

W. P. Carey Inc.

Supplemental Information

Third Quarter 2024

W. P. CAREY

Investing for the Long Run®



Terms and Definitions

As used in this supplemental package, the terms “W. P. Carey,” “WPC,” “we,” “us” and “our” include W. P. Carey Inc., its consolidated subsidiaries and its predecessors, unless otherwise indicated. Other terms and definitions are as follows:

REIT	Real estate investment trust
NLOP	Net Lease Office Properties
Spin-Off	The spin-off of 59 office properties owned by WPC into NLOP, a separate publicly-traded REIT, which was completed on November 1, 2023
U.S.	United States
ABR	Contractual minimum annualized base rent
SEC	Securities and Exchange Commission
ASC	Accounting Standards Codification
NAREIT	National Association of Real Estate Investment Trusts (an industry trade group)
EUR	Euro
Hellweg	Hellweg Die Profi-Baumärkte GmbH & Co. KG (one of our tenants)
EURIBOR	Euro Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
TIBOR	Tokyo Interbank Offered Rate

Important Note Regarding Non-GAAP Financial Measures

This supplemental package includes certain “non-GAAP” supplemental measures that are not defined by generally accepted accounting principles (“GAAP”), including funds from operations (“FFO”); adjusted funds from operations (“AFFO”); earnings before interest, taxes, depreciation and amortization (“EBITDA”); adjusted EBITDA; pro rata cash net operating income (“pro rata cash NOI”); normalized pro rata cash NOI; same-store pro rata rental income; cash interest expense; and cash interest expense coverage ratio. FFO is a non-GAAP measure defined by NAREIT. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are provided within this supplemental package. In addition, refer to the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of these non-GAAP financial measures and other metrics.

Amounts may not sum to totals due to rounding.

Effective January 1, 2024, we no longer separately analyze our business between real estate operations and investment management operations, and instead view the business as one reportable segment. As a result of this change, we have conformed prior period segment information to reflect how we currently view our business.

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Summary Metrics

As of or for the three months ended September 30, 2024.

Financial Results	
Revenues, including reimbursable costs – consolidated (\$000s)	\$ 397,383
Net income attributable to W. P. Carey (\$000s)	111,698
Net income attributable to W. P. Carey per diluted share	0.51
Normalized pro rata cash NOI (\$000s) ^{(a) (b)}	336,606
Adjusted EBITDA (\$000s) ^{(a) (b)}	339,036
AFFO attributable to W. P. Carey (\$000s) ^{(a) (b)}	259,348
AFFO attributable to W. P. Carey per diluted share ^{(a) (b)}	1.18
Dividends declared per share – current quarter	0.875
Dividends declared per share – current quarter annualized	3.500
Dividend yield – annualized, based on quarter end share price of \$62.30	5.6 %
Dividend payout ratio – for the nine months ended September 30, 2024 ^(c)	74.8 %

Balance Sheet and Capitalization	
Equity market capitalization – based on quarter end share price of \$62.30 (\$000s)	\$ 13,634,169
Pro rata net debt (\$000s) ^(d)	7,278,295
Enterprise value (\$000s)	20,912,464
Total consolidated debt (\$000s)	7,972,821
Gross assets (\$000s) ^(e)	19,399,369
Liquidity (\$000s) ^(f)	2,609,743
Pro rata net debt to enterprise value ^(b)	34.8 %
Pro rata net debt to adjusted EBITDA (annualized) ^{(a) (b)}	5.4x
Total consolidated debt to gross assets	41.1 %
Total consolidated secured debt to gross assets	2.3 %
Cash interest expense coverage ratio ^{(a) (b)}	5.1x
Weighted-average interest rate – for the three months ended September 30, 2024 ^(b)	3.4 %
Weighted-average interest rate – as of September 30, 2024 ^(b)	3.3 %
Weighted-average debt maturity (years) ^(b)	4.5
Moody's Investors Service – issuer rating	Baa1 (stable)
Standard & Poor's Ratings Services – issuer rating	BBB+ (stable)

Real Estate Portfolio (Pro Rata)	
ABR – total portfolio (\$000s) ^(g)	\$ 1,333,585
ABR – unencumbered portfolio (% / \$000s) ^{(g) (h)}	94.9% / \$ 1,265,221
Number of net-leased properties	1,430
Number of operating properties ⁽ⁱ⁾	84
Number of tenants – net-leased properties	346
ABR from top ten tenants as a % of total ABR – net-leased properties	20.2 %
ABR from investment grade tenants as a % of total ABR – net-leased properties ⁽ⁱ⁾	24.6 %
Contractual same-store growth ^(k)	2.8 %
Net-leased properties – square footage (millions)	171.8
Occupancy – net-leased properties	98.8 %
Weighted-average lease term (years)	12.2
Investment volume – current quarter (\$000s)	\$ 166,979
Dispositions – current quarter (\$000s)	81,829
Maximum commitment for capital investments and commitments expected to be completed during 2024 (\$000s)	37,969

W. P. Carey Inc.
Overview – Third Quarter 2024

- (a) Normalized pro rata cash NOI, adjusted EBITDA, AFFO and cash interest expense coverage ratio are non-GAAP measures. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of our non-GAAP measures and for details on how certain non-GAAP measures are calculated.
- (b) Presented on a pro rata basis. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.
- (c) Represents dividends declared per share divided by AFFO per diluted share on a year-to-date basis.
- (d) Represents total pro rata debt outstanding less consolidated cash and cash equivalents and cash held at qualified intermediaries. See the [Components of Net Asset Value](#) section for information about cash held at qualified intermediaries. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.
- (e) Gross assets represent consolidated total assets before accumulated depreciation on buildings and improvements. Gross assets are net of accumulated amortization on in-place lease intangible assets of \$942.9 million and above-market rent intangible assets of \$484.5 million.
- (f) Represents (i) availability under our Senior Unsecured Credit Facility (net of amounts reserved for standby letters of credit), (ii) consolidated cash and cash equivalents, and (iii) cash held at qualified intermediaries. See the [Components of Net Asset Value](#) section for information about cash held at qualified intermediaries.
- (g) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of ABR.
- (h) Represents ABR from properties unencumbered by non-recourse mortgage debt.
- (i) Comprised of 78 self-storage properties, four hotels and two student housing properties.
- (j) Percentage of portfolio is based on ABR, as of September 30, 2024. Includes tenants or guarantors with investment grade ratings (17.7%) and subsidiaries of non-guarantor parent companies with investment grade ratings (6.9%). Investment grade refers to an entity with a rating of BBB- or higher from Standard & Poor's Ratings Services or Baa3 or higher from Moody's Investors Service. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of ABR.
- (k) See the [Same-Store Analysis](#) section for a description of contractual same-store growth.

Components of Net Asset Value

Dollars in thousands.

Normalized Pro Rata Cash NOI ^{(a) (b)}	Three Months Ended Sep. 30, 2024
Net lease properties	\$ 315,858
Self-storage and other operating properties ^(c)	20,748
Total normalized pro rata cash NOI ^{(a) (b)}	\$ 336,606

Balance Sheet – Selected Information (Consolidated Unless Otherwise Stated)

Assets	As of Sep. 30, 2024
Book value of real estate excluded from normalized pro rata cash NOI ^(d)	\$ 219,664
Cash and cash equivalents	818,194
Las Vegas retail complex construction loan ^(e)	245,351
Other assets, net:	
Straight-line rent adjustments	\$ 362,191
Investment in shares of Lineage (a cold storage REIT) ^(f)	361,321
Deferred charges	74,444
Taxes receivable	62,590
Office lease right-of-use assets, net	52,189
Non-rent tenant and other receivables	39,910
Restricted cash, including escrow (excludes cash held at qualified intermediaries)	33,913
Cash held at qualified intermediaries ^(g)	27,022
Prepaid expenses	21,601
Deferred income taxes	17,696
Leasehold improvements, furniture and fixtures	12,672
Securities and derivatives	8,616
Rent receivables ^(h)	3,364
Due from affiliates	1,167
Other	43,875
Total other assets, net	\$ 1,122,571
Liabilities	
Total pro rata debt outstanding ^{(b) (i)}	\$ 8,123,511
Dividends payable	196,025
Deferred income taxes	160,503
Accounts payable, accrued expenses and other liabilities:	
Accounts payable and accrued expenses	\$ 163,827
Operating lease liabilities	146,559
Prepaid and deferred rents	131,247
Accrued taxes payable	47,790
Tenant security deposits	41,595
Securities and derivatives	5,478
Other	53,851
Total accounts payable, accrued expenses and other liabilities	\$ 590,347

(a) Normalized pro rata cash NOI is a non-GAAP measure. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of our non-GAAP measures and for details on how they are calculated.

(b) Presented on a pro rata basis. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

(c) Other operating properties include four hotels and two student housing properties.

(d) Represents the value of real estate not included in normalized pro rata cash NOI, such as vacant assets, in-progress build-to-suit properties, real estate under construction for certain expansion projects at existing properties and a common equity interest in the Harmon Retail Corner in Las Vegas.

(e) Represents a construction loan for a retail complex in Las Vegas, Nevada, which is included in Equity method investments (as an equity method investment in real estate) on our consolidated balance sheets. See the [Investment Activity – Investment Volume](#) section for additional information about this investment.

(f) Our investment in 5,546,547 shares of Lineage is valued on the balance sheet using the closing share price at the end of each quarter, net of an estimated sponsor promote.

- (g) Comprised of proceeds from certain dispositions that have been designated for future 1031 exchange transactions.
- (h) Comprised of rent receivables that were substantially collected as of the date of this report.
- (i) Excludes unamortized discount, net totaling \$35.8 million and unamortized deferred financing costs totaling \$28.1 million as of September 30, 2024.

W. P. Carey Inc.

Financial Results

Third Quarter 2024



Consolidated Statements of Income – Last Five Quarters

In thousands, except share and per share amounts.

