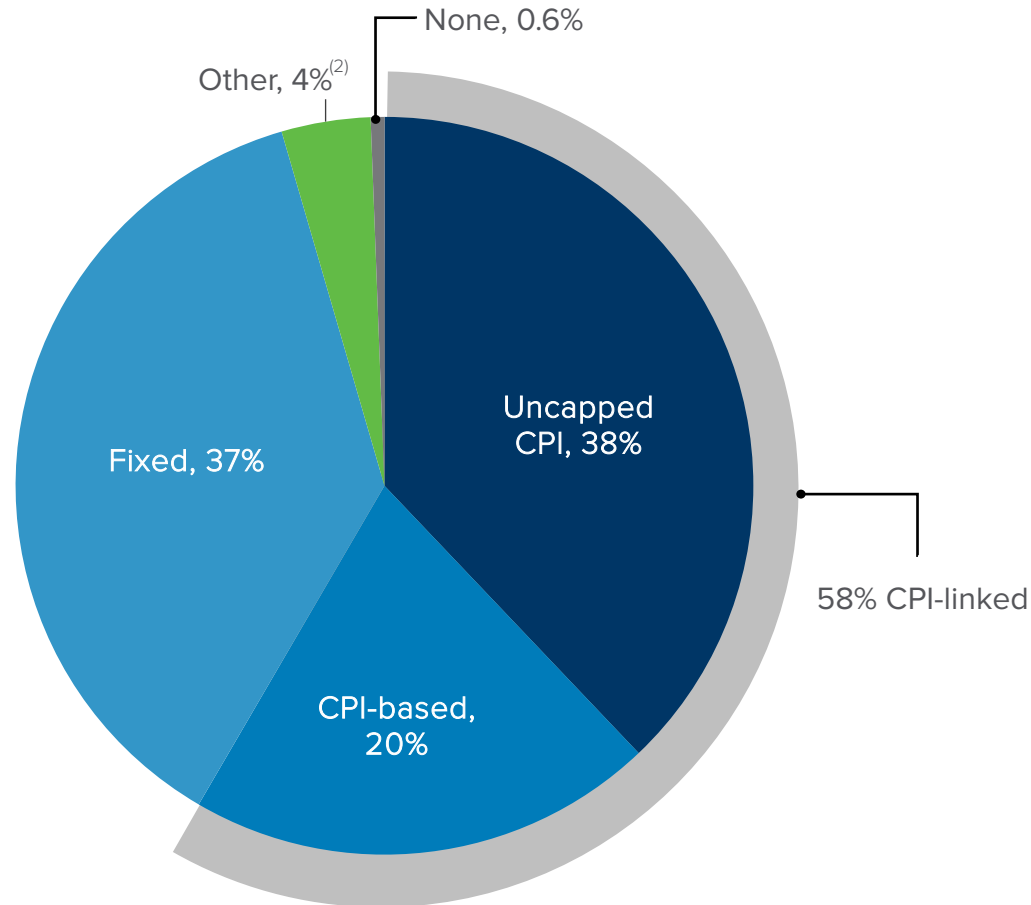
1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2022.

2. Includes Canada (1.2%), Mexico (0.6%) and Japan (0.2%).

Internal Growth from Contractual Rent Increases ⁽¹⁾

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Over 99% of ABR comes from leases with contractual rent increases, including 58% linked to CPI



