



W. P. CAREY

W. P. Carey Inc.

Capitalization & Leverage

3Q24

50+ Years of Investing for the Long Run®

Balance Sheet Progression

W. P. Carey remains committed to maintaining its credit rating, growing its pool of unencumbered assets and strengthening its balance sheet

- Since W. P. Carey was rated by S&P and Moody's in 2013, maturing mortgages have generally been paid off with proceeds from equity or unsecured notes and new acquisitions have been unencumbered

	December 2013 ⁽¹⁾	September 2024		% Change
Secured debt as % of gross assets	35.9%	2.3%	↓	(34%)
Unencumbered net lease ABR (pro rata) ⁽²⁾	\$153 million	\$1.3 billion	↑	729%
Estimated unencumbered net lease asset value ⁽³⁾	\$2.0 billion	\$16.9 billion	↑	729%
Unsecured credit rating	BBB- (S&P / stable) Baa2 (Moody's / stable)	BBB+ (S&P / stable) Baa1 (Moody's / stable)	↑	

1. Pro forma for W. P. Carey's January 31, 2014 acquisition of Corporate Property Associates 16 – Global Incorporated.

2. "ABR" represents pro rata contractual minimum annualized base rent (see definition in Disclosures at end of presentation).

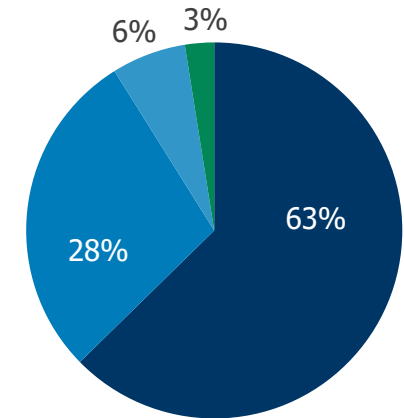
3. Unencumbered net lease asset value reflects ABR at a 7.50% capitalization rate, consistent with capitalization rate in the covenants governing the Senior Unsecured Notes.

Balance Sheet Overview

Capitalization (\$MM) ⁽¹⁾		9/30/24
Total Equity ⁽²⁾		\$13,634
Pro Rata Net Debt		
Senior Unsecured Notes USD		2,800
Senior Unsecured Notes EUR		3,387
Mortgage Debt, pro rata USD		337
Mortgage Debt, pro rata (EUR \$139 / Other \$68)		208
Unsecured Revolving Credit Facility USD		0
Unsecured Revolving Credit Facility (EUR \$213 / Other \$17)		230
Unsecured Term Loans (EUR \$801 / GBP \$362)		1,162
Total Pro Rata Debt		\$8,124
Less: Cash and Cash Equivalents		(818)
Less: Cash Held at Qualified Intermediaries		(27)
Total Pro Rata Net Debt		\$7,278
Enterprise Value		\$20,912
Total Capitalization		\$21,758
Leverage Metrics		
Pro Rata Net Debt / Adjusted EBITDA ⁽³⁾⁽⁴⁾		5.4x
Pro Rata Net Debt / Enterprise Value ⁽²⁾⁽³⁾		34.8%
Total Consolidated Debt / Gross Assets ⁽⁵⁾		41.1%
Weighted Average Interest Rate (three months ended Sep 30, 2024) (pro rata)		3.4%
Weighted Average Debt Maturity (pro rata)		4.5 years

Capitalization (%)

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



Balance Sheet Highlights

- Size:** Large, well-capitalized balance sheet with \$20.9B in total enterprise value
- Credit Rating:** Investment grade rated Baa1 by Moody's and BBB+ by S&P
- Liquidity:** Ample liquidity of \$2.6B at quarter end including \$845MM cash on hand and 1031 proceeds
- Leverage:** Maintain conservative leverage, targeting mid-to-high 5s Net Debt to EBITDA
- Capital Markets:** Demonstrated strong access to capital markets
 - Eurobond Issuance:** €650MM of 4.25% Senior Unsecured Notes due 2032 issued May 2024
 - U.S. Bond Issuance:** \$400MM of 5.375% Senior Unsecured Notes due 2034 issued June 2024
 - Credit Facility:** Recast \$2.6B credit facility in December 2023, consisting of a \$2.0B revolver due 2029, £270MM term loan due 2028 and €215MM term loan due 2028
 - Term Loan:** €500MM term loan swapped to 4.34% in April 2023, due 2026
 - ATM:** Issued an aggregate \$852MM of net ATM equity in 2022 / 2023

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

2. Based on a closing stock price of \$62.30 on September 30, 2024 and 218,847,015 common shares outstanding as of September 30, 2024.

