





# Table of Contents

## About W. P. Carey

2022 Business Highlights	5
CEO Message	6
ESG Highlights	8
Our ESG Strategy	9
ESG Governance	10
Contributing to the UN SDGs	11
Stakeholder Engagement	12
Industry Association Memberships	13
Our Shared Commitment to Corporate Social Responsibility	14

## Environmental

Our Commitment to Sustainability	16
Green-Certified Buildings	17
Investment Underwriting	18
Managing Climate Risks	19
Data Collection and Analysis	20
Scope 1 and Scope 2 Greenhouse Gas Emissions	21
Tenant Outreach	23
Green Lease Leader	24
Sustainability Projects	25
CareySolar™	27
Green Bond	30

## Social

50 Years of <i>Doing Good While Doing Well</i>	32
Our Workforce by the Numbers	33
Diversity, Equity and Inclusion	34
Investing in Our Employees	38
Training and Development	39
Great Place to Work®	40
Compensation and Benefits	41
Health and Wellness	43
Carey Wellness	44
<i>Doing Good While Doing Well</i>	45
Corporate Citizenship	46
Carey Forward	49

## Governance

Our Board of Directors	53
Board Diversity	54
Governance Provisions	55
Risk Management Oversight	56

## Reporting

Employment Data	62
Task Force on Climate-Related Financial Disclosures (TCFD)	65
GRI Content Index	68
Non-GAAP Financial Measures, Reconciliations and Descriptions	71
Other Metrics	74
Statement of Verification	75



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



## About W. P. Carey

Celebrating our 50th anniversary, W. P. Carey Inc. (NYSE: WPC) ranks among the largest net lease real estate investment trusts (REITs) with a well-diversified portfolio of high-quality, operationally critical commercial real estate. As of December 31, 2022, we had an enterprise value of approximately \$24 billion and our portfolio included 1,449 net lease properties covering approximately 176 million square feet, primarily located in the U.S. and Northern and Western Europe, in addition to 84 operating self-storage properties located in the U.S.

With offices in New York, London, Amsterdam and Dallas, we remain focused on investing primarily in single-tenant, industrial, warehouse and retail properties located in the U.S. and Northern and Western Europe, under long-term net leases with built-in rent escalations.

# 50

years of experience

# ~\$24B

enterprise value

# 1,449

net lease properties

# 176M

sq. ft.

# 392

tenants

# 26

countries



# 2022 Business Highlights

\$1.42B

investment volume, representing the second highest in W. P. Carey history

\$2.2B

merger with CPA®:18 – Global executed, concluding our exit from the non-traded REIT business

\$5.20

per share Real Estate AFFO<sup>1</sup> generated

\$350M

inaugural green bond proceeds fully allocated to sustainable real estate

\$4.24

per share dividends declared, representing our 87th consecutive increase

1. We believe that adjusted funds from operations (“AFFO”) and AFFO from Real Estate (“RE AFFO”) are useful supplemental measures that assist investors to better understand and measure the performance of our business over time and against similar companies. AFFO and RE AFFO do not represent net income or net cash provided by operating activities, which are computed in accordance with accounting principles generally accepted in the United States (“GAAP”) and should not be considered alternatives to net income or net cash provided by operating activities as an indicator of our financial performance. These non-GAAP financial measures may not be comparable to similarly titled measures of other companies. See Appendix A for a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures in our consolidated financial statements for the fiscal year ended December 31, 2022.



## CEO Message

As we celebrate our 50th anniversary, I am proud that we remain true to our founder Wm. Polk Carey's dedication to *Investing for the Long Run* and *Doing Good While Doing Well*. His ongoing commitment to making a positive difference within our business, local communities and beyond, continues to guide how we run our business today.

I am pleased to present W. P. Carey's fifth annual Environmental, Social and Governance (ESG) Report, intended to provide insight into our ESG program and initiatives.

This year's report, which covers the year ended December 31, 2022, is our first that contains our Scope 1 and Scope 2 emissions, calculated in alignment with the Greenhouse Gas (GHG) Protocol, independently verified by a third-party. It is also our first ESG report prepared in reference to the Task Force on Climate-related Financial Disclosures (TCFD) framework. These additions to our report highlight our year-over-year progress and commitment to our environmental and sustainability initiatives.