	Three Months Ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Revenues					
Real Estate:					
Lease revenues	\$ 334,039	\$ 324,104	\$ 322,251	\$ 336,757	\$ 369,159
Income from finance leases and loans receivable	15,712	14,961	25,793	31,532	27,575
Operating property revenues	37,323	38,715	36,643	39,477	49,218
Other lease-related income	7,701	9,149	2,155	2,610	2,310
	394,775	386,929	386,842	410,376	448,262
Investment Management:					
Asset management revenue ^(a)	1,557	1,686	1,893	1,348	194
Other advisory income and reimbursements ^(b)	1,051	1,057	1,063	713	97
	2,608	2,743	2,956	2,061	291
	397,383	389,672	389,798	412,437	448,553
Operating Expenses					
Depreciation and amortization	115,705	137,481	118,768	129,484	144,771
General and administrative	22,679	24,168	27,868	21,579	23,355
Operating property expenses	17,765	18,565	17,950	20,403	26,570
Stock-based compensation expense	13,468	8,903	8,856	8,693	9,050
Reimbursable tenant costs	13,337	14,004	12,973	18,942	20,498
Property expenses, excluding reimbursable tenant costs	10,993	13,931	12,173	13,287	13,021
Merger and other expenses ^(c)	283	206	4,452	(641)	4,152
Impairment charges — real estate ^(d)	—	15,752	—	71,238	15,173
	194,230	233,010	203,040	282,985	256,590
Other Income and Expenses					
Other gains and (losses) ^(e)	(77,107)	2,504	13,839	(45,777)	2,859
Interest expense	(72,526)	(65,307)	(68,651)	(72,194)	(76,974)
Gain on change in control of interests ^(f)	31,849	—	—	—	—
Gain on sale of real estate, net ^(g)	15,534	39,363	15,445	134,026	2,401
Non-operating income ^(h)	13,669	9,215	15,505	7,445	4,862
Earnings from equity method investments	6,124	6,636	4,864	5,006	4,978
	(82,457)	(7,589)	(18,998)	28,506	(61,874)
Income before income taxes	120,696	149,073	167,760	157,958	130,089
Provision for income taxes	(9,044)	(6,219)	(8,674)	(13,714)	(5,090)
Net Income	111,652	142,854	159,086	144,244	124,999
Net loss attributable to noncontrolling interests	46	41	137	50	41
Net Income Attributable to W. P. Carey	\$ 111,698	\$ 142,895	\$ 159,223	\$ 144,294	\$ 125,040
Basic Earnings Per Share	\$ 0.51	\$ 0.65	\$ 0.72	\$ 0.66	\$ 0.58
Diluted Earnings Per Share	\$ 0.51	\$ 0.65	\$ 0.72	\$ 0.66	\$ 0.58
Weighted-Average Shares Outstanding					
Basic	220,221,366	220,195,910	220,031,597	219,277,446	215,097,114
Diluted	220,404,149	220,214,118	220,129,870	219,469,641	215,252,969
Dividends Declared Per Share	\$ 0.875	\$ 0.870	\$ 0.865	\$ 0.860	\$ 1.071

(a) Amount for the three months ended September 30, 2024 is comprised of \$1.5 million from NLOP and less than \$0.1 million from CESH.

(b) Amount for the three months ended September 30, 2024 is comprised of (i) \$1.0 million of administrative reimbursement for our management of NLOP and (ii) less than \$0.1 million of reimbursable costs from CESH.

(c) Amount for the three months ended March 31, 2024 is primarily comprised of the write-off of a value added tax receivable that was previously recorded in connection with an international investment. Amount for the three months ended September 30, 2023 is primarily comprised of costs incurred in connection with the Spin-Off.

(d) Amount for the three months ended December 31, 2023 includes an impairment charge of \$47.3 million recognized on the 59 properties contributed to NLOP in connection with the Spin-Off.

(e) Amount for the three months ended September 30, 2024 is primarily comprised of a mark-to-market unrealized loss for our investment in shares of Lineage of \$43.6 million, net losses on foreign currency exchange rate movements of \$17.3 million and a non-cash allowance for credit losses of \$15.9 million.

(f) Amount for the three months ended September 30, 2024 represents a gain recognized on the remaining interest in an investment acquired during the third quarter of 2024, which we had previously accounted for under the equity method.

(g) Amount for the three months ended December 31, 2023 includes a gain on sale of real estate of \$59.1 million, recognized upon the reclassification of a portfolio of properties to net investments in sales-type leases. These properties were sold in the first quarter of 2024.

(h) Amount for the three months ended September 30, 2024 is comprised of interest income on deposits of \$9.9 million, a dividend of \$2.1 million from our investment in shares of Lineage and realized gains on foreign currency exchange derivatives of \$1.6 million.

FFO and AFFO, Consolidated – Last Five Quarters

In thousands, except share and per share amounts.

	Three Months Ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Net income attributable to W. P. Carey	\$ 111,698	\$ 142,895	\$ 159,223	\$ 144,294	\$ 125,040
Adjustments:					
Depreciation and amortization of real property	115,028	136,840	118,113	128,839	144,111
Gain on change in control of interests ^(a)	(31,849)	—	—	—	—
Gain on sale of real estate, net ^(b)	(15,534)	(39,363)	(15,445)	(134,026)	(2,401)
Impairment charges — real estate ^(c)	—	15,752	—	71,238	15,173
Proportionate share of adjustments to earnings from equity method investments ^(d)	3,028	3,015	2,949	2,942	2,950
Proportionate share of adjustments for noncontrolling interests ^(e)	(96)	(101)	(103)	(133)	34
Total adjustments	70,577	116,143	105,514	68,860	159,867
FFO (as defined by NAREIT) Attributable to W. P. Carey ^(f)	182,275	259,038	264,737	213,154	284,907
Adjustments:					
Other (gains) and losses ^(g)	77,107	(2,504)	(13,839)	45,777	(2,859)
Straight-line and other leasing and financing adjustments	(21,187)	(15,310)	(19,553)	(19,071)	(18,662)
Stock-based compensation	13,468	8,903	8,856	8,693	9,050
Above- and below-market rent intangible lease amortization, net	6,263	5,766	4,068	6,644	7,835
Amortization of deferred financing costs	4,851	4,555	4,588	4,895	4,805
Tax (benefit) expense – deferred and other	(1,576)	(1,392)	(1,373)	2,507	(4,349)
Other amortization and non-cash items	587	580	579	152	584
Merger and other expenses ^(h)	283	206	4,452	(641)	4,152
Proportionate share of adjustments to earnings from equity method investments ^(d)	(2,632)	(2,646)	(519)	(663)	(691)
Proportionate share of adjustments for noncontrolling interests ^(e)	(91)	(97)	(104)	(97)	(380)
Total adjustments	77,073	(1,939)	(12,845)	48,196	(515)
AFFO Attributable to W. P. Carey ^(f)	\$ 259,348	\$ 257,099	\$ 251,892	\$ 261,350	\$ 284,392
Summary					
FFO (as defined by NAREIT) attributable to W. P. Carey ^(f)	\$ 182,275	\$ 259,038	\$ 264,737	\$ 213,154	\$ 284,907
FFO (as defined by NAREIT) attributable to W. P. Carey per diluted share ^(f)	\$ 0.83	\$ 1.18	\$ 1.20	\$ 0.97	\$ 1.32
AFFO attributable to W. P. Carey ^(f)	\$ 259,348	\$ 257,099	\$ 251,892	\$ 261,350	\$ 284,392
AFFO attributable to W. P. Carey per diluted share ^(f)	\$ 1.18	\$ 1.17	\$ 1.14	\$ 1.19	\$ 1.32
Diluted weighted-average shares outstanding	220,404,149	220,214,118	220,129,870	219,469,641	215,252,969

(a) Amount for the three months ended September 30, 2024 represents a gain recognized on the remaining interest in an investment acquired during the third quarter of 2024, which we had previously accounted for under the equity method.

(b) Amount for the three months ended December 31, 2023 includes a gain on sale of real estate of \$59.1 million, recognized upon the reclassification of a portfolio of properties to net investments in sales-type leases. These properties were sold in the first quarter of 2024.

(c) Amount for the three months ended December 31, 2023 includes an impairment charge of \$47.3 million recognized on the 59 properties contributed to NLOP in connection with the Spin-Off.

(d) Equity income, including amounts that are not typically recognized for FFO and AFFO, is recognized within Earnings from equity method investments on the consolidated statements of income. This represents adjustments to equity income to reflect FFO and AFFO on a pro rata basis.

(e) Adjustments disclosed elsewhere in this reconciliation are on a consolidated basis. This adjustment reflects our FFO or AFFO on a pro rata basis.

(f) FFO and AFFO are non-GAAP measures. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of our non-GAAP measures.

(g) Amount for the three months ended September 30, 2024 is primarily comprised of a mark-to-market unrealized loss for our investment in shares of Lineage of \$43.6 million, net losses on foreign currency exchange rate movements of \$17.3 million and a non-cash allowance for credit losses of \$15.9 million.

(h) Amount for the three months ended March 31, 2024 is primarily comprised of the write-off of a value added tax receivable that was previously recorded in connection with an international investment. Amount for the three months ended September 30, 2023 is primarily comprised of costs incurred in connection with the Spin-Off.

Elements of Pro Rata Statement of Income and AFFO Adjustments

In thousands. For the three months ended September 30, 2024.

We believe that the table below is useful for investors to help them better understand our business by illustrating the impact of each of our AFFO adjustments on our GAAP statement of income line items. This presentation is not an alternative to the GAAP statement of income, nor is AFFO an alternative to net income as determined by GAAP.

	Equity Method Investments ^(a)	Noncontrolling Interests ^(b)	AFFO Adjustments
Revenues			
Real Estate:			
Lease revenues	\$ 4,085	\$ (217)	\$ (16,755) ^(c)
Income from finance leases and loans receivable	—	—	543
Operating property revenues:			
Self-storage revenues	1,686	—	—
Hotel revenues	—	—	—
Student housing revenues	—	—	—
Other lease-related income	3	—	—
Investment Management:			
Asset management revenue	—	—	—
Other advisory income and reimbursements	—	—	—
Operating Expenses			
Depreciation and amortization	2,874	(95)	(117,907) ^(d)
General and administrative	—	—	—
Operating property expenses:			
Self-storage expenses	525	—	(29)
Hotel expenses	—	—	—
Student housing expenses	—	—	—
Stock-based compensation expense	—	—	(13,468) ^(e)
Reimbursable tenant costs	237	(25)	—
Property expenses, excluding reimbursable tenant costs	220	(25)	(455) ^(e)
Merger and other expenses	—	—	(283)
Other Income and Expenses			
Other gains and (losses)	(3)	82	77,028 ^(f)
Interest expense	(970)	67	4,892 ^(g)
Gain on change in control of interests	—	—	(31,849) ^(h)
Gain on sale of real estate, net	—	—	(15,534)
Non-operating income	11	(3)	—
Earnings from equity method investments:			
Income related to joint ventures	(932)	—	(1,283) ⁽ⁱ⁾
Provision for income taxes	(24)	(1)	(1,534) ^(j)
Net loss attributable to noncontrolling interests	—	(73)	—

(a) Represents the break-out by line item of amounts recorded in Earnings from equity method investments.

(b) Represents the break-out by line item of amounts recorded in Net income attributable to noncontrolling interests.

(c) Represents the reversal of amortization of above- or below-market lease intangibles of \$6.2 million and the elimination of non-cash amounts related to straight-line rent and other of \$23.0 million.

(d) Adjustment is a non-cash adjustment excluding corporate depreciation and amortization.

(e) Adjustment to exclude a non-cash item.

(f) Represents eliminations of gains (losses) related to the extinguishment of debt, unrealized gains (losses) on foreign currency exchange rate movements, gains (losses) on marketable securities, non-cash allowance for credit losses on loans receivable and finance leases, and other items.

(g) Represents the elimination of non-cash components of interest expense, such as deferred financing costs, debt premiums and discounts.

(h) Represents a gain recognized on the remaining interest in an investment acquired during the third quarter of 2024, which we had previously accounted for under the equity method.

(i) Adjustments to include our pro rata share of AFFO adjustments from equity method investments.

(j) Primarily represents the elimination of deferred taxes.

Capital Expenditures

In thousands. For the three months ended September 30, 2024.

Turnover Costs ^(a)

Tenant improvements	\$	2,564
Leasing costs		4,087
Total Tenant Improvements and Leasing Costs		6,651
Property improvements — net-lease properties		2,869
Property improvements — operating properties		50
Total Turnover Costs	\$	9,570

Maintenance Capital Expenditures

Net-lease properties	\$	1,177
Operating properties		1,347
Total Maintenance Capital Expenditures	\$	2,524

(a) Turnover costs include the estimated landlord obligations in connection with the signing of a lease and exclude costs related to a first generation lease (for example, redevelopments and other capital commitments), which are included in the [Investment Activity – Capital Investments and Commitments](#) section.