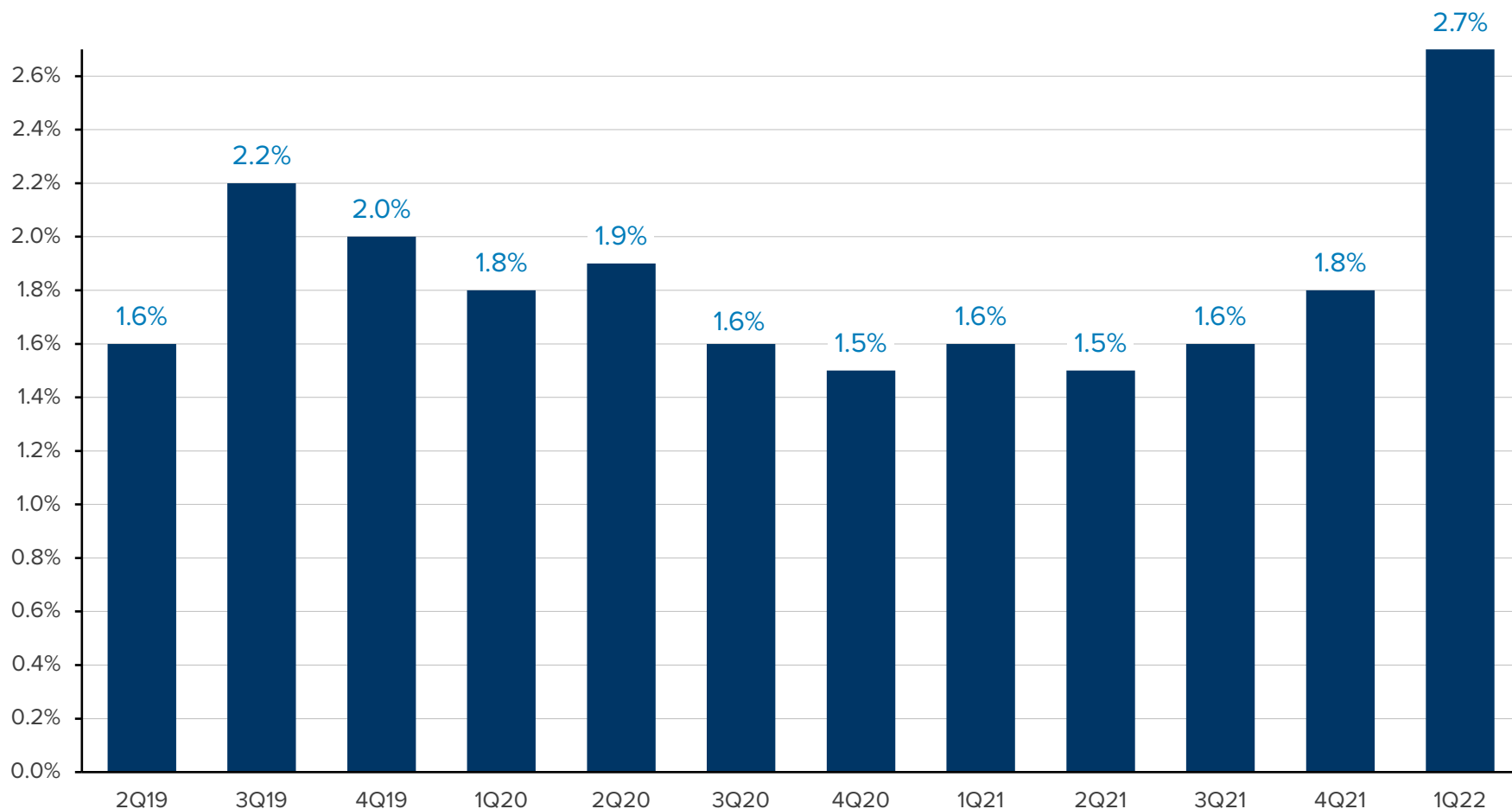
1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2022.