We believe that firm-wide collaboration will best position us as an ESG leader in the net lease sector and have intentionally structured our ESG program as a cross-departmental initiative. Co-chaired by our Head of Asset Management and Chief Administrative Officer, our ESG Committee is comprised of senior representatives from departments across our organization.

Given the rapidly evolving changes in reporting requirements, particularly the Corporate Sustainability Reporting Directives (CRSD) in Europe and anticipated climate disclosure reporting requirements from the Securities and Exchange Commission (SEC) in the U.S., we've recently formed a Climate Disclosure Working Group. This group will work together to ensure firm-wide knowledge of, and preparation for, evolving reporting requirements for mandatory and voluntary disclosure.



## CEO Message (continued)

Over the past year, we made significant progress in building and deploying scalable systems to collect and analyze our portfolio’s carbon footprint data. As a net lease REIT, our ability to determine the carbon footprint of our portfolio requires the collection of data from our tenants and is a critical step which will aid us in determining and ultimately reducing the carbon footprint of our portfolio. As of year-end 2022, approximately 37% of our tenants by Annualized Base Rent (ABR) were enrolled in electricity usage reporting.

Green leasing remains another important part of our sustainability strategy. In 2022, we executed 27 leases containing green lease provisions, representing \$97.5 million of our ABR. We were recently recognized for the second year in a row as a Green Lease Leader at the Gold Level by the Institute for Market Transformation (IMT) and the U.S. Department of Energy’s (DOE) Better Buildings Alliance, among the first net lease REITs to receive this acknowledgment.

In 2023, we expect to build on this momentum, primarily by increasing the number of green leases executed and engaging with our tenants on sustainability efforts. We plan to utilize results from our 2022 tenant engagement survey to help prioritize our sustainability projects. We recently launched CareySolar™, a turnkey solution providing tenants with on-site renewable energy via rooftop and carport solar installations, and are currently in discussions with tenants on a robust pipeline of projects.

Our ongoing commitment to making a positive difference starts with how we engage with our employees. We strive to maintain an inclusive culture, where everyone feels valued for who they are and for their contributions. We also offer what we believe are some of the most robust and inclusive healthcare and wellness benefits in our industry and continue to enhance our benefits to ensure that all of our employees and their families feel supported and represented.

This year, I’m particularly proud that W. P. Carey earned its first Great Place to Work Certification®, awarded solely based on feedback provided by our U.S. employees. Our voluntary employee turnover remained low, 10% for 2022, which is significantly below that of the real estate sector as a whole. In 2022, we recognized 19 employees celebrating milestone anniversaries.

We strive to make a difference in the communities in which we operate—increasing corporate donations by over 10% year-over-year—and providing an array of volunteer opportunities for our employees, both in the U.S. and in Europe.

Many of our governance provisions and policies are recognized as best practices, including our recently adopted Human Rights Policy. With the appointment of Elisabeth Stheeman in December 2022, women now represent 36% of our Board. With diverse skill sets and backgrounds, our Board actively oversees the execution of W. P. Carey’s strategic objectives and governs in a prudent and transparent manner on behalf of our shareholders, tenants and employees.

As we celebrate 50 years in operation, we look forward to continuing the legacy of our founder and his lifelong dedication to *Doing Good While Doing Well*. I hope you enjoy reading about our firm-wide ESG commitment, collaboration, progress and objectives.

Sincerely,



Jason E. Fox  
Chief Executive Officer



# ESG Highlights

- Published 5th annual ESG Report, our first with reference to the TCFD framework
- Obtained third-party verification for our Scope 1 and Scope 2 emissions
- Achieved Green Lease Leader Gold level recognition for two consecutive years
- Allocated full proceeds from our inaugural green bond
- Launched CareySolar™, W. P. Carey’s solar solution
- Certified as a Great Place to Work®
- Included as a Bloomberg Gender-Equality Index constituent for third consecutive year
- Maintained a “1” QualityScore Governance Rating from Institutional Shareholder Services (ISS)





# Our ESG Strategy

Since our founding 50 years ago in 1973, we have believed that good corporate citizenship is fundamental to good business and to creating long-term value for our investors. Our founder’s vision and values live on through our corporate responsibility initiatives, focused on our ESG objectives.

