



W. P. CAREY

Doing Good While Doing Well®

2025 Corporate Responsibility Report

Table of Contents



Overview

CEO Message	5
About W. P. Carey	7
Our Investment Strategy	8
Stakeholder Engagement	9
Double Materiality Assessment	10
Our Corporate Responsibility Initiatives	11
Contributing to the UN SDGs	12
Corporate Responsibility Journey	13
Oversight of ESG	14
Corporate Responsibility Highlights	15

Environmental

Our Sustainability Objectives	17
Our Portfolio	18
Scope 1 and 2 Greenhouse Gas Emissions	19
Our Emissions Reduction Target	20
Scope 3 Greenhouse Gas Emissions	21
Tenant Engagement	22
Case Study: Sustainable Real Estate	23
Green Bond	24
CareySolar®	25
Solar Case Studies	26
Sustainability in Our Offices	27
Managing Climate Risks	28

Social

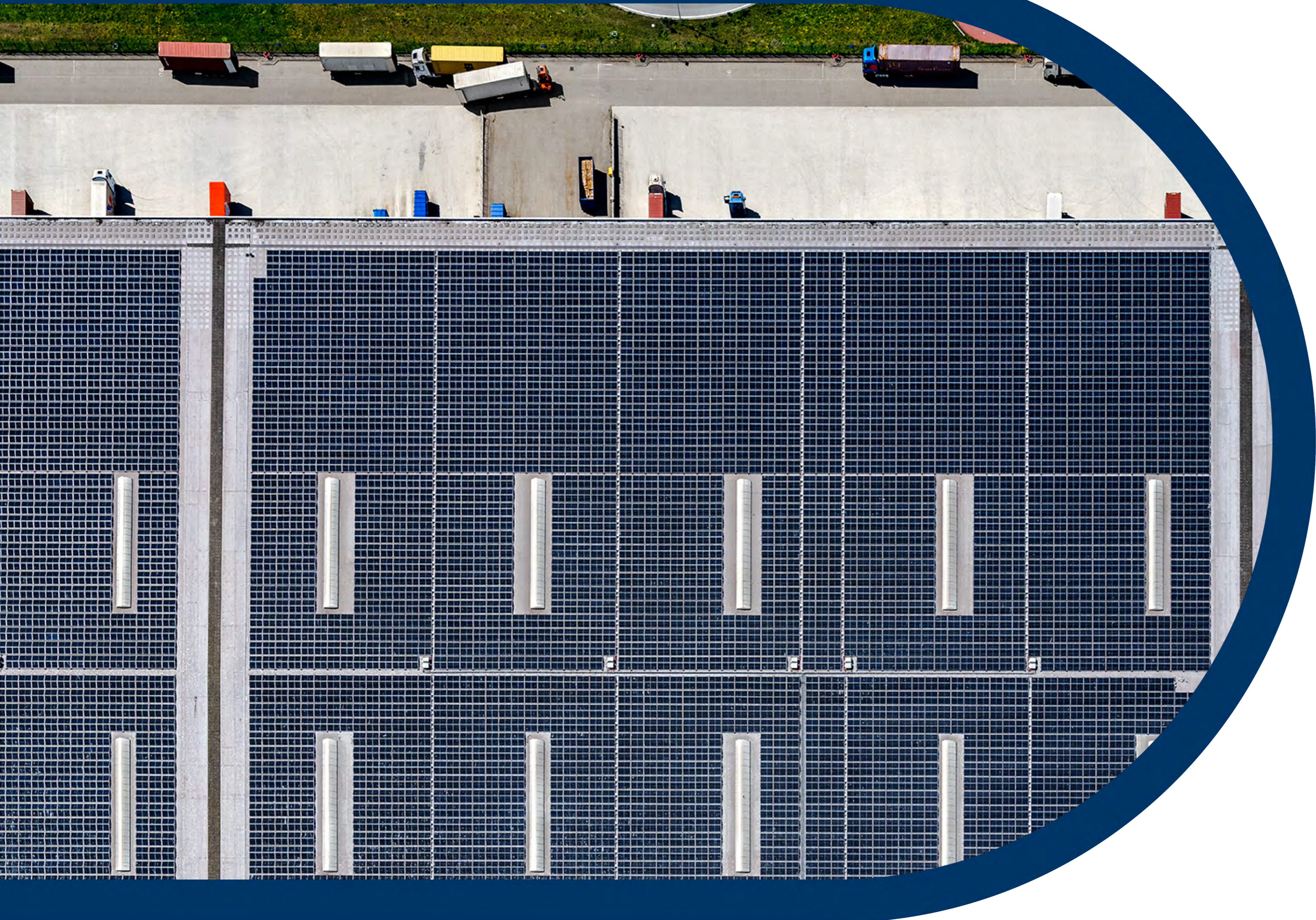
Our Employees	30
Our Workforce by the Numbers	31
Great Place to Work®	32
Training and Development	33
Corporate Culture	34
CareyForward	35
CareyForward Spotlight: A Decade of GoPink	36
Corporate Citizenship	37
CareyWellness	38
Employee Health and Benefits	39
CareyTogether	40
Thought Leadership/Industry Association Memberships	41

Governance

Our Board of Directors	43
Board Composition/Board Skills	44
Governance Provisions	45
Policies	46
Risk Management Oversight	48

Reporting

Environmental Data	50
Employment Data	53
Task Force on Climate-related Financial Disclosures (TCFD)	58
GRI Content Index	62
Sustainability Reporting	65
Assurance Statement	66
Description of Certain Metrics	67
Forward-Looking Statements	68



Overview

CEO Message	5
About W. P. Carey	7
Our Investment Strategy	8
Stakeholder Engagement	9
Double Materiality Assessment	10
Our Corporate Responsibility Initiatives	11
Contributing to the UN SDGs	12
Corporate Responsibility Journey	13
Oversight of ESG	14
Corporate Responsibility Highlights	15



Since our founding in 1973,
we have operated under two
guiding principles:

Investing for the Long Run[®]

Doing Good While Doing Well[®]

“By its nature, our work promotes jobs and prosperity. *Doing Good While Doing Well* means that when we are financing properties for companies, we are also helping the communities those companies serve. It is important to always ask, ‘What is the impact of what we are doing? What is good for society? What is good for the country?’”

— **Wm. Polk Carey**
Founder, W. P. Carey Inc.
2001

CEO Message

I am pleased to present W. P. Carey's 2025 Corporate Responsibility Report, which highlights the progress we have made and the actions we are taking to build a resilient business and create lasting value for our stakeholders.

We do not view corporate responsibility as a separate endeavor, but as a natural extension of our business strategy—one that supports sustainable growth, strengthens relationships with our tenants and stakeholders and reinforces our ability to deliver durable value over time.

Since our founding in 1973, we have remained guided by the principles of *Investing for the Long Run*[®] and *Doing Good While Doing Well*[®], and these values continue to shape how we allocate capital, engage with stakeholders and operate our business.

Our strategy reflects the unique characteristics of our net lease model. While tenants maintain operational control of our assets, we play an active role in advancing sustainability across our portfolio—through tenant engagement and the deployment of data-driven solutions. In 2025, we continued to strengthen the foundation of our environmental strategy by enhancing our emissions data collection systems and expanding our ability to measure, analyze and manage performance across our portfolio. These efforts are critical to identifying opportunities to reduce emissions and support our tenants in achieving their own sustainability goals.

This enhanced visibility also enables more targeted collaboration through Carey Tenant Solutions[™], our

platform for working directly with tenants on build-to-suits, redevelopments and energy solutions. By combining data-driven insights with practical, property-level solutions, Carey Tenant Solutions[™] plays an important role in strengthening asset-level sustainability outcomes across our portfolio.

We also made meaningful progress in scaling our CareySolar[®] program and pursuing property-level sustainability initiatives that improve energy efficiency, lower operating costs and enhance long-term asset value.

At the same time, we continued to deepen our understanding of the risks and opportunities facing our portfolio. In 2025, we completed a comprehensive climate risk assessment and scenario analysis, evaluating physical and transition risks across multiple climate scenarios and time horizons. This analysis reinforces our view that portfolio diversification, disciplined risk management and proactive tenant engagement are critical to long-term performance, while also highlighting opportunities related to resource efficiency, clean energy adoption and growing demand for sustainable real estate.

Beyond environmental performance, our commitment to our people and communities remains central to who we are. We are proud to foster a workplace where employees feel supported, engaged and empowered to grow. Our continued certification as a Great Place to Work[®], in both the U.S. and in Europe, reflects the strength of our culture and the importance we place on collaboration, inclusion and employee well-being.



We also recognize that the strength of our business depends on our ability to attract and retain top talent. In 2025, our voluntary turnover rate remained significantly lower than turnover levels reported across the real estate and financial services industries, at 5%. We believe this reflects the strength of our culture, the competitiveness of our benefits and our continued focus on employee development and engagement.

Through CareyForward, our employee volunteer program, we extend our impact beyond our organization—supporting communities through charitable giving, volunteering and partnerships. These efforts reinforce that corporate responsibility is not a standalone initiative, but an integral part of how we operate as a company.

Strong governance underpins all that we do. Our Board of Directors brings a broad mix of experience across real estate, capital markets, risk management, international business and strategic planning, enabling thoughtful oversight and informed decision-making. We believe this diversity of perspectives, combined with a strong governance framework—including independent leadership, active committee oversight and ongoing director education—supports effective stewardship and reinforces our commitment to transparency, accountability and long-term value creation.

As our operating environment evolves, we continue to adapt our policies and oversight frameworks to address emerging risks. In 2025, we introduced an Artificial Intelligence (“AI”) Use Policy that provides guidance for the responsible use of AI across our organization. We complement this with ongoing employee training, including cybersecurity and AI-related training programs designed to promote awareness, strengthen internal controls and support responsible innovation.

We also remain focused on safeguarding our systems and data. Our cybersecurity program is designed in line with industry-standard frameworks and is supported by regular training and board-level oversight. Importantly, we did not experience any material cybersecurity incidents in 2025, reflecting the strength of our controls and monitoring.

Looking ahead, we are focused on building resilience across our portfolio—through continued investment in data, technology and asset-level initiatives—while maintaining the discipline and long-term perspective that have defined W. P. Carey for more than five decades.

I hope you enjoy reading more about our firm-wide commitment and progress.

Sincerely,

Jason E. Fox
Chief Executive Officer and President



About W. P. Carey

W. P. Carey Inc. (NYSE: WPC) ranks among the largest net lease real estate investment trusts (REITs) with a diversified portfolio of high-quality, operationally critical commercial real estate. As of March 31, 2026, we had an enterprise value of approximately \$24 billion and our portfolio included 1,703 net lease properties covering approximately 185 million square feet, located primarily in the U.S. and Europe.

Headquartered in New York, we also have offices in Dallas, London and Amsterdam. Our primary business objective is to invest in a diversified portfolio of high-quality, mission-critical assets subject to long-term net leases with built-in rent escalators for the purpose of generating stable cash flows, enabling us to grow our dividend and increase long-term stockholder value.

Except where noted, this Corporate Responsibility Report covers our enterprise at large for the year ended December 31, 2025. Where possible, we have included the most recent data available.



~\$24B
enterprise value



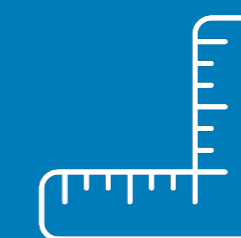
1,703
net lease properties



374
tenants



25
countries



185M
square feet

Our Investment Strategy

W. P. Carey has a long history of providing capital solutions to publicly traded and privately held companies, developers, private-equity firms and their portfolio companies.

We create custom deal structures to address the unique needs of each seller through sale-leasebacks, acquisitions of existing net leases and build-to-suits. Our experience, access to capital and presence in both the U.S. and Europe enable us to move quickly and deliver the capital and real estate solutions companies need to execute on their strategic business objectives.

A sale-leaseback is a powerful tool that allows a company to convert owned real estate into immediate liquidity. The company sells the property and simultaneously enters into a long-term net lease, continuing to operate the space as usual. Unlike traditional debt financing, a sale-leaseback can unlock up to 100% of a property's value, allowing companies to reallocate capital toward growth initiatives, debt reduction and acquisitions. Sale-leasebacks are a flexible, efficient tool—one that supports long-term partnerships and relationships between W. P. Carey and our tenants.

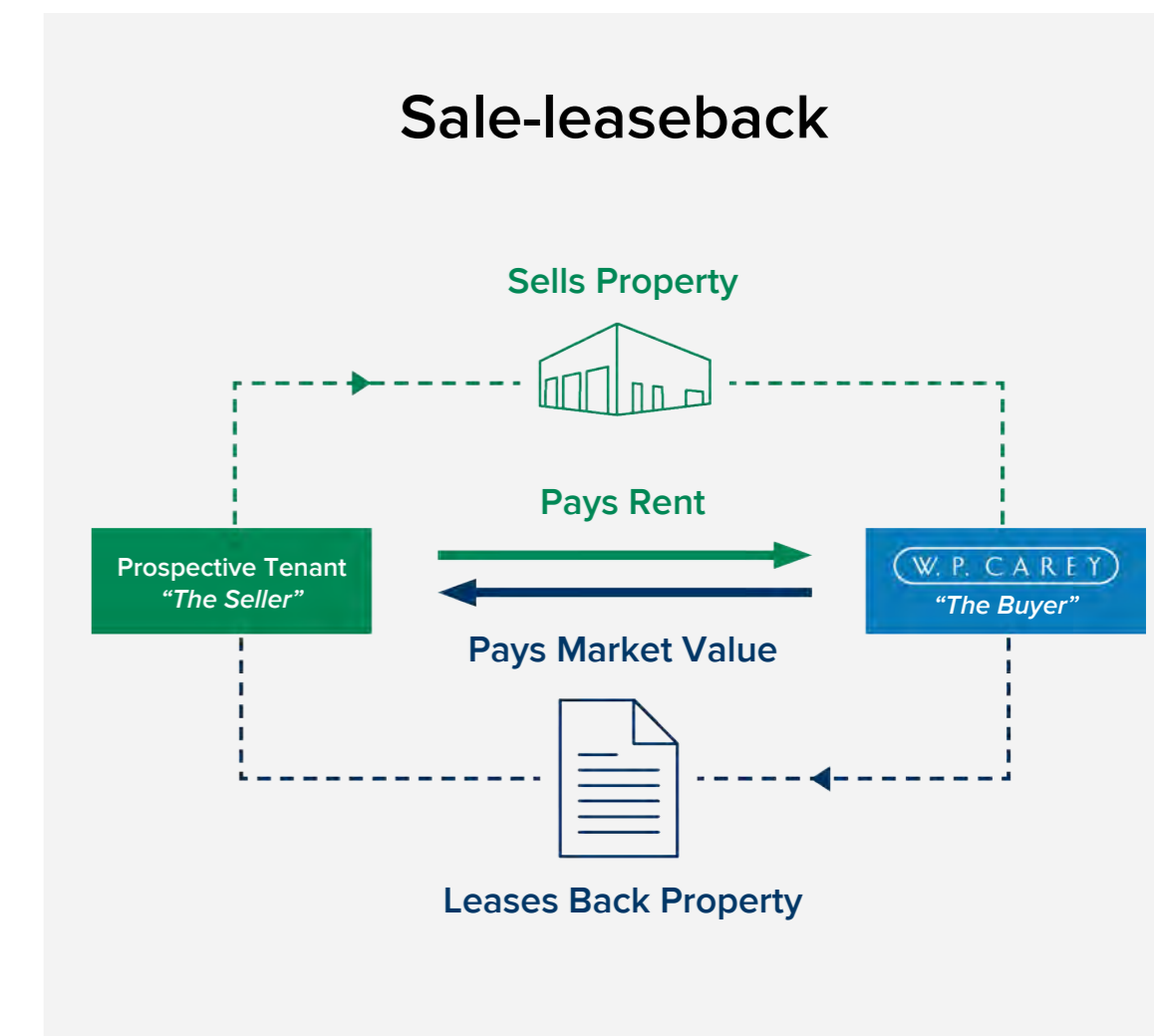
A net lease is a real estate structure in which the tenant—not the landlord—is responsible for the property's operating expenses, including energy usage and sustainability practices, in addition to base rent. This structure gives tenants full operational control of their facilities while providing long-term, predictable cash flows to the lessor.

In a build-to-suit, W. P. Carey funds and manages the construction of a new facility or the expansion of an existing one to meet the specifications of a prospective or existing tenant. Upon completion, the company enters into a long-term net lease, while securing full operational control of the new or expanded facility.

Across each of these structures, our goal extends well beyond the closing of a transaction. We view every deal as the foundation of an ongoing partnership—one in which we remain actively engaged in supporting the long-term success of our tenants and the assets they occupy.

Carey Tenant Solutions™ is an extension of W. P. Carey's long-term, partnership-oriented approach to net lease investing, designed to

support tenants well beyond the initial transaction. Through this platform, we partner with tenants to modernize, expand and enhance their facilities, including improving energy efficiency and advancing sustainability initiatives that align with our goals and those of our tenants. These efforts build on our broader sustainability strategy, which emphasizes tenant engagement and the execution of property-level sustainability projects such as renewable energy installations, energy efficiency upgrades and green building certifications. By integrating Carey Tenant Solutions™ into our sustainability framework, we are able to directly support emissions reduction efforts, help tenants reduce operating costs and strengthen asset value, reinforcing how our proactive asset management approach can drive both environmental impact and long-term investment.



Stakeholder Engagement

Frequent dialogue with our stakeholders provides us with insights on the topics that are important to them, including corporate responsibility.

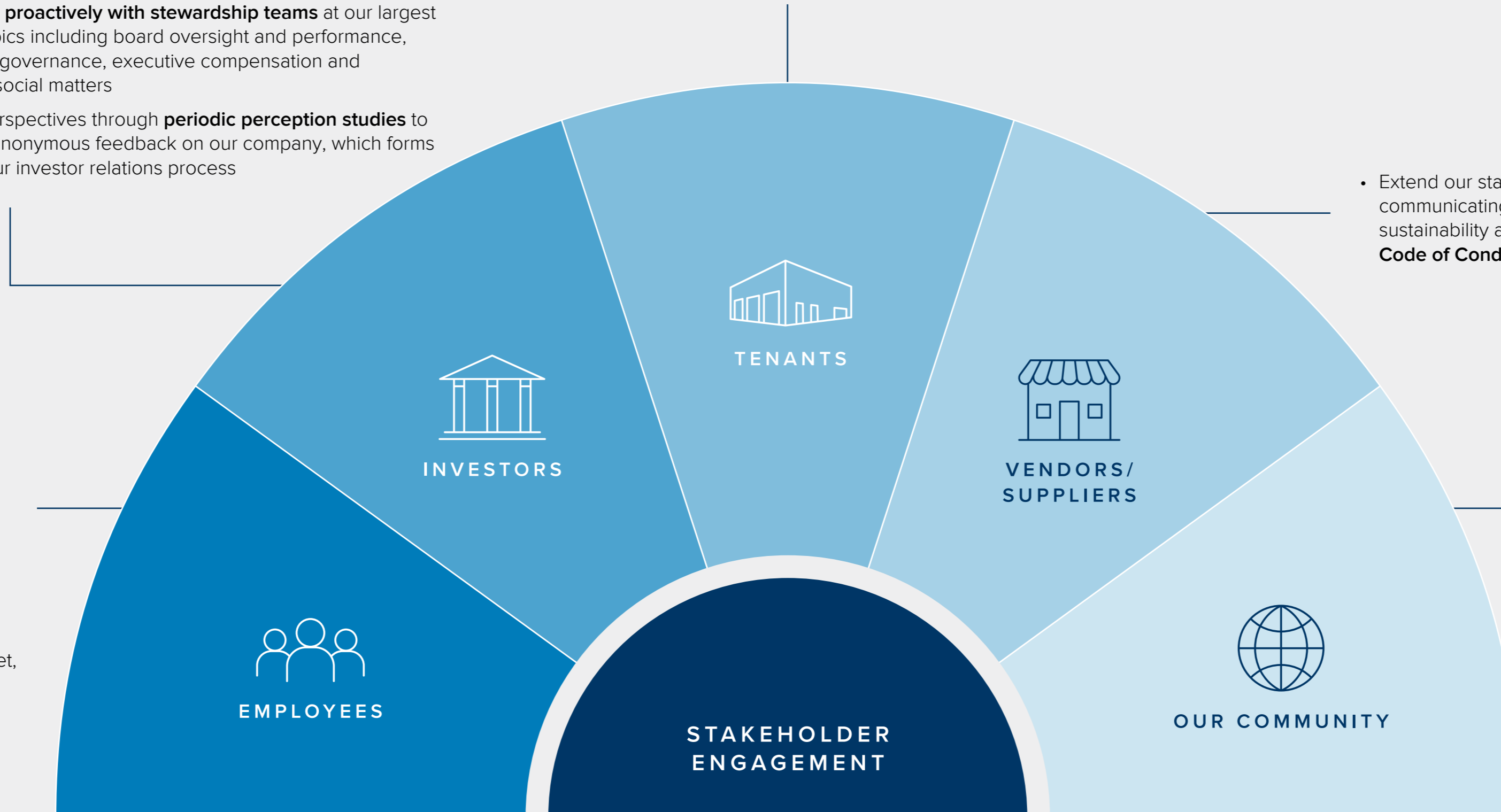
- **Engage directly with investors** through meetings and investor calls to gather real-time feedback on our strategy, performance, disclosures and sustainability practices
- **Deliver timely, transparent disclosures** through press releases and SEC filings, keeping investors informed of new investments, financial performance and key corporate developments
- Periodically **engage proactively with stewardship teams** at our largest shareholders on topics including board oversight and performance, board composition, governance, executive compensation and environmental and social matters
- Capture investor perspectives through **periodic perception studies** to gather candid and anonymous feedback on our company, which forms a valuable part of our investor relations process

- **Partner with tenants** to support growth and advance sustainability initiatives, including capital improvements, expansions and development of new facilities
- **Strengthen tenant relationships** by maintaining regular communication and on-site engagement, with asset management teams organized by tenant to provide a consistent, single point of contact
- Capture and analyze **tenant energy data** to identify opportunities to improve efficiency and reduce portfolio-wide emissions
- Gather **tenant feedback through surveys** to inform our double materiality assessment and better understand sustainability impacts and priorities

- Extend our standards to vendors by communicating clear expectations on environmental sustainability and human rights, through our **Vendor Code of Conduct**

- Host frequent **training sessions** and gatherings to educate employees and encourage cross-functional collaboration and exchanges of ideas
- Conduct anonymous **surveys** to solicit feedback and provide insight into employee satisfaction
- Provide access to **policies and communications** via our employee intranet, Carey Connect
- Promote team building and giving back through **employee events** and **volunteer opportunities**

- Support local organizations and communities in which we operate through **CareyForward**, our employee volunteer program
- **Provide financial contributions** to a range of charitable organizations through corporate giving
- Encourage charitable giving by **matching eligible donations** made by our employees and directors by the W. P. Carey Foundation, as well as certain corporate contributions made by the company



Double Materiality Assessment

By considering both financial and impact perspectives and incorporating the viewpoints of internal and external stakeholders, including insights obtained through a tenant survey, our 2024 double materiality assessment (DMA) gives us a more complete picture of the issues that matter most to our business and those we affect.