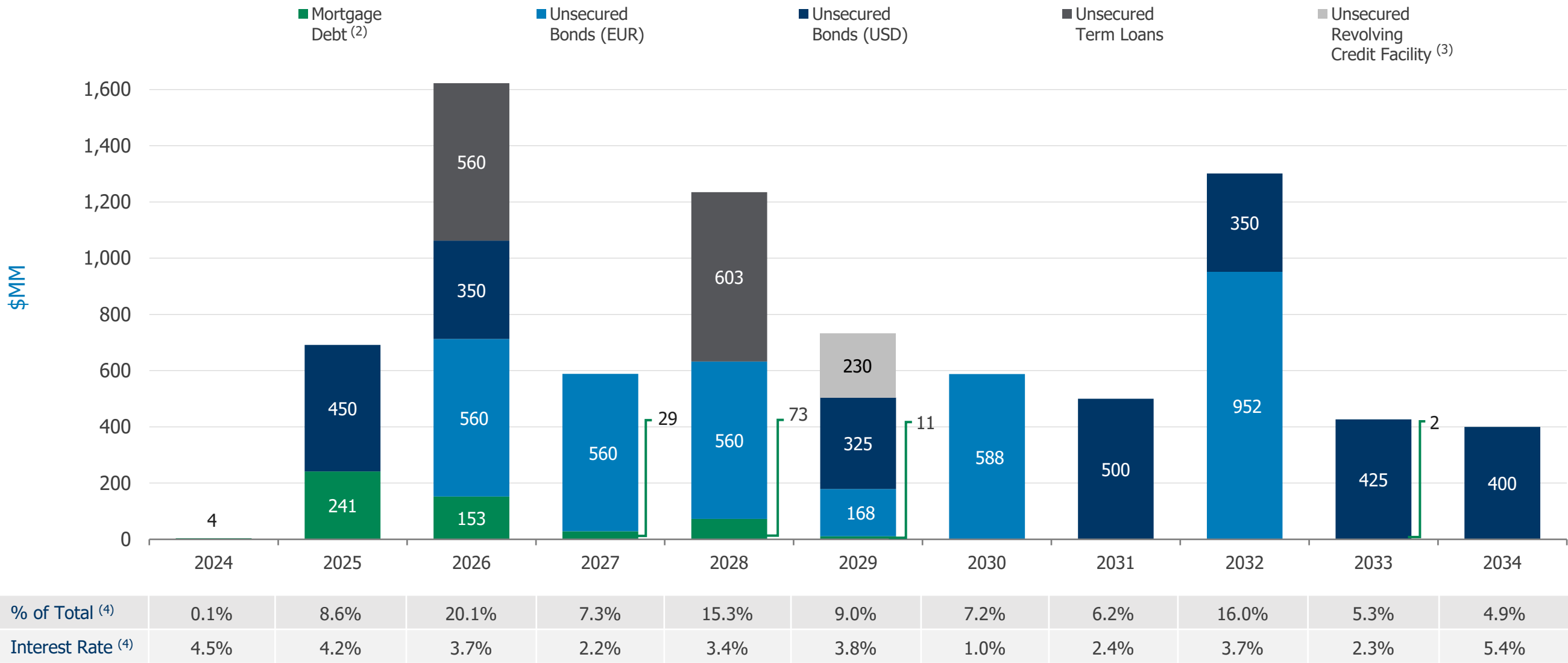
3. Pro rata net debt to enterprise value and pro rata net debt to Adjusted EBITDA are based on pro rata debt less consolidated cash and cash equivalents and cash held at qualified intermediaries.

4. Adjusted EBITDA represents 3Q24 annualized Adjusted EBITDA, as reported in the Form 8-K filed with the SEC on October 29, 2024.

5. 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.

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 one fully amortizing mortgage due in 2031 (\$2MM).
3. Includes amounts drawn under the credit facility as of September 30, 2024.
4. Reflects the weighted average percentage of debt outstanding and the weighted average interest rate for each year based on the total outstanding balance as of September 30, 2024.

Unsecured Bond Covenants ⁽¹⁾

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

Senior Unsecured Notes ⁽²⁾

	Metric	Covenant	September 30, 2024
Total Leverage	Total Debt / Total Assets	≤ 60%	41.1%
Secured Debt Leverage	Secured Debt / Total Assets	≤ 40%	2.3%
Fixed Charge Coverage	Consolidated EBITDA / Annual Debt Service Charge	≥ 1.5x	4.7x
Maintenance of Unencumbered Asset Value	Unencumbered Assets / Total Unsecured Debt	≥ 150%	235.1%