## Environmental

We strive to lead the net lease industry in environmental sustainability over the long term by taking a proactive approach to quantifying and reducing our portfolio’s global carbon footprint.

We continue to identify and evaluate property-level sustainability opportunities within our portfolio, which we believe can reduce carbon footprints, support our tenants’ own sustainability goals and also represent attractive investments.

Every year, we seek to increase our green building footprint through both new investments and the certification of existing buildings.

## Social

When we *Invest for the Long Run*, our employees are at the core of that philosophy. We strive to make W. P. Carey a great place to work and to attract and surround ourselves with top talent and a diverse workforce. We prioritize our employees and want to enhance their lives in and out of the office as they progress and grow with the Company.

We view engagement with our stakeholders and supporting the communities in which we work and do business, as critical components of being good corporate citizens.

## Governance

We believe that a company’s tone is set at the top and we are proud that many of our governance provisions are recognized as best practices.

We are committed to managing risk, providing transparent disclosure and being accountable to our stakeholders.

Our Board’s Nominating and Corporate Governance (NCG) Committee has oversight of ESG-related matters and receives regular updates from management on our ESG strategy, initiatives and progress.



# ESG Governance

## Working collaboratively to support W. P. Carey's ongoing commitment to environmental and sustainability initiatives

Our ESG Committee is 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, which is currently comprised of four independent directors from our Board. Our cross-functional ESG Committee is composed of senior members of departments across our organization and supports W. P. Carey's ongoing commitment to environmental and sustainability initiatives, corporate social responsibility and corporate governance. Our ESG Committee is tasked with understanding pertinent ESG matters and developing W. P. Carey's overall ESG strategy; overseeing the integration of strategically significant ESG policies into W. P. Carey's business and operations; and assisting in shaping communications with our stakeholders with respect to ESG matters.

Members of our Asset Management department oversee our three key sustainability initiatives: data collection and analysis, tenant engagement and sustainable building projects. By embedding our sustainability workstream owners within our Asset Management department, we ensure that sustainability is a part of our regular, ongoing tenant interactions.

Our Climate Disclosure Working Group, led by our Director of ESG Reporting and Engagement and comprised of members from Asset Management, Accounting, Corporate Finance, Corporate Legal, Information Technology, Internal Audit and Senior Management, is focused on fostering knowledge of, and preparedness for, required and voluntary disclosure and the sourcing, review and validation of a consistent set of content and metrics.





# Contributing to the UN SDGs

As part of our ongoing commitment to *Doing Good While Doing Well*, W. P. Carey has identified nine of the United Nation’s 17 Sustainable Development Goals (SDGs) where we believe we can have the greatest impact and that are aligned with our ESG objectives

2

ZERO HUNGER




**Address food insecurity in our communities**

Partner with local food banks and charities such as City Harvest’s Share Lunch Fight Hunger program, Holy Apostles Soup Kitchen, the Trussell Trust and Voedselbanken Amsterdam in the Netherlands

3

GOOD HEALTH AND WELL-BEING



**Promote the physical and mental well-being of our employees**

Robust health benefits and wellness events focused on a holistic approach to employee wellness; introduced a Lifestyle Spending account, providing flexible financial support for physical, emotional and financial wellness for all employees

4

QUALITY EDUCATION



**Continue our founder’s commitment to quality education**

Provide employees the opportunity to mentor local students through Student Sponsor Partners; team up with Volunteers of America to collect critical school supplies for children living in shelters; donate to organizations such as Schools That Can, which seeks to close the opportunity and skills gap

5

GENDER EQUALITY



**Further our commitment to gender balance in the workplace by continuing to increase female representation at our company**

Women represent 46% of W. P. Carey employees, 46% of managers, 33% of our executive team and 36% of our Board of Directors; constituent in the Bloomberg Gender-Equality Index for the 3rd consecutive year; implemented a number of initiatives, including primary and secondary caregiver leave and financial support for surrogacy, adoption and egg freezing; endorsed the UN’s Women’s Empowerment Principles