The results help shape our corporate responsibility initiatives, ensuring that our efforts are focused on those topics that are most significant to our business and stakeholders. We plan to reassess our material issues periodically to capture emerging risks and opportunities.

Our material environmental topics align with our sustainability initiatives focused on emissions reduction and operational efficiency. Our approach is structured to reflect our net lease model, under which the majority of emissions are attributable to tenant-operated properties. Our strategy centers on deploying technology to collect and analyze tenant emissions data, engaging tenants to identify and advance sustainability opportunities and evaluating investments that support emissions reductions and renewable energy adoption.

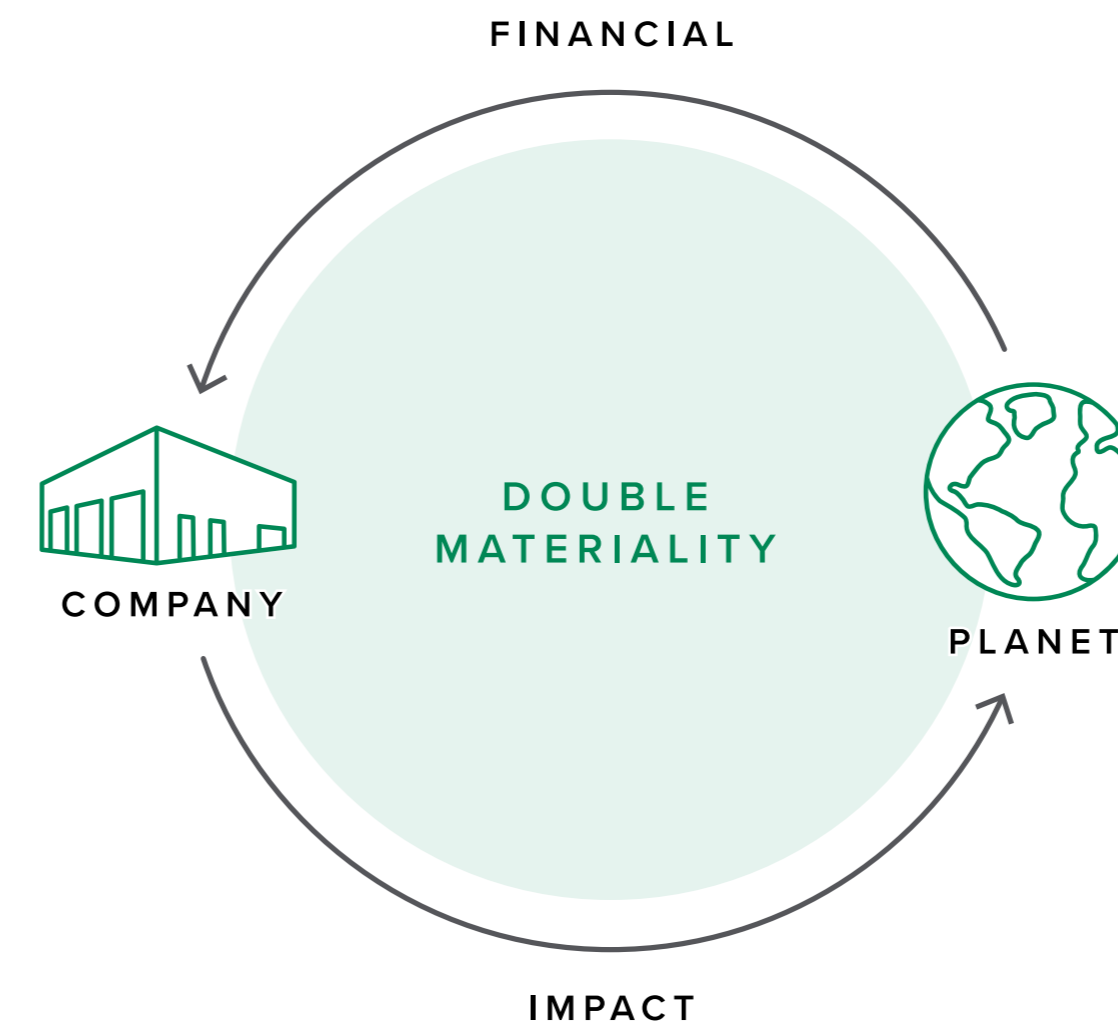
In 2025, we made progress in expanding our visibility into water consumption, with particular advancement in Europe, where Internet of Things (IoT) meters are installed and can provide reliable, high-quality data.

Our material social topics are reflected in initiatives that prioritize our employees and the communities in which we operate. We are committed to fostering an environment where employees feel valued and respected and have the resources and opportunities to advance in their careers.

These commitments extend to the broader community through programs such as CareyForward, which embodies our long-standing principle of *Doing Good While Doing Well*®.

Our material governance topics are addressed through initiatives designed to maintain the highest standards of accountability and transparency. These include upholding governance provisions and policies consistent with leading industry practices, managing enterprise risk through our formal risk management program and evolving our disclosures in response to changing frameworks and regulatory requirements.

Collectively, these initiatives translate the findings of our DMA into practice across all dimensions of our Corporate Responsibility Program—supporting transparent, accountable operations and reinforcing our commitment to long-term, sustainable value creation.



ENVIRONMENTAL

- Climate Change Mitigation and Adaptation
- Greenhouse Gas Emissions
- Renewable Energy
- Water

SOCIAL

- Employee Acquisition, Development and Retention
- Employee Engagement and Satisfaction
- Inclusion

GOVERNANCE

- Business Ethics and Governance
- Data Privacy and Cybersecurity
- Risk Identification and Mitigation
- Supply Chain Management

Our Corporate Responsibility Initiatives

We are committed to the two core principles that have guided us since our founding in 1973: *Investing for the Long Run*[®] and *Doing Good While Doing Well*[®]. Our founder, Wm. Polk Carey, believed—as we do today—that our business by its very nature promotes prosperity but that our responsibility does not end there. He understood that good corporate citizenship was fundamental to good business and to creating long-term value for our investors. Today, his vision and values live on through our corporate responsibility initiatives, focused on our environmental, social and governance (ESG) objectives.

Our [ESG Policy Statement](#) communicates our corporate responsibility initiatives, focused on the following objectives:



ENVIRONMENTAL

- Implement technology to collect tenant emissions data, identify tenant engagement opportunities and set long-term greenhouse gas (GHG) emissions reduction goals
- Proactively engage with tenants to identify property-level sustainability opportunities within our portfolio, which we believe can reduce emissions, support our tenants' own sustainability goals and also represent attractive investments
- Evaluate and target new sustainability-linked investment opportunities, with the goal of growing ABR and portfolio prominence from green-certified buildings¹



SOCIAL

- Prioritize employee engagement, benefits, health and safety, development and opportunity with a focus on retention and recruitment
- Strive to create an inclusive work environment where everyone is welcome, respected, treated fairly and has the resources and opportunities to advance in their careers
- Engage with our stakeholders and support the communities in which we work and do business, in accordance with our CareyForward program



GOVERNANCE

- Ensure governance provisions and policies are consistent with industry best practices
- Maintain a commitment to managing risk through our enterprise risk management program
- Under the direction of the Board, adapt disclosures as frameworks and regulations evolve
- Through Board refreshment and succession planning, maintain a strong, independent Board with a broad and diverse range of professional and personal experience

1. For a building to be considered "green-certified" under our investment criteria, it must at a minimum be certified by LEED, BREEAM or a similarly recognized organization or certification process. LEED™—an acronym for Leadership in Energy and Environmental Design™—and its related logo are trademarks owned by the U.S. Green Building Council and are used with permission. Learn more at www.usgbc.org/LEED. BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trade Mark E5778551). The BREEAM marks, logos and symbols are the copyright of BRE and are reproduced by permission.

Contributing to the UN SDGs

We are proud that our corporate responsibility initiatives align with many of the United Nations' 17 Sustainable Development Goals (SDGs). Our 2025 progress included the following:



Promoting the physical and mental well-being of our employees

- Continued to offer our employees robust and inclusive healthcare benefits, including premium-free options
- Provided employees access to confidential counseling through our Employee Assistance Program, in addition to recognizing a company-wide mental health day
- Offered education and practical guidance through our CareyWellness program



Continuing our founder's commitment to quality education

- Supported the Yellow Glasses Project, an initiative spearheaded by our tenant Dollar General, which supports literacy programming
- Continued to partner with Student Sponsor Partners, with employees mentoring local high school students who live below the poverty line
- Packed 500+ backpacks with school supplies, which were distributed to children living in NYC shelters



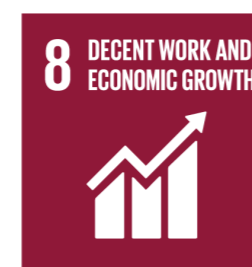
Furthering our commitment to gender balance in the workplace

- Conducted annual pay analysis to ensure fair and equitable pay practices
- Maintained 100% active employee participation in Respect in the Workplace training
- Continued to support Mercado Global, an organization providing Indigenous women in Latin America with vital tools to gain financial independence



Expanding use of renewable energy

- Increased total solar in our portfolio to over 39 megawatts (MW) as of year-end through CareySolar® projects, including landlord-led and tenant-led initiatives
- Leveraged power purchase agreements (PPAs) to deliver renewable energy solutions that provide tenants with long-term energy cost certainty while generating stable returns and advancing emissions reduction across our portfolio
- Pursued community solar projects to provide tenants with access to renewable energy and potential cost savings while supporting grid decarbonization



Promoting inclusive and sustainable employment and economic growth

- Certified as a Great Place to Work® based on a survey of our U.S. and European employees
- Voluntary turnover remained 5% in 2025, significantly lower than turnover rates reported for the financial services and real estate industries
- Welcomed three individuals from our intern program into full-time roles in our New York office



Providing innovative capital solutions

- Achieved record \$2.1 billion investment volume in 2025
- Supported evolving real estate needs through Carey Tenant Solutions™
- Continued to identify and execute solar projects through CareySolar®, which represent attractive investments and can reduce carbon footprints



Supporting the communities in which we live and work

- Continued to provide opportunities for our employees to volunteer in our local communities through our CareyForward employee volunteer program
- Donated \$650,000 to support local parks, educational programs, hospitals and other community organizations
- Pursued community solar opportunities, which generate renewable energy that is fed directly back into the grid, with our first project signed in 2026



Driving climate resilience and decarbonization across our portfolio

- Advanced green lease adoption, increasing the percentage of our portfolio under leases with sustainability provisions to 38% as of year-end
- Completed a portfolio-wide comprehensive climate risk assessment and scenario analysis, focused on both physical and transition risk
- Implemented a robust emissions calculation system, continuing progress toward quantifying and reducing our portfolio's carbon footprint

Corporate Responsibility Journey

Our ongoing commitment to sustainability initiatives, corporate social responsibility and corporate governance is evident through our significant progress over the years.



- 2013**
- Established **CareyForward** employee volunteer program, shortly after the passing of our founder and inspired by his generosity
 - Began our in-person **Respect in the Workplace** training

- 2015**
- Opted out of the **Maryland Unsolicited Takeover Act**, which would have permitted the creation of a classified board without stockholder approval

- 2017**
- Amended our charter and bylaws to adopt the **3/3/20/20 proxy access** model and allow for shareholder bylaw amendments
 - Received a **“1” Governance QualityScore** rating from Institutional Shareholder Services (ISS) for the first time

- 2019**
- Published **1st corporate responsibility report**
 - Go Green in 2019 campaign in our offices
 - Launched the WPC Foundation’s **Carey the Torch** initiative
 - Published [Vendor Code of Conduct](#)

- 2021**
- Established an **interdepartmental ESG Committee** to coordinate progress and reporting
 - Launched a program that aims to collect **tenant energy usage data** globally in an automated and scalable manner
 - Issued our inaugural **\$350 million green bond**
 - Included as a constituent in the **Bloomberg Gender-Equality Index** for the first time

- 2023**
- Disclosed **Scope 1 and 2 GHG emissions** for the first time, independently verified by a third party
 - Launched **CareySolar**, W. P. Carey’s solar program
 - Earned a **GRESB Public Disclosure Level of “A”**
 - Adopted a **Human Rights Policy**
 - Published our first ESG report with an index referencing the **Task Force on Climate-related Financial Disclosures (TCFD)**

- 2025**
- Conducted a comprehensive **climate risk assessment and scenario analysis**
 - Introduced an **Artificial Intelligence Use Policy** for employees
 - Recognized as a **2025 Best Place to Work in Commercial Real Estate** by GlobeSt
 - Increased solar in our portfolio to approximately 39 MW

- 2014**
- Added two women to our **Board of Directors**

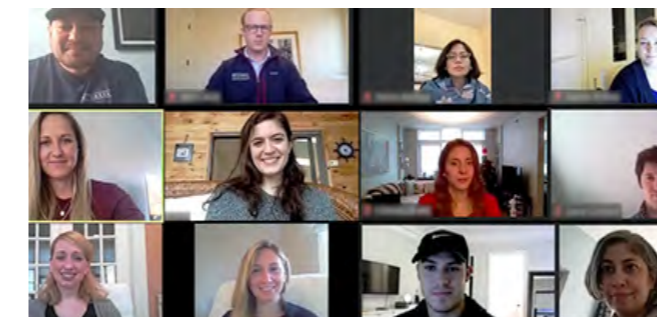


- 2016**
- Launched our **CareyWellness** program
 - Established our **Cybersecurity Governance Committee**
 - W. P. Carey (WPC) Foundation **gift matching program** established
 - Amended bylaws to a **majority voting standard** for the election of directors



- 2018**
- Reduced energy use** in our corporate offices by 30% and **recycled** more than 13,000 pounds of technology equipment
 - WPC and WPC Foundation committed to **mentor and sponsor tuition of students** living below the poverty line in partnership with Student Sponsor Partners

- 2020**
- Implemented firm-wide **inclusion training**
 - Signed the **CEO Action for Inclusion & Diversity Pledge**
 - Recognized by **Women on Boards** as a “Winning” company for board diversity



- 2022**
- Achieved our **first U.S. certification as a Great Place to Work** based on a survey of U.S. employees
 - Received approval of our **ESG objectives** from our Board of Directors
 - Issued **Green Bond Allocation Report**, detailing the allocation of proceeds from our green bond offering
 - Selected as a **Green Lease Leader**, achieving Gold recognition for green leasing



- 2024**
- Communicated our ESG objectives via our **ESG Policy Statement**
 - Earned **Great Place to Work Certification™** in the U.S. and Europe
 - Established **Scope 1 and 2 GHG emissions reduction target**, aligned with a 1.5 °C warming scenario
 - Amended credit facility to include a **sustainability-linked feature**



Oversight of ESG

The Nominating and Corporate Governance (NCG) Committee of our Board of Directors, composed of four independent directors, is responsible for overseeing our ESG program, which is also reviewed periodically by the full Board.

Our ESG Committee is co-chaired by our Head of Asset Management and Chief Administrative Officer, both of whom report to our Chief Executive Officer. The committee drives cross-functional implementation of our ESG program and strategy, with its co-chairs providing quarterly updates on our ESG initiatives and progress to the NCG Committee. Comprising senior members of departments across our organization, the ESG Committee supports W. P. Carey’s ongoing commitment to sustainability initiatives, corporate social responsibility and corporate governance.

Sustainability reporting involves coordination with teams throughout W. P. Carey. Our Climate Disclosure Working Group, a cross-functional group led by our Director of ESG Reporting & Engagement, focuses on fostering knowledge of, and preparedness for, required and voluntary disclosures, as well as the sourcing, review and validation of a consistent set of content and metrics. In 2025, we continued to evaluate potential disclosures while convening targeted subgroups to deepen subject-matter expertise, strengthen alignment across functions, and enhance the quality of our reporting.



The ESG Committee has representation from teams throughout our company, including the following:

- Accounting
- ESG Reporting
- Investments
- Asset Management
- Human Resources
- Investor Relations
- Capital Markets
- Information Technology
- Legal
- Corporate Finance
- Integrated Communications
- Legal Transactions
- Credit & Risk
- Internal Audit
- Tax

Our ESG Committee is tasked with

- understanding pertinent ESG matters and, in coordination with the NCG Committee, developing W. P. Carey’s overall ESG strategy;
- overseeing the integration of strategically significant ESG policies and practices into W. P. Carey’s business and operations; and
- assisting in shaping communications with our stakeholders with respect to ESG matters.

Corporate Responsibility Highlights

Expanded our renewable energy footprint, increasing total solar in our portfolio to approx. **39 MW** as of year-end

Completed a portfolio-wide **climate risk assessment and scenario analysis**

Maintained a 5% voluntary turnover rate, significantly below industry levels, while earning continued Great Place to Work[®] certification in the U.S. and Europe

Introduced a formal **Artificial Intelligence Use Policy** and maintained **zero material cybersecurity incidents**, supported by ongoing training and Board-level oversight

Implemented a centralized emissions data and carbon accounting system, enhancing visibility into tenant energy use and improving the accuracy and completeness of portfolio-wide emissions reporting

Donated **\$650,000** to charitable organizations, in addition to volunteering in our local communities, through our **CareyForward** employee volunteer program





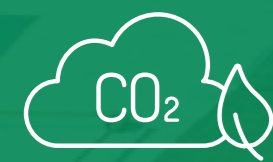
Environmental

Our Sustainability Objectives	17
Our Portfolio	18
Scope 1 and 2 Greenhouse Gas Emissions	19
Our Emissions Reduction Target	20
Scope 3 Greenhouse Gas Emissions	21
Tenant Engagement	22
Case Study: Sustainable Real Estate	23
Green Bond	24
CareySolar®	25
Solar Case Studies	26
Sustainability in Our Offices	27
Managing Climate Risks	28

Our Sustainability Objectives

As a net lease REIT, substantially all of our properties are leased to our tenants on a triple-net basis, whereby tenants are responsible for operation and management of the properties, including energy usage and sustainability practices. Despite this lack of direct control, we take a proactive approach to sustainability, embedding environmental considerations in our process, beginning with due diligence and continuing throughout ownership.

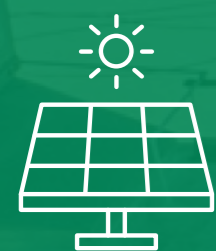
Our primary sustainability objectives focus on:



Implementing technology to collect and analyze tenant emissions data, enabling us to quantify emissions drivers across the portfolio, prioritize decarbonization opportunities, deploy targeted energy solutions and proactively manage reporting and transition risks



Systematically engaging in tenant outreach and partnership, delivering tailored solutions and advancing shared goals for efficiency, durability and responsible long-term growth



Pursuing solar and broader energy solutions, including battery storage, fuel cells and power infrastructure upgrades, to expand access to reliable and renewable energy in ways that create shared value for our tenants, communities and the company



Our Portfolio¹

Our portfolio remains strategically diversified across tenants, industries, property types and geographies. We continue to actively identify and pursue sustainability improvements at the property level—including energy efficient improvements—recognizing that energy-efficient assets drive stronger tenant retention, reduce operating costs and enhance long-term portfolio value.

As of March 31, 2026, we have 6.1 million square feet of green-certified buildings in our portfolio, consisting of 7 LEED-certified buildings and 8 BREEAM-certified buildings.

39% of our portfolio, or approximately 72 million square feet, is leased under agreements containing green provisions, an increase from 31% at the end of 2024.