W. P. Carey Inc.

Balance Sheets and Capitalization

Third Quarter 2024



Consolidated Balance Sheets

In thousands, except share and per share amounts.

	September 30, 2024	December 31, 2023
Assets		
Investments in real estate:		
Land, buildings and improvements — net lease and other	\$ 12,745,926	\$ 12,095,458
Land, buildings and improvements — operating properties	1,204,351	1,256,249
Net investments in finance leases and loans receivable	657,054	1,514,923
In-place lease intangible assets and other	2,287,824	2,308,853
Above-market rent intangible assets	682,345	706,773
Investments in real estate	17,577,500	17,882,256
Accumulated depreciation and amortization ^(a)	(3,195,204)	(3,005,479)
Assets held for sale, net	29,785	37,122
Net investments in real estate	14,412,081	14,913,899
Equity method investments	299,465	354,261
Cash and cash equivalents	818,194	633,860
Other assets, net	1,122,571	1,096,474
Goodwill	979,265	978,289
Total assets	\$ 17,631,576	\$ 17,976,783
Liabilities and Equity		
Debt:		
Senior unsecured notes, net	\$ 6,134,810	\$ 6,035,686
Unsecured term loans, net	1,156,442	1,125,564
Unsecured revolving credit facility	229,607	403,785
Non-recourse mortgages, net	451,962	579,147
Debt, net	7,972,821	8,144,182
Accounts payable, accrued expenses and other liabilities	590,347	615,750
Below-market rent and other intangible liabilities, net	125,934	136,872
Deferred income taxes	160,503	180,650
Dividends payable	196,025	192,332
Total liabilities	9,045,630	9,269,786
Preferred stock, \$0.001 par value, 50,000,000 shares authorized; none issued	—	—
Common stock, \$0.001 par value, 450,000,000 shares authorized; 218,847,015 and 218,671,874 shares, respectively, issued and outstanding	219	219
Additional paid-in capital	11,795,514	11,784,461
Distributions in excess of accumulated earnings	(3,056,708)	(2,891,424)
Deferred compensation obligation	78,420	62,046
Accumulated other comprehensive loss	(237,987)	(254,867)
Total stockholders' equity	8,579,458	8,700,435
Noncontrolling interests	6,488	6,562
Total equity	8,585,946	8,706,997
Total liabilities and equity	\$ 17,631,576	\$ 17,976,783

(a) Includes \$1.8 billion and \$1.6 billion of accumulated depreciation on buildings and improvements as of September 30, 2024 and December 31, 2023, respectively, and \$1.4 billion of accumulated amortization on lease intangibles as of both September 30, 2024 and December 31, 2023.

Capitalization

In thousands, except share and per share amounts. As of September 30, 2024.

Description	Shares	Share Price	Market Value
Equity			
Common equity	218,847,015	\$ 62.30	\$ 13,634,169
Preferred equity			—
Total Equity Market Capitalization			13,634,169
			Outstanding Balance ^(a)
Pro Rata Debt			
Non-recourse mortgages			544,760
Unsecured term loans (due February 14, 2028)			602,554
Unsecured term loans (due April 24, 2026)			559,800
Unsecured revolving credit facility (due February 14, 2029)			229,607
Senior unsecured notes:			
Due February 1, 2025 (USD)			450,000
Due April 9, 2026 (EUR)			559,800
Due October 1, 2026 (USD)			350,000
Due April 15, 2027 (EUR)			559,800
Due April 15, 2028 (EUR)			559,800
Due July 15, 2029 (USD)			325,000
Due September 28, 2029 (EUR)			167,940
Due June 1, 2030 (EUR)			587,790
Due February 1, 2031 (USD)			500,000
Due February 1, 2032 (USD)			350,000
Due July 23, 2032 (EUR)			727,740
Due September 28, 2032 (EUR)			223,920
Due April 1, 2033 (USD)			425,000
Due June 30, 2034 (USD)			400,000
Total Pro Rata Debt			8,123,511
Total Capitalization			\$ 21,757,680

(a) Excludes unamortized discount, net totaling \$35.8 million and unamortized deferred financing costs totaling \$28.1 million as of September 30, 2024.

Debt Overview

Dollars in thousands. Pro rata. As of September 30, 2024.

	USD-Denominated		EUR-Denominated		Other Currencies ^(a)		Total			
	Out-standing Balance (in USD)	Weighted Avg. Interest Rate	Out-standing Balance (in USD)	Weighted Avg. Interest Rate	Out-standing Balance (in USD)	Weighted Avg. Interest Rate	Outstanding Balance		Weighted Avg. Interest Rate	Weighted Avg. Maturity (Years)
							Amount (in USD)	% of Total		
Non-Recourse Debt ^{(b) (c)}										
Fixed ^(d)	\$ 337,030	4.6 %	\$ 76,089	4.9 %	\$ 68,433	4.3 %	\$ 481,552	5.9 %	4.6 %	1.7
Floating	—	— %	63,208	5.3 %	—	— %	63,208	0.8 %	5.3 %	1.1
Total Pro Rata Non-Recourse Debt	337,030	4.6 %	139,297	5.1 %	68,433	4.3 %	544,760	6.7 %	4.7 %	1.7
Recourse Debt ^{(b) (c)}										
Fixed – Senior unsecured notes:										
Due February 1, 2025	450,000	4.0 %	—	— %	—	— %	450,000	5.5 %	4.0 %	0.3
Due April 9, 2026	—	— %	559,800	2.3 %	—	— %	559,800	6.9 %	2.3 %	1.5
Due October 1, 2026	350,000	4.3 %	—	— %	—	— %	350,000	4.3 %	4.3 %	2.0
Due April 15, 2027	—	— %	559,800	2.1 %	—	— %	559,800	6.9 %	2.1 %	2.5
Due April 15, 2028	—	— %	559,800	1.4 %	—	— %	559,800	6.9 %	1.4 %	3.5
Due July 15, 2029	325,000	3.9 %	—	— %	—	— %	325,000	4.0 %	3.9 %	4.8
Due September 28, 2029	—	— %	167,940	3.4 %	—	— %	167,940	2.1 %	3.4 %	5.0
Due June 1, 2030	—	— %	587,790	1.0 %	—	— %	587,790	7.2 %	1.0 %	5.7
Due February 1, 2031	500,000	2.4 %	—	— %	—	— %	500,000	6.2 %	2.4 %	6.3
Due February 1, 2032	350,000	2.5 %	—	— %	—	— %	350,000	4.3 %	2.5 %	7.3
Due July 23, 2032	—	— %	727,740	4.3 %	—	— %	727,740	9.0 %	4.3 %	7.8
Due September 28, 2032	—	— %	223,920	3.7 %	—	— %	223,920	2.8 %	3.7 %	8.0
Due April 1, 2033	425,000	2.3 %	—	— %	—	— %	425,000	5.2 %	2.3 %	8.5
Due June 30, 2034	400,000	5.4 %	—	— %	—	— %	400,000	4.9 %	5.4 %	9.8
Total Senior Unsecured Notes	2,800,000	3.5 %	3,386,790	2.4 %	—	— %	6,186,790	76.2 %	2.9 %	5.1
Swapped to Fixed:										
Unsecured term loans (due April 24, 2026) ^(e)	—	— %	559,800	4.3 %	—	— %	559,800	6.9 %	4.3 %	1.6
Floating:										
Unsecured term loans (due February 14, 2028) ^(f)	—	— %	240,714	4.2 %	361,840	5.8 %	602,554	7.4 %	5.1 %	3.4
Unsecured revolving credit facility (due February 14, 2029) ^(g)	—	— %	212,724	4.2 %	16,883	1.2 %	229,607	2.8 %	3.9 %	4.4
Total Recourse Debt	2,800,000	3.5 %	4,400,028	2.9 %	378,723	5.5 %	7,578,751	93.3 %	3.2 %	4.7
Total Pro Rata Debt Outstanding	\$3,137,030	3.6 %	\$4,539,325	2.9 %	\$ 447,156	5.4 %	\$ 8,123,511	100.0 %	3.3 %	4.5

(a) Other currencies include debt denominated in British pound sterling, Norwegian krone, Canadian dollar and Japanese yen.

(b) Debt data is presented on a pro rata basis as of September 30, 2024. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

(c) Excludes unamortized discount, net totaling \$35.8 million and unamortized deferred financing costs totaling \$28.1 million as of September 30, 2024.

(d) Includes \$86.2 million of non-recourse mortgage debt which is swapped to fixed-rate through mortgage maturity.

(e) Interest rate swap expiration date is December 31, 2024.

(f) We incurred interest at SONIA or EURIBOR, plus 0.80% for both base rates, on our Unsecured term loans as of September 30, 2024.

(g) We incurred interest on our Unsecured revolving credit facility at EURIBOR or TIBOR, plus 0.725% for all base rates as of September 30, 2024. Each has a floor of 0.00% under the terms of our credit agreement. Availability under our Unsecured revolving credit facility (net of amounts reserved for standby letters of credit) was approximately \$1.8 billion as of September 30, 2024.

Debt Maturity

Dollars in thousands. Pro rata. As of September 30, 2024.

Year of Maturity	Real Estate		Debt			
	Number of Properties ^(a)	ABR ^(a)	Weighted-Average Interest Rate	Balloon	Total Outstanding Balance ^{(b) (c)}	% of Total Outstanding Balance
Non-Recourse Debt						
Remaining 2024	7	\$ 1,643	4.5 %	\$ 4,330	\$ 4,382	0.1 %
2025	38	21,373	4.4 %	241,142	247,152	3.1 %
2026	36	26,817	5.1 %	152,617	164,553	2.0 %
2027	3	1,247	4.2 %	28,645	29,185	0.4 %
2028	5	13,294	5.0 %	72,652	81,449	1.0 %
2029	3	1,435	4.0 %	10,931	12,025	0.1 %
2031	1	1,131	6.0 %	—	2,452	— %
2033	1	1,424	5.6 %	1,671	3,562	— %
Total Pro Rata Non-Recourse Debt	94	\$ 68,364	4.7 %	\$ 511,988	544,760	6.7 %
Recourse Debt						
Fixed – Senior unsecured notes:						
Due February 1, 2025 (USD)			4.0 %		450,000	5.5 %
Due April 9, 2026 (EUR)			2.3 %		559,800	6.9 %
Due October 1, 2026 (USD)			4.3 %		350,000	4.3 %
Due April 15, 2027 (EUR)			2.1 %		559,800	6.9 %
Due April 15, 2028 (EUR)			1.4 %		559,800	6.9 %
Due July 15, 2029 (USD)			3.9 %		325,000	4.0 %
Due September 28, 2029 (EUR)			3.4 %		167,940	2.1 %
Due June 1, 2030 (EUR)			1.0 %		587,790	7.2 %
Due February 1, 2031 (USD)			2.4 %		500,000	6.2 %
Due February 1, 2032 (USD)			2.5 %		350,000	4.3 %
Due July 23, 2032 (EUR)			4.3 %		727,740	9.0 %
Due September 28, 2032 (EUR)			3.7 %		223,920	2.8 %
Due April 1, 2033 (USD)			2.3 %		425,000	5.2 %
Due June 30, 2034 (USD)			5.4 %		400,000	4.9 %
Total Senior Unsecured Notes			2.9 %		6,186,790	76.2 %
Swapped to Fixed:						
Unsecured term loans (due April 24, 2026) ^(d)			4.3 %		559,800	6.9 %
Floating:						
Unsecured term loans (due February 14, 2028) ^(e)			5.1 %		602,554	7.4 %
Unsecured revolving credit facility (due February 14, 2029) ^(f)			3.9 %		229,607	2.8 %
Total Recourse Debt			3.2 %		7,578,751	93.3 %
Total Pro Rata Debt Outstanding			3.3 %		\$ 8,123,511	100.0 %

(a) Represents the number of properties and ABR associated with the debt that is maturing in each respective year.