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 2.7% ⁽¹⁾



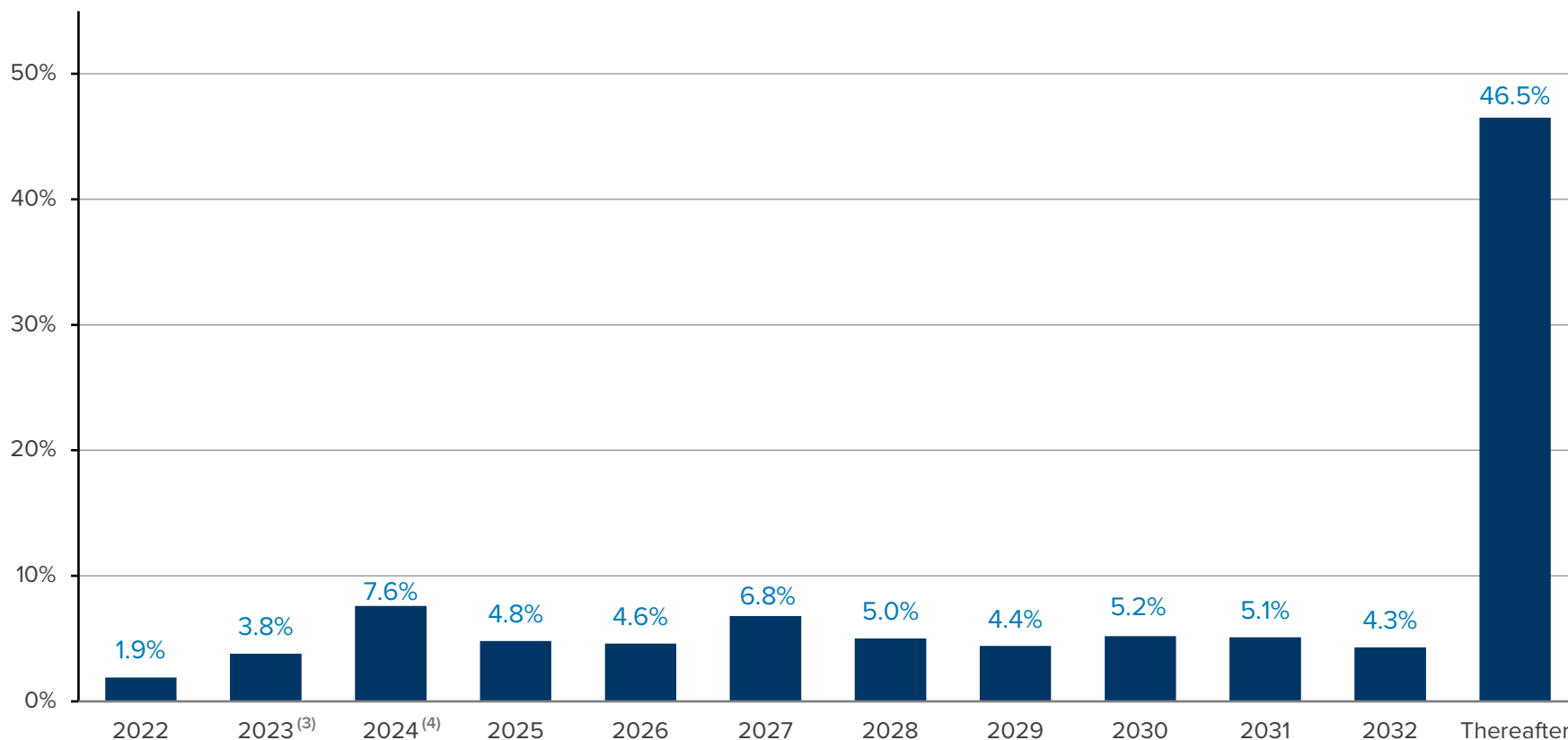
1. Contractual same store portfolio includes leases that were continuously in place during the period from March 31, 2021 to March 31, 2022. Excludes leases for properties that were acquired, sold or vacated, or were subject to lease renewals, extensions or modifications at any time that affected ABR during that period. For purposes of comparability, ABR is presented on a constant currency basis using exchange rates as of March 31, 2022.

Lease Expirations and Average Lease Term ⁽¹⁾

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Weighted-average lease term of 10.8 years

Lease Expirations (% ABR) ⁽²⁾



1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2022.