Green Lease Leaders Gold-level recognition⁸



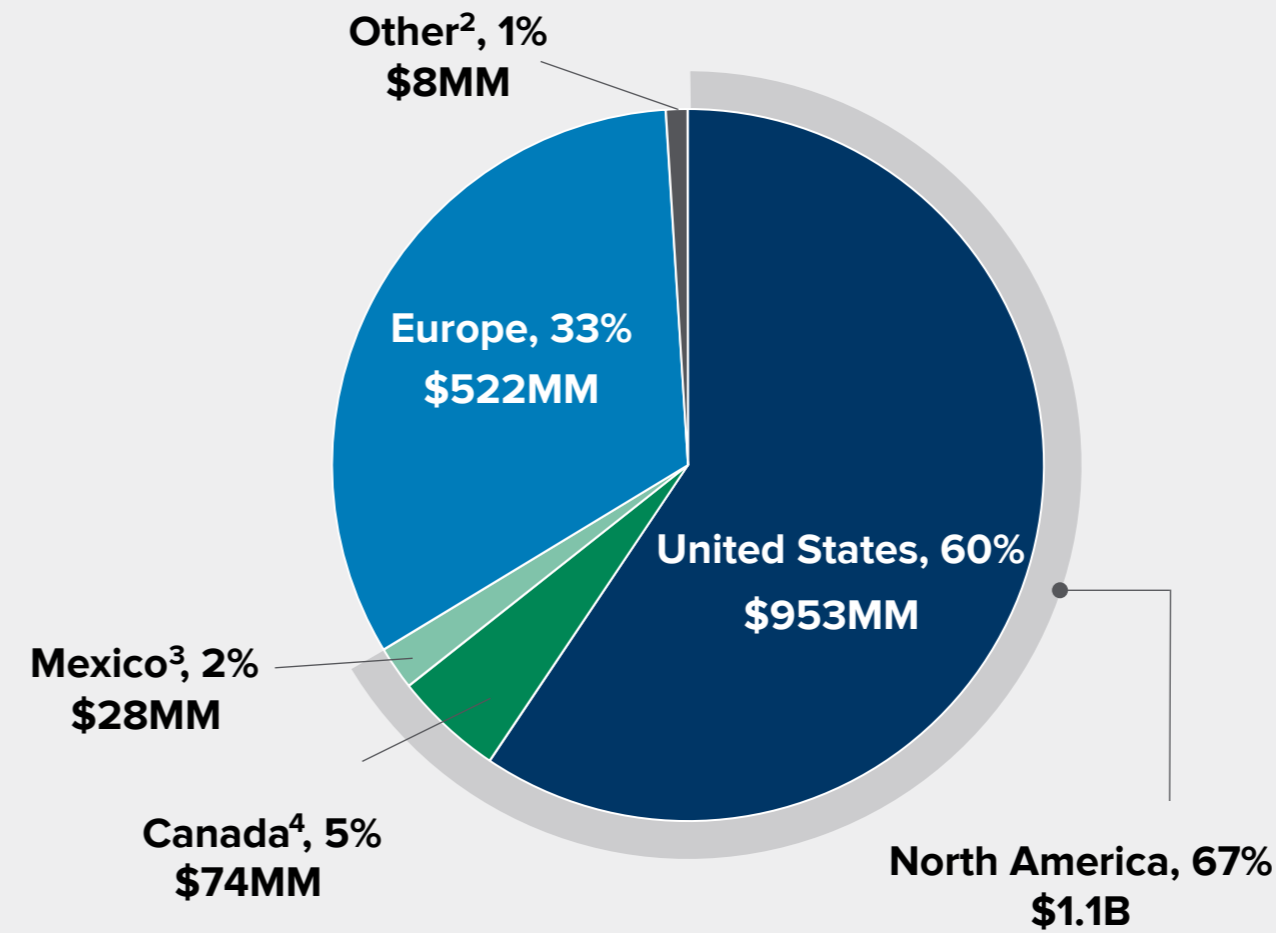
6.1M

square feet of green-certified buildings in our portfolio⁷

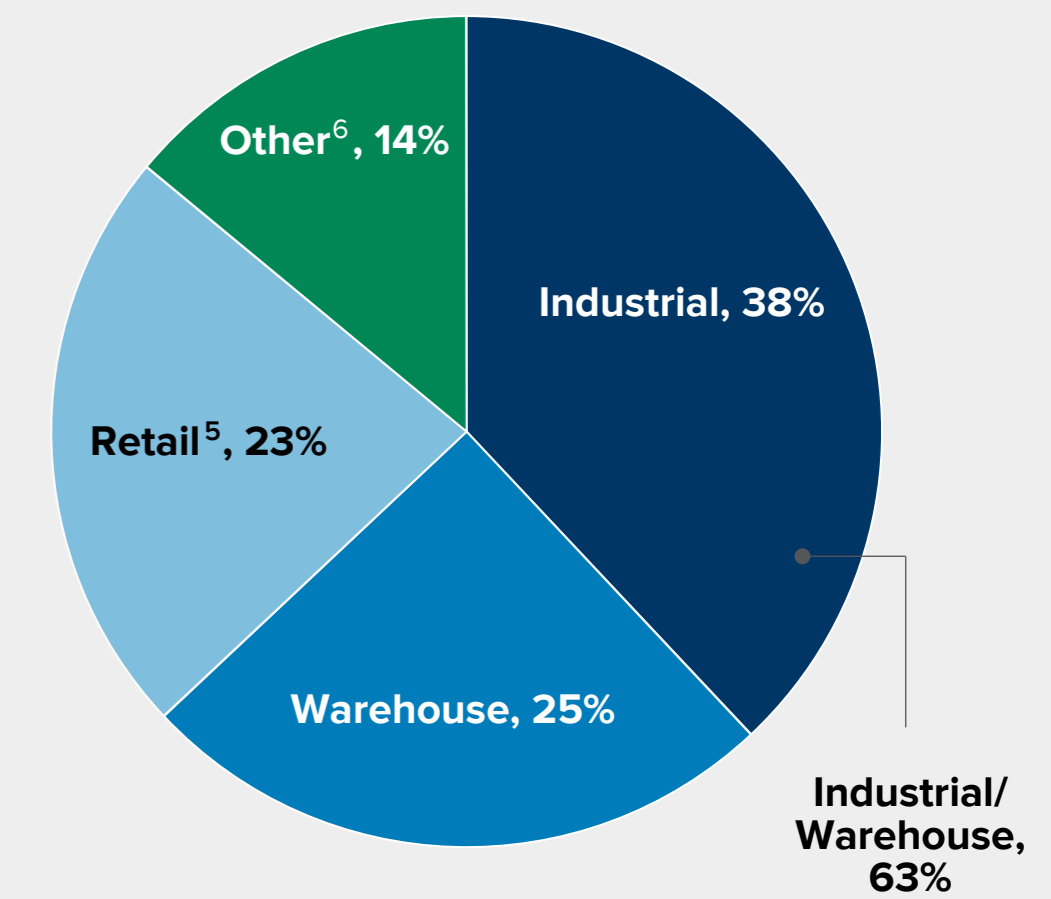
39%

of our portfolio is leased under agreements containing green provisions

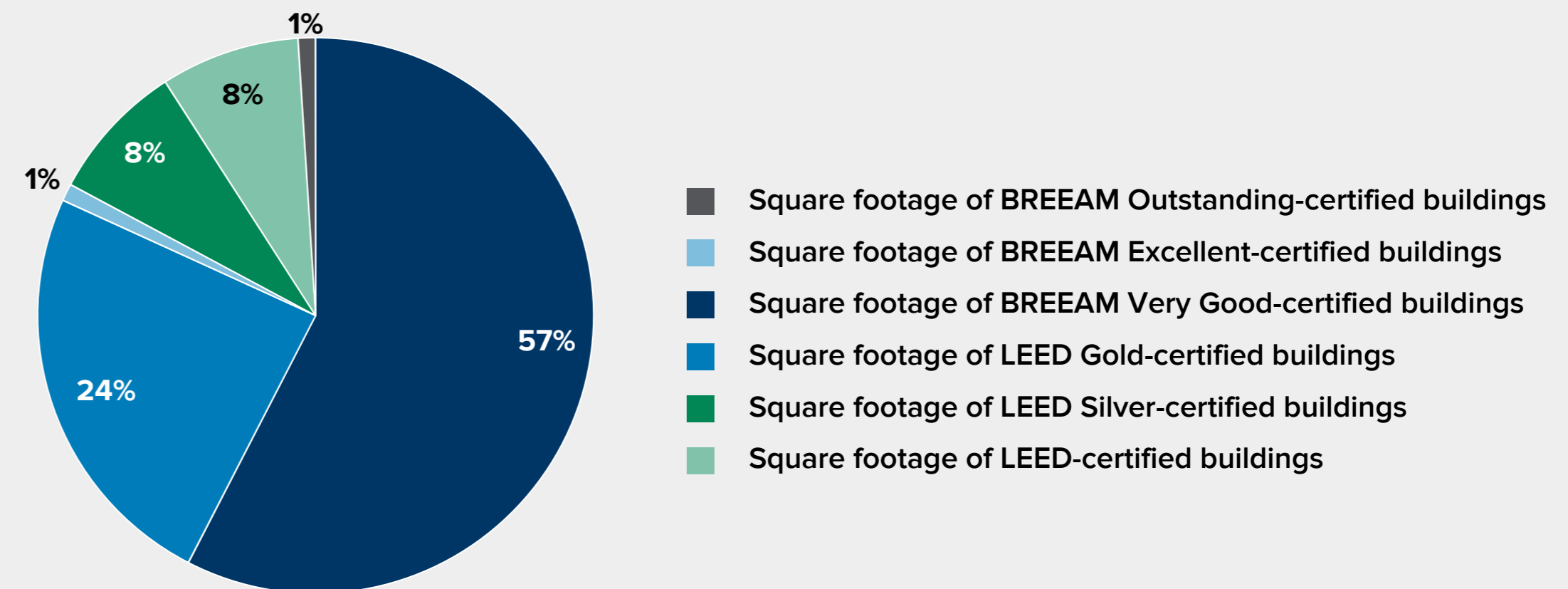
Geographic Diversification



Property Type Diversification



Breakdown of Green-Certified Buildings⁷



Amounts may not sum to totals due to rounding.

1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2026.
 2. Includes Mauritius (0.4%) and Japan (0.1%).
 3. All ABR from Mexico-based properties is denominated in USD.
 4. \$50.4MM (68%) of ABR from Canada-based properties is denominated in USD with the balance in CAD.
 5. Includes automotive dealers.
 6. Includes education facilities, specialty, self-storage (net lease), laboratory, research and development, hotel (net lease), office and land.
 7. For a building to be considered "green-certified" under our investment criteria, it must at a minimum be certified by LEED, BREEAM or a similarly recognized organization or certification process. "LEED" - an acronym for Leadership in Energy and Environmental Design - and its related logo are trademarks owned by the U.S. Green Building Council and are used with permission. Learn more at www.usgbc.org/LEED. BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trade Mark E5778551). The BREEAM marks, logos and symbols are a copyright of BRE and are reproduced by permission.
 8. Recognized as a Green Lease Leader at the Gold level in 2022, 2023 and 2024.

Scope 1 and 2 Greenhouse Gas Emissions

We quantify our emissions using an operational control approach in accordance with the [GHG Protocol](#) Corporate Accounting and Reporting Standard.

We apply the operational control boundary at the parent company level, including all consolidated entities and operated unconsolidated joint ventures where W. P. Carey has the authority to implement operating policies.

All assets under W. P. Carey’s day-to-day operational control are included in our Scope 1 and 2 reporting. This encompasses our operating assets, vacant assets and corporate offices, with emissions primarily driven by natural gas and electricity usage. All net lease assets are included in our Scope 3 reporting.

If a tenant vacates a net lease asset, it will be reported in W. P. Carey’s Scope 1 and Scope 2 emissions from the time of vacancy until the point at which the asset is redeveloped, re-tenanted or sold. While there will be some variability in vacant assets year-over-year, W. P. Carey has demonstrated stable occupancy, 98% or higher for the last decade.

In 2025, we recalculated our historical Scope 1 and Scope 2 emissions baseline to reflect significant operating portfolio dispositions and conversions to net lease. In line with our baseline recalculation policy and GHG Protocol, assets acquired during the year were adjusted to reflect a full-year reporting boundary, while assets disposed of or converted out of operational control were removed. As a result, our reported 2023, 2024 and 2025 emissions are presented on consistent, re-baselined boundaries to allow for meaningful year-over-year comparison. Both re-baselined and non-re-baselined emissions received third-party limited assurance (see “Assurance Statement”).

2025 Emissions Performance

On a re-baselined basis, total Scope 1 and 2 location-based emissions decreased in 2025, reflecting improved energy performance of 2025 vacancies. Scope 2 market-based emissions remained at zero as we continue to procure renewable energy certificates (RECs) covering 100% of our electricity consumption.

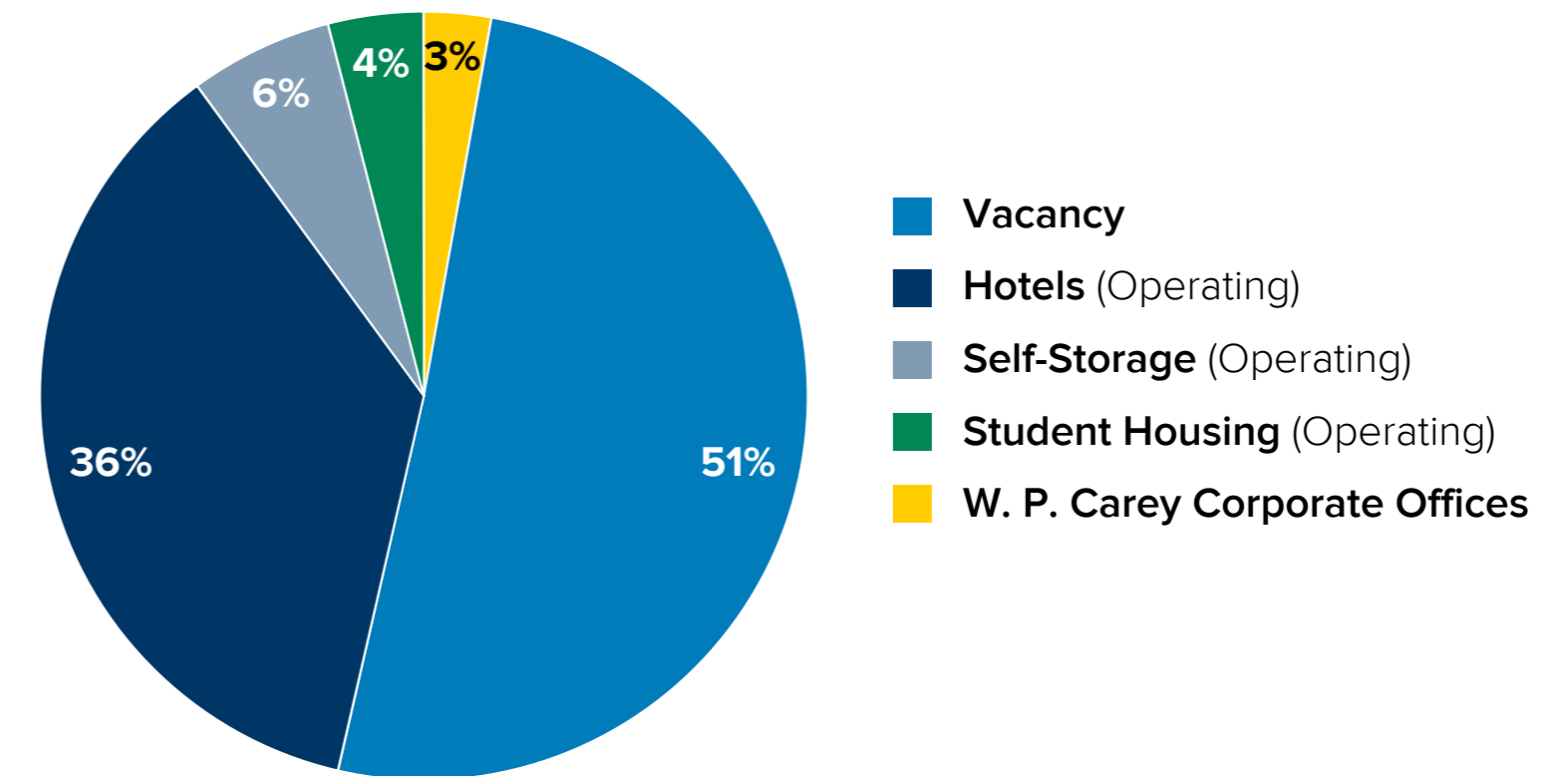
Measuring emissions intensity per square foot allows us to evaluate performance independent of portfolio growth or contraction. In 2025, both energy and GHG intensity decreased.



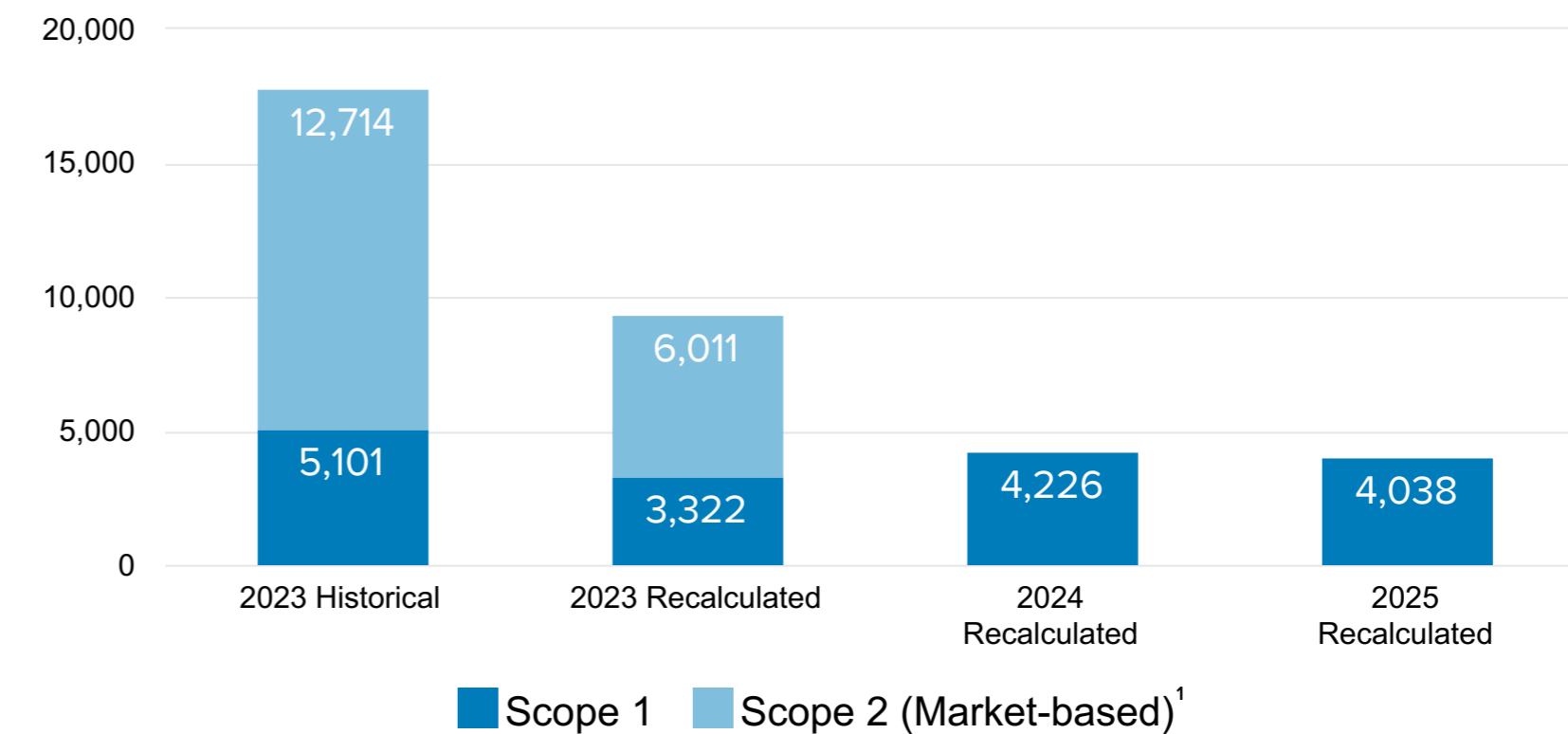
30%
reduction in energy intensity year-over-year (kWh/sq. ft.)²

27%
reduction in GHG intensity year-over-year (kgCO₂e/sq. ft.)^{2,3}

2025 Scope 1 and 2 Location-Based Emissions by Property Type¹



Scope 1 and 2 Emissions (MTCO₂e)



Amounts may not sum to totals due to rounding.

- Recalculated Scope 2 location-based emissions were 6,018 MTCO₂e in 2023, 4,916 MTCO₂e in 2024 and 4,525 MTCO₂e in 2025. Historical location-based emissions were 12,628 MTCO₂e in 2023. Location-based emissions reflect regional grid average emission factors.
- Square footage in intensity metrics is adjusted to account for the period the asset was included in Scope 1 and 2. Year over year metrics compare 2025 and 2024 rebaselined data.
- Reflective of market-based GHG intensity.

Our Emissions Reduction Target

In 2024, we established a near-term target to reduce absolute Scope 1 and Scope 2 market-based emissions by 34% by 2028 from a 2023 base year, aligned with a 1.5° C warming scenario. Following the 2025 re-baseline, we continue to assess progress against this target on a consistent boundary basis.

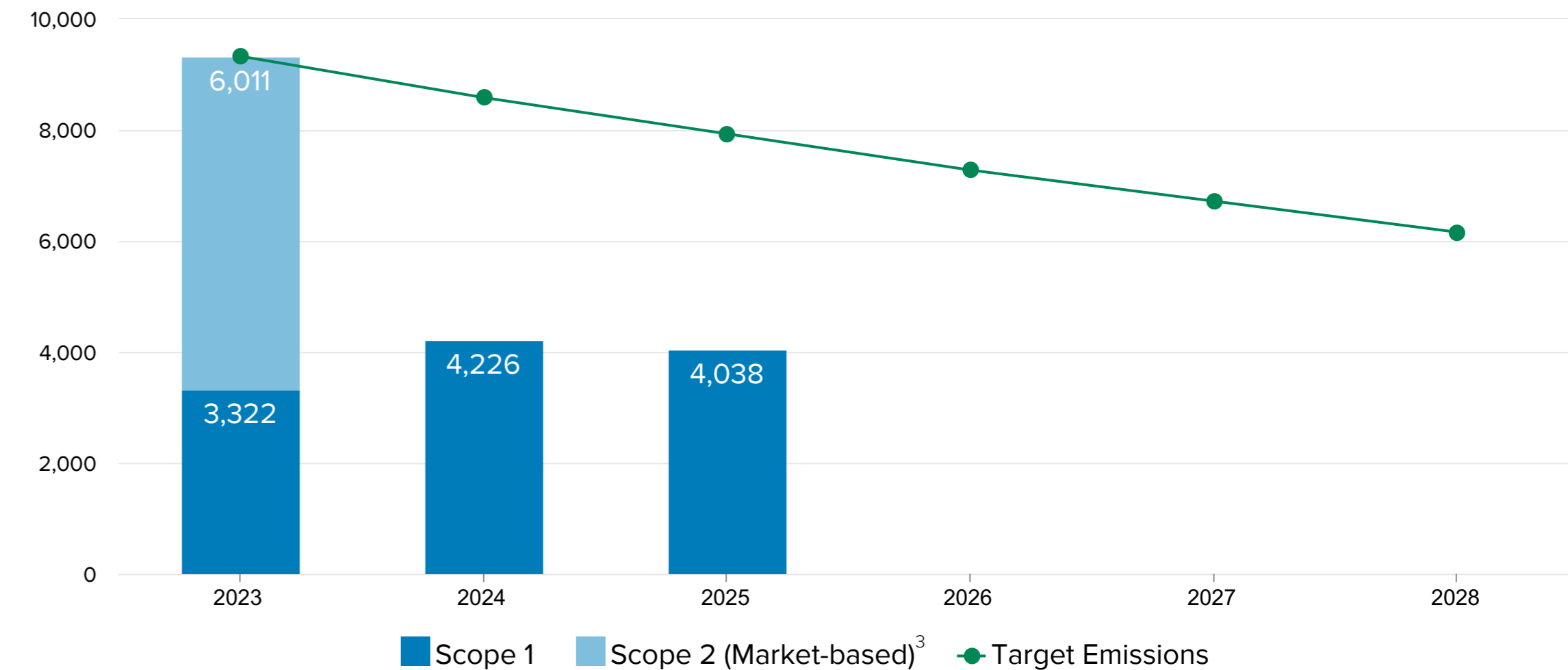
We achieved our reduction target early through the procurement and retirement of verifiable high-quality, unbundled RECs covering 100% of our electricity use.¹ In 2025, we maintained this progress by achieving 57% absolute reduction in Scope 1 and 2 market-based emissions, reflecting both ongoing REC procurement and underlying reductions in energy use. Our location-based emissions decreased by 8% (without RECs).