(b) Debt maturity data is presented on a pro rata basis as of September 30, 2024. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata. Total outstanding balance includes balloon payments and scheduled amortization for our non-recourse debt.

(c) Excludes unamortized discount, net totaling \$35.8 million and unamortized deferred financing costs totaling \$28.1 million as of September 30, 2024.

(d) Interest rate swap expiration date is December 31, 2024.

(e) We incurred interest at SONIA or EURIBOR, plus 0.80% for both base rates, on our Unsecured term loans as of September 30, 2024.

(f) We incurred interest on our Unsecured revolving credit facility at EURIBOR or TIBOR, plus 0.725% for all base rates as of September 30, 2024. Each has a floor of 0.00% under the terms of our credit agreement. Availability under our Unsecured revolving credit facility (net of amounts reserved for standby letters of credit) was approximately \$1.8 billion as of September 30, 2024.

Senior Unsecured Notes

As of September 30, 2024.

Ratings

Ratings Agency	Issuer		Senior Unsecured Notes
	Rating	Outlook	Rating
Moody's	Baa1	Stable	Baa1
Standard & Poor's	BBB+	Stable	BBB+

Senior Unsecured Note Covenants

The following is a summary of the key financial covenants for the Senior Unsecured Notes, along with our 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 for the Senior Unsecured Notes.

Covenant	Metric	Required	As of Sep. 30, 2024
Limitation on the incurrence of debt	"Total Debt" / "Total Assets"	≤ 60%	41.1%
Limitation on the incurrence of secured debt	"Secured Debt" / "Total Assets"	≤ 40%	2.3%
Limitation on the incurrence of debt based on consolidated EBITDA to annual debt service charge	"Consolidated EBITDA" / "Annual Debt Service Charge"	≥ 1.5x	4.7x
Maintenance of unencumbered asset value	"Unencumbered Assets" / "Total Unsecured Debt"	≥ 150%	235.1%

W. P. Carey Inc.

Real Estate

Third Quarter 2024



Investment Activity – Investment Volume

Dollars in thousands. Pro rata. For the nine months ended September 30, 2024.

Tenant / Lease Guarantor	Property Location(s)	Property Type(s)	Closing Date / Asset Completion Date	Gross Investment Amount	Investment Type	Lease Term (Years) ^(a)	Gross Square Footage
1Q24							
WM Morrison Supermarkets PLC (2 properties) ^(b)	Doncaster, United Kingdom	Retail	Jan-24	\$ 30,055	Acquisition	14	93,007
Fedrigoni S.p.A (5 properties) ^(b)	Various, Italy	Industrial, Warehouse	Jan-24	148,131	Sale-leaseback	20	1,739,312
Hexagon Composites ASA	Salisbury, NC	Industrial	Mar-24	13,800	Expansion	15	125,549
Metra S.p.A (5 properties) ^{(b) (c)}	Various, Italy (4 properties) and Laval, Canada (1 property)	Industrial, Warehouse	Mar-24	86,494	Sale-leaseback	25	1,081,900
1Q24 Total				278,480		21	3,039,768
2Q24							
Danske Fragtmaend Ejendomme A/S ^(b)	Fredericia, Denmark	Warehouse	Apr-24	2,029	Renovation	17	N/A
Hanesbrands Inc.	Commercial Point, OH	Warehouse	Apr-24	94,220	Acquisition	9	1,194,865
Storage Space	Little Rock, AR	Self-Storage (Operating)	Apr-24	3,254	Expansion	N/A	59,472
Belden Inc.	Tucson, AZ	Warehouse	May-24	38,783	Acquisition	10	302,445
Portfolio Acquisition:							
AMCP Clean Holding Company, LLC (5 properties)	Various, United States	Industrial, Warehouse	May-24	44,400	Acquisition	10	432,233
Hadley Products Corporation (4 properties)	Various, United States	Industrial	May-24	23,330	Acquisition	13	514,462
Cleveland-Cliffs Inc.	Sylacauga, AL	Industrial	May-24	5,852	Acquisition	13	111,249
Specialty Building Products, Inc. (2 properties)	Moxee, WA and La Porte, IN	Industrial	Jun-24	37,019	Acquisition	14	741,870
Portfolio Total (12 properties)				110,601		12	1,799,814
EOS Fitness OPCO Holdings, LLC (2 properties)	Mesa and Laveen, AZ	Retail	Jun-24	26,964	Acquisition	20	84,000
Terran Orbital Corporation	Irvine, CA	Industrial	Jun-24	14,462	Redevelopment	10	94,195
2Q24 Total				290,313		12	3,534,791
3Q24							
Portfolio Acquisition:							
American Leather Holdings, LLC (3 properties)	Various, NC	Industrial, Retail	Jul-24	18,260	Acquisition	15	331,317
M&Q Holdings, LLC	Neenah, WI	Industrial	Jul-24	19,868	Acquisition	14	338,734
Specialty Building Products, Inc. ^(b)	Alexandria, Canada	Warehouse	Aug-24	26,030	Acquisition	13	369,581
Cleveland-Cliffs Inc. (2 properties)	Tillsonburg and Oldcastle, Canada	Industrial	Aug-24	15,919	Acquisition	13	276,000
Portfolio Total (7 properties)				80,077		14	1,315,632
Zabka Polska Sp. z.o.o. (123 properties) ^(b)	Various, Poland	Retail	Jul-24; Sep-24	31,508	Sale-leaseback	20	146,930
EOS Fitness OPCO Holdings, LLC	Las Vegas, NV	Retail	Aug-24	12,471	Acquisition	20	40,021
Topgolf International, Inc.	West Des Moines, IA	Retail	Aug-24	21,063	Sale-leaseback	20	37,628
CubeSmart	Dayton, OH	Self-Storage (Operating)	Aug-24	7,408	Operating	N/A	73,435
Extra Space, Joint Venture ^(d)	Various, United States	Self-Storage (Net Lease)	Sep-24	10,500	10% Joint Venture Buyout	25	64,096
3Q24 Total				163,027		17	1,677,742
Year-to-Date Total				731,820		16	8,252,301

Description	Property Location(s)	Property Type(s)	Funded During Current Quarter	Funded Year to Date	Expected Funding Completion Date	Total Funded	Maximum Commitment
Construction Loan							
Southwest Corner of Las Vegas Boulevard & Harmon Avenue Retail Complex ^(e)	Las Vegas, NV	Retail	\$ 3,952	\$ 8,826	2025	\$ 240,213	\$ 261,887
Total				8,826			
Year-to-Date Total Investment Volume				\$ 740,646			

(a) Total lease terms are based on weighted-average ABR for the investments as of the respective period ends.

(b) Amount reflects the applicable exchange rate on the date of the transaction.

(c) This acquisition is comprised of (i) four properties located in Italy with a gross investment amount of \$83.9 million and 1,061,900 square feet and (ii) one property located in Laval, Canada, with a gross investment amount of \$2.6 million and 20,000 square feet. The properties located in Italy are accounted for as a loan receivable within Net investments in finance leases and loans receivable on our consolidated balance sheets, in accordance with ASC 310, Receivables and ASC 842, Leases.

(d) On September 1, 2024, we acquired the remaining 10% controlling interest in a joint venture that owns nine self-storage operating properties for \$10.5 million. We now consolidate this investment. In addition, these properties were converted to net leases on that date.

(e) This construction loan is accounted for as an equity method investment on our consolidated balance sheets, in accordance with U.S. GAAP. The interest rate is 6.0% and interest income is recognized within Earnings from equity method investments on our consolidated statements of income.

Investment Activity – Capital Investments and Commitments ^(a)

Dollars in thousands. Pro rata.

Tenant	Location	Primary Transaction Type	Property Type	Expected Completion / Closing Date	Additional Gross Square Footage	Lease Term (Years) ^(b)	Funded During Three Months Ended Sep. 30, 2024 ^(c)	Total Funded Through Sep. 30, 2024	Maximum Commitment / Gross Investment Amount	
									Remaining	Total
TWAS Holdings, LLC (4 properties) ^(d)	Various, US	Purchase Commitment	Retail (Car Wash)	Q4 2024	14,420	19	\$ —	\$ —	\$ 20,317	\$ 20,317
Unidentified	Atlanta, GA	Redevelopment	Warehouse	Q4 2024	213,834	N/A	6,947	9,451	8,201	17,652
Expected Completion Date 2024 Total					228,254	19	6,947	9,451	28,518	37,969
ZF Friedrichshafen AG ^(e)	Washington, MI	Redevelopment	Research and Development	Q1 2025	81,200	20	5,051	17,430	29,726	47,823
ABC Technologies Holdings Inc.	Galeras, Mexico	Expansion	Industrial	Q2 2025	60,181	18	—	—	4,900	4,900
Sumitomo Heavy Industries, LTD.	Bedford, MA	Redevelopment	Research and Development	Q3 2025	N/A	15	2,182	4,205	39,935	44,140
Hedin Mobility Group AB ^(f)	Amsterdam, The Netherlands	Renovation	Retail	Q4 2025	39,826	22	—	—	16,794	16,794
Fraikin SAS ^(f)	Various, France	Renovation	Industrial	Q4 2025	N/A	17	—	2,075	5,650	7,725
Expected Completion Date 2025 Total					181,207	18	7,233	23,710	97,005	121,382
Capital Investments and Commitments Total					409,461	18	\$ 14,180	\$ 33,161	\$ 125,523	\$ 159,351

- (a) This schedule includes future estimates for which we can give no assurance as to timing or amounts. Completed capital investments and commitments are included in the [Investment Activity – Investment Volume](#) section. Funding amounts exclude capitalized construction interest.
- (b) Total lease terms are based on weighted-average ABR for the investments expected upon completion.
- (c) Total funding during the three months ended September 30, 2024 excludes \$0.2 million spent on pre-development work for potential projects in various phases.
- (d) Projects will be funded upon completion and are contingent on buildings being constructed according to our standards.
- (e) We earn interest from this tenant, which is accrued through the construction period and deducted from the remaining commitment.
- (f) Commitment amounts are based on the applicable exchange rate at period end.

Investment Activity – Dispositions

Dollars in thousands. Pro rata. For the nine months ended September 30, 2024.