8

DECENT WORK AND ECONOMIC GROWTH



**Promote inclusive and sustainable employment and economic growth**

Certified as a Great Place to Work® based on a survey of our U.S. employees; voluntary employee turnover remained significantly below that of the real estate sector at 10% for 2022; increased our financial support within the communities we operate by over 10% in 2022

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE



**Provide innovative capital solutions for companies that serve as the lifeblood of our global economy**

Execute sale-leaseback and build-to-suit transactions; pursue follow-on opportunities, including sustainability projects, with existing tenants

12

RESPONSIBLE CONSUMPTION AND PRODUCTION




**Maintain our commitment to *Investing for the Long Run* within our portfolio and in our corporate offices**

Electricity usage for our NYC headquarters, a LEED Gold, WELL Health-Safety certified building and our two European offices is sourced from renewable energy; work with our existing tenants to help fulfill their sustainability objectives through capital investment/redevelopment projects

13

CLIMATE ACTION



**Quantify and reduce our portfolio’s global carbon footprint**

Add to growing list of green-certified buildings through new investments and sustainability projects with existing assets; incorporate green lease language into new leases and lease renewals; engage with tenants on topic of sustainability

15

LIFE ON LAND



**Support community environmental efforts and encourage employees to participate in philanthropic activities to maintain and improve our local parks and protect vulnerable wildlife**

Supported Billion Oyster Project, SweetTree Farming For All and Friends of Governors Island



# Stakeholder Engagement

Our core principle, *Doing Good While Doing Well*, guides not only our actions but also our relationships

Stakeholder	Type of Engagement	Description
Employees	Town Hall Meetings	Town Hall meetings where management provides updates on company performance and initiatives
	Training Sessions and Events	Frequent training sessions and gatherings to educate employees, encourage cross-functional collaboration and exchanges of ideas
	Survey	Anonymous survey to solicit feedback from our employees on their level of satisfaction
	Communications and Policies	Day-to-day interaction; Carey Connect, our employee intranet, ensures access to our employee handbook, policies, procedures and our Code of Conduct; emails to disseminate firm- and office-wide announcements, employee events and volunteer opportunities
Investors	Meetings and Investor Calls	Direct engagement with our investors to solicit feedback regarding our strategy, performance, disclosures and ESG practices
	Press Releases and SEC Filings	Timely and fulsome disclosures to alert investors of our new investments, performance and important corporate news
	Third-party Perception Studies	Periodic perception studies to gather candid and anonymous feedback on our company which forms a valuable part of our Investor Relations process
Tenants	Proactive Asset Management	Partner with our tenants to support their growth via capital investment projects, including expansions, new facilities and sustainability projects
	Tenant Relationships	Close relationships with tenant management teams, including regular communication, on-site visits and inspections of approximately one-third of the portfolio each year
	Sustainability Data Collection and Projects	Major focus on increased tenant engagement on sustainability, including energy usage data collection and sustainability projects, renewable energy opportunities, building energy retrofits and green building certifications
Vendors and Suppliers	Vendor Code of Conduct	Our expectations surrounding human rights and environmental sustainability also extend to include our vendors
	Vendor Survey	Survey to understand vendor commitment to DEI in order to inform our vendor selection process
Our Community	Carey Forward	Support of local organizations through our employee volunteer program
	Corporate Contributions	Financial donations to support community organizations
	W. P. Carey Foundation	Matching by the W. P. Carey Foundation of qualifying contributions made by our employees and directors, as well as certain corporate contributions made by the company





# 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.





# Our Shared Commitment to Corporate Social Responsibility

Our portfolio not only comprises high-quality assets, but high-caliber companies making a positive impact on the communities in which they operate

## METRO

In 2022, Metro Italia S.p.A (“METRO”), a food retailer which represents 2% of W. P. Carey’s ABR as of December 31, 2022, announced a new sustainability strategy, focused on carbon neutrality, plastic-free packaging and food and packaging waste reduction.

METRO set ambitious targets to eliminate polyvinyl chloride (PVC) and expanded polystyrene (EPS) foam by 2023 and replace them with Forest Stewardship Council (FSC)/Programme for the Endorsement of Forest Certification (PEFC) certified paper, paperboard, cardboard and wood packaging, or a minimum of 70% recycled content, for its own brand products. Additionally, METRO aims to be climate-neutral by 2040.