Our REC procurement strategy focuses on high-quality contractual instruments that meet current market criteria and support investment in renewable infrastructure. In the U.S., where the majority of our electricity is consumed, we prioritize solar or wind projects operational in the last five years in high-emissions-intensity eGRID regions.

In 2025, our Green-e U.S. RECs were sourced from two wind projects in Nebraska and Illinois. In addition, we made purchases of renewable energy attribute certificates (EACs) in the U.K., Poland and the Netherlands, which were retired for 2025.

Looking ahead, we plan to continue our annual REC procurement strategy while also advancing longer-term emissions reduction opportunities, including expanding CareySolar® projects, improving building energy performance where feasible, and refining data quality across our operational portfolio. In parallel, we remain focused on quantifying and managing Scope 3 emissions associated with leased assets through enhanced tenant data collection and engagement.

Scope 1 and 2 Emissions (MTCO₂e)²



1. We purchased RECs to address 100% of both original and recalculated 2025 electricity use.

2. Emissions and energy data were recalculated to reflect 2023 re-baseline following significant portfolio changes, per our baseline recalculation policy, which is aligned with GHG Protocol.

3. Scope 2 location-based emissions were 6,018 MTCO₂e in 2023, 4,916 MTCO₂e in 2024 and 4,525 MTCO₂e in 2025. Location-based emissions reflect regional grid average emission factors.

Scope 3 Greenhouse Gas Emissions

As a net lease REIT, the vast majority of our emissions come from the leased properties in our portfolio. Quantifying these indirect GHG emissions, or Scope 3 emissions, requires substantial coordination with our tenants, who have operational control over these spaces.

We proactively engage with our tenants to encourage participation in our data collection program. We continue to maintain enrollment in our electricity usage data reporting as a percentage of square footage in excess of 60%.

To drive further insights into our Scope 3 emissions we have focused on the following:

- Green Leasing
- Smart Metering
- Systems Implementation



Green Leasing

We seek green lease provisions in substantially all of our lease amendments and new leases. As of March 31, 2026, approximately 39% of our portfolio is under a green lease. By incorporating green provisions into our standard lease form, we have the ability to improve utility data collection, providing additional visibility into the power consumption and GHG emissions of our portfolio. Green lease provisions also improve tenant engagement, thereby increasing the likelihood of continued partnership, including on sustainability initiatives.

Examples of green lease clauses include the ability to install on-site renewable energy, a cost recovery clause for energy efficiency upgrades, annual tenant disclosure of environmental metrics and required minimum energy efficiency fit-out guidelines, which align with industry sustainability standards required to obtain green building certifications.



Smart Metering

The integration of technology and automation, including the use of Internet of Things (IoT) smart metering with application programming interface (API) connections, eliminates manual processes and automates the collection of high-quality energy data in real time. This enhanced data visibility enables tenants to make more informed decisions about energy efficiency.

We have continued our IoT meter rollout across our European portfolio, ending the year with more than 70% of our European portfolio by square footage providing electricity data. We have also begun expanding water data collection across our international portfolio, with approximately 40% of assets by square footage now reporting.

In North America, we are rolling out targeted tenant outreach to improve industrial data coverage across high-emitting industrial assets. Our industrial portfolio is core to our long-term investment strategy, and as the standard estimation range for industrial is incredibly broad, quality data has a meaningful impact on our emissions total.



Systems Implementation

In 2025, we completed a critical phase of our GHG management strategy by implementing enhanced systems for tenant-level data collection and carbon accounting across our portfolio. This included establishing a centralized data infrastructure that ingests energy data from multiple sources, applies structured quality assurance and validation workflows and uses standardized methodologies to address data gaps, improving the consistency, accuracy and completeness of our emissions data.

In the net lease model—where a significant share of energy use and emissions occurs within tenant-controlled spaces—this investment was foundational to advancing our Scope 3 reporting capabilities.

By building a more robust and auditable data foundation, we are now better equipped to understand emissions drivers across the portfolio, implement a robust estimation system, improve data quality, identify and prioritize decarbonization opportunities and proactively manage reporting and transition risks. This enhanced visibility supports transparent disclosures. This granular data also allows us to identify opportunities to engage with our tenants through Carey Tenant Solutions™, helping improve energy efficiency and reduce emissions across the portfolio.

Tenant Engagement

We've intentionally embedded sustainability within departments throughout our organization. We consider sustainability throughout our process—from underwriting through our ownership of properties.

Our Asset Management Department is structured around tenant relationships, whereby each asset manager is responsible for a portfolio of tenants across property types and regions. As a result, the team develops long-term relationships with tenant management teams.

Sustainability is embedded in our tenant onboarding process, establishing a dialogue from day one and encouraging tenants to communicate their own corporate or site-level sustainability goals.

In addition to regular business update meetings and property visits, we monitor tenant credit and the quality, location and criticality of each asset. We also engage directly with our tenants on sustainability, recognizing the mutual benefits this collaboration creates for both tenant and landlord.

We seek to identify opportunities to improve energy efficiency, water conservation and material selection during construction or renovation, as well as evaluate building systems that can reduce operating costs and environmental impacts over time. We also facilitate collaboration among tenants, contractors and internal teams to integrate upgrades—such as efficient lighting, HVAC improvements or building envelope enhancements—where they make sense for the specific property and tenant use.

Energy analysis can provide insights by identifying inefficient systems and methods of reducing energy use.

By incorporating sustainability analysis as part of our ongoing review of our portfolio, we can then partner with tenants to implement energy-saving measures.

Carey Tenant Solutions™

Through Carey Tenant Solutions™ we work directly with tenants on build-outs, expansions and retrofits, helping align project design with long-term performance, efficiency and resilience.

Projects are typically bucketed into the following categories:

- Build-to-suit financing
- Turnkey build-to-suits
- Redevelopments
- Energy solutions

For every project where we are involved at an early stage, we engage a sustainability consultant and aim for the highest green building certification possible.

Depending on the project's specifications, we may conduct life-cycle carbon assessments and consider net-zero building design standards during the design and development process.

These projects help modernize buildings, enhance asset quality and support our broader environmental objectives without disrupting tenant operations. Sustainable buildings reduce tenant operating costs and are more likely to attract high-quality tenants and drive higher rents. Ultimately, this hands-on, collaborative approach allows us to deliver tailored solutions and advance shared goals for efficiency, durability and responsible long-term growth.

To support consistent implementation, we apply our Sustainable Development & Operational Guidelines and accompanying checklist, which help us track sustainability measures across projects. These guidelines address a range of best practices—from energy modeling and electrification to material sourcing, water efficiency and renewable energy integration.

Energy solutions include the following:

- On-site renewables, including CareySolar®
- Efficiency retrofits, such as LED lighting upgrades
- Smart building technologies, including IoT-enabled metering
- Green infrastructure, such as electric vehicle (EV) charging stations and battery storage
- Carbon-neutral construction

Case Study

H&M GROUP
GADKI, POLAND



We recently completed the installation of five 150 kW heat pumps at the facility leased to multinational clothing company H&M in Poland. The installation of heat pumps is expected to reduce natural gas usage by approximately 45% and generate meaningful cost savings over the lease term.

A ground-mounted photovoltaic (PV) system was also installed, which is expected to offset approximately 10% of the building's energy usage.

These improvements were incorporated into a lease extension with H&M, aligning with the tenant's own sustainability goals and supported by green lease provisions that facilitated utility reporting.

The building is expected to attain a BREEAM In-Use Excellent certification—a testament to the quality of the upgrades and our shared commitment to sustainable operations. Together, these enhancements strengthen both tenant satisfaction and overall portfolio quality.



Case Study: Sustainable Real Estate

In June 2025, we completed the sale-leaseback of a state-of-the-art food processing facility located in Tennessee. Totalling 350,000+ square feet, the facility is triple-net leased to a leading manufacturer and distributor of specialty food products throughout the U.S. and Canada.

The facility was built as our tenant’s new primary food production facility, providing a significant increase in production capacity to serve existing and new customers. The tenant chose the location of the facility for its proximity to customers, access to skilled labor and convenient highway connections. It is triple-net leased for a term of 25 years with fixed annual rent increases.

Construction of the Class-A facility was completed in May 2025 and features 40’ clear heights, 27 dock doors and over 250,000 square feet of cooler and freezer space. The facility is expected to create over 800 jobs in the region by the year 2030.

This tenant placed environment, society and governance at the forefront of its initiatives. This commitment is exemplified by the LEED Silver certification achieved for this facility, made possible through thoughtful design features. The facility is also powered by 100% renewable energy.



100%

 renewable energy

LEED Silver-certified building



Waste Impacts

Removal of pallets from traditional landfill waste to recycler

Removal of food waste from traditional landfill waste to Biomass energy in Cleveland

Use of balers to bale all plastics, which facilitates recycling of significant plastics

Climate/GHG Impact

Complete building management systems

Waste heat recovery systems

Ammonia heat pump

No hydrocarbons from the site

Water Impact

Real-time water metering devices

Rainwater harvesting for site landscape irrigation and domestic gray water

Side stream cooling tower water filtration system installed

Green Bond

We strive to create value for our stakeholders while furthering our contribution to the environment with sustainable investment practices, natural resource conservation and the mitigation of carbon emissions. In support of this commitment, W. P. Carey has developed a [Green Financing Framework](#), prepared in accordance with the Green Bond Principles 2021 (GBP). The GBP intend to promote integrity in the green bond market by setting standards relating to transparency, disclosure and reporting.

W. P. Carey completed its [debut green bond offering](#) in October 2021, issuing \$350 million aggregate principal amount of 2.450% Senior Notes due 2032. Proceeds were fully allocated to new and existing projects, as reflected in our July 2022 [Green Bond Allocation Report](#), which includes a Report of Independent Accountants, issued by PricewaterhouseCoopers LLP.

In June 2025, we closed the sale of the 26-property portfolio leased to Mémora Servicios Funerarios for which we originally allocated \$48 million of the proceeds from our \$350 million green bond due 2032 to that investment. Accordingly, we have elected to reallocate those proceeds to existing investments—Flora Food Group for \$25 million and Ontex for \$23 million in accordance with our Green Financing Framework.

Flora Food Group’s global R&D headquarters—a 63,800-square-foot food science facility in Wageningen, Netherlands—incorporates sustainable design features including aquifer thermal energy storage, a rooftop PV system, water-efficient sanitation, LED lighting and a green roof, achieving a BREEAM Outstanding certification—the highest rating under the BREEAM certification system.

We completed a 43,000-square-meter expansion of our existing tenant Ontex’s facility in Poland in 2022. This expansion allowed them to relocate production lines to Poland, making the facility one of the largest and most critical facilities for Ontex globally. The expanded portion of the facility achieved a BREEAM Very Good rating.



CareySolar®

W. P. Carey’s CareySolar® program reflects our commitment to expanding access to renewable energy in a way that creates shared value for our tenants, communities and the company.

Solar panels enable buildings to generate on-site renewable electricity, offering significant benefits for industrial real estate, where energy costs are often a major operating expense. W. P. Carey collaborates closely with tenants to assess energy usage and determine the optimal solar solution for each property.

For tenants, solar installations can reduce utility costs, lower GHG emissions and support long-term sustainability goals.

Through solar deployment, tenants may receive RECs, which verify that electricity is sourced from low- or zero-emission renewable sources. These RECs can be used to reduce tenants’ Scope 2 GHG emissions and demonstrate progress toward corporate climate targets.

Importantly, solar installations offer tenants the ability to lock in electricity rates over the long term—an increasingly valuable hedge against rising energy prices. These systems also help tenants meet stakeholder expectations, including those of investors, customers and employees.

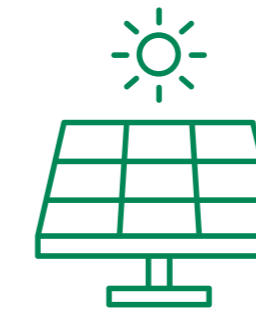
During 2025, W. P. Carey increased solar in its portfolio by more than 15%, from approximately 34 MW at the end of 2024 to approximately 39 MW at the end of 2025. W. P. Carey has an additional 32 MW of projects in various stages of permitting and construction.

Community Solar

Community solar projects create value for participating tenants as well as for local communities. Generated electricity from community solar systems is sent directly into the local utility grid. Any customer within the local utility company can subscribe to receive the renewable power generated by the system.

These projects expand access to clean energy for households and small businesses that may not be able to install on-site solar, helping lower electricity costs and support local economic development while advancing regional decarbonization goals.

In early 2026, W. P. Carey entered into an agreement with a tenant in Illinois to manage and fund the construction of a rooftop community solar system at the facility. The system is expected to generate enough power for approximately 600 homes, and subscribers to the system will receive a discount on their utility bill.



11

solar projects completed in 2025

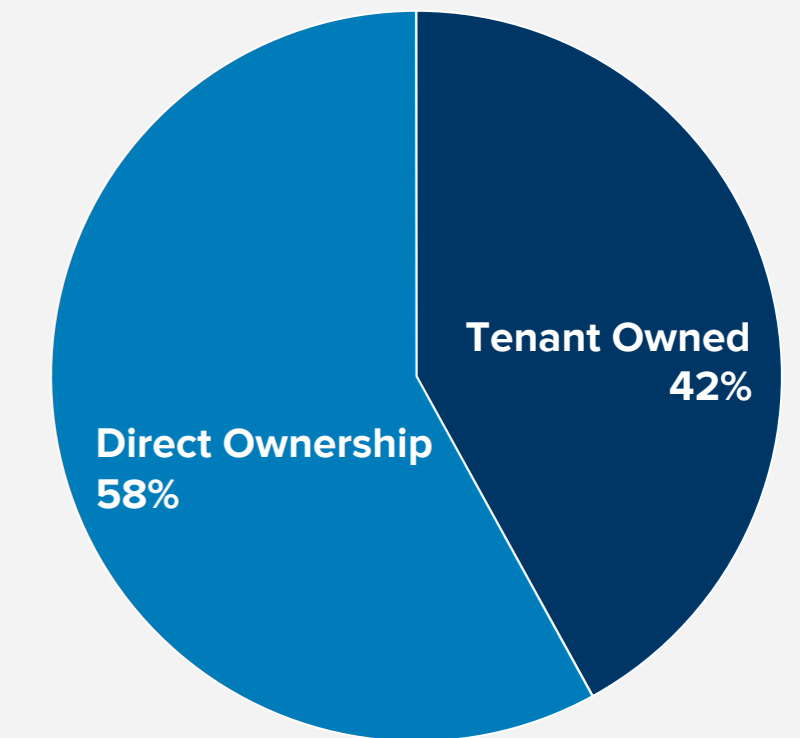
460 kW

average system size of projects completed in 2025

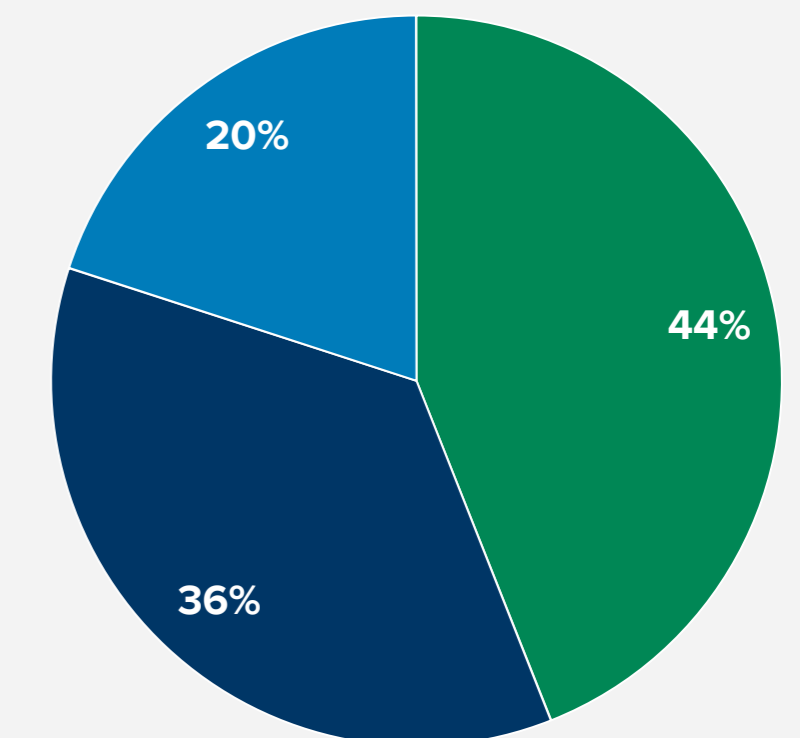
15%

increase in solar in portfolio year-over-year

% of 2025 Solar Projects by Deal Structure (kW)



% of Total Portfolio Solar by Deal Structure (kW)



- Rooftop Lease
- Tenant Owned
- Direct Ownership

Solar Case Studies

These case studies illustrate how targeted installations generate shared value—lowering energy costs, stabilizing long-term pricing and contributing to grid decarbonization—while reinforcing W. P. Carey’s commitment to practical, property-level sustainability solutions.



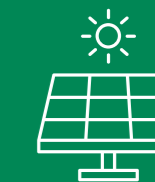
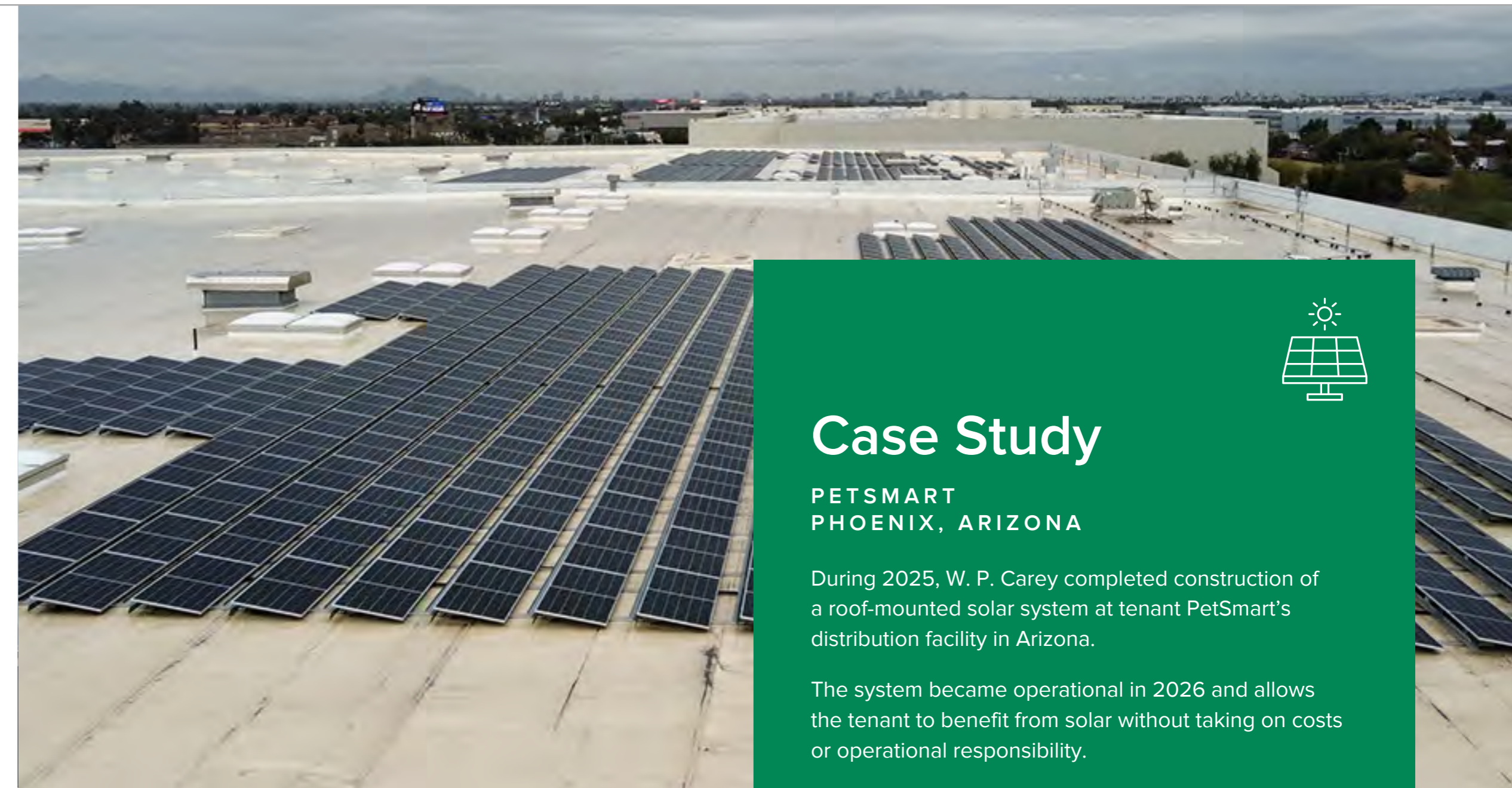
Case Study

INTERGAMMA THE NETHERLANDS (MULTIPLE SITES)

We acquired a 36-property retail portfolio leased to Intergamma, a leading “Do-It-Yourself” retailer, in 2018. The portfolio includes sites in the country’s three largest cities—Amsterdam, Rotterdam, and The Hague—and comprises over 140,000 square meters of space.