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, 2024, our Senior Unsecured Notes consisted of the following note issuances: (i) \$450 million 4.00% senior unsecured notes due 2025, (ii) \$350 million 4.25% senior unsecured notes due 2026, (iii) €500 million 2.25% senior unsecured notes due 2026, (iv) €500 million 2.125% senior unsecured notes due 2027, (v) €500 million 1.35% senior unsecured notes due 2028, (vi) \$325 million 3.85% senior unsecured notes due 2029, (vii) €525 million 0.95% senior unsecured notes due 2030, (viii) \$500 million 2.40% senior unsecured notes due 2031, (ix) \$350 million 2.45% senior unsecured notes due 2032, (x) €650 million 4.250% senior unsecured notes due 2032, (xi) \$425 million 2.25% senior unsecured notes due 2033 and (xii) \$400 million 5.375% senior unsecured notes due 2034. Excludes the €150MM 3.41% senior unsecured notes due 2029 and €200MM 3.70% senior unsecured notes due 2032 issued in the September 2022 private placement offering.

Cautionary Statement Concerning Forward-Looking Statements

Certain of the matters discussed in this communication constitute forward-looking statements within the meaning of the Securities Act of 1933 (as amended, the "Securities Act") and the Securities Exchange Act of 1934 (as amended, the "Exchange Act"), both as amended by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, among other things, statements regarding the intent, belief or expectations of the Company and can be identified by the use of words such as "may," "will," "should," "would," "will be," "will continue," "will likely result," "believe," "project," "expect," "anticipate," "intend," "estimate," "opportunities," "possibility," "strategy," "maintain" or the negative version of these words and other comparable terms. These forward-looking statements include, but are not limited to, statements that are not historical facts.

These statements are based on the current expectations of our management, and it is important to note that our actual results could be materially different from those projected in such forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Other unknown or unpredictable risks or uncertainties, like the risks related to fluctuating interest rates, the impact of inflation on our tenants and us, the effects of pandemics and global outbreaks of contagious diseases and domestic or geopolitical crises, such as terrorism, military conflict, war or the perception that hostilities may be imminent, political instability or civil unrest, or other conflict, and those additional risk factors discussed in reports that we have filed with the SEC, could also have material adverse effects on our future results, performance or achievements. Discussions of some of these other important factors and assumptions are contained in W. P. Carey's filings with the SEC and are available at the SEC's website at <http://www.sec.gov>, including Part I, Item 1A. Risk Factors in W. P. Carey's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. 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 September 30, 2024 unless otherwise noted.

Amounts may not sum to totals due to rounding.

Past performance does not guarantee future results.

Disclosures

The following non-GAAP financial measures are used in this presentation

EBITDA and Adjusted EBITDA

We believe that EBITDA is a useful supplemental measure to investors and analysts for assessing the performance of our business segments because (i) it removes the impact of our capital structure from our operating results and (ii) it is helpful when comparing our operating performance to that of companies in our industry without regard to such items, which can vary substantially from company to company. Adjusted EBITDA as disclosed represents EBITDA, modified to include other adjustments to GAAP net income for certain non-cash charges, such as impairments, non-cash rent adjustments and unrealized gains and losses from our hedging activity. Additionally, we exclude gains and losses on sale of real estate, which are not considered fundamental attributes of our business plans and do not affect our overall long-term operating performance. We exclude these items from adjusted EBITDA as they are not the primary drivers in our decision-making process. Adjusted EBITDA reflects adjustments for unconsolidated partnerships and jointly owned investments. Our assessment of our operations is focused on long-term sustainability and not on such non-cash and noncore items, which may cause short-term fluctuations in net income but have no impact on cash flows. We believe that adjusted EBITDA is a useful supplemental measure to investors and analysts, although it does not represent net income that is computed in accordance with GAAP. Accordingly, adjusted EBITDA should not be considered as an alternative to net income or as an indicator of our financial performance. EBITDA and adjusted EBITDA as calculated by us may not be comparable to similarly titled measures of other companies.

Other Metrics

Pro Rata Metrics

This presentation contains certain metrics prepared on a pro rata basis. We refer to these metrics as pro rata metrics. We have certain investments in which our economic ownership is less than 100%. On a full consolidation basis, we report 100% of the assets, liabilities, revenues and expenses of those investments that are deemed to be under our control or for which we are deemed to be the primary beneficiary, even if our ownership is less than 100%. Also, for all other jointly owned investments, which we do not control, we report our net investment and our net income or loss from that investment. On a pro rata basis, we generally present our proportionate share, based on our economic ownership of these jointly owned investments, of the assets, liabilities, revenues and expenses of those investments. Multiplying each of our jointly owned investments' financial statement line items by our percentage ownership and adding or subtracting those amounts from our totals, as applicable, may not accurately depict the legal and economic implications of holding an ownership interest of less than 100% in our jointly owned investments.

ABR

ABR represents contractual minimum annualized base rent for our net-leased properties and reflects exchange rates as of September 30, 2024. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. ABR is not applicable to operating properties and is presented on a pro rata basis.