Tenant / Lease Guarantor	Property Location(s)	Gross Sale Price	Closing Date	Property Type(s)	Gross Square Footage
1Q24					
State of Andalusia (70 properties) ^(a)	Various, Spain	\$ 359,340	Jan-24	Office	2,788,704
Cargotec Corporation ^(a)	Tampere, Finland	28,444	Jan-24	Office	183,568
Vacant	Fairfax, VA	8,198	Jan-24	Retail	103,277
Vacant (formerly Pendragon PLC) ^(a)	Aylesbury, United Kingdom	5,258	Feb-24	Retail	27,355
Vacant (formerly Pendragon PLC) ^(a)	Peterlee, United Kingdom	1,085	Feb-24	Retail	13,719
U-Haul Moving Partners Inc. and Mercury Partners, LP (78 properties)	Various, United States	464,104	Feb-24	Self-Storage (Net Lease)	3,996,703
Sec of State Communities and Local Gov ^(a)	Salford, United Kingdom	22,750	Feb-24	Office	211,367
1Q24 Total		889,179			7,324,693
2Q24					
Vacant (former Prima Wawona Packing Co., LLC) (2 properties)	Sanger and Kerman, CA	16,500	Apr-24; May-24	Industrial	370,051
Pendragon PLC ^(a)	Stourbridge, United Kingdom	1,554	Apr-24	Retail	6,796
Silgan Containers Manufacturing Corp. (3 properties)	Various, United States	24,000	Apr-24	Industrial	402,893
Clayco, Inc. (2 properties)	St. Louis, MO	14,126	Jun-24	Office	130,170
Cornerstone Building Brands, Inc. ^(a)	Calgary, Canada	7,275	Jun-24	Industrial	302,884
Marriott Corporation	Sacramento, CA	20,300	Jun-24	Hotel (Operating)	82,905
Banco Santander, S.A. ^(a)	Monchengladbach, Germany	48,173	Jun-24	Office	212,000
Vacant	Chandler, AZ	20,300	Jun-24	Industrial	355,307
2Q24 Total		152,228			1,863,006
3Q24					
Leoni AG ^(a)	Kitzingen, Germany	36,180	Jul-24	Office	272,286
Pendragon PLC ^(a)	South Woodford, United Kingdom	5,006	Jul-24	Retail	14,098
Multi-tenant	Tinton Falls, NJ	14,750	Jul-24	Office	90,008
Vacant (former Prima Wawona Packing Co., LLC)	Cutler, CA	19,000	Jul-24	Warehouse	391,305
Pendragon PLC ^(a)	Hainault, United Kingdom	3,312	Aug-24	Retail	24,455
Pendragon PLC ^(a)	London, United Kingdom	2,241	Aug-24	Retail	8,678
Pendragon PLC ^(a)	Bolton, United Kingdom	1,340	Sep-24	Retail	11,964
3Q24 Total		81,829			812,794
Year-to-Date Total Dispositions		\$ 1,123,236			10,000,493

(a) Amount reflects the applicable exchange rate on the date of the transaction.

Joint Ventures

Dollars in thousands. As of September 30, 2024.

Joint Venture or JV (Principal Tenant)	JV Partnership		Consolidated		Pro Rata ^(a)	
	Asset Type	WPC %	Debt Outstanding ^(b)	ABR	Debt Outstanding ^(c)	ABR
Unconsolidated Joint Venture (Equity Method Investment) ^(d)						
Harmon Retail Corner	Common equity interest	15.00%	\$ 143,000	\$ —	\$ 21,450	\$ —
Kesko Senukai ^(e)	Net lease	70.00%	100,943	16,787	70,660	11,751
Total Unconsolidated Joint Ventures			243,943	16,787	92,110	11,751
Consolidated Joint Ventures						
COOP Ost SA ^(e)	Net lease	90.10%	51,866	6,540	46,732	5,892
Fentonir Trading & Investments Limited ^(e)	Net lease	94.90%	—	8,851	—	8,400
McCoy-Rockford, Inc.	Net lease	90.00%	—	972	—	875
State of Iowa Board of Regents	Net lease	90.00%	—	643	—	578
Total Consolidated Joint Ventures			51,866	17,006	46,732	15,745
Total Unconsolidated and Consolidated Joint Ventures			\$ 295,809	\$ 33,793	\$ 138,842	\$ 27,496

(a) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

(b) Excludes unamortized discount, net totaling \$0.4 million and unamortized deferred financing costs totaling \$0.4 million as of September 30, 2024.

(c) Excludes unamortized discount, net totaling \$0.4 million and unamortized deferred financing costs totaling less than \$0.1 million as of September 30, 2024.

(d) Excludes a construction loan for a retail complex in Las Vegas, Nevada, accounted for as an equity method investment in real estate, as described in the [Components of Net Asset Value](#) section.

(e) Amounts are based on the applicable exchange rate at the end of the period.

Top 25 Tenants

Dollars in thousands. Pro rata. As of September 30, 2024.

Tenant / Lease Guarantor	Description	Number of Properties	ABR	ABR %	Weighted-Average Lease Term (Years)
Extra Space Storage, Inc.	Net lease self-storage properties in the U.S. leased to publicly traded self-storage REIT	39	\$ 35,557	2.7%	24.9
Apotex Pharmaceutical Holdings Inc. ^(a)	Pharmaceutical R&D and manufacturing properties in the Greater Toronto Area leased to generic drug manufacturer	11	32,473	2.4%	18.5
Metro Cash & Carry Italia S.p.A. ^(b)	Business-to-business retail stores in Italy leased to cash and carry wholesaler	19	29,146	2.2%	4.1
Hellweg Die Profi-Baumärkte GmbH & Co. KG ^{(b)(c)}	Retail properties in Germany leased to German DIY retailer	35	26,462	2.0%	19.4
Fortenova Grupa d.d. ^(b)	Grocery stores and one warehouse in Croatia leased to European food retailer	19	25,715	1.9%	9.6
OBI Group ^(b)	Retail properties in Poland leased to German DIY retailer	26	25,541	1.9%	6.6
ABC Technologies Holdings Inc. ^{(a)(d)}	Automotive parts manufacturing properties in the U.S., Canada and Mexico leased to OEM supplier	23	24,978	1.9%	18.6
Fedrigoni S.p.A ^(b)	Industrial and warehouse facilities in Germany, Italy and Spain leased to global manufacturer of premium packaging and labels	16	23,736	1.8%	19.2
Nord Anglia Education, Inc.	K-12 private schools in Orlando, Miami and Houston leased to international day and boarding school operator	3	22,963	1.7%	19.0
Eroski Sociedad Cooperativa ^(b)	Grocery stores and warehouses in Spain leased to Spanish food retailer	63	22,325	1.7%	11.5
Top 10 Total		254	268,896	20.2%	15.4
Quikrete Holdings, Inc. ^(a)	Industrial facilities in the U.S. and Canada leased to concrete and building products manufacturer	27	20,268	1.5%	18.7
Advance Auto Parts, Inc.	Distribution facilities in the U.S. leased to automotive aftermarket parts provider	29	19,851	1.5%	8.3
Berry Global Inc.	Manufacturing facilities in the U.S. leased to international producer and supplier of packaging solutions	8	19,504	1.5%	14.0
Pendragon PLC ^(b)	Dealerships in the United Kingdom leased to automotive retailer	51	19,238	1.4%	13.2
True Value Company, LLC ^(e)	Distribution facilities and manufacturing facility in the U.S. leased to global hardware wholesaler	9	18,767	1.4%	13.8
Kesko Senukai ^(b)	Distribution facilities and retail properties in Lithuania, Estonia and Latvia leased to European DIY retailer	20	18,636	1.4%	7.4
Hearthside Food Solutions LLC	Production, packaging and distribution facilities in the U.S. leased to North American contract food manufacturer	18	17,206	1.3%	17.8
Koninklijke Jumbo Food Groep B.V. ^(b)	Logistics and cold storage warehouse facilities in the Netherlands leased to European supermarket chain	5	15,538	1.2%	4.4
Danske Fragtmaend Ejendomme A/S ^(b)	Distribution facilities in Denmark leased to Danish freight company	15	14,149	1.0%	12.4
Intergamma Bouwmarkten B.V. ^(b)	Retail properties in the Netherlands leased to European DIY retailer	36	13,766	1.0%	8.8
Top 20 Total		472	445,819	33.4%	14.1
Dick's Sporting Goods, Inc.	Retail properties and single distribution facility in the U.S. leased to sporting goods retailer	9	12,955	1.0%	6.2
Henkel AG & Co. KGaA	Distribution facility in Kentucky leased to global provider of consumer products and adhesives	1	11,624	0.9%	17.6
Lineage	Cold storage warehouse facilities in the Los Angeles and San Francisco areas leased to publicly traded cold storage REIT	4	11,573	0.9%	6.2
FM Logistics Corporate SAS ^(b)	Logistics facilities in the Czech Republic, Poland and Slovakia leased to French third-party logistics provider	4	11,571	0.8%	1.1
Orgill, Inc.	Distribution facilities in the U.S. leased to global hardware distributor	4	10,987	0.8%	17.7
Top 25 Total ^(f)		494	\$ 504,529	37.8%	13.6

(a) ABR from these properties is denominated in U.S. dollars.

(b) ABR amounts are subject to fluctuations in foreign currency exchange rates.

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

(d) Of the 23 properties leased to ABC Technologies Holdings Inc., nine are located in Canada, eight are located in the United States, and six are located in Mexico.

(e) In October 2024, this tenant announced that it had initiated voluntary Chapter 11 bankruptcy proceedings and had entered an agreement to sell substantially all of its business operations. This tenant remains current on rent, having paid substantially all rent owed through the end of the year.

(f) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

Diversification by Property Type

In thousands, except percentages. Pro rata. As of September 30, 2024.

Property Type	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage ^(a)	Square Footage %
U.S.				
Industrial	\$ 326,878	24.5%	53,789	31.3 %
Warehouse	225,870	16.9%	44,219	25.7 %
Retail ^(b)	82,776	6.3%	3,760	2.2 %
Other ^(c)	145,543	10.9%	8,876	5.2 %
U.S. Total	781,067	58.6%	110,644	64.4 %
International				
Industrial	144,260	10.8%	19,052	11.1 %
Warehouse	150,593	11.3%	22,206	13.0 %
Retail ^(b)	207,149	15.5%	17,585	10.2 %
Other ^(c)	50,516	3.8%	2,310	1.3 %
International Total	552,518	41.4%	61,153	35.6 %
Total				
Industrial	471,138	35.3%	72,841	42.4 %
Warehouse	376,463	28.2%	66,425	38.7 %
Retail ^(b)	289,925	21.8%	21,345	12.4 %
Other ^(c)	196,059	14.7%	11,186	6.5 %
Total ^(d)	\$ 1,333,585	100.0%	171,797	100.0 %

(a) Includes square footage for vacant properties.

(b) Includes automotive dealerships.

(c) Includes ABR from tenants with the following property types: education facility, self-storage (net lease), specialty, laboratory, hotel (net lease), office, research and development, and land.

(d) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

Diversification by Tenant Industry

In thousands, except percentages. Pro rata. As of September 30, 2024.