In 2025, we expanded our partnership by signing agreements to install and operate solar roof systems at two sites. Each installation includes a ~100 kW battery energy storage system (BESS), enhancing on-site energy management and resilience. The systems became operational in the first quarter of 2026 and are expected to offset approximately 60% of each building’s electricity consumption.

Building on this initial rollout, in the first quarter of 2026, we agreed to similar solar projects at three additional Intergamma locations. Across the portfolio, these systems are typically designed at 150–250 kW per site and, on average, can offset 50–65% of electricity usage, supporting both Intergamma’s decarbonization efforts and our broader sustainability objectives.



Case Study

PETSMART PHOENIX, ARIZONA

During 2025, W. P. Carey completed construction of a roof-mounted solar system at tenant PetSmart’s distribution facility in Arizona.

The system became operational in 2026 and allows the tenant to benefit from solar without taking on costs or operational responsibility.

This sustainability improvement builds on W. P. Carey’s initial sale-leaseback of the 620,000-square-foot distribution facility in 2001.

The expected outcome:

Offset approximately 20% of the building’s total power consumption with solar

Fixed energy pricing over the term of the PPA

Lower the building’s carbon footprint

Alignment with tenant’s sustainability goals

Expected environmental impact:

System size: 1,120 kW

Anticipated power generation: 1.9 million kWh/yr

Anticipated carbon avoided: 600 MTCO₂e/yr

Sustainability in Our Offices

Across our offices, sustainability is embedded in how we operate day-to-day, with a focus on energy efficiency, responsible resource use and employee well-being. We prioritize efficient building systems, smart lighting and energy-efficient equipment to help reduce our environmental footprint while maintaining comfortable, productive workspaces.

We also emphasize waste reduction and responsible procurement in our offices. This includes recycling and composting programs where available, as well as efforts to reduce single-use materials.

Just as important, our offices are designed to support our people. We focus on healthy indoor environments and spaces that encourage collaboration and engagement, in addition to offering benefits for employees who use public transportation. Sustainability, for us, is not only about reducing environmental impact but also about creating workplaces where our employees can do their best work. By aligning our office practices with our long-term sustainability strategy, we reinforce our belief that responsible operations and strong performance go hand in hand.



Water efficiency achieved through efficient fixtures and stormwater recycling

Energy use tracked via blockchain technology

Powered by 100% renewable energy

Our NYC Headquarters

Our NYC headquarters at One Manhattan West operates from a LEED Gold, WELL Health-Safety¹ rated and ENERGY STAR[®] rated building that is powered by 100% renewable energy.²

Energy usage at One Manhattan West is tracked via blockchain technology, which provides confirmation³ that RECs are not overstated or double-counted with evidence of authentic carbon reduction and data for reporting.

Water efficiency at One Manhattan West is achieved through a combination of efficient fixtures and stormwater harvesting and recycling.



Powered by 100% renewable energy

Gas-free environment

Class A+ EU energy label

Our Amsterdam Office

Operating out of WTC Amsterdam, a WELL Gold-certified and BREEAM In-Use Very Good-rated building, our office in Amsterdam is contracted to be powered by 100% renewable energy. Each year, EACs are retired, detailing the Dutch wind power generated.

In 2023, WTC Amsterdam successfully transitioned to a gas-free environment, marking a significant milestone in the ongoing commitment to sustainability.

1. Created by the International WELL Building Institute, the WELL Health-Safety Rating is an evidence-based, third-party-verified rating that recognizes building owners and operators for implementing operational policies, maintenance protocols, stakeholder engagement and emergency plans to prioritize the health and safety of their building occupants in a post-COVID-19 environment.

2. Executed through an internal bilateral transaction (IBT) between One Manhattan West and hydropower facilities.

3. Data provided by Cleartrace.

Managing Climate Risks

Climate Risk Assessment and Scenario Analysis

During 2025, we completed a comprehensive climate risk assessment and scenario analysis in collaboration with an external partner. The assessment evaluated W. P. Carey's global portfolio across physical and transition risk categories under four warming scenarios (RCP 2.6, 4.5, 6.0 and 8.5) and three climate policy pathways—current policies, delayed transition and net zero—spanning short-, medium- and long-term time horizons.

Climate-driven changes to the natural environment expose W. P. Carey to physical risk—the potential for financial loss stemming from acute hazards and chronic risks. Acute hazards include events such as hurricanes, riverine flooding and wildfires, while chronic risks capture longer-term shifts, including rising temperatures and water stress. These hazards reflect potential impacts on asset values, tenant operations and occupancy levels, with financial consequences to W. P. Carey manifesting primarily through tenant rent default, asset devaluation and potential impairment of carrying values.

Transition risk reflects the potential for material financial impacts arising from the shift to a lower-carbon economy, driven by changes in policy, regulation, technology and market expectations. Transition risks and opportunities for W. P. Carey were assessed across four key categories: policy and legal, technology, market and reputation. These risks reflect potential changes in regulation, shifts in energy systems, evolving market preferences and stakeholder expectations.

Physical Risk Findings

The climate risk assessment and scenario analysis concluded that W. P. Carey currently has **low physical risk** exposure, supported by our net lease structure and portfolio diversification.

Transition Risk Findings

The climate risk assessment and scenario analysis concluded that W. P. Carey currently has **low transition risk** exposure across all four categories. However, transition risks may potentially increase in the future if the world shifts to a lower carbon economy.

Opportunities and Mitigation

W. P. Carey is well-positioned to benefit from the global shift toward a low-carbon economy. Key opportunities—including resource efficiency, clean energy adoption and increased demand for green-certified buildings and leases—are rated high opportunity across all scenarios and time horizons, with potential for premium asset valuations and expanded market access. The integration of climate risk assessment into our process further strengthens our ability to identify resilient assets and high-quality tenants, supporting long-term value creation across the portfolio.

The following examples highlight ways we are working to reduce climate-related risk exposure and capture opportunities across the portfolio:

- **Energy efficiency and electrification:** Advancing whole-building energy performance through CareySolar®, green leasing, energy audits and tenant engagement
- **Site-level resilience assessments:** Conducting additional assessments for high-risk assets, evaluating existing resiliency measures and exploring supplemental insurance coverage
- **Captive insurance:** Leveraging physical climate risk analysis to inform the ongoing management of our captive insurance program, aligning coverage with asset-level exposure to climate hazards
- **Due diligence:** Conducting property condition reports and climate risk reviews as part of our review of new investments, in addition to an evaluation of tenant ESG practices
- **Ongoing monitoring:** Conducting scenario analysis every few years to monitor our portfolio's climate risk profile over time



Social

Our Employees	30
Our Workforce by the Numbers	31
Great Place to Work®	32
Training and Development	33
Corporate Culture	34
CareyForward	35
CareyForward Spotlight: A Decade of GoPink	36
Corporate Citizenship	37
CareyWellness	38
Employee Health and Benefits	39
CareyTogether	40
Thought Leadership/Industry Association Memberships	41

Our Employees

Our people are our greatest asset. As we Invest for the Long Run, our employees are at the core of that philosophy. Attracting, developing and retaining talent is critical to executing our business strategy and informs many of our decisions, including our approach to compensation, corporate culture and employee engagement.

We are committed to fostering a collaborative workplace where people feel empowered to be their authentic selves and supported in their professional growth. This commitment is supported from the highest levels of the organization, with active Board

oversight and ongoing management engagement, and is reinforced through ongoing dialogue, training and employee engagement initiatives.

We invest in our people through meaningful development opportunities that support career growth and drive long-term business success. Our efforts focus on attracting, developing and retaining top talent by providing opportunities for employees to grow and succeed over the long term. We believe that investing in our people also means providing first-class benefits and resources that support employee well-being at every stage of life.

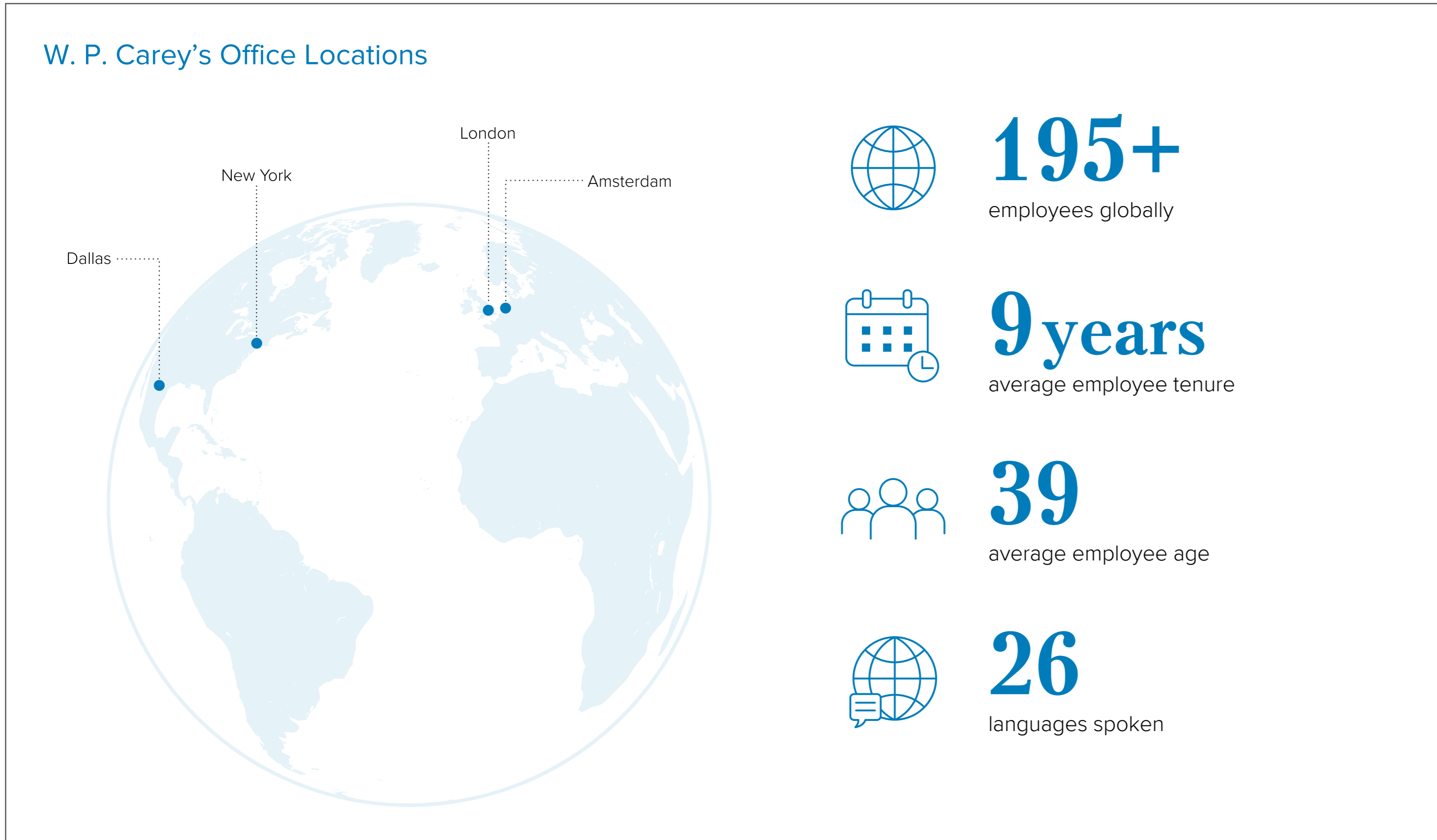
We offer comprehensive and competitive benefits programs designed to promote physical, mental and financial health. By listening to employee feedback and promoting open communication, we continuously strive to enhance our workplace culture and support the well-being of our workforce.



Our Workforce by the Numbers

With offices in New York, Amsterdam, London and Dallas, our employees represent various backgrounds and speak more than 25 languages. Our employees range in age from 22 to 80, with an average age of 39.

For 2025, we are proud that our voluntary turnover rate of 5% remained significantly lower than the real estate and financial service industries average.

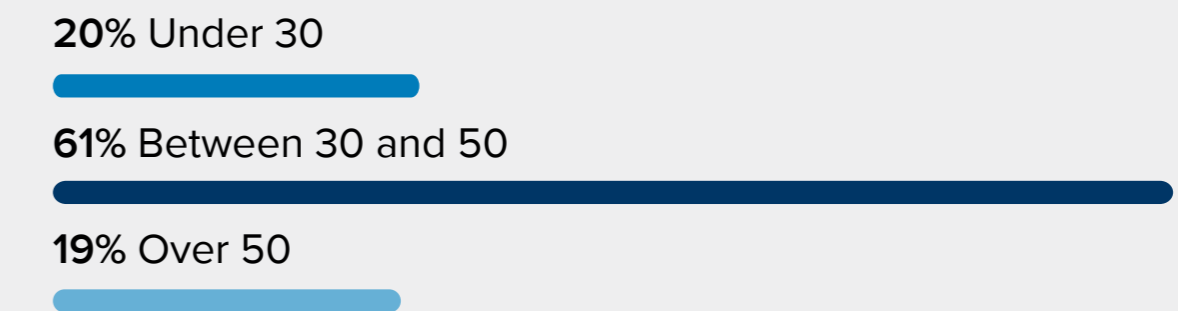


W. P. Carey Workforce as of December 31, 2025

LOCATION



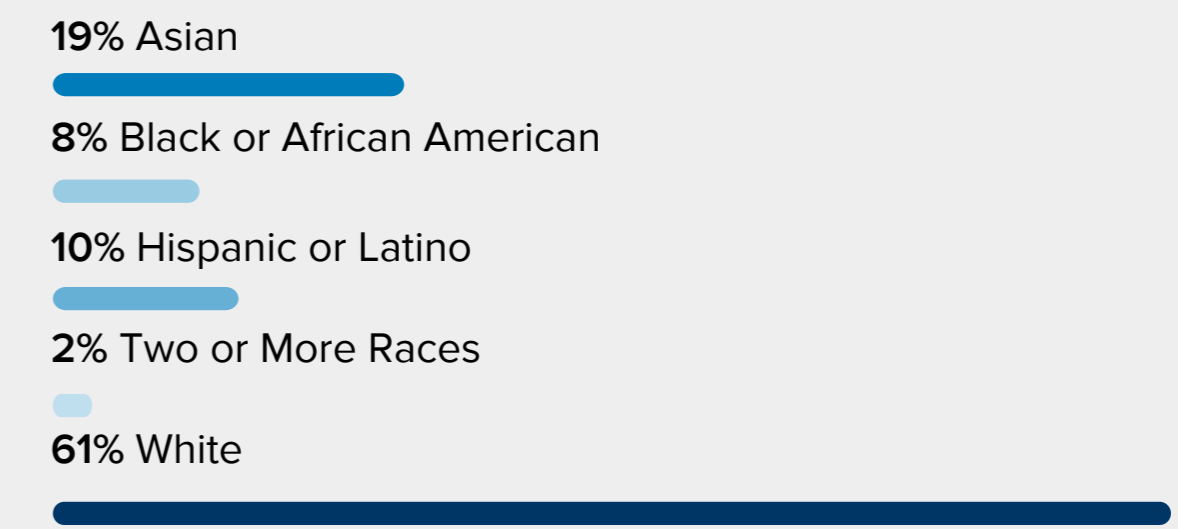
AGE



GENDER



U.S. RACE AND ETHNICITY¹



Data as of December 31, 2025. Amounts may not sum to totals due to rounding.

1. Data is collected by our Human Resources Department and is only for our U.S.-based employees.

Great Place to Work®

We're proud to be Certified™ by Great Place to Work® in both the U.S. and the Netherlands. This marks our fourth consecutive certification in the U.S. and our second in the Netherlands, where all of our European employees were surveyed.

In addition, W. P. Carey was recognized by *Fortune* as one of the Best Workplaces in Real Estate™, Best Medium Workplaces™ and Best Workplaces in New York™.

This year, 95% of global respondents said W. P. Carey is a great place to work—significantly higher than the average company benchmark.



Survey highlights included the following feedback:



95%

of global respondents are proud to tell others they work here

97%

of global respondents feel they work in an inclusive environment that welcomes differences

95%

of U.S. respondents believe we have a generous benefits program

94%

of European respondents feel a sense of pride at what we accomplish



Training and Development

We invest in our employees by providing meaningful development opportunities that support career advancement and long-term business success. In 2025, our employees, including management, completed more than 2,000 hours of training, averaging 10 hours per employee.













We require all employees to participate in annual Respect in the Workplace training, which covers our human rights policy and other aspects of workplace conduct. Respect in the Workplace also includes anti-sexual harassment training, as specified by New York State and New York City Human Rights Laws for employees in our New York office. We had 100% participation among active employees, including management, for 2025¹. We also offer training in cybersecurity, with 100% participation, as well as safety, health and wellness, professional development and opportunities to foster leadership development.

In addition to the required annual training completed by all existing employees, new hires receive comprehensive onboarding when they join W. P. Carey. This program is designed to familiarize them with our business, corporate culture and policies, including those set forth in our Code of Business Conduct and Ethics.

Through our annual performance review process, employees have the opportunity to give and receive constructive feedback, establish goals and be recognized for their contributions.

Our internship program provides college students with hands-on training, meaningful professional experience and exposure to W. P. Carey’s business, culture and values. In 2025, we welcomed four interns, in addition to welcoming full-time employees who previously participated in our internship program.

Our 2025 training program included the following:

-  Cybersecurity training
-  Respect in the Workplace training
-  Ethics training for new employees
-  Management training
-  Insider trading training
-  Safety and security training
-  Artificial intelligence training
-  Conferences and industry group memberships
-  Upskilling (e.g., certifications and licensing)
-  Executive coaching
-  Sustainability training
-  CPR/AED training



Employee Spotlights

Our Employee Spotlight series, which launched in 2021, provides an opportunity for employees across various departments to share their unique path to success.

Articles appear on the “[Working at W. P. Carey](#)” section of our website, as well as our internal employee portal.

Grace Wolf participated in W. P. Carey’s internship program and joined full-time as a Corporate Responsibility Analyst in 2025.

Grace's journey is a testament to the power of W. P. Carey's internship program, which creates a pipeline for emerging talent by pairing interns with experienced teams in a collaborative, mentorship-driven environment.

To read more of Grace’s spotlight and additional employee highlights, [click here](#).

1. Active employees as of December 31, 2025.

Corporate Culture

Our culture is grounded in the principles that have guided W. P. Carey for more than 50 years: *Investing for the Long Run*® and *Doing Good While Doing Well*®. These values shape how we think, how we act and how we build relationships—with our tenants, our communities and one another. We take a long-term view in decision-making and hold ourselves to high standards of integrity, believing that doing what is right is fundamental to sustainable success. At our core is a shared sense of purpose: building a resilient business while creating positive, lasting impact.

The NCG Committee leads our Board of Directors in oversight of corporate culture and maintains frequent dialogue with management on the topic. Our social programs (seen below) reflect our belief that supporting our people, our communities and one another is fundamental to *Doing Good While Doing Well*®.



Carey**Forward**

Our CareyForward employee volunteer program honors our late founder's unwavering commitment to *Doing Good While Doing Well*®. It has grown through the collective dedication of our employees, who are encouraged to participate in philanthropic and charitable causes. The program focuses primarily on youth development and education, hunger relief and strengthening our local communities.



Carey**Wellness**

Our CareyWellness program offers employees opportunities to engage in activities that support their overall health and wellness through hands-on workshops and educational seminars on topics like stress management, sleep strategies and more. We are proud to provide some of the most robust and inclusive benefits in our industry, reflecting the diverse needs of our workforce.



Carey**Together**

CareyTogether reflects our collective efforts to champion a culture where every individual can thrive. Rooted in our core value that our people are our most important asset, the program encourages employees to come together as a community through cultural celebrations, company-wide events and other shared moments that build connection and belonging.

CareyForward

Our CareyForward employee volunteer program was established in 2013, shortly after our founder’s passing and inspired by his generosity. The CareyForward program continues to grow through our commitment to fostering rich relationships throughout our communities.

Funded by the company, the program encourages employees to participate in philanthropic and charitable activities and devote time and resources to meaningful causes. We encourage employees to bring the highest level of passion and commitment to this work.



De Gooyer Residential Care Center

Employees from our Amsterdam office partnered with NL Cares to spend a day with residents at the De Gooyer Residential Care Center, crafting flower arrangements and sharing snacks. The event brought meaningful connection, color and joy to the residents’ living spaces.

The Bronx Early Learning Center

Employees spent a day volunteering at the Bronx Early Learning Center, a special education program serving preschool children with developmental delays or disabilities.

Volunteers engaged in interactive learning experiences with the children, including games with balls and parachutes, dancing, yoga, stretching and singing.



New York City Marathon & Amsterdam Business Run

We sponsored 19 employees to run in the NYC Marathon and 10 to run the Business Run at the NN Dam tot Damloop in Amsterdam.

Together with the W. P. Carey Foundation, we raised over \$120,000 for New York-Presbyterian Hospital.

CareyForward Spotlight: A Decade of GoPink

2025 marked the 10th anniversary of GoPink, our annual firm-wide initiative supporting the global fight against breast cancer.

What began a decade ago as an employee-driven idea has grown into a meaningful tradition, with teams across the firm recognizing Breast Cancer Awareness Month each October.

Our global workforce dressed in creative pink attire, earning recognition through team awards that fostered friendly competition and camaraderie in support of an important cause.

With a generous match from the W. P. Carey Foundation, we raised over \$12,500 for the American Cancer Society, in addition to raising over €1,800 for Breast Cancer Now and KWF Dutch Cancer Society. Over the past 10 years, W. P. Carey and the W. P. Carey Foundation have donated over \$100,000 in support of breast cancer awareness and research.

We were proud to once again have a team of employees from our New York headquarters join thousands of supporters at the American Cancer Society's Making Strides Against Breast Cancer walk in Central Park.



Corporate Citizenship

Our commitment to *Doing Good While Doing Well*® is evidenced by the way we work, how we treat one another and the way we engage in our communities.

We are steadfast in our efforts to

- uphold the highest standards of ethical behavior;
- maintain our core values, including our commitment to a culture of inclusion;
- achieve a higher standard of business conduct than is required by law; and
- serve society and strive to leave the world a better place.