Clear commitments to socially responsible and transparent procurement are also a focus, seeking to create robust supply chains that can be managed more efficiently. METRO also aims to reduce food waste, working with food banks and other social enterprises to donate surplus food to those in need. In 2022, the company donated food surpluses to Banco Alimentare.

METRO is committed to investing in the needs of their employees, recognizing that employees who feel valued, involved and supported perform better.







# Environmental



# Our Commitment to Sustainability

As a net lease REIT, the majority of our properties are leased to our tenants on a triple-net basis, whereby tenants are responsible for maintaining the buildings and are in control of their energy usage and environmental sustainability practices. Despite this lack of direct control, we strive to lead the net lease sector in environmental sustainability by taking a proactive and transparent approach to quantifying and reducing our global carbon footprint.

Members of our Asset Management department oversee our three primary sustainability objectives:

- build and deploy scalable systems to collect and analyze our portfolio's carbon footprint data;
- systematically engage in tenant outreach; and
- execute sustainability projects.

Sustainability projects fall within three key areas:

- renewable energy opportunities;
- building energy retrofits; and
- green building certifications.



# Green-Certified Buildings

## Our Portfolio

as of December 31, 2022



7.5M sq. ft. of green-certified buildings<sup>1</sup>  
(4.3% of total sq. ft.)



Nine (9) LEED  
Certified Buildings



Fifteen (15) BREEAM  
Certified Buildings

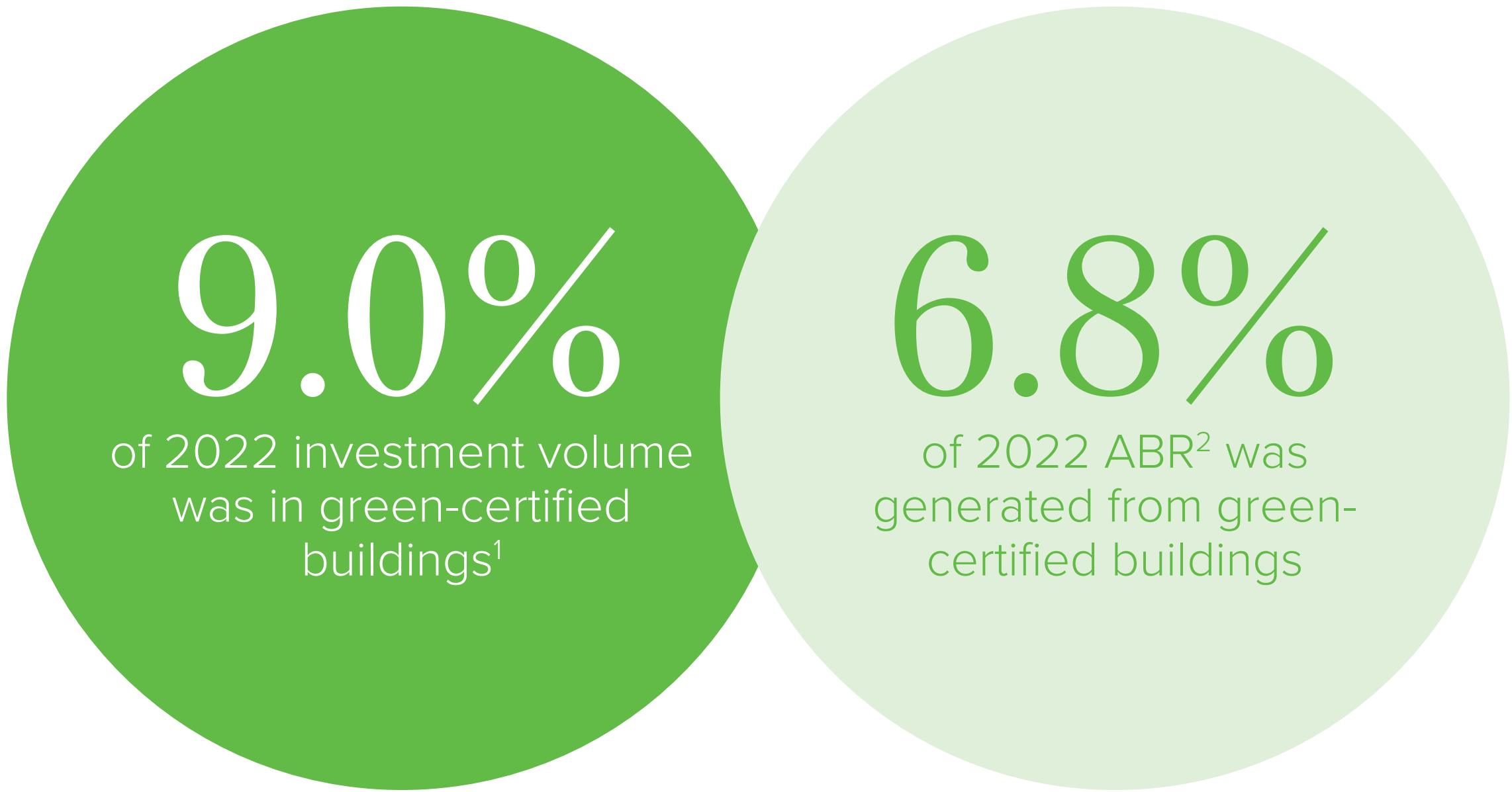
1. For a building to be considered “green-certified” under our investment criteria, it must at a minimum be certified by LEED, BREEAM or a similarly recognized organization or certification process. LEED™—an acronym for Leadership in Energy and Environmental Design™—and its related logo are trademarks owned by the U.S. Green Building Council and are used with permission. Learn more at [www.usgbc.org/LEED](http://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.