Industry Type	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage	Square Footage %
Retail Stores ^(a)	\$ 309,772	23.2%	37,092	21.6%
Consumer Services	115,785	8.7%	6,753	3.9%
Beverage and Food	109,852	8.2%	14,988	8.7%
Automotive	96,851	7.3%	14,743	8.6%
Grocery	88,116	6.6%	7,534	4.4%
Healthcare and Pharmaceuticals	71,886	5.4%	6,549	3.8%
Containers, Packaging, and Glass	59,614	4.5%	9,967	5.8%
Capital Equipment	49,036	3.7%	8,685	5.0%
Cargo Transportation	48,224	3.6%	7,659	4.5%
Hotel and Leisure	47,317	3.5%	2,214	1.3%
Durable Consumer Goods	46,964	3.5%	10,046	5.8%
Construction and Building	45,236	3.4%	8,262	4.8%
Chemicals, Plastics, and Rubber	41,271	3.1%	7,337	4.3%
Non-Durable Consumer Goods	39,287	2.9%	8,000	4.6%
Business Services	31,810	2.4%	3,415	2.0%
High Tech Industries	30,102	2.3%	4,066	2.4%
Metals	26,114	2.0%	4,565	2.7%
Wholesale	17,126	1.3%	2,984	1.7%
Telecommunications	14,680	1.1%	1,500	0.9%
Other ^(b)	44,542	3.3%	5,438	3.2%
Total ^(c)	\$ 1,333,585	100.0%	171,797	100.0%

(a) Includes automotive dealerships.

(b) Includes ABR from tenants in the following industries: aerospace and defense, insurance, sovereign and public finance, environmental industries, media: advertising, printing, and publishing, oil and gas, consumer transportation, forest products and paper, banking, and electricity. Also includes square footage for vacant properties.

(c) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

Diversification by Geography

In thousands, except percentages. Pro rata. As of September 30, 2024.

Region	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage ^(a)	Square Footage %
U.S.				
Midwest				
Illinois	\$ 62,425	4.7 %	9,892	5.7 %
Ohio	40,613	3.0 %	8,271	4.8 %
Indiana	31,615	2.4 %	5,516	3.2 %
Michigan	24,347	1.8 %	4,423	2.6 %
Wisconsin	17,070	1.3 %	3,242	1.9 %
Other ^(b)	50,061	3.8 %	7,165	4.2 %
Total Midwest	226,131	17.0 %	38,509	22.4 %
South				
Texas	81,187	6.1 %	10,426	6.1 %
Florida	38,608	2.9 %	3,404	2.0 %
Georgia	25,413	1.9 %	4,067	2.4 %
Tennessee	23,935	1.8 %	3,865	2.2 %
Alabama	22,806	1.7 %	3,394	2.0 %
Other ^(b)	16,332	1.2 %	2,303	1.3 %
Total South	208,281	15.6 %	27,459	16.0 %
East				
North Carolina	40,771	3.1 %	8,757	5.1 %
Pennsylvania	31,534	2.4 %	3,375	1.9 %
South Carolina	22,796	1.7 %	5,307	3.1 %
New York	21,102	1.6 %	2,224	1.3 %
Kentucky	19,023	1.4 %	3,143	1.8 %
Massachusetts	16,505	1.2 %	1,188	0.7 %
Other ^(b)	46,421	3.5 %	5,964	3.5 %
Total East	198,152	14.9 %	29,958	17.4 %
West				
California	57,834	4.3 %	5,463	3.2 %
Arizona	20,880	1.6 %	2,269	1.3 %
Utah	14,842	1.1 %	2,021	1.2 %
Other ^(b)	54,947	4.1 %	4,965	2.9 %
Total West	148,503	11.1 %	14,718	8.6 %
U.S. Total	781,067	58.6 %	110,644	64.4 %
International				
Poland	64,978	4.9 %	8,305	4.8 %
The Netherlands	64,223	4.8 %	7,054	4.1 %
Italy	61,502	4.6 %	8,183	4.8 %
Germany	58,386	4.4 %	5,971	3.5 %
Canada ^(c)	54,983	4.1 %	5,450	3.2 %
United Kingdom	49,021	3.7 %	4,206	2.4 %
Spain	37,001	2.8 %	3,073	1.8 %
Croatia	26,580	2.0 %	2,063	1.2 %
Denmark	25,935	1.9 %	3,002	1.7 %
France	23,413	1.8 %	1,679	1.0 %
Lithuania	14,025	1.0 %	1,640	1.0 %
Mexico ^(d)	13,592	1.0 %	2,489	1.4 %
Other ^(e)	58,879	4.4 %	8,038	4.7 %
International Total	552,518	41.4 %	61,153	35.6 %
Total^(f)	\$ 1,333,585	100.0 %	171,797	100.0 %

(a) Includes square footage for vacant properties.

(b) Other properties within Midwest include assets in Minnesota, Iowa, Kansas, Missouri, Nebraska, South Dakota and North Dakota. Other properties within South include assets in Louisiana, Arkansas, Oklahoma and Mississippi. Other properties within East include assets in New Jersey, Virginia, Connecticut, Maryland, West Virginia, New Hampshire and Maine. Other properties within West include assets in Oregon, Colorado, Nevada, Washington, Hawaii, Idaho, Montana, Wyoming and New Mexico.

(c) \$49.5 million (90%) of ABR from properties in Canada is denominated in U.S. dollars, with the balance denominated in Canadian dollars.

(d) All ABR from properties in Mexico is denominated in U.S. dollars.

(e) Includes assets in Belgium, Hungary, Norway, Mauritius, Slovakia, Portugal, the Czech Republic, Austria, Sweden, Latvia, Japan, Finland and Estonia.

(f) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

Contractual Rent Increases

In thousands, except percentages. Pro rata. As of September 30, 2024.

Rent Adjustment Measure	Total Net-Lease Portfolio			
	ABR	ABR %	Square Footage	Square Footage %
Uncapped CPI	\$ 439,197	32.9 %	43,767	25.5 %
Capped CPI	268,027	20.1 %	38,547	22.4 %
CPI-linked	707,224	53.0 %	82,314	47.9 %
Fixed	578,196	43.4 %	83,886	48.8 %
Other ^(a)	43,102	3.2 %	3,246	1.9 %
None	5,063	0.4 %	272	0.2 %
Vacant	—	— %	2,079	1.2 %
Total ^(b)	\$ 1,333,585	100.0 %	171,797	100.0 %

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

(b) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

Same-Store Analysis

Dollars in thousands. Pro rata.

Contractual Same-Store Growth

Same-store portfolio includes leases on our net leased properties that were continuously in place during the period from September 30, 2023 to September 30, 2024. Excludes leases for properties that were acquired, sold or vacated, or were subject to lease renewals, extensions or modifications at any time that affected ABR during that period. For purposes of comparability, ABR is presented on a constant currency basis using exchange rates as of September 30, 2024.

Property Type	ABR			
	As of		Increase	% Increase
	Sep. 30, 2024	Sep. 30, 2023		
Industrial	\$ 411,908	\$ 399,872	\$ 12,036	3.0 %
Warehouse	333,379	326,721	6,658	2.0 %
Retail ^(a)	254,667	246,586	8,081	3.3 %
Other ^(b)	158,445	153,988	4,457	2.9 %
Total	\$ 1,158,399	\$ 1,127,167	\$ 31,232	2.8 %
Rent Adjustment Measure				
Uncapped CPI	\$ 410,281	\$ 395,351	\$ 14,930	3.8 %
Capped CPI	225,514	220,098	5,416	2.5 %
CPI-linked	635,795	615,449	20,346	3.3 %
Fixed	512,488	501,602	10,886	2.2 %
Other ^(c)	6,470	6,470	—	— %
None	3,646	3,646	—	— %
Total	\$ 1,158,399	\$ 1,127,167	\$ 31,232	2.8 %
Geography				
U.S.	\$ 668,466	\$ 652,505	\$ 15,961	2.4 %
Europe	416,749	403,482	13,267	3.3 %
Other International ^(d)	73,184	71,180	2,004	2.8 %
Total	\$ 1,158,399	\$ 1,127,167	\$ 31,232	2.8 %
Same-Store Portfolio Summary				
Number of properties	1,113			
Square footage (in thousands)	146,233			

Comprehensive Same-Store Growth

Same-store portfolio includes net leased properties that were continuously owned and in place during the quarter ended September 30, 2023 through September 30, 2024 (including properties that were subject to lease renewals, extensions or modifications at any time during that period). Excludes properties that were acquired, sold or listed as capital investments and commitments (see [Investment Activity – Capital Investments and Commitments](#) section) during that period. For purposes of comparability, same-store pro rata rental income is presented on a constant currency basis using average exchange rates for the three months ended September 30, 2024. Same-store pro rata rental income is a non-GAAP measure. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of same-store pro rata rental income and for details on how it is calculated.

	Same-Store Pro Rata Rental Income			
	Three Months Ended		Increase	% Increase
	Sep. 30, 2024	Sep. 30, 2023		
Property Type				
Industrial	\$ 105,716	\$ 104,829	\$ 887	0.8 %
Warehouse	84,964	85,282	(318)	(0.4)%
Retail ^(a)	67,649	67,200	449	0.7 %
Other ^(b)	42,831	43,124	(293)	(0.7)%
Total	\$ 301,160	\$ 300,435	\$ 725	0.2 %
Rent Adjustment Measure				
Uncapped CPI	\$ 105,694	\$ 105,186	\$ 508	0.5 %
Capped CPI	56,183	54,790	1,393	2.5 %
CPI-linked	161,877	159,976	1,901	1.2 %
Fixed	129,937	130,311	(374)	(0.3)%
Other ^(c)	8,145	8,298	(153)	(1.8)%
None	1,201	1,850	(649)	(35.1)%
Total	\$ 301,160	\$ 300,435	\$ 725	0.2 %
Geography				
U.S.	\$ 178,023	\$ 178,120	\$ (97)	(0.1)%
Europe	104,919	104,605	314	0.3 %
Other International ^(d)	18,218	17,710	508	2.9 %
Total	\$ 301,160	\$ 300,435	\$ 725	0.2 %
Same-Store Portfolio Summary				
Number of properties	1,201			
Square footage (in thousands)	156,920			

The following table presents a reconciliation from lease revenues to same-store pro rata rental income:

	Three Months Ended	
	Sep. 30, 2024	Sep. 30, 2023
Consolidated Lease Revenues		
Total lease revenues – as reported	\$ 334,039	\$ 369,159
Income from finance leases and loans receivable	15,712	27,575
Less: Reimbursable tenant costs – as reported	(13,337)	(20,498)
Less: Income from secured loans receivable	(556)	(1,567)
	335,858	374,669
Adjustments for Pro Rata Ownership of Real Estate Joint Ventures:		
Add: Pro rata share of adjustments from equity method investments	3,848	3,894
Less: Pro rata share of adjustments for noncontrolling interests	(195)	(317)
	3,653	3,577
Adjustments for Pro Rata Non-Cash Items:		
Less: Straight-line and other leasing and financing adjustments	(21,187)	(18,662)
Add: Above- and below-market rent intangible lease amortization	6,263	7,835
Less: Adjustments for pro rata ownership	(1,289)	(1,515)
	(16,213)	(12,342)
Adjustment to normalize for (i) properties not continuously owned since July 1, 2023 and (ii) constant currency presentation for prior year quarter ^(e)	(22,138)	(65,469)
Same-Store Pro Rata Rental Income	\$ 301,160	\$ 300,435

(a) Includes automotive dealerships.