We believe it is our responsibility to give back and that demonstrating a commitment to the communities in which we operate will help us recruit and retain top talent. W. P. Carey and the W. P. Carey Foundation continue to support educational programs, as well as hospitals, museums and other organizations.

The W. P. Carey Foundation encourages the personal generosity that was championed by our founder, Bill Carey. Its matching program matches eligible charitable donations made by employees and our Board of Directors.



\$650k

donated in 2025

\$250k+

W. P. Carey Foundation match of individual donations made by our employees and Board of Directors in 2025



Carey the Torch

The Carey the Torch Award is bestowed annually on a W. P. Carey employee who made an exceptional impact on their community. The program honors our founder Bill Carey's commitment to *Doing Good While Doing Well*®.

In 2025, the W. P. Carey Foundation presented the 7th award to Timothy Goodwin, a Vice President on our Lease Administration team. Tim was nominated by his manager for his dedication to two organizations: New York Cares and the Dollar General Literacy Foundation.

From 2010 to 2015, Tim partnered with New York Cares to launch the W. P. Carey New York Cares Winter Coat Drive, personally collecting hundreds of coats—often piled high on his desk—and organizing sorting events. Since 2016, building management has carried on the tradition by overseeing the annual drive.

After Dollar General became a top W. P. Carey tenant in January 2025, Tim recommended supporting the Dollar General Literacy Foundation. Over the next nine months, he worked with Dollar General and CareyForward to facilitate a donation and organize a company photo featuring the program's signature yellow glasses. This marks the first time CareyForward has partnered with a tenant to "Carey the Torch".

In Tim's honor, the W. P. Carey Foundation made a \$10,000 donation to New York Cares and W. P. Carey Inc. awarded Tim a prize.



CareyWellness

We believe the health and wellness of our employees and their families are paramount. In addition to a robust benefits offering, our CareyWellness program provides opportunities to engage with different aspects of well-being, including hands-on workshops and educational seminars.

We are committed to the safety of our employees and abide by all laws pertaining to worksite safety, including Occupational Safety and Health Administration (OSHA) rules and regulations.

In 2026, we received the Bell Seal for Workplace Mental Health, qualifying at the silver recognition level. The Bell Seal for Workplace Mental Health is a national certification recognizing employers that demonstrate a comprehensive, evidence-based commitment to supporting employee mental health, well-being and a positive workplace culture.

Our 2025 wellness program included the following:

- Sleep Strategies workshop
- Company-wide mental health day
- Sound bath meditation
- CPR/AED training
- Health fairs in our global offices





Employee Health and Benefits¹

Creating an environment where individuals and families feel supported—at work and beyond it—is foundational to how we operate. We believe that when people feel supported, they do their best work.

We are proud to continue to offer our employees and their families some of the most robust and inclusive healthcare and wellness benefits in our industry. Our benefits are designed to support employees through every stage of life. We invest intentionally in physical wellness, mental health, financial well-being and retirement readiness.

We are committed to providing fair and competitive wages, with a focus not only on current compensation but also on retirement planning. We conduct a pay equity analysis each year, with the assistance of a labor economist, to ensure that employees who perform similar work under similar circumstances are paid similar wages. We are pleased this work confirms that our pay practices are fair and equitable.



Financial

- Competitive compensation programs
- Firm-sponsored profit-sharing plan
- Employee-funded 401(k) and Roth 401(k) plans
- Annual cash bonus program
- Long-term incentive plan
- Employee share purchase plan (ESPP)
- Grants of restricted stock units for milestone anniversaries
- Pretax commuting and parking benefits
- Employee referral bonus
- Tuition reimbursement
- Charitable contribution matching program by the W. P. Carey Foundation



Health and Wellness

- Company-paid medical, dental and vision insurance, including family and domestic partner coverage, at 100%, including telemedicine
- Carey Fund, which provides each employee with \$2,000 per year for healthcare expenses not covered by insurance
- Flexible spending account (FSA) for medical care
- Employee Assistance Program, which provides access to confidential counseling
- Short-term disability, including an eight-week continuation of pay program at 100% of base salary
- Long-term disability
- Company-paid life and accidental death and dismemberment (AD&D) insurance
- Supplemental life insurance
- Critical illness insurance
- Regular events focused on nutrition, fitness and other opportunities to improve general health and well-being



Family

- Financial assistance for family planning, including adoption, surrogacy and egg and sperm freezing
- Parental leave
- Flexible spending account for dependent care (DCA)



Work/Life

- Hybrid working environment
- Robust suite of time-off benefits, including personal time off, sick time and religious observance days
- Lifestyle Spending Account to support physical, emotional and financial wellness
- Employee Assistance Program, which allows employees to access legal and financial planning referrals, caregiver referrals and other resources
- Pet insurance
- Legal insurance

1. Reflects U.S. benefits program. Competitive local benefits program available for international employees.

CareyTogether

We are committed to fostering an inclusive environment where employees can connect, share experiences and build meaningful relationships. We strive to ensure that everyone feels respected, valued and able to contribute fully—reinforcing a sense of belonging across our organization.

During 2025, we hosted a variety of employee events designed to foster a sense of community, including:

- Attending the Women’s Power Breakfast in New York City, featuring dynamic panels, leadership conversations, and networking.
- Recognizing colleagues’ milestone anniversaries, with events in both the U.S. and Europe.
- Encouraging connection by creating opportunities for employees to step away from their desks and spend time together, including our annual ice cream social.
- Welcoming employees and their children to Bring Your Child to Work Day in our New York office. This fun-filled event offered children a firsthand look at their parents’ workplace.
- Hosting an office Olympics event in Amsterdam, with employees competing in teams, bringing colleagues together in an informal, social setting.
- Organizing our 3rd Annual Shuffleboard Winter Classic, fostering connection among employees, who competed in cross-departmental teams.
- Celebrating our inclusive workforce by hosting events for Lunar New Year and NYC Pride, among others.
- Providing a chance for our employees and Board of Directors to spend time together by hosting a mixer at our New York headquarters.



Thought Leadership

As part of its long-standing commitment to *Investing for the Long Run*®, W. P. Carey convenes relationship-driven forums that support market education and collaboration across the net lease ecosystem. These events reinforce W. P. Carey’s role as a trusted long-term capital partner, promote best practices in net lease investing and support stable, sustainable real estate solutions that benefit businesses, investors and the communities in which they operate.

We also regularly publish thought leadership pieces via W. P. Carey’s blog. To read more, [click here](#).



Best of British

W. P. Carey’s Best of British event brings together corporate leaders, advisors and real estate professionals to foster long-term relationships and knowledge sharing. The event provides a forum for open dialogue on capital solutions, operational stability and sustainable growth. By connecting stakeholders in a collaborative setting, Best of British supports a resilient commercial real estate ecosystem and reinforces our role as a trusted long-term partner to businesses and communities across the U.K.



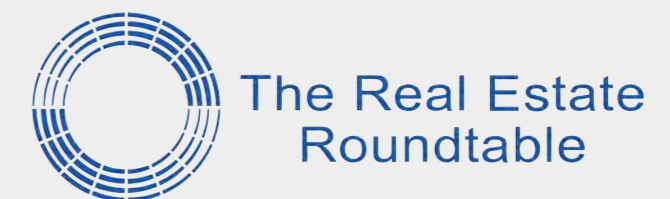
European Net Lease Forum

The European Net Lease Forum is W. P. Carey’s flagship thought leadership event focused on advancing dialogue across the European net lease market. Convening brokers, investors and industry experts from across the region, the forum promotes knowledge sharing on long-term real estate strategies, cross-border investment considerations and evolving market dynamics. Through this forum, W. P. Carey helps strengthen transparency, collaboration and best practices within the European real estate community, supporting stable financing solutions that enable businesses to invest, grow and contribute to the local economies in which they operate.

In 2025, we hosted our third annual European Net Lease Forum featuring a fireside chat with Tom Avery, one of the U.K.’s most accomplished explorers and a record-breaking polar adventurer.

Industry Association Memberships

Industry associations provide a platform to actively participate in meaningful conversations and initiatives that will continue to propel our industry and communities forward.





Governance

Our Board of Directors	43
Board Composition/Board Skills	44
Governance Provisions	45
Policies	46
Risk Management Oversight	48

Our Board of Directors

The members of our Board of Directors, as detailed in our [2026 Proxy Statement](#), include our CEO and eight independent directors with a range of tenures and different backgrounds. We believe this diversity provides the varied viewpoints and robust discussions that result in better outcomes for our shareholders.

Independent directors serve on one or more of our Board’s standing committees, which include our Audit, Compensation and Nominating and Corporate Governance (NCG) Committees. Additional information, including the membership and functions of the Committees of the Board, can be found in our [2026 Proxy Statement](#).

In addition to our standing committees, we have an Investment Committee, whose responsibilities include reviewing and approving potential transactions above a \$100 million, €100 million or £85 million threshold, and an Executive Committee comprising the chairs of the standing committees, the chair of the Investment Committee and the CEO.



CHRISTOPHER J. NIEHAUS

Non-Executive Chair of the Board,
Chair of the Investment Committee,
Board Member



JASON E. FOX

Chief Executive Officer and President,
Board Member



PETER J. FARRELL

Chair of the Compensation Committee,
Board Member



ROBERT J. FLANAGAN

Chair of the Audit Committee,
Board Member



MARGARET G. LEWIS

Chair of the Nominating and
Corporate Governance Committee,
Board Member



CONSTANTIN H. BEIER

Board Member



TONIA M. CALAWAY

Board Member



RHONDA O. GASS

Board Member



ELISABETH T. STEEMAN

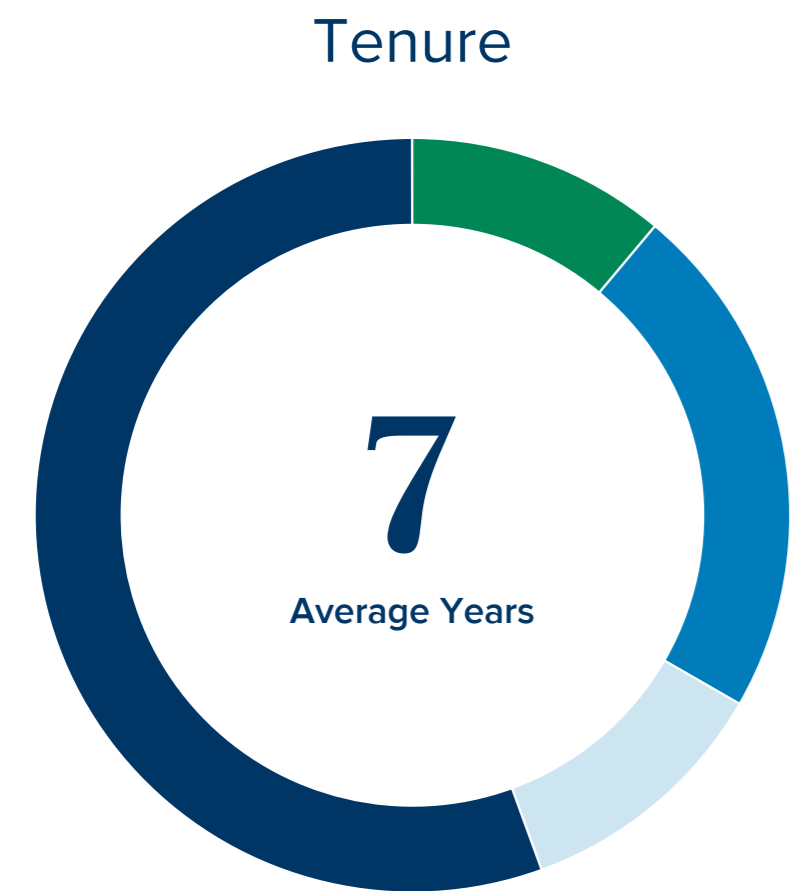
Board Member

Board Composition

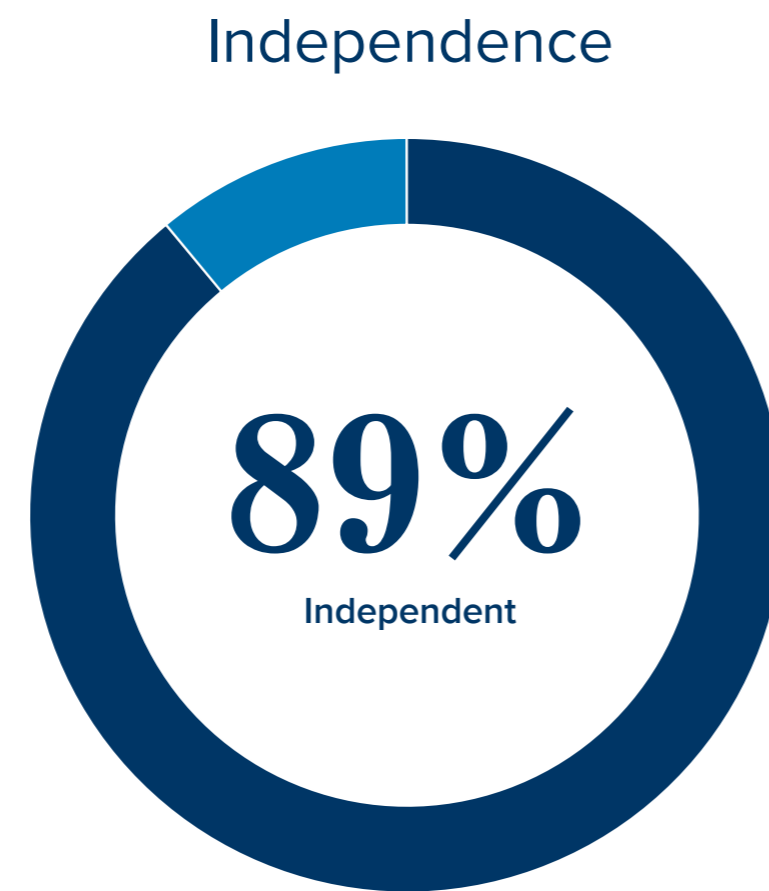
With the assistance of the NCG Committee, our Board regularly considers Board refreshment, aiming to balance the knowledge and historical perspectives that tenured directors provide with the fresh perspectives and new skill sets that can come from adding new directors.

Our Board considers skills, expertise and professional and personal background, among other factors, when reviewing potential director nominees. Each candidate’s credentials are assessed in their entirety and in the context of the Board as a whole, with the objective of maintaining a Board that can best serve shareholder interests through sound judgment and the breadth of its collective experience. Additional information regarding our Board Nominating Procedures can be found in our [2026 Proxy Statement](#).

We have a 44% gender-diverse and 11% racially-diverse Board of Directors.



■ 1 year ■ 2-4 years ■ 4-6 years ■ 6+ years



■ Independent ■ Nonindependent

As of March 27, 2026.

Board Skills

Our Board members are diverse in talents, experiences and backgrounds but share track records of successful management and oversight of public and private companies.

Board Skills	C. Beier	T. Calaway	P. Farrell	R. Flanagan	J. Fox	R. Gass	M. Lewis	C. Niehaus	E. Stheeman	% of Directors
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Accounting & Financial	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
International Business	✓	✓	✓	✓	✓	✓		✓	✓	89%
Risk Management & Oversight	✓	✓	✓	✓	✓	✓	✓		✓	89%
U.S. Public Company Executive Officer		✓	✓	✓	✓	✓	✓	✓		78%
Public & Private Capital Markets		✓	✓	✓	✓			✓	✓	67%
Real Estate			✓	✓	✓			✓	✓	56%
Information Technology & Cybersecurity	✓	✓				✓	✓		✓	56%
Human Capital Management	✓	✓					✓		✓	44%
Legal & Compliance	✓	✓					✓		✓	44%
Environmental, Social and Governance		✓					✓		✓	33%
Artificial Intelligence						✓				11%

Governance Provisions

Because we believe that a company's tone is set at the top, we are proud to report on our corporate and board-level governance provisions, many of which are recognized as best practices.

GOVERNANCE HIGHLIGHTS

- A separation between our Non-Executive Chair and our CEO
- A Board composed of all independent directors except for the CEO
- Annual Board and committee self-evaluations
- A considered approach to executive compensation and reliance on a carefully constructed group of compensation peers
- Sound compensation practices, including an anti-hedging policy, a clawback provision, meaningful limits on pledging and a robust annual compensation risk assessment
- A Human Rights Policy, in addition to our Code of Business Conduct and Ethics
- Robust executive and director stock ownership guidelines
- Board oversight of management succession plans
- Consideration of diversity in professional and personal experience when reviewing potential director nominees
- A limitation on over-boarding by our directors, with a maximum of four public company boards

STRONG SHAREHOLDER RIGHTS

- 3/3/20/20 proxy access
- The absence of a poison pill
- Annual election of directors via majority voting with mandatory resignation policy
- Shareholder amendment of bylaws with majority voting standard

These governance provisions are supplemented by our [Code of Business Conduct and Ethics](#), [Human Rights Policy](#) and procedures governing related-party transactions, which are important elements of our overall approach to governance and are described in the following pages.

Policies

Corporate Governance Guidelines

Our Board has adopted our [Corporate Governance Guidelines](#), which seek to ensure that directors act in the best interest of the company and its stockholders at all times, with a focus on long-term stockholder value and optimizing long-term financial results.

Our Board has delegated to management the responsibility to manage the day-to-day operations of the company; however, the Board is responsible for ensuring that management is capably executing such responsibilities and must regularly monitor the effectiveness of management's policies and decisions, including the execution of the company's strategies, while also considering the interests of other stakeholders like employees, tenants and vendors.

Code of Business Conduct and Ethics

Our [Code of Business Conduct and Ethics](#) sets forth guiding principles by which we operate and conduct business with our stockholders, tenants, vendors and each other. Compliance with the Code of Business Conduct and Ethics by all directors, officers and employees of W. P. Carey is a mandatory requirement of continued employment.

Our Chief Ethics Officer reports directly to the CEO and has primary authority and responsibility for the administration of our Code of Business Conduct and Ethics, subject to the oversight of the Nominating and Corporate Governance Committee or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee.

ESG Policy Statement

In 2024, our Nominating and Corporate Governance Committee approved our [ESG Policy Statement](#), formalizing our environmental, social and governance objectives. These objectives had previously been approved by our Board of Directors in 2022.

Artificial Intelligence Use Policy

Our Artificial Intelligence Use Policy provides guidance and instruction for the safe, responsible and appropriate use of AI by our employees in accordance with the standards of W. P. Carey Inc. (and without harming our employees, partners, the company, tenants or the communities we serve).

Our AI Use Policy covers all AI-related traffic, including external generative AI services, AI features embedded in software as a service applications and internal AI models or agents accessed over the company's network.

All employees receive training to better understand the associated risks of using AI tools, no less than annually.

Human Rights Policy

W. P. Carey is committed to protecting and promoting human rights, as reflected in our [Human Rights Policy](#), which applies to all of our employees, including part-time and temporary workers, tenants and independent contractors. Human rights is a core value that we seek to embed at all levels of our business.

We recognize that compliance with international norms for protecting human rights not only is a positive social good but also represents sound business practice. We will strive to incorporate a commitment to human rights into our business operations and to understand the impacts of our business on the rights of people.

We are opposed to human trafficking and involuntary labor of any kind, including forced, bonded, indentured, prison or child labor, and we abide by federal, state and local employment laws and regulations aimed at protecting minors and other vulnerable individuals. We encourage our business partners to uphold these principles and to adopt their own similar human rights policies.

In 2025, we conducted an in-person training intended to reinforce and educate employees on the values and behaviors highlighted in our Human Rights Policy.

Responsible Supply Chain

At W. P. Carey, our commitment and expectations surrounding human rights and environmental sustainability also extend to include our vendors, and we expect them to follow the same, or similar, environmental policies as we do. W. P. Carey expects that all its vendors and suppliers adhere to high ethical standards and follow all applicable laws in the specific jurisdiction(s) where they operate, inclusive of regulations prohibiting child labor, protecting worker health and safety, ensuring appropriate workplace conditions and ensuring legal remuneration practices.

Our [Vendor Code of Conduct](#) communicates to our vendors our expectations regarding ethical business practices. It also conveys commitments to human capital and rights, corporate governance and regulatory compliance and environmental sustainability.

Antidiscrimination and Non-Harassment Policy

It is one of our fundamental beliefs that everyone should be treated with dignity and respect. We are committed to conducting business in accordance with U.S. equal employment opportunity laws, as well as the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

W. P. Carey complies with the National Labor Relations Act, which makes discrimination, harassment, unlawful termination and/or retaliation of collective bargaining illegal. As of December 31, 2025, we had 193 full-time employees, none of whom were subject to a collective bargaining agreement.

We maintain a “zero-tolerance” policy toward unlawful employee harassment and discrimination, which expressly prohibits any form of employee harassment based on race, ethnicity, color, religion, sex, gender, sexual orientation, gender identity, gender expression, pregnancy, national origin, age, disability, military or veteran status, genetic information or any other status in any group protected by applicable federal, state or local law.

Reporting

We maintain an independent, 24-hour whistleblower hotline to enable the anonymous reporting of actual or suspected illegal or improper conduct or concerns regarding accounting, internal accounting controls or auditing matters. Submissions may be made via telephone or online through W. P. Carey's website.

Our Board provides ultimate oversight of issues related to our Code of Business Conduct and Ethics, and any whistleblower complaints are directed to the Chair of the Audit Committee of our Board, as well as our Chief Ethics Officer, Head of Internal Audit and Chief Legal Officer. All comments and inquiries raised in good faith are reviewed on a confidential and non-retaliatory basis.

Improper interference with the ability of our employees to perform their expected duties is not tolerated, whether it involves our employees or third parties (including job applicants, contractors or vendor personnel) who conduct or seek to conduct business with us.

We maintain formal complaint and grievance procedures to ensure that employees feel safe and heard. While we first request that employees go to their supervisors or Human Resources with concerns, if the grievance is not resolved, they may escalate the concern to our Chief Ethics Officer or Chief Executive Officer. Employees may also anonymously file a complaint through our third-party whistleblower hotline, which is available 24/7.

In 2025, W. P. Carey received no material reports or inquiries through the whistleblower hotline.

0

material complaints or submissions through our whistleblower reporting process since implemented



Political Activities and Contributions

W. P. Carey prohibits the use of corporate funds for political contributions, including lobbying and campaign contributions. As such, the company contributed \$0 directly to lobbying efforts, political campaigns, candidates or political parties in 2025.