# Our Approach to Sustainability

## Investment Underwriting

We continue to enhance the ESG aspect of our investment underwriting, looking not only at the environmental impact of a property and how it can be improved, but also reviewing the environmental, social and governance practices of the tenant company as we consider our investment. We endeavor to include green lease provisions in all new leases.



1. For a building to be considered “green certified” under our investment criteria, it must at a minimum be certified by LEED, BREEAM or a similarly recognized organization or certification process.

2. As defined in Appendix A



## FCA (Fiat Chrysler Automobiles)

In 2022, we acquired a 500,000-square-foot distribution facility located in Romulus, Michigan, near the Detroit airport, which is triple-net leased to FCA US LLC. Built in 2017, the modern facility, which is LEED Gold certified, houses FCA’s Mopar® division and distributes aftermarket parts to car dealerships, body shops, independent mechanics and direct to consumers. FCA is the U.S. subsidiary of an international automaker, Stellantis N.V., and includes brands such as Alfa Romeo, Chrysler, Dodge, Fiat, Jeep, Maserati and Ram.

Stellantis has set a goal for 100% of passenger car sales in Europe and 50% of passenger car and light-duty truck sales in the U.S. to be battery electric vehicles by 2030. Stellantis’ strategic plan also outlines plans to achieve carbon neutrality by 2038.



# Our Approach to Sustainability

## Managing Climate Risks

We recognize climate-related risks may have a significant impact on real estate assets and REITs, including W. P. Carey. We aim to complete a climate risk assessment of our portfolio every 2-3 years, with a focus on reassessing its exposure to natural catastrophe risks. The frequency of this review is largely driven by the diversification of our portfolio, the net lease structure and relatively low turnover.

Our most recent analysis was completed in early 2023, in coordination with our insurance provider. Our evaluation utilizes insurance industry climate risk data and geolocation coordinates to generate climate risk scores for the assets and for the portfolio. We assess the current potential physical climate-related risks that may affect each asset, including inland, coastal and rain water flooding, wind, storms, hail, wildfire, earthquakes, etc., as well as the potential for these physical climate-related risks to change in the future. Our most recent climate-related risk assessments concluded that our portfolio overall has a low climate risk score, indicating our portfolio is currently relatively resilient. In addition to the coverage that our net lease tenants are required to have in accordance with our standard lease terms, we work with our insurer to obtain supplemental coverage as an additional layer of protection.