(b) Includes ABR or same-store pro rata rental income from tenants with the following property types: education facility, self-storage (net lease), specialty, laboratory, hotel (net lease), office, research and development, and land.

(c) Represents leases attributable to percentage rent.

(d) Includes assets in Canada, Mexico, Mauritius and Japan.

(e) This adjustment excludes amounts attributable to properties that were acquired, sold or listed as capital investments and commitments (see [Investment Activity – Capital Investments and Commitments](#) section) that were not continuously owned and in place during the quarter ended September 30, 2023 through September 30, 2024. In addition, for the three months ended September 30, 2023, an adjustment is made to reflect average exchange rates for the three months ended September 30, 2024 for purposes of comparability, since same-store pro rata rental income is presented on a constant currency basis.

Leasing Activity

Dollars in thousands. For the three months ended September 30, 2024, except ABR. Pro rata.

Lease Renewals and Extensions ^(a)

Property Type	Square Feet	Number of Leases	ABR			Property and Tenant Improvements ^(c)	Leasing Commissions	Incremental Lease Term
			Prior Lease	New Lease ^(b)	Rent Recapture			
Industrial	1,012,665	5	\$ 7,456	\$ 8,074	108.3 %	\$ 1,448	\$ 762	10.4 years
Warehouse	—	—	—	—	— %	—	—	N/A
Retail	458,278	4	5,604	5,791	103.3 %	2,799	150	12.3 years
Self-Storage (net lease) *	1,813,628	27	25,808	26,200	101.5 %	—	—	5.3 years
Other	—	—	—	—	— %	—	—	N/A
Total / Weighted Average	3,284,571	36	\$ 38,868	\$ 40,065	103.1 %	\$ 4,247	\$ 912	7.2 years

* On September 1, 2024, ABR for 27 self-storage properties increased to \$26.2 million in connection with a lease amendment. ABR will increase to \$28.0 million on March 1, 2025, and escalate annually thereafter.

Q3 Summary

Prior Lease ABR (% of Total Portfolio) 2.9 %

New Leases

Property Type	Square Feet	Number of Leases	ABR		Property and Tenant Improvements ^(c)	Leasing Commissions	New Lease Term
			New Lease ^(b)	Rent Recapture			
Industrial	—	—	\$ —	—	\$ —	—	N/A
Warehouse	—	—	—	—	—	—	N/A
Retail	128,252	1	1,120	—	3,919	—	18.0 years
Self-Storage (net lease) ^(d)	1,010,741	12	9,357	—	—	—	25.0 years
Other	—	—	—	—	—	—	N/A
Total / Weighted Average ^(e)	1,138,993	13	\$ 10,477	—	\$ 3,919	\$ —	24.2 years

(a) Excludes lease extensions for a period of one year or less.

(b) New lease amounts are based on in-place rents at time of lease commencement and exclude any free rent periods.

(c) Property and tenant improvements include the estimated landlord obligations in connection with the signing of the lease.

(d) On September 1, 2024, we converted 12 self-storage operating properties to net leases. Four additional self-storage operating properties will be converted to net leases during 2025.

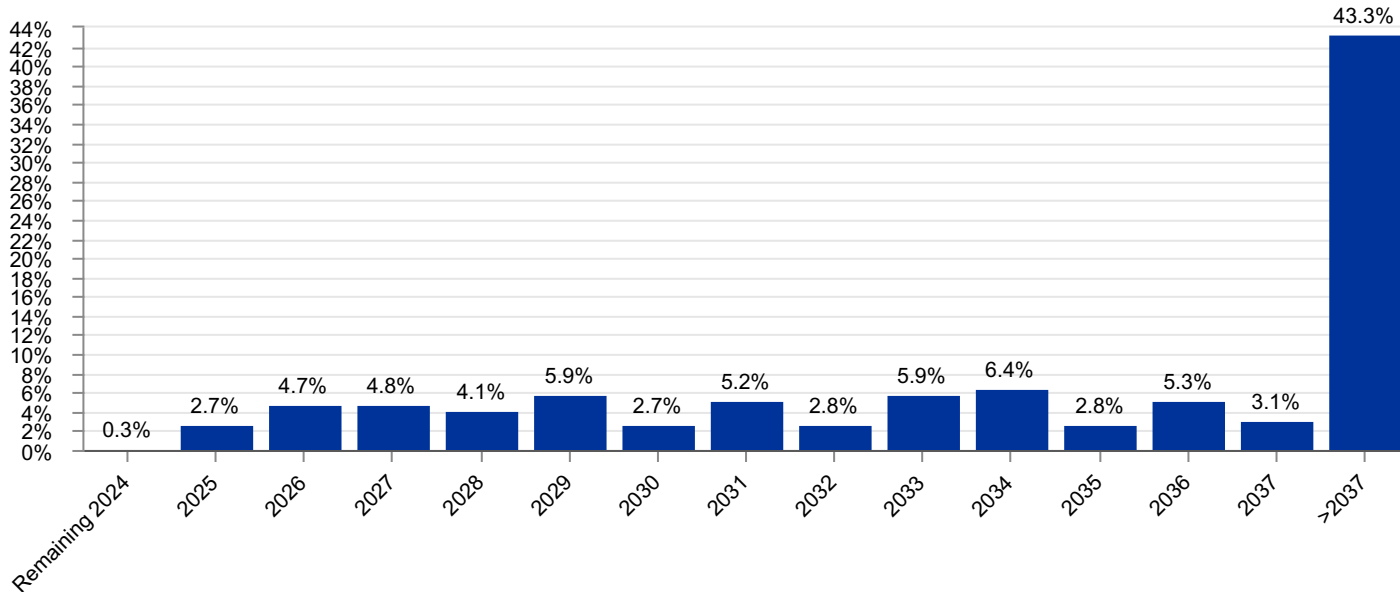
(e) Weighted average refers to the new lease term.

Lease Expirations

Dollars and square footage in thousands. Pro rata. As of September 30, 2024.

Year of Lease Expiration ^(a)	Number of Leases Expiring	Number of Tenants with Leases Expiring	ABR	ABR %	Square Footage	Square Footage %
Remaining 2024	6	6	\$ 4,435	0.3%	1,051	0.6%
2025	24	16	35,568	2.7%	4,610	2.7%
2026	38	29	62,075	4.7%	8,539	5.0%
2027	43	26	63,534	4.8%	7,149	4.2%
2028	41	25	55,056	4.1%	4,465	2.6%
2029	61	34	78,455	5.9%	9,376	5.4%
2030	32	28	36,528	2.7%	3,930	2.3%
2031	38	21	69,438	5.2%	8,457	4.9%
2032	37	20	37,422	2.8%	5,326	3.1%
2033	29	22	79,107	5.9%	11,790	6.9%
2034	56	25	84,943	6.4%	9,509	5.5%
2035	19	15	37,012	2.8%	6,440	3.7%
2036	44	18	71,250	5.3%	10,827	6.3%
2037	32	16	40,861	3.1%	5,454	3.2%
Thereafter (>2037)	285	121	577,901	43.3%	72,795	42.4%
Vacant	—	—	—	—%	2,079	1.2%
Total ^(b)	785		\$ 1,333,585	100.0%	171,797	100.0%

ABR by Year of Lease Expiration as a Percentage of Total ABR



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

(b) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

Self-Storage Operating Properties Portfolio

Square footage in thousands. Pro rata. As of September 30, 2024.

State / District	Number of Properties	Number of Units	Square Footage	Square Footage %	Period End Occupancy
Florida	20	14,750	1,594	28.0%	90.5%
Texas	14	8,105	995	17.4%	86.1%
Illinois	10	4,821	666	11.7%	89.3%
California	8	5,440	677	11.9%	94.6%
Georgia	5	2,060	250	4.4%	89.2%
Nevada	3	2,423	243	4.3%	89.4%
Delaware	3	1,678	241	4.2%	93.7%
Hawaii	2	956	95	1.7%	95.1%
Tennessee	2	887	122	2.1%	90.4%
North Carolina	1	947	121	2.1%	89.9%
Washington, DC	1	880	67	1.2%	93.1%
Arkansas	1	858	115	2.0%	68.9%
New York	1	793	61	1.1%	78.1%
Kentucky	1	762	121	2.1%	96.5%
Ohio	1	598	73	1.3%	68.9%
Louisiana	1	541	59	1.0%	89.2%
South Carolina	1	490	63	1.1%	96.1%
Massachusetts	1	482	58	1.0%	90.7%
Oregon	1	442	40	0.7%	93.2%
Missouri	1	329	41	0.7%	89.5%
Total ^(a)	78	48,242	5,702	100.0%	89.9%

(a) See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section in the Appendix for a description of pro rata.

W. P. Carey Inc.

Appendix

Third Quarter 2024



Normalized Pro Rata Cash NOI

In thousands.

	Three Months Ended Sep. 30, 2024
Consolidated Lease Revenues	
Total lease revenues – as reported	\$ 334,039
Income from finance leases and loans receivable – as reported	15,712
Less: Income from secured loans receivable	(556)
Less: Consolidated Reimbursable and Non-Reimbursable Property Expenses	
Reimbursable property expenses – as reported	13,337
Non-reimbursable property expenses – as reported	10,993
	324,865
Plus: NOI from Operating Properties	
Self-storage revenues	22,979
Self-storage expenses	(8,272)
	14,707
Hotel revenues	11,569
Hotel expenses	(8,135)
	3,434
Student housing and other revenues	2,775
Student housing and other expenses	(1,358)
	1,417
	344,423
Adjustments for Pro Rata Ownership of Real Estate Joint Ventures:	
Add: Pro rata share of NOI from equity method investments ^(a)	3,514
Less: Pro rata share of NOI attributable to noncontrolling interests	(184)
	3,330
	347,753
Adjustments for Pro Rata Non-Cash Items:	
Less: Straight-line and other leasing and financing adjustments	(21,187)
Add: Above- and below-market rent intangible lease amortization	6,263
Add: Other non-cash items	489
	(14,435)
Pro Rata Cash NOI ^(b)	333,318
Adjustment to normalize for investments and dispositions ^(c)	3,288
Normalized Pro Rata Cash NOI ^(b)	\$ 336,606

W. P. Carey Inc.
Appendix – Third Quarter 2024

The following table presents a reconciliation from Net income attributable to W. P. Carey to Normalized pro rata cash NOI:

	Three Months Ended Sep. 30, 2024
Net Income Attributable to W. P. Carey	
Net income attributable to W. P. Carey – as reported	\$ 111,698
Adjustments for Consolidated Operating Expenses	
Add: Operating expenses – as reported	194,230
Less: Operating property expenses – as reported	(17,765)
Less: Property expenses, excluding reimbursable tenant costs – as reported	(10,993)
	165,472
Adjustments for Other Consolidated Revenues and Expenses:	
Add: Other income and (expenses) – as reported	82,457
Less: Reimbursable property expenses – as reported	(13,337)
Add: Provision for income taxes – as reported	9,044
Less: Other lease-related income – as reported	(7,701)
Less: Asset management fees revenue – as reported	(1,557)
Less: Other advisory income and reimbursements – as reported	(1,051)
	67,855
Other Adjustments:	
Less: Straight-line and other leasing and financing adjustments	(21,187)
Add: Above- and below-market rent intangible lease amortization	6,263
Add: Adjustments for pro rata ownership	3,312
Adjustment to normalize for investments and dispositions ^(c)	3,288
Less: Income from secured loans receivable	(556)
Add: Property expenses, excluding reimbursable tenant costs, non-cash	461
	(8,419)
Normalized Pro Rata Cash NOI ^(b)	\$ 336,606

(a) Includes \$1.2 million from equity method investments in self-storage operating properties.