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

3. Includes ABR of \$16.1 million from a tenant (Marriott Corporation) with a lease expiration in January 2023.

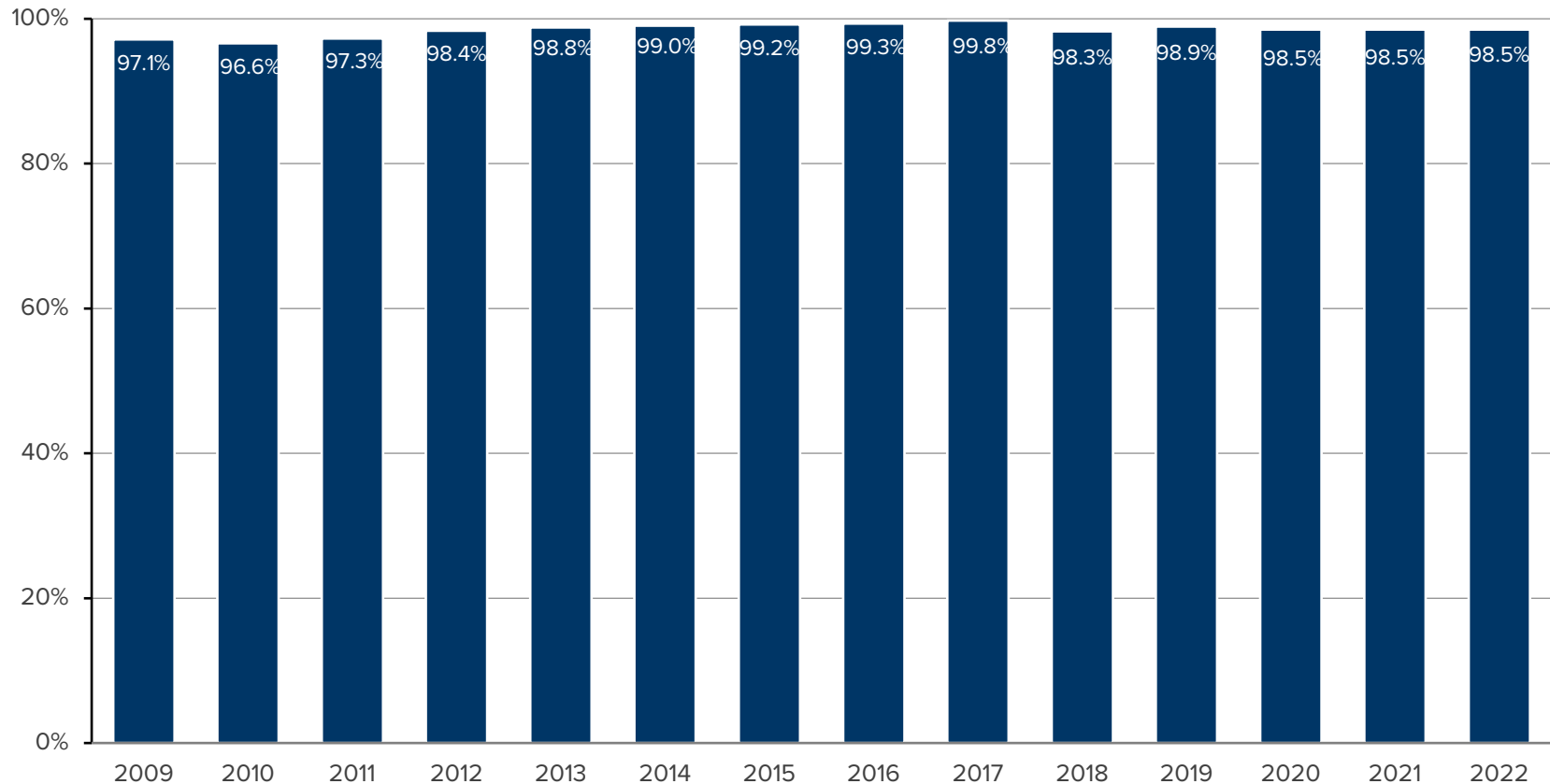
4. Includes ABR of \$38.8 million from a tenant (U-Haul Moving Partners, Inc. and Mercury Partners, LP) that holds an option to repurchase the 78 properties it is leasing in April 2024. There can be no assurance that such repurchase will be completed.

Historical Occupancy ⁽¹⁾

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Stable occupancy maintained during the 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 primarily on mission critical industrial and warehouse properties and essential retail

Recent Acquisitions

TrueValue.



True Value
December 2021

Purchase Price: \$44 million
Facility Type: Industrial
Location: Cary, IL
Size: 571,465 square feet
Lease Term: 20-year lease
Rent Escalation: Fixed

coop



Coop
February 2022

Purchase Price: \$34 million
Facility Type: Retail
Location: Various, Denmark
Size: 121,263 square feet
Lease Term: 15-year lease
Rent Escalation: Danish CPI