Climate-and sustainability-related risk assessments are part of our due diligence process for new investments. We look not only at the environmental impact of a property and how it can be improved, but also review the environmental, social and governance practices of the tenant company as we consider our investment.

This year's ESG report is our first that includes disclosure with reference to the TCFD framework, which can be found in the Reporting section at the end of this report.



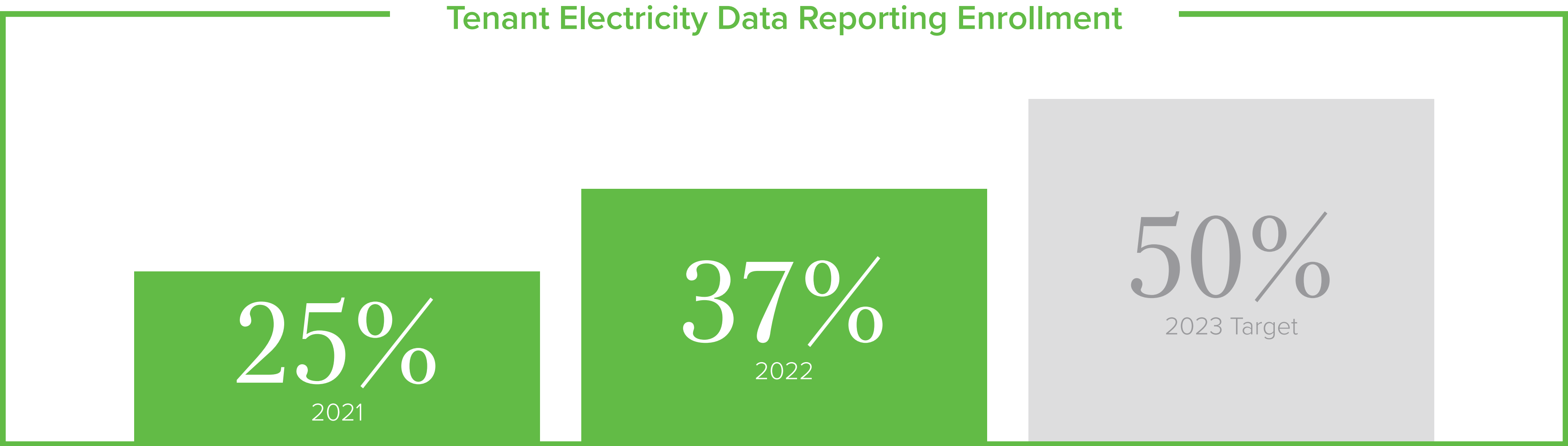
# Our Approach to Sustainability

## Data Collection and Analysis

As a net lease REIT, the majority of our portfolio’s emissions are indirect, or Scope 3, as defined by the GHG Protocol. In 2021, W. P. Carey launched a program to collect Scope 3 tenant energy usage data globally in an automated and scalable manner. This data aids us in quantifying the carbon footprint of our portfolio, identifying outliers and identifying opportunities to reduce our portfolio’s global carbon footprint.

Data collection will facilitate future reporting to third-party ESG assessments, such as GRESB (formerly known as the Global ESG Benchmark for Real Assets) and CDP (formerly known as the Carbon Disclosure Project), and prepare us for regulatory disclosures on environmental metrics. It also enables us to equip our tenants with tools to better manage and benchmark their own energy consumption.

As of December 31, 2022, we had enrolled approximately 37% of our tenants in electricity usage data reporting as a percentage of ABR, a substantial increase from approximately 25% enrollment at the end of 2021. Our goal is to increase tenant enrollment to 50% by the end of 2023.





# Our Approach to Sustainability

## Scope 1 and Scope 2 Greenhouse Gas Emissions

In 2022, W. P. Carey collected gas and electricity consumption data at its corporate headquarters and offices, operating assets, and properties that were vacant for some period during the year. Members of our Asset Management team worked with property managers and landlords to collect the data. As of year-end, we had collected data for approximately 96% of W. P. Carey’s total Scope 1 and Scope 2 emissions and estimated the remaining approximate 4% of emissions based on past bill statements, average monthly consumption, or data from comparable asset type and size. Tracking this information will allow us to better understand and manage our direct and indirect emissions.