(b) Pro rata cash NOI and normalized pro rata cash NOI are non-GAAP measures. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section that follows for a description of our non-GAAP measures and for details on how pro rata cash NOI and normalized pro rata cash NOI are calculated.

(c) For properties acquired and capital investments and commitments completed during the three months ended September 30, 2024, the adjustment modifies our pro rata share of cash NOI for the partial period with an amount estimated to be equivalent to the additional pro rata share of cash NOI necessary to reflect ownership for the full quarter. For properties disposed of during the three months ended September 30, 2024, the adjustment eliminates our pro rata share of cash NOI for the period. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period.

Adjusted EBITDA – Last Five Quarters

In thousands.

	Three Months Ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Net income	\$ 111,652	\$ 142,854	\$ 159,086	\$ 144,244	\$ 124,999
Adjustments to Derive Adjusted EBITDA ^(a)					
Depreciation and amortization	115,705	137,481	118,768	129,484	144,771
Other (gains) and losses ^(b)	77,107	(2,504)	(13,839)	45,777	(2,859)
Interest expense	72,526	65,307	68,651	72,194	76,974
Gain on change in control of interests ^(c)	(31,849)	—	—	—	—
Straight-line and other leasing and financing adjustments ^(d)	(21,187)	(15,310)	(19,553)	(19,071)	(18,662)
Gain on sale of real estate, net ^(e)	(15,534)	(39,363)	(15,445)	(134,026)	(2,401)
Stock-based compensation expense	13,468	8,903	8,856	8,693	9,050
Provision for income taxes	9,044	6,219	8,674	13,714	5,090
Above- and below-market rent intangible lease amortization	6,263	5,766	4,068	6,644	7,835
Other amortization and non-cash charges	459	454	448	21	457
Merger and other expenses ^(f)	283	206	4,452	(641)	4,152
Impairment charges — real estate ^(g)	—	15,752	—	71,238	15,173
	<u>226,285</u>	<u>182,911</u>	<u>165,080</u>	<u>194,027</u>	<u>239,580</u>
Adjustments for Pro Rata Ownership					
Real Estate Joint Ventures:					
Add: Pro rata share of adjustments for equity method investments	1,312	1,242	2,814	2,664	2,656
Less: Pro rata share of adjustments for amounts attributable to noncontrolling interests	(213)	(234)	(154)	(267)	(400)
	<u>1,099</u>	<u>1,008</u>	<u>2,660</u>	<u>2,397</u>	<u>2,256</u>
Adjusted EBITDA ^(h)	\$ 339,036	\$ 326,773	\$ 326,826	\$ 340,668	\$ 366,835

- (a) Comprised of items that we do not consider to be part of our core operating business plan or representative of our overall long-term operating performance, based on a number of factors, including the nature of the item and/or the frequency with which it occurs. We believe that these adjustments provide a more representative view of EBITDA from our core operating business and allow for more meaningful comparisons.
- (b) Primarily comprised of gains and losses on extinguishment of debt, the mark-to-market fair value of equity securities, and foreign currency exchange rate movements, as well as non-cash allowance for credit losses on loans receivable and finance leases. Amounts from period to period will not be comparable due to unpredictable fluctuations in these gains and losses. Amount for the three months ended September 30, 2024 includes a mark-to-market unrealized loss for our investment in shares of Lineage of \$43.6 million.
- (c) Amount for the three months ended September 30, 2024 represents a gain recognized on the remaining interest in an investment acquired during the third quarter of 2024, which we had previously accounted for under the equity method.
- (d) Straight-line rent adjustments relate to our net-leased properties subject to operating leases.
- (e) Amount for the three months ended December 31, 2023 includes a gain on sale of real estate of \$59.1 million, recognized upon the reclassification of a portfolio of properties to net investments in sales-type leases. These properties were sold in the first quarter of 2024.
- (f) Amount for the three months ended March 31, 2024 is primarily comprised of the write-off of a value added tax receivable that was previously recorded in connection with an international investment. Amount for the three months ended September 30, 2023 is primarily comprised of costs incurred in connection with the Spin-Off.
- (g) Amount for the three months ended December 31, 2023 includes an impairment charge of \$47.3 million recognized on the 59 properties contributed to NLOP in connection with the Spin-Off.
- (h) Adjusted EBITDA is a non-GAAP measure. See the [Disclosures Regarding Non-GAAP and Other Metrics](#) section that follows for a description of our non-GAAP measures.

Disclosures Regarding Non-GAAP and Other Metrics

Non-GAAP Financial Disclosures

FFO and AFFO

Due to certain unique operating characteristics of real estate companies, as discussed below, NAREIT, an industry trade group, has promulgated a non-GAAP measure known as FFO, which we believe to be an appropriate supplemental measure, when used in addition to and in conjunction with results presented in accordance with GAAP, to reflect the operating performance of a REIT. The use of FFO is recommended by the REIT industry as a supplemental non-GAAP measure. FFO is not equivalent to, nor a substitute for, net income or loss as determined under GAAP.

We define FFO, a non-GAAP measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT, as restated in December 2018. The White Paper defines FFO as net income or loss computed in accordance with GAAP, excluding gains or losses from the sale of certain real estate, impairment charges on real estate or other assets incidental to the company's main business, gains or losses on changes in control of interests in real estate and depreciation and amortization from real estate assets; and after adjustments for unconsolidated partnerships and jointly owned investments. Adjustments for unconsolidated partnerships and jointly owned investments are calculated to reflect FFO on the same basis.

We also modify the NAREIT computation of FFO to adjust GAAP net income for certain non-cash charges, such as amortization of real estate-related intangibles, deferred income tax benefits and expenses, straight-line rent and related reserves, other non-cash rent adjustments, non-cash allowance for credit losses on loans receivable and finance leases, stock-based compensation, non-cash environmental accretion expense, amortization of discounts and premiums on debt and amortization of deferred financing costs. Our assessment of our operations is focused on long-term sustainability and not on such non-cash items, which may cause short-term fluctuations in net income but have no impact on cash flows. Additionally, we exclude non-core income and expenses, such as gains or losses from extinguishment of debt, merger and acquisition expenses, and spin-off expenses. We also exclude realized and unrealized gains/losses on foreign currency exchange rate movements (other than those realized on the settlement of foreign currency derivatives), which are not considered fundamental attributes of our business plan and do not affect our overall long-term operating performance. We refer to our modified definition of FFO as AFFO. We exclude these items from GAAP net income to arrive at AFFO as they are not the primary drivers in our decision-making process and excluding these items provides investors a view of our portfolio performance over time and makes it more comparable to other REITs that are currently not engaged in acquisitions, mergers and restructuring, which are not part of our normal business operations. AFFO also reflects adjustments for unconsolidated partnerships and jointly owned investments. We use AFFO as one measure of our operating performance when we formulate corporate goals, evaluate the effectiveness of our strategies and determine executive compensation.

We believe that AFFO is a useful supplemental measure for investors to consider as we believe it will help them to better assess the sustainability of our operating performance without the potentially distorting impact of these short-term fluctuations. However, there are limits on the usefulness of AFFO to investors. For example, impairment charges and unrealized foreign currency exchange rate losses that we exclude may become actual realized losses upon the ultimate disposition of the properties in the form of lower cash proceeds or other considerations. We use our FFO and AFFO measures as supplemental financial measures of operating performance. We do not use our FFO and AFFO measures as, nor should they be considered to be, alternatives to net income computed under GAAP, or as alternatives to net cash provided by operating activities computed under GAAP, or as indicators of our ability to fund our cash needs.

Same-Store Pro Rata Rental Income

Same-store pro rata rental income is a non-GAAP financial measure that is intended to reflect the performance of our net leased properties. We define this as contractual rents from our leased properties. Same-store rental income excludes reimbursable tenant costs, amortization of intangibles and straight-line rent adjustments that are included in GAAP lease revenues. We present same-store rental income on a pro rata basis to account for our share of income related to unconsolidated joint ventures and noncontrolling interests. We believe that same-store pro rata rental income is a helpful measure that both investors and management can use to evaluate the financial performance of our leased properties. Same-store pro rata rental income should not be considered as an alternative to lease revenues as an indication of our financial performance or to cash flows as a measure of liquidity or our ability to fund all needs. The method by which we calculate and present same-store rental income and/or same-store pro rata rental income may not be directly comparable to the way other REITs present such metrics.

Pro Rata Cash NOI

Cash net operating income ("cash NOI") is a non-GAAP financial measure that is intended to reflect the performance of our net leased and operating properties. We define cash NOI as cash rents from our leased and operating properties less non-reimbursable property expenses. Cash NOI excludes amortization of intangibles and straight-line rent adjustments that are included in GAAP lease revenues. We present cash NOI on a pro rata basis ("pro rata cash NOI") to account for our share of income related to unconsolidated joint ventures and noncontrolling interests. We believe that pro rata cash NOI is a helpful measure that both investors and management can use to evaluate the financial performance of our leased and operating properties and it allows for comparison of our operating performance between periods and to other REITs. Pro rata cash NOI should not be considered as an alternative to net income as an indication of our financial performance or to cash flows as a measure of liquidity or our ability to fund all needs. The method by which we calculate and present cash NOI and/or pro rata cash NOI may not be directly comparable to the way other REITs present such metrics.

Normalized Pro Rata Cash NOI

Normalized pro rata cash NOI is pro rata cash NOI as defined above adjusted primarily to exclude our pro rata share of cash NOI from properties disposed of during the most recent quarter and to include a full quarter of pro rata cash NOI related to properties acquired or capital investments and commitments completed during the period, as applicable. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. We believe this measure provides a helpful representation of our net operating income from our in-place leased and operating properties.

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 non-core 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.

Cash Interest Expense

Cash interest expense is a non-GAAP financial measure equal to interest expense calculated in accordance with GAAP, plus capitalized interest and other non-cash amortization expense, less amortization of deferred financing costs and debt premiums/discounts, adjusted for pro rata ownership. See the definition of cash interest expense coverage ratio below for a reconciliation of cash interest expense to its most directly compared GAAP measure, interest expense.

Cash Interest Expense Coverage Ratio

Cash interest expense coverage ratio is a non-GAAP financial measure representing the ratio of Adjusted EBITDA to cash interest expense on a trailing 12 months basis. We believe this ratio is useful to investors as a supplemental measure of our ability to satisfy fixed interest expense obligations. Cash interest expense for the trailing 12 months as of September 30, 2024 is equal to \$263.0 million, comprised of interest expense calculated in accordance with GAAP (\$278.7 million), plus capitalized interest (\$0.9 million) and other non-cash amortization expense (\$0.1 million), less amortization of deferred financing costs and debt premiums/discounts (\$18.9 million), adjusted for pro rata ownership (\$2.4 million).

Other Metrics

Pro Rata Metrics

This supplemental package 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.