METRA



Metra Aluminum
February 2022

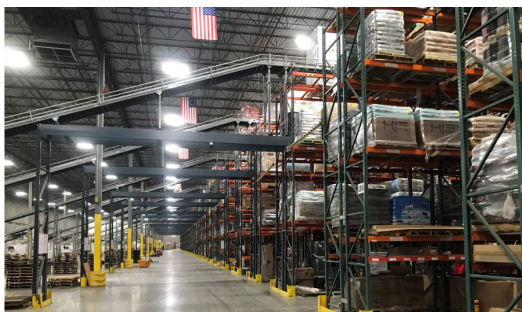
Purchase Price: \$21 million
Facility Type: Industrial
Location: Laval, Quebec, Canada
Size: 162,600 square feet
Lease Term: 25-year lease
Rent Escalation: Fixed

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



Orgill

Completed March 2022

Investment: \$20 million expansion

Facility Type: Warehouse

Location: Hurricane, UT

Size: 427,680 square feet

Lease Term: 20-year lease

Rent Escalation: Fixed



Upfield Group

Expected Completion Q2 2022

Investment: \$28 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



Henkel

Completed April 2022

Investment: \$70 million renovation

Facility Type: Warehouse

Location: Bowling Green, KY

Size: N/A

Lease Term: 15-year lease

Rent Escalation: Fixed

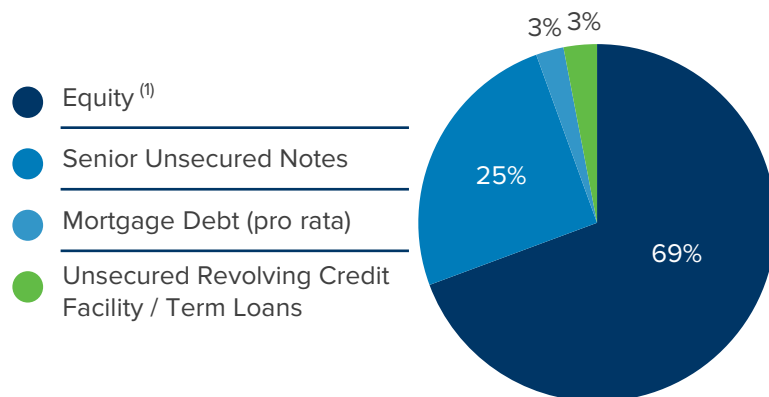


Balance Sheet

Balance Sheet Overview

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Capitalization (%)



Capital Markets Activity

- **ATM:** Issued \$340MM of equity through our ATM program in 2021 and \$218MM of equity year-to-date through April 29th
- **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
- **Mar 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
- **Feb 2021:** Issued \$425MM of 2.25% Senior Unsecured USD Notes due 2033 primarily used to prepay secured debt

Capitalization (\$MM)

3/31/22

Total Equity ⁽¹⁾	\$15,553
Pro Rata Net Debt	
Senior Unsecured Notes USD	2,900
Senior Unsecured Notes EUR	2,803
Mortgage Debt, pro rata USD	219
Mortgage Debt, pro rata (EUR \$296 / Other \$22)	318
Unsecured Revolving Credit Facility USD	—
Unsecured Revolving Credit Facility (EUR \$283 / Oth. \$193)	476
Unsecured Term Loans (EUR \$107 / GBP \$197)	304
Total Pro Rata Debt	\$7,020
Less: Cash and Cash Equivalents	(205)
Total Pro Rata Net Debt	\$6,815
Enterprise Value	\$22,368
Total Capitalization	\$22,573

Leverage Metrics

Pro Rata Net Debt / Adjusted EBITDA ⁽²⁾⁽⁴⁾	5.5x
Pro Rata Net Debt / Enterprise Value ⁽¹⁾⁽²⁾	30.5%
Total Consolidated Debt / Gross Assets ⁽³⁾	39.7%
Weighted Average Interest Rate (pro rata)	2.5%
Weighted Average Debt Maturity (pro rata)	5.2 years

1. Based on a closing stock price of \$80.84 on March 31, 2022 and 192,394,960 common shares outstanding as of March 31, 2022.

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.