We have received an independent verification statement from HXE Partners at the limited assurance level for Scope 1 and Scope 2 emissions for the year ended December 31, 2022. HXE Partners’ verification letter and opinion can be found in the Reporting section of this report.

2022 Emissions by Scope (location-based)	MTCO2e	Data Coverage Floor Area (sq. ft.)	Data Coverage Building Count
Scope 1	2,384	10,557,345	121
Actual	2,376	10,375,160	118
Estimated	9	182,185	3
Scope 2	11,432	10,557,345	121
Actual	10,980	10,080,179	115
Estimated	452	477,166	6
Total	13,816	10,557,345	121

2022 Scope 1 and Scope 2 Emissions by Property Type (location-based)	MTCO2e	Actual Emissions	Estimated Emissions
Scope 1			
WPC Offices	1	1	—
Vacancy	1,057	1,049	9
Hotels (Operating)	824	824	—
Self-Storage (Operating)	446	446	—
Student Housing (Operating)	55	55	—
Total Scope 1	2,384	2,376	9
Scope 2			
WPC Offices	126	125	< 1
Vacancy	6,519	6,385	134
Hotels (Operating)	1,271	953	318
Self-Storage (Operating)	3,408	3,407	< 1
Student Housing (Operating)	110	110	—
Total Scope 2	11,432	10,980	452

We continue to proactively manage our vacancies and, in 2023, are utilizing the insights gained through our data collection to engage with our operating self-storage property managers on a LED retrofit program, which we expect will help reduce emissions for these assets.

Data may not total 100% due to rounding



# Our Offices

We reinforce our commitment to sustainability through how we conduct ourselves within our offices, including:

- Electricity usage for our NYC headquarters, a LEED Gold and WELL Health-Safety<sup>1</sup> certified building, and our two European offices is sourced from renewable energy
- Using ENERGY STAR certified desktop and laptop computers, monitors and printers
- Significantly reduce our paper usage through enhanced file-sharing abilities and “follow me” printing
- Enrolling in our landlord’s new composting program at our NYC headquarters
- Using eSignature software to minimize printing needs
- Offering benefits for employees who use public transportation
- Utilizing an electronic vendor invoice processing and payment system
- Providing our employees with reusable W. P. Carey water bottles and coffee mugs to minimize the use of single-use paper products
- Using sustainable materials in our offices, including recycled and sustainable paper and kitchen products

## Our NYC Headquarters

**Our NYC Headquarters at One Manhattan West was contracted to power 100% of its electricity usage with renewable energy as of January 15, 2022<sup>2</sup>.** In 2022, our office’s electricity consumption was 98%<sup>3</sup> matched with renewable energy and in 2023 we expect 100% of consumption will be powered by renewable energy.

98% matched carbon-free energy

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.



# Our Approach to Sustainability

## Tenant Outreach

W. P. Carey has always taken a proactive approach to managing its portfolio, and our Asset Management department is structured around tenant relationships. 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, providing a direct and ongoing dialogue about the tenant’s business and how they can operate more efficiently in their real estate.

We take a systematic approach to tenant engagement, with regular business update meetings and financial review as well as property visits representing approximately one-third of tenants every year, as measured by ABR. Our Asset Management department takes the same approach regarding sustainability by consistently reaching out to tenants to better understand their energy consumption and starting actionable conversations around how to make their buildings more efficient and reduce their carbon emissions.

In 2022, W. P. Carey initiated a sustainability survey, which aimed to gather tenants’ top priorities around sustainability:

54%

of respondents indicated their company had sustainability goals

41%

of respondents indicated interest in partnering with W. P. Carey on renewables



# Our Approach to Sustainability

## Green Lease Leader

W. P. Carey continues to add “green lease” provisions to its leases, including 27 leases in 2022 totaling \$97.5 million<sup>1</sup> of ABR and 16.8 million square feet.

By incorporating green leasing into our standard lease form, we have the ability to improve utility data collection, providing additional visibility into the power consumption and carbon footprint of our portfolio. Green lease provisions also improve tenant engagement, thereby increasing the likelihood of partnering with tenants on sustainability initiatives.