In 2025, W. P. Carey paid approximately \$186,000 in membership dues to the National Association of Real Estate Investment Trusts (NAREIT), a trade organization that represents the REIT industry. Membership dues are calculated based on company size. NAREIT allocates a portion of these dues for lobbying and political activities on behalf of the REIT industry.

Certain of our employees are members of industry or trade associations, including NAREIT. Employees, as individuals, are free to make contributions to candidates and causes of personal choice; however, employees may not represent personal views as being those of W. P. Carey and may not seek reimbursement for personal political contributions.

Compliance with Anti-Bribery, Foreign Corrupt Practices Act, Office of Foreign Assets Control and Anti-Money Laundering Requirements

It is our policy to prohibit all bribes, kickbacks or other similar payments, or anything else of value in any form, made or given directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. We comply with all applicable laws and adhere to the highest level of ethical conduct, including international anti-bribery laws, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar laws in other jurisdictions. In that regard, we have adopted an Anti-Bribery and Foreign Corrupt Practices Act Policy that is posted on our employee portal and periodically distributed to appropriate personnel.

In addition, we have policies and procedures in place that promote and articulate our compliance with U.S. economic sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control in all facets of our operations. We use a screening vendor with respect to all payments that we initiate. We work closely with our financial service providers to comply with all aspects of their anti-money laundering (AML) programs.

Risk Management Oversight

Enterprise Risk Management (ERM)

Our Board has overall responsibility for risk oversight and regularly reviews our ERM program, a company-wide initiative to identify, assess and manage risks that may affect our ability to execute our corporate strategy and fulfill our business objectives. These activities involve the identification, prioritization and assessment of a broad range of risks, including operational, financial, strategic and compliance risks and the formulation of plans to manage these risks and mitigate their effects.

The Board believes that full and open communication between management and the Board is essential for effective risk management and oversight. The Board and its various committees regularly consult outside advisors and experts, including auditors, law firms, cybersecurity experts and third-party consultants, to anticipate future threats, identify trends and reassess the company’s risk environment periodically to ensure that the company is adequately addressing risks, including the effects of climate change and our ability to effectively manage our portfolio and reduce GHG emissions.

Our Head of Internal Audit facilitates the assessment and reporting of our ERM to our Board and conducts risk assessments with input from senior management, as well as other key stakeholders. The risk assessment considers a broad range of potential risks, including climate risks that may impact our portfolio or overall business, human capital considerations, governance issues and other emerging risks.

Results of the risk assessments, as well as mitigation processes and controls, are considered when updating the Risk Appetite Statement and presented

to the Board at least annually. The Risk Appetite Statement articulates our philosophy and approach to managing key risks, providing a common framework and a comparable set of measures for senior management and the Board to clearly indicate the level of risk that the company is willing to accept in the pursuit of its business objectives. We align our risk statements to our strategy and communicate the risk tolerances and protocols within which we operate—allowing us to be decisive in pursuing opportunities while ensuring that we are not exposing the company to excessive risk.

In 2025, an ERM survey was completed by senior management and key employees evaluating all of our risks, including mitigation plans and the impact on our strategic objectives, and was presented to the Board. Additionally, an analysis of our Risk Appetite Statement was completed to review our risk tolerances and update the actions being taken to enhance oversight and manage risks using key risk indicators and other management reporting.

Information Security Risks

Our cybersecurity program is designed following industry-standard frameworks, enabling us to adopt an integrated risk management approach that aligns with our business objectives. The program is thoroughly managed by our Information Technology (IT) Department, with additional oversight from our Cybersecurity Governance Committee, which includes employees from various departments, including IT, Internal Audit, Legal and senior management.

As part of the Board’s oversight of risk management, we periodically review our cybersecurity risks with the Board and on a quarterly basis with the Board’s

Audit Committee. During these reviews, we discuss the actions we are taking to mitigate such risks, the overall maturity of our program and our incident response readiness.

We did not have any known instances of material cybersecurity incidents, including third-party incidents, during 2025. We have not experienced an information security breach in the last three years.

To support our IT Department in its ongoing monitoring of system vulnerabilities, we engage a 24/7 managed security provider.

We have a robust information security training program in place, including mandatory cybersecurity awareness training for all employees.


A critical component of our cybersecurity program is our incident response readiness. We have established a cross-functional incident response team with designated roles, and we maintain relationships with various third-party service providers to assist with cybersecurity containment and remediation efforts, including outside legal counsel, vendors and external insurance brokers. Our business continuity plan is reviewed and tested annually in support of our incident response program.

A new AI Use Policy was introduced in 2025 to promote the responsible use of artificial intelligence, and all employees will receive additional training to better understand the associated risks of using AI tools.

Please see our Annual Report on [Form 10-K](#) for the year ended December 31, 2025, for more information on our processes and procedures for addressing and managing cybersecurity incidents.

0

material cybersecurity incidents in 2025







Reporting

Environmental Data	50
Employment Data	53
Task Force on Climate-related Financial Disclosures (TCFD)	58
GRI Content Index	62
Sustainability Reporting	65
Assurance Statement	66
Description of Certain Metrics	67
Forward-Looking Statements	68

Environmental Data

Metric	Unit of Measure	2023 ^{1,2}	2024 ^{1,2}	2025 ^{1,2}
Greenhouse Gas Emissions				
Scope 1	MTCO ₂ e	3,322	4,226	4,038
WPC Corporate Offices	MTCO ₂ e	16	16	16
Vacancy	MTCO ₂ e	1,420	2,482	2,203
Hotels (Operating)	MTCO ₂ e	1,398	1,332	1,403
Self-Storage (Operating)	MTCO ₂ e	311	241	261
Student Housing (Operating)	MTCO ₂ e	176	155	155
Scope 1 – Stationary Combustion	MTCO ₂ e	2,736	3,502	3,075
Scope 1 – Fugitive Emissions	MTCO ₂ e	585	724	963
Scope 2 (Market-based)³	MTCO ₂ e	6,011	0	0
WPC Corporate Offices	MTCO ₂ e	12	0	0
Vacancy	MTCO ₂ e	3,458	0	0
Hotels (Operating)	MTCO ₂ e	1,800	0	0
Self-Storage (Operating)	MTCO ₂ e	380	0	0
Student Housing (Operating)	MTCO ₂ e	361	0	0
Scope 2 (Location-based)⁴	MTCO ₂ e	6,018	4,916	4,525
Total Scope 1 and 2 (Market-based)³	MTCO ₂ e	9,333	4,226	4,038
Total Scope 1 and 2 (Location-based)⁴	MTCO ₂ e	9,340	9,142	8,563
Scope 1 and 2 Based on Actual Data (Location-based)⁵		98 %	99 %	97 %

Metric	Unit of Measure	2023 ^{1,2}	2024 ^{1,2}	2025 ^{1,2}
Greenhouse Gas Emissions Intensity⁶				
Total Scope 1 and 2 (Market-based) ³	kgCO ₂ e/sq. ft.	2.87	1.00	0.73
Total Scope 1 and 2 (Location-based) ⁴	kgCO ₂ e/sq. ft.	2.87	2.16	1.56
Energy Consumption Within the Organization				
Total Energy Consumption	MWh	31,695	34,276	31,028
Percentage of Energy from Renewable Sources		2 %	44 %	45 %
Fuel Consumption (Total)	MWh	15,193	19,321	17,091
Fuel Consumption (Renewable)	MWh	0	0	0
Fuel Consumption (Nonrenewable)	MWh	15,193	19,321	17,091
Fuel Consumption from Renewable Sources		0 %	0 %	0 %
Electricity Consumption (Total)	MWh	16,502	14,955	13,937
Electricity Consumption (Renewable)	MWh	604	14,955	13,937
Electricity Consumption (Nonrenewable)	MWh	15,898	0	0
Electricity Consumption from Renewable Sources		4 %	100 %	100 %
Energy Intensity⁶	kWh/sq. ft.	9.75	8.10	5.64
General				
Total Building Count		45	49	62
Total Floor Area	million sq. ft.	5.91	7.49	8.45

Environmental Performance Highlights	2024 YoY	2025 YoY	2025 vs. Base Year
Scope 1 and 2 (Market-based) - % change ³	(55)%	(4)%	(57)%
Scope 1 and 2 (Market-based) - % like-for-like change ³	(60)%	7 %	(58)%
Energy intensity - % change ⁶	(17)%	(30)%	(42)%
Energy intensity - % like-for-like change ⁶	(9)%	3 %	(6)%

Amounts may not sum to totals due to rounding.

1. Data for calendar years ended December 31, 2023, 2024 and 2025.

2. Emissions and energy data were recalculated to reflect 2023 re-baseline following significant portfolio changes, per our baseline recalculation policy, which is aligned with GHG Protocol.

3. Market-based emissions reflect our energy purchasing decisions. In 2024 and 2025, we sourced 100% renewable electricity to cover all our operational electricity consumption.

4. Location-based emissions reflect regional grid average emission factors.

5. Excludes fugitive emissions from refrigerant leaks, which are fully estimated due to lack of actual data.

6. Square footage in intensity metrics is adjusted to account for the period the asset was included in Scope 1 and 2.

Environmental Data (continued)

Metric	Unit of Measure	2023	2024	2025	2026 ¹
Green Buildings					
BREEAM Outstanding-certified buildings	million sq.ft	0.00	0.06	0.06	0.06
BREEAM Excellent-certified buildings	million sq.ft	1.51	0.15	0.04	0.04
BREEAM Very Good-certified buildings	million sq.ft	2.35	3.54	3.46	3.46
BREEAM Good-certified buildings	million sq.ft	0.37	0.00	0.00	0.00
LEED Gold-certified buildings	million sq.ft	1.33	1.53	1.49	1.49
LEED Silver-certified buildings	million sq.ft	0.50	0.50	0.50	0.50
LEED-certified buildings	million sq.ft	0.51	0.51	0.51	0.51
Number of LEED-certified Buildings		7	7	7	7
Number of BREEAM-certified Buildings		14	10	8	8
Green Leasing					
Square feet subject to green leases	million sq.ft	35.20	54.70	69.24	72.40
Percentage of total square feet subject to green leases		20 %	31 %	38 %	39 %

1. 2026 data is as of March 31, 2026.

Emissions Calculation Methodology

Scope 1 emissions include direct emissions from stationary combustion of natural gas and fugitive emissions from refrigerant leakage. W. P. Carey does not have material mobile combustion or process emissions. Fugitive emissions are fully estimated using standardized assumptions.

Scope 2 emissions include indirect emissions from purchased electricity and are calculated using both location-based and market-based methods. Market-based emissions reflect the procurement and retirement of energy attribute certificates (EACs), including renewable energy certificates (RECs), consistent with GHG Protocol Scope 2 Guidance.

Reported Scope 1 and Scope 2 emissions are presented in metric tons of carbon dioxide equivalent (MTCO₂e). Consistent with the GHG Protocol, emissions are calculated using the applicable global warming potentials and include all relevant Kyoto greenhouse gases. Emissions from our operations are limited to carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), which are aggregated and reported as CO₂e.

Emissions are calculated using an activity data multiplied by emission factor approach and are reported in metric tons of CO₂ equivalent (MTCO₂e), including CO₂, CH₄, N₂O and HFCs. Global warming potentials (GWPs) are sourced from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5), where available.

Emission Factors

Scope 1 emission factors are sourced from the U.S. EPA (January 2025 publication).

Scope 2 emission factors are sourced as follows:

- United States: U.S. EPA eGRID (June 2025 revision)
- Canada: Environment and Climate Change Canada Data Catalogue (v3.0, October 2025)
- Europe (location-based): European Environmental Agency (November 2025)
- Europe (market-based): Association of Issuing Bodies (AIB) residual mix (May 2025)
- United Kingdom: DEFRA (June 2025)

Exclusions and Materiality

Propane, chilled water and district heating are consumed within the portfolio but represent less than 5% of total Scope 1 and Scope 2 emissions and are therefore excluded on the basis of materiality.

The materiality of these sources is reassessed at least every five years or upon a base year recalculation, whichever occurs sooner. To W. P. Carey's knowledge, no other material Scope 1 or Scope 2 emission sources are present within the reporting boundary.

Base Year and Recalculation

The base year for W. P. Carey's Scope 1 and 2 emissions remains 2023. Base year emissions have been recalculated to reflect significant structural changes, including acquisitions, dispositions and changes in operational control, in line with GHG Protocol requirements. Recalculated emissions ensure consistent and comparable reporting over time.

Estimation Methodology

A majority of emissions are based on actual utility data. When actual activity data is unavailable, emissions are estimated using:

- Asset-specific actual data, where available
- Portfolio-level benchmarks by building type and subtype
- Industry benchmarks, including CBECS median energy use intensity by building type

Refrigerant leakage emissions are fully estimated using assumed annual recharge rates and standardized leak rates.

Employment Data

Equal Employment Opportunity (EEO-1) Component 1 report for the year ended December 31, 2025

EEO-1 Reporting¹

	Hispanic or Latino		White		Black or African American		Asian		Native Hawaiian or Pacific Islander		American Indian or Alaska Native		Two or More Races		Overall Totals
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	
Executive/Senior Level Officials and Managers	0	0	4	2	0	0	0	0	0	0	0	0	0	0	6
First/Mid-Level Officials and Managers	0	0	18	5	0	0	1	1	0	0	0	0	0	0	25
Professionals	5	6	30	18	6	3	11	14	0	0	0	0	2	0	95
Administrative Support Workers	0	4	3	8	0	2	0	1	0	0	0	0	0	1	19
Total	5	10	55	33	6	5	12	16	0	0	0	0	2	1	145
Previous Year Total	4	10	54	34	7	6	11	16	0	0	0	0	4	0	146

1. Data as of December 31, 2025, for U.S. employees, expected to be reported to the EEOC in 2026.

Employment Data (continued)

Employment reporting for the year ended December 31, 2025

Category	Gender		Age			Region	
	M	F	Under 30	30–50	Over 50	U.S.	Int'l
GRI 2: 2-7 Employees¹							
Permanent	103	96	40	121	38	145	54
Temporary	0	0	0	0	0	0	0
Full-Time	102	91	40	117	36	142	51
Part-Time	1	5	0	4	2	3	3

1. We define full-time employees as individuals who regularly work a minimum of 37.5 hours per week, while part-time employees typically work less than 37.5 hours per week. We define permanent employees as employees without an intended end date to their employment, while temporary employees have an anticipated conclusion to their assignment.

Employment Data (continued)

Category		2023	2024	2025
Employees by Age Group	Employees by Age Group			
	Under 30	27 %	25 %	20 %
	30–50	54 %	56 %	61 %
	Over 50	19 %	19 %	19 %
Female Representation	Female Representation			
	All Employees	48 %	48 %	48 %
	Managers ¹			
	Executive Team	33 %	40 %	33 %
	Senior Managers	32 %	32 %	36 %
	All Other Managers	55 %	50 %	45 %
	Non-Managers	52 %	53 %	54 %
	Promotions	35 %	52 %	49 %
Average Tenure (Years)	Gender			
	Men	7.6	8.0	8.4
	Women	7.8	8.3	8.7
	Employee Level			
	Managers	11.1	11.9	13.0
	Non-Managers	5.7	6.0	6.1
	Diversity (U.S.)			
	Racially or Ethnically Diverse	9.5	9.6	9.5
	Not Racially or Ethnically Diverse	8.4	9.2	9.8

1. Executive Team includes members of W. P. Carey's Operating Committee. Senior Managers includes Senior Vice Presidents and above, excluding Operating Committee.

Employment Data (continued)

Category		2023	2024	2025
New Hires	Number of New Hires			
	Total	20	21	17
	New Hires by Age Group			
	Under 30	60 %	76 %	35 %
	30–50	35 %	24 %	53 %
	Over 50	5 %	— %	12 %
	New Hires by Gender			
	Men	35 %	57 %	47 %
	Women	65 %	43 %	53 %
	Voluntary Turnover Rate	Total Voluntary Turnover	5 %	5 %
Voluntary Turnover by Gender				
Men		44 %	67 %	45 %
Women		56 %	33 %	55 %
Occupational Health and Safety ¹	Lost Time Injury Frequency Rate			
	Injuries per 1,000,000 hours worked	0	0	3
	Lost Time from Accidents			
	Hours	0	0	15

1. Total hours worked is based on December 31, 2025 population and 37.5 hour work week.

Employment Data (continued)

Category	2023	2024	2025	
Parental Leave All U.S. employees working at least 25 hours/week on average are eligible for parental leave. This benefit includes primary caregiver leave (12 fully paid weeks following the birth or adoption of a child) and secondary caregiver leave (4 fully paid weeks following the birth or adoption of a child). Employees working from our European offices are eligible for generous parental leave in accordance with local law.	Employees entitled to parental leave			
	Men	9	4	10
	Women	3	4	2
	Eligible employees who took parental leave			
	Men	78 %	100 %	90 %
	Women	100 %	100 %	100 %
	Employees who returned after parental leave in the reporting period after parental leave ended			
	Men	100 %	100 %	100 %
	Women	100 %	100 %	100 %
	Employees who remained employed by the company 12 months after parental leave ended			
Men	100 %	60 %	83 %	
Women	100 %	100 %	67 %	
Local Communities	Supporting Local Communities			
	Charitable Contributions	\$666,492	\$669,575	\$650,442

Task Force on Climate-related Financial Disclosures (TCFD)

Reporting with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the year ended December 31, 2025

TCFD Reporting

<p>Governance</p> <p>Board oversight of climate-related risks and opportunities</p>	<p>Our Nominating and Corporate Governance (“NCG”) Committee of our Board is responsible for overseeing our ESG program, including environmental stewardship, which is also reviewed periodically by the full Board. In 2024, the NCG Committee approved W. P. Carey Inc.’s ESG Policy Statement, which formalizes our ESG objectives as determined by our Board. Our Head of Asset Management and Chief Administrative Officer, who co-chair the ESG Committee, provide quarterly reports to the NCG Committee regarding our ESG strategy, initiatives and progress. The NCG Committee is currently composed of four independent directors.</p> <p>As detailed in our 2026 Proxy Statement, 33% of our Board members have experience with supervising or providing oversight on corporate responsibility initiatives and sustainability and environmental, social and governance practices matters.</p>	<p>Management’s role in assessing and managing climate-related risks and opportunities</p> <p>We believe collaboration across departments is critical to supporting our environmental and sustainability initiatives and ensuring corporate social responsibility and good corporate governance. Our ESG Committee is composed of members of departments across our company and co-chaired by our Head of Asset Management and Chief Administrative Officer, who provide regular updates on our ESG strategy, initiatives and progress to the NCG Committee and the Board. Our Climate Disclosure Working Group, which is led by our Director of ESG Reporting & Engagement, is focused on fostering knowledge of, and preparedness for, climate-related disclosure.</p> <p>During 2024, we conducted a double materiality assessment to inform our risk management oversight and help enhance strategic decision-making. In 2025, we completed a fulsome climate risk assessment and scenario analysis to evaluate the potential impacts of climate-related risks and opportunities across our portfolio.</p>
<p>Strategy</p> <p>Climate-related risks and opportunities identified over the short, medium and long term</p>	<p>W. P. Carey recognizes that climate-related risks—both physical and transition—are increasingly material to the long-term resilience of our real estate portfolio and business operations.</p> <p>Our Approach: In 2025, W. P. Carey completed a fulsome climate risk assessment and scenario analysis to evaluate the potential impacts of climate-related risks and opportunities across our portfolio. This scenario analysis was designed to meet anticipated regulatory disclosure standards and included both physical and transition risks. We assessed physical and transition risks across time horizons and climate scenarios to develop a comprehensive view of potential impacts on W. P. Carey and our tenants.</p>	<p>The scenario analysis was conducted across three time horizons. We define short-term as the current baseline or less than 1 year (2025), medium-term is in the next 5 years (2030), and long-term evaluates risks in 2050 and beyond. These time horizons are aligned with our strategic planning cycles. When evaluating long-term time horizons for impacts, we generally consider a 5-20-year timeframe to align with the typical period of an initial long-term lease. The assessment relied on publicly or widely available climate risk and scenario data sources including the Federal Emergency Management Agency (FEMA) National Risk Index, the Climate Impact Explorer, Aqueduct Water Risk Atlas, United Nations Global Assessment Report 2015, the Emergency Events Database (EM-DAT), the Central Banks and Supervisors Network for Greening the Financial System (NGFS), and the International Energy Agency (IEA). The analysis included expected impacts due to property damage from a wide range of acute hazards—such as avalanches, coastal flooding, cold waves, hail, heat waves, hurricanes, ice storms, landslides, lightning, riverine flooding, strong wind, tornados, wildfires and winter weather—as well as chronic risks like increased energy costs due to rising temperatures. Water stress was also evaluated. Transition risks and opportunities were assessed across four key categories: policy and legal, technology, market and reputation. These risks reflect potential changes in regulation, shifts in energy systems, evolving market preferences and stakeholder expectations. To quantify and compare climate-related impacts across the portfolio, we used thresholds aligned with our Enterprise Risk Management (ERM) process. The results of the scenario analysis will be used to inform the development of a mitigation strategy. Please see the Resilience of Strategy Considering Climate Scenarios section for more information on the scenarios used in our analysis.</p>

TCFD (continued)

TCFD Reporting

Strategy

Impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning

Exposure to Climate-Related Risks and Opportunities: W. P. Carey's exposure to climate risk from a portfolio perspective is primarily indirect due to the nature of our net lease structure. Under a net lease structure, tenants are responsible for property-level expenses, including property insurance and repairs due to hazard-related damages, which financially impact tenants more than W. P. Carey as the net lease landlord. However, W. P. Carey recognizes that these trends in expected annual losses for tenants can lead to indirect financial consequences for W. P. Carey over time. Conducting a climate scenario analysis allows us to better understand the overall impact of potential risks across the portfolio, particularly which high-risk properties may become unsuitable for specific tenant profiles or at risk of asset stranding in the future. Overall, W. P. Carey's physical and transition risks are low, with transition risks potentially increasing in the future if the world shifts to a lower carbon economy. For our tenants, acute hazards—particularly those resulting in property damage—represent the highest potential impact for sites that are vulnerable to physical climate risks. Recognizing the potential for indirect financial impacts from climate-related risks, W. P. Carey continues to proactively identify opportunities to build resiliency across the portfolio.