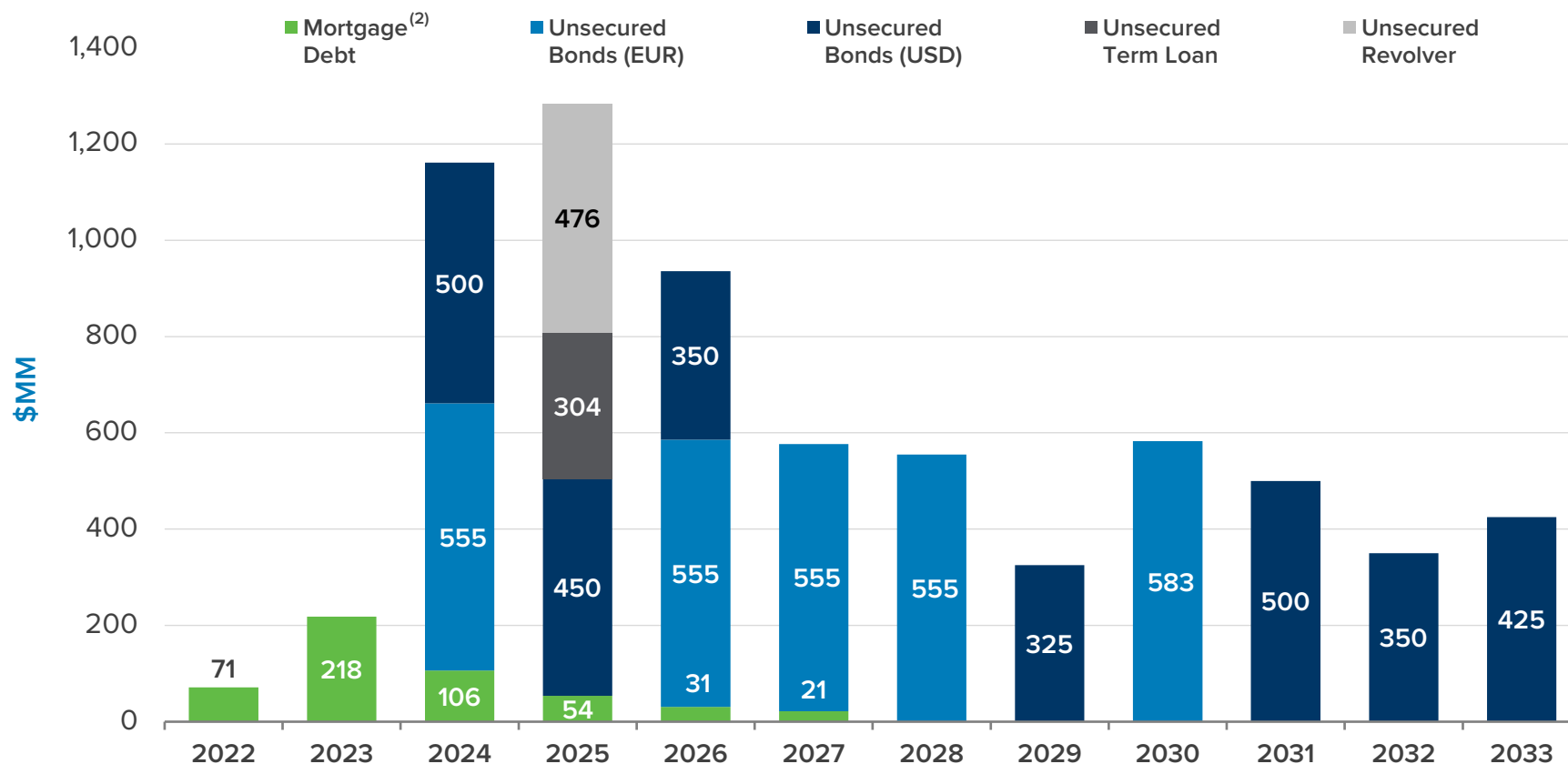
3. Gross assets represent consolidated total assets before accumulated depreciation on real estate. Gross assets are net of accumulated amortization on in-place lease and above-market rent intangible assets.

4. Adjusted EBITDA represents 1Q22 annualized Adjusted EBITDA, as reported in the Form 8-K filed with the SEC on April 29, 2022.

Debt Maturity Schedule

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Principal at Maturity ⁽¹⁾



% of Total ⁽³⁾	1.0%	3.2%	16.7%	18.4%	13.4%	8.2%	7.9%	4.6%	8.3%	7.2%	5.0%	6.1%
Interest Rate ⁽³⁾	3.8%	3.0%	3.3%	2.4%	3.2%	2.2%	1.4%	3.9%	1.0%	2.4%	2.5%	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 one fully amortizing mortgage due in 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⁾

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

Senior Unsecured Notes ⁽²⁾

	Metric	Covenant	March 31, 2022
Total Leverage	Total Debt / Total Assets	≤ 60%	38.3%
Secured Debt Leverage	Secured Debt / Total Assets	≤ 40%	2.0%
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥ 1.5x	6.6x
Maintenance of Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥ 150%	244.9%

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 March 31, 2022, 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, (xi) \$350 million 2.45% senior unsecured notes due 2032, and (xii) \$425 million 2.25% senior unsecured notes due 2033.

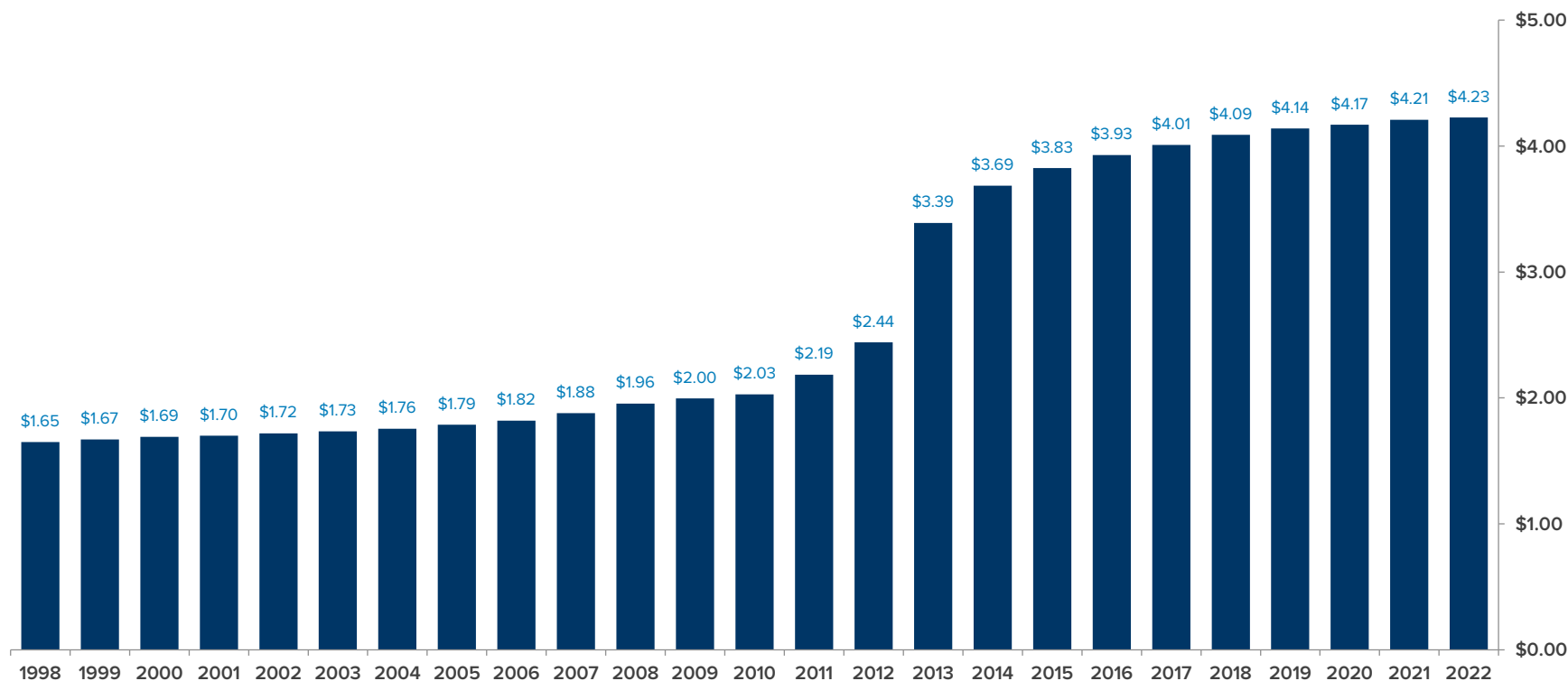
History of Consistent Dividend Growth

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

- Current annualized dividend of \$4.23 with a yield of 5.2% ⁽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 \$80.84 as of March 31, 2022, and a cash dividend of \$1.057 per share declared during 1Q22.

2. Full year dividends declared per share, excluding special dividends. 2022 represents 1Q22 annualized.

ESG

- 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
 - \$28MM expansion for a LEED Gold certified supermarket warehouse distribution center
 - \$195MM acquisition of a targeted BREEAM "Very Good" logistics facility

Social

- Corporate philosophy of *Doing Good while Doing Well*[®] and Carey Forward and Carey the Torch programs promote employee volunteer efforts and support community initiatives
- Signatory of CEO Act!on Pledge for Diversity & Inclusion; Head of DEI and DEI Advisory Committee lead our efforts to facilitate conversations around race, gender & other important topics
- Prioritize our employees and maintain a safe and inclusive work environment, where we can attract and retain a high-caliber workforce
- Recognized as a constituent again in Bloomberg Equality Index for 2022
- Our workforce:

180+	39%	39
Global Employees	Racial / Ethnic Diversity ⁽⁴⁾	Average Employee Age
- Women represent:

48%	42%	33%	30%
of Global Workforce	of Managers	of Executive Team	of our director nominees

Governance

- Commitment to managing risk, providing transparent disclosure and being accountable to our stakeholders
- Maintained the highest QualityScore rating of "1" from ISS in Governance
- Female representation on our Board represent **30%** of director nominees
- Key Governance Highlights
 - 10 out of 11 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 certified" under our investment criteria, it must at a minimum be certified by LEED, BREEAM or a similarly recognized organization or certification process.

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.

Investment Case Study

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In 2021, we acquired a “BREEAM® Very Good” certified, Class-A logistics facility leased to Jaguar Land Rover Ltd., the U.K.’s largest premium automotive manufacturer

Jaguar Land Rover Solihull, United Kingdom

- ✓ 1.1-million-square-foot, newly constructed facility adjacent to JLR’s largest U.K. manufacturing plant
- ✓ LED motion-sensitive lighting
- ✓ Targeted Energy Performance Certificate (EPC) Rating: “A”
- ✓ 90 bicycle spaces; 1,150 space multi-story car park
- ✓ Includes wellness facilities
- ✓ Lease Term: 30 years with inflation-based rent escalations
- ✓ Total Investment: \$195 million



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 (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 regarding: the anticipated benefits of the proposed merger with Corporate Property Associates 18 – Global Incorporated (“CPA:18”), and any other comments made by representatives of W. P. Carey Inc. (“W. P. Carey”); our ability to close the proposed merger; the impact of the proposed merger on our earnings and on our credit profile; the strategic rationale and transaction benefits; and other 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 factors that 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. These factors include, but are not limited to, the ability of the parties to satisfy the conditions precedent and consummate the proposed merger, the timing of consummation of the proposed merger, the ability of the parties to secure any required stockholder approval in a timely manner or on the terms desired or anticipated, the ability to achieve anticipated benefits and savings, risks related to the potential disruption of management’s attention due to the pending merger, operating results and businesses generally, the outcome of any legal proceedings related to the proposed merger and the general risks associated with the respective businesses of W. P. Carey and CPA:18 including the general volatility of the capital markets, terms and employment of capital, the volatility of W. P. Carey’s share price, changes in the real estate investment trust industry, interest rates or general economy, potential adverse effects or changes to the relationships with W. P. Carey or CPA:18 tenants, employees, service providers or other parties resulting from the announcement or completion of the proposed merger, unpredictability and severity of catastrophic events, including but not limited to the risks related to the effects of pandemics and global outbreaks of contagious diseases (such as the current COVID-19 pandemic) and domestic or geopolitical crises, such as terrorism, military conflict (including the recent invasion of Ukraine by Russia), war or the perception that hostilities may be imminent, political instability or civil unrest, or other conflict. 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, 2021, and Part II, Item 1A. Risk Factors in W. P. Carey’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022. 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 March 31, 2022 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 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, 2021 or March 31, 2022. 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.