Impact of Physical Risks on W. P. Carey's Portfolio: Predominant hazards relevant to our portfolio include hurricane, riverine flooding, and water stress. While physical climate risks may not directly impact W. P. Carey, they could lead to indirect financial consequences through effects on tenants—such as reduced occupancy demand, declining market asset values, and risks to occupant health and safety. If not properly managed, these outcomes could result in reputational harm and erosion of stakeholder trust. Additionally, rising energy costs—especially from increased cooling demand—may outpace property damage under high-emissions scenarios, posing a growing financial burden for tenants.

Impact of Transition Risks and Opportunities on W. P. Carey and Tenants: W. P. Carey currently faces low transition risk. Market shifts in energy pricing, driven by climate policy and warming trends, may lead to short-term increases in energy costs as investments in decarbonization accelerate. Over the long term, however, energy prices are expected to decline as renewable sources become more cost-effective than conventional fuels. These fluctuations could influence tenant utility expenses and, in turn, impact demand for leased space. W. P. Carey is well-positioned across all climate scenarios to benefit from the global shift towards a low carbon economy. Key areas of opportunity include resource efficiency, clean energy adoption, and increased demand for green-certified buildings and leases, which may lead to premium valuations and expanded market access. Additionally, investing in building resilience for high-risk locations can help mitigate future losses and strengthen portfolio durability.

Resilience of strategy considering different climate-related scenarios, including a 2 °C or lower scenario

For physical risks, we evaluated potential impacts under four warming scenarios: a low-emissions scenario aligned with the Intergovernmental Panel on Climate Change (IPCC's) Representative Concentration Pathway (RCP) 2.6, a lower-medium-emissions scenario (RCP 4.5), an upper-medium-emissions scenario (RCP 6.0) and a high-emissions-scenario (RCP 8.5). RCP 2.6 is aligned with the Paris Agreement, the international agreement on climate change that commits countries to limit global warming to well below 2 °C. To assess transition risks and opportunities, W. P. Carey evaluated three distinct climate policy scenarios. The first scenario, based on current policies, assumes no additional climate action beyond what is already in place, resulting in continued high emissions. The second scenario reflects a delayed transition, where no new climate policies are introduced until 2030, followed by strong measures to limit global warming to below 2°C. The third and most ambitious scenario models a net-zero pathway, aiming to limit warming to 1.5 °C through immediate and stringent climate policies and technological innovation, ultimately achieving global net-zero CO₂ emissions around 2050. These scenarios helped us evaluate how different policy trajectories could influence regulatory environments, energy markets and stakeholder expectations.

TCFD (continued)

TCFD Reporting

Risk Management

Process to identify and assess climate-related risks

Outside of the ERM, W. P. Carey employs a multilayered approach to managing climate-related risks in our investment and portfolio management processes. We review property condition reports and climate risk as part of our due diligence process for new investments. We not only look at the environmental impact of a property but also review the environmental, social and governance practices of the tenant company as we consider our investment. These assessments help ensure that climate-related risks are considered early in the investment life cycle and inform decision-making around asset acquisition and management.

For net lease assets, which represent the majority of our portfolio, tenants are generally responsible for ensuring adequate insurance coverage. To further mitigate exposure, we maintain a robust insurance program that complements tenant coverage and provides additional protection against climate-related events.

In 2025, we conducted a climate risk assessment and scenario analysis to develop a full picture of potential climate-related risks that may impact W. P. Carey and tenants across our current portfolio. We plan to conduct a scenario analysis every few years to monitor our portfolio's climate risk profile over time.

Please see the **Strategy** section of this report for more information on the climate scenario analysis methodology.

Processes for managing climate-related risks

We continue to actively advance our sustainability initiatives, including expanding our CareySolar® program, pursuing green building certifications, implementing green leasing practices, improving building efficiency, and supporting electrification efforts.

Given the net lease composition of the portfolio, compliance with building-level environmental regulations is often the responsibility of the tenant. W. P. Carey regularly engages with tenants to ensure alignment with applicable regulations. In 2025, the company confirmed that all office assets in the United Kingdom had a minimum Energy Performance Certificate rating of E. In France, W. P. Carey complies with the Décret Tertiaire, working collaboratively with tenants to submit utility consumption data to the government. Regulatory monitoring is embedded into the company's ongoing lease and maintenance compliance processes.

Integration of risk processes into overall risk management

Climate-related risks are considered as part of W. P. Carey's broader ERM program, which is overseen by the Board of Directors. The ERM program is a company-wide initiative designed to identify, assess and manage risks that could impact the company's ability to execute its strategy and meet business objectives—including those related to climate change. Our Head of Internal Audit facilitates the assessment and reporting of ERM to our Board and conducts risk assessments with input from senior management, as well as other key stakeholders.

Our ERM program considers a broad range of potential risks, including climate risks that may impact our portfolio or overall business. Our Risk Appetite Statement is updated based on results of risk assessments conducted and is presented to the Board at least annually. In 2025, an ERM survey was completed by senior management and key employees evaluating all of our risks, including mitigation plans and the impact on our strategic objectives, and was presented to the Board. Additionally, an analysis of our Risk Appetite Statement was completed to review our risk tolerances and update the actions being taken to enhance oversight and manage risks through the use of key risk indicators and other management reporting.

TCFD (continued)

TCFD Reporting

Metrics and Targets Metrics used to assess climate-related risks

W. P. Carey uses a combination of portfolio-level climate risk metrics, operational performance indicators and regulatory compliance benchmarks to assess and monitor its exposure to climate-related risks. These metrics are derived from the company’s climate scenario analysis and ongoing sustainability tracking efforts. Our 2025 climate scenario analysis revealed that the majority of W. P. Carey’s portfolio is exposed to low levels of physical climate risk. Given W. P. Carey’s net lease structure, these risks do not pose a direct financial impact on W. P. Carey, though we will continue to monitor these risks and support tenants in building climate resiliency for these assets. In addition to climate risk exposure metrics, W. P. Carey tracks Scope 1 and Scope 2 GHG emissions, including both market-based and location-based Scope 2 emissions, as well as energy consumption across its operations. These metrics are used to monitor operational performance, identify opportunities for efficiency improvements and support long-term emissions reduction planning.

Scope 1, 2 and 3 GHG emissions

We have received an independent verification statement from LRQA at the limited assurance level for Scope 1 and 2 emissions and energy consumption for the year ended December 31, 2025. LRQA’s verification letter and opinion can be found in the “Reporting” section of our Corporate Responsibility Report.

We have enrolled approximately 61% of our tenants in electricity usage data reporting as a percentage of square footage. As we continue to focus on increasing data coverage, we anticipate taking a more targeted approach, focusing on assets with the highest impact and where estimation is less reliable.

Additional information regarding our Scope 1, 2 and 3 emissions can be found on pages 19–21 of our Corporate Responsibility Report.

2025 Emissions by Scope ¹	MTCO ₂ e
Scope 1	4,038
Scope 2 (Market-based) ²	0
Total	4,038
% of emissions from energy based on actual data ³	97 %
GHG intensity (Market-based) (Scope 1 and 2 kgCO ₂ e/sq. ft.) ⁴	0.73

1. Emissions and energy data were recalculated to reflect 2023 re-baseline following significant portfolio changes, per our baseline recalculation policy, which is aligned with GHG Protocol.
2. Scope 2 location-based emissions were 6,018 MTCO₂e in 2023, 4,916 MTCO₂e in 2024 and 4,525 MTCO₂e in 2025. Location-based emissions reflect regional grid average emission factors.
3. Excludes fugitive emissions from refrigerant leaks, which are fully estimated due to lack of actual data.
4. Square footage in intensity metrics is adjusted to account for the period the asset was included in Scope 1 and 2.

Targets used to manage climate-related risks and opportunities and performance against targets

We quantify our emissions using an operational control approach in accordance with GHG Protocol. As a net lease REIT, the majority of our portfolio’s emissions are indirect, or Scope 3, as defined by GHG Protocol. We are working with our tenants to collect Scope 3 tenant energy usage data, which will aid us in quantifying the carbon footprint of our portfolio and identifying opportunities to reduce our portfolio’s global carbon footprint.

During 2024, we established a target for our Scope 1 and 2 GHG emissions, seeking a 34% reduction in absolute Scope 1 and 2 market-based GHG emissions by 2028 from a 2023 base year, aligned with a 1.5 °C warming scenario.

GRI Content Index

Reporting with reference to the GRI Universal Standards 2021 for the year ended December 31, 2025

GRI Standard	Disclosure Title	Response Page
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Responsibility Report (pages 7-8, back cover)
	2-2 Entities included in the organization's sustainability reporting	Form 10-K, Corporate Responsibility Report (page 7)
	2-3 Reporting period, frequency and contact point	Corporate Responsibility Report (page 7, 65, back cover)
	2-4 Restatements of information	Corporate Responsibility Report (pages 19 and 66)
	2-5 External assurance	Corporate Responsibility Report (page 66)
	2-6 Activities, value chain and other business relationships	Form 10-K, Corporate Responsibility Report (page 9, 10)
	2-7 Employees	Corporate Responsibility Report (pages 31 and 53–57)
	2-9 Governance structure and composition	Proxy Statement, Corporate Responsibility Report (pages 43-45)
	2-10 Nomination and selection of the highest governance body	Proxy Statement, Corporate Responsibility Report (page 44)
	2-11 Chair of the highest governance body	Proxy Statement, Corporate Responsibility Report (page 43)
	2-12 Role of the highest governance body in overseeing the management of impacts	Nominating and Corporate Governance Committee Charter, Proxy Statement, Corporate Responsibility Report (pages 14 and 48)
	2-13 Delegation of responsibility for managing impacts	Nominating and Corporate Governance Committee Charter, Proxy Statement, Corporate Responsibility Report (pages 14 and 48)
	2-14 Role of the highest governance body in sustainability reporting	Nominating and Corporate Governance Committee Charter, Proxy Statement, Corporate Responsibility Report (page 14)
	2-15 Conflicts of interest	Code of Business Conduct and Ethics, Corporate Governance Guidelines and Proxy Statement
	2-16 Communication of critical concerns	Code of Business Conduct and Ethics, company website, Corporate Responsibility Report (pages 47)
	2-17 Collective knowledge of the highest governance body	Proxy Statement

GRI Content Index (continued)

GRI Standard	Disclosure Title	Response Page
	2-18 Evaluation of the performance of the highest governance body	Nominating and Corporate Governance Committee Charter and Proxy Statement
	2-19 Remuneration policies	Proxy Statement
	2-20 Process to determine remuneration	Proxy Statement
	2-21 Annual total compensation ratio	Proxy Statement
	2-22 Statement on sustainable development strategy	Corporate Responsibility Report (pages 5–6 and 22)
	2-23 Policy commitments	Code of Business Conduct and Ethics, Corporate Governance Guidelines, Human Rights Policy and Proxy Statement
	2-24 Embedding policy commitments	Code of Business Conduct and Ethics, Corporate Governance Guidelines, Human Rights Policy and Proxy Statement
	2-25 Processes to remediate negative impacts	Proxy Statement
	2-26 Mechanisms for seeking advice and raising concerns	Code of Business Conduct and Ethics, Corporate Governance Guidelines, Proxy Statement, Corporate Responsibility Report (page 46–47)
	2-27 Compliance with laws and regulations	Form 10-K
	2-28 Membership associations	Corporate Responsibility Report (page 41)
	2-29 Approach to stakeholder engagement	Corporate Responsibility Report (page 9) and Proxy Statement
	2-30 Collective bargaining agreements	Corporate Responsibility Report (page 47)
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Corporate Responsibility Report (page 10)
	3-2 List of material topics	
	3-3 Management of material topics	

GRI Content Index (continued)

GRI Standard	Disclosure Title	Response Page
Greenhouse Gas Emissions		
GRI 102: Climate Change 2025	102-4 GHG emissions reduction targets and progress	Corporate Responsibility Report (pages 20 and 52)
	102-5 Scope 1 GHG emissions	Corporate Responsibility Report (pages 19, 20, 50 and 52)
	102-6 Scope 2 GHG emissions	Corporate Responsibility Report (pages 19, 20, 50 and 52)
	102-7 Scope 3 GHG emissions	Corporate Responsibility Report (page 21)
	102-8 GHG emissions intensity	Corporate Responsibility Report (pages 19, 50 and 52)
Renewable Energy		
GRI 103: Energy 2025	103-2 Energy consumption and self-generation within the organization	Corporate Responsibility Report (pages 19, 20, 50 and 52)
	103-4 Energy intensity	Corporate Responsibility Report (pages 19, 50 and 52)
	103-5 Reduction of energy consumption	Corporate Responsibility Report (pages 19-23, 26, 50 and 52)
Employee Acquisition, Development and Retention		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Corporate Responsibility Report (page 56)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Corporate Responsibility Report (page 39)
	401-3 Parental leave	Corporate Responsibility Report (pages 39 and 57)
Employee Engagement and Satisfaction		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Corporate Responsibility Report (page 33)
	404-2 Programs for upgrading employee skills and transition assistance programs	Corporate Responsibility Report (page 33)
Inclusion		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Responsibility Report (pages 44 and 53)
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Corporate Responsibility Report (pages 46–47)
Data Privacy and Cybersecurity		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Corporate Responsibility Report (page 48)

Sustainability Reporting

Disclosure

We prepare our Corporate Responsibility Report with reference to the Global Reporting Initiative (GRI) Standards, reflecting our commitment to transparency and accountability. We continue to evaluate additional standards and frameworks, such as the International Sustainability Standards Board (ISSB) standards developed by the IFRS Foundation, as the reporting landscape evolves.

W. P. Carey's governance documents, including our Corporate Governance Guidelines, ESG Policy Statement, Human Rights Policy and Code of Business Conduct and Ethics, are publicly available on our [website](#).

Sustainability-related inquiries can be directed to Pam Siler, Director of ESG Reporting & Engagement at IR@wpcarey.com.



Assurance Statement



LRQA Independent Assurance Statement

Relating to W.P. Carey Inc. GHG Emissions and Energy Inventories for the Calendar Year 2025 and Rebaseline Inventories for 2023 and 2025.

This Assurance Statement has been prepared for W.P. Carey Inc. in accordance with our contract.

Terms of Engagement

LRQA was commissioned by W.P. Carey Inc. (W.P. Carey) to provide independent assurance on its greenhouse gas (GHG) emissions and energy inventories (“the Report”) for the Calendar Year (CY) 2025 and Rebaselined CY 2023 and 2025 against the assurance criteria below to a limited level of assurance using LRQA’s verification procedure and ISO 14064 - Part 3 for greenhouse gas data. LRQA’s verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered W.P. Carey’s operations and activities globally under its operational control and specifically the following requirements:

- Verifying conformance with:
 - W.P. Carey’s Inventory Management Plan (February 2026); and
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1) and Indirect (Scope 2) GHG emissions;
 - Total Energy (direct and indirect);
 - GHG emissions intensity; and
 - Percentage change of CY 2025 Scope 1 and 2 market-based emissions (rebaseline and non-rebaseline) versus base year.

Our assurance engagement excluded Scope 1 stationary combustion GHG emissions from propane and Scope 2 emissions from chilled water and district hot water on the basis of their de minimis contribution.

LRQA’s responsibility is only to W.P. Carey. LRQA disclaims any liability or responsibility to others as explained in the end footnote. W.P. Carey’s responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of W.P. Carey.

LRQA’s Opinion

Based on LRQA’s approach nothing has come to our attention that would cause us to believe that W.P. Carey has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

¹ <http://www.ghgprotocol.org/>

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Table 1: Summary of W.P. Carey’s Greenhouse Gas Emissions and Energy Data

Scope	Quantity	Unit
CY 2025		
Scope 1	4,526	Metric Tons CO ₂ e
Scope 2 (Location Based) ¹	6,486	Metric Tons CO ₂ e
Scope 2 (Market Based) ¹	0	Metric Tons CO ₂ e
Total Energy (direct and indirect)	37,453	MWh
GHG Emissions Intensity (Scope 1 and Scope 2 – market based) ²	0.49	Kg CO ₂ e /Sq. Ft.
Reduction of GHG Emissions from base year 2023 (Scope 1 and 2 – market based)	75	Percentage
Reduction of GHG Emissions Intensity from base year 2023 (Scope 1 and 2 – market based) ²	72	Percentage
Rebaselined – Adjusted CY 2025³		
Scope 1	4,038	Metric Tons CO ₂ e
Scope 2 (Location Based) ¹	4,525	Metric Tons CO ₂ e
Scope 2 (Market Based) ¹	0	Metric Tons CO ₂ e
Total Energy (direct and indirect)	31,028	MWh
GHG Emissions Intensity (Scope 1 and Scope 2 – market based) ²	0.73	Kg CO ₂ e /Sq. Ft.
Reduction of GHG Emissions from rebaseline base year 2023 (Scope 1 and 2 – market based)	57	Percentage
Reduction of GHG Emissions Intensity from rebaseline base year 2023 (Scope 1 and 2 - market based) ²	75	Percentage
Rebaselined – Adjusted Base Year (2023)³		
Scope 1	3,322	Metric Tons CO ₂ e
Scope 2 (Location Based) ¹	6,018	Metric Tons CO ₂ e
Scope 2 (Market Based) ¹	6,011	Metric Tons CO ₂ e
Total Energy (direct and indirect)	31,695	MWh
GHG Emissions Intensity (Scope 1 and Scope 2 – market based) ²	2.87	Kg CO ₂ e /Sq. Ft.
<small>Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015. Note 2: Square Footage in the intensity metric is adjusted to account for the period the assets were included in the scope 1 & 2 emissions. Note 3: Emissions were adjusted to reflect changes in the rebaseline as per W.P. Carey’s Inventory Management Plan. For the 2023 base year, rebaselining is equivalent to a base year recalculation, per reporting requirements of the GHG protocol.</small>		

LRQA’s Approach

LRQA’s assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- reviewed an overview of the processes used at the corporate level for the management of data and information related to the Scope 1 and Scope 2 GHG emissions and energy use;
- interviewed relevant staff responsible for managing and maintaining data and information and for preparing the Report at the corporate level;
- reviewed W.P. Carey’s procedure for defining and collecting Scope 1 and Scope 2 GHG emissions and energy use data and rebaselining GHG emissions, and confirmed that it is in conformance with the base year recalculation requirements of the GHG Protocol; and
- verified the Scope 1 and Scope 2 GHG emissions and energy use for calendar year 2025 and rebaselined 2023 and 2025 data through a review of aggregated level data and information calculation spreadsheets provided by W.P. Carey.



LRQA’s Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: April 23, 2026

Ankush Sindhwani
 LRQA Lead Verifier
 On behalf of LRQA, Inc.
 2500 CityWest Blvd, Houston, TX 77042
 LRQA reference: UQA00002453/7948192

LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as ‘LRQA’. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

This Assurance Statement is only valid when published with the Report to which it refers. It may only be reproduced in its entirety.

Copyright © LRQA, 2026.

Description of Certain Metrics

Pro Rata Metrics

This Corporate Responsibility Report 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 lease properties and reflects exchange rates as of March 31, 2026. 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.

Forward-Looking Statements

This report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers that any forward-looking statements presented herein are based on management’s beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: any failure to meet stated ESG goals and commitments, general risks affecting the real estate industry (including, without limitation, our expectations surrounding the impact of the broader macroeconomic environment and the ability of tenants to pay rent; our financial condition, liquidity, results of operations, and prospects; our future capital expenditure and leverage levels, debt service obligations, and plans to fund our liquidity needs; our ability to remain qualified for taxation as a real estate investment trust (“REIT”); and the impact of recently issued accounting pronouncements and other regulatory activity).

In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “would,” “will be,” “goals,” “believe,” “project,” “expect,” “anticipate,” “intend,” “estimate” “opportunities,” “possibility,” “strategy,” “maintain” or the negative version of these

words and other comparable terms which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Other unknown or unpredictable risks or uncertainties, like the risks related to fluctuating interest rates, the impact of inflation and tariffs 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 our 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. 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, we do 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. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors,

including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. Past performance is no guarantee of future results.

In addition, non-financial information, such as that included in parts of this report, is subject to greater potential limitations than financial information, given the methods used for calculating or estimating such information. For example, standards and expectations regarding the measurement and accounting of various non-financial information (including GHG emissions and any associated reductions) continue to evolve, and it is possible that our approaches both to measuring our emissions and reducing emissions and measuring such reductions may be considered inconsistent with common or best practices with respect to such matters. Certain of our disclosures also rely at least in part on third-party information, and while we are not aware of any material issues with such information, except to the extent disclosed, we have not necessarily independently reviewed this information for accuracy.

To the extent our approaches are perceived to fall out of step with common or best practice, or information we use in formulating our disclosures is subsequently determined to be inaccurate, we may be subject to additional scrutiny, criticism, regulatory and investment engagement or litigation, any of which may adversely impact our business, financial condition, or results of operations. In addition, many of the standards and performance metrics used and

referred to in the goals, targets and commitments set forth or referred to in this report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The standards and performance metrics used, and the expectations and assumptions they are based on, have not unless otherwise expressly specified, been verified by any third party. In addition, while we seek to align the disclosures set forth or referred to in this report with the recommendations of various third-party frameworks, such as the Global Reporting Initiative and the Task Force on Climate-related Financial Disclosures, we cannot guarantee strict adherence to these framework recommendations. Additionally, our disclosures based on these frameworks may change due to revisions in framework requirements, availability or quality of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.

W. P. CAREY

New York—Headquarters

W. P. Carey Inc.
One Manhattan West
395 9th Avenue, 58th Floor
New York, NY 10001
1 (212) 492-1100

Dallas

W. P. Carey Inc.
12221 Merit Drive
Suite 1030
Dallas, TX 75251
1 (214) 661-7440

London

W. P. Carey & Co. Ltd.
17 Duke of York Street
London, SW1Y 6LB
+44 (0)20 7024 8920

Amsterdam

W. P. Carey & Co. B.V.
Strawinskylaan 741
Tower 7, 7th Floor
1077 XX Amsterdam
+31 (0)20 333 1450

wpcarey.com

**For more information,
contact: IR@wpcarey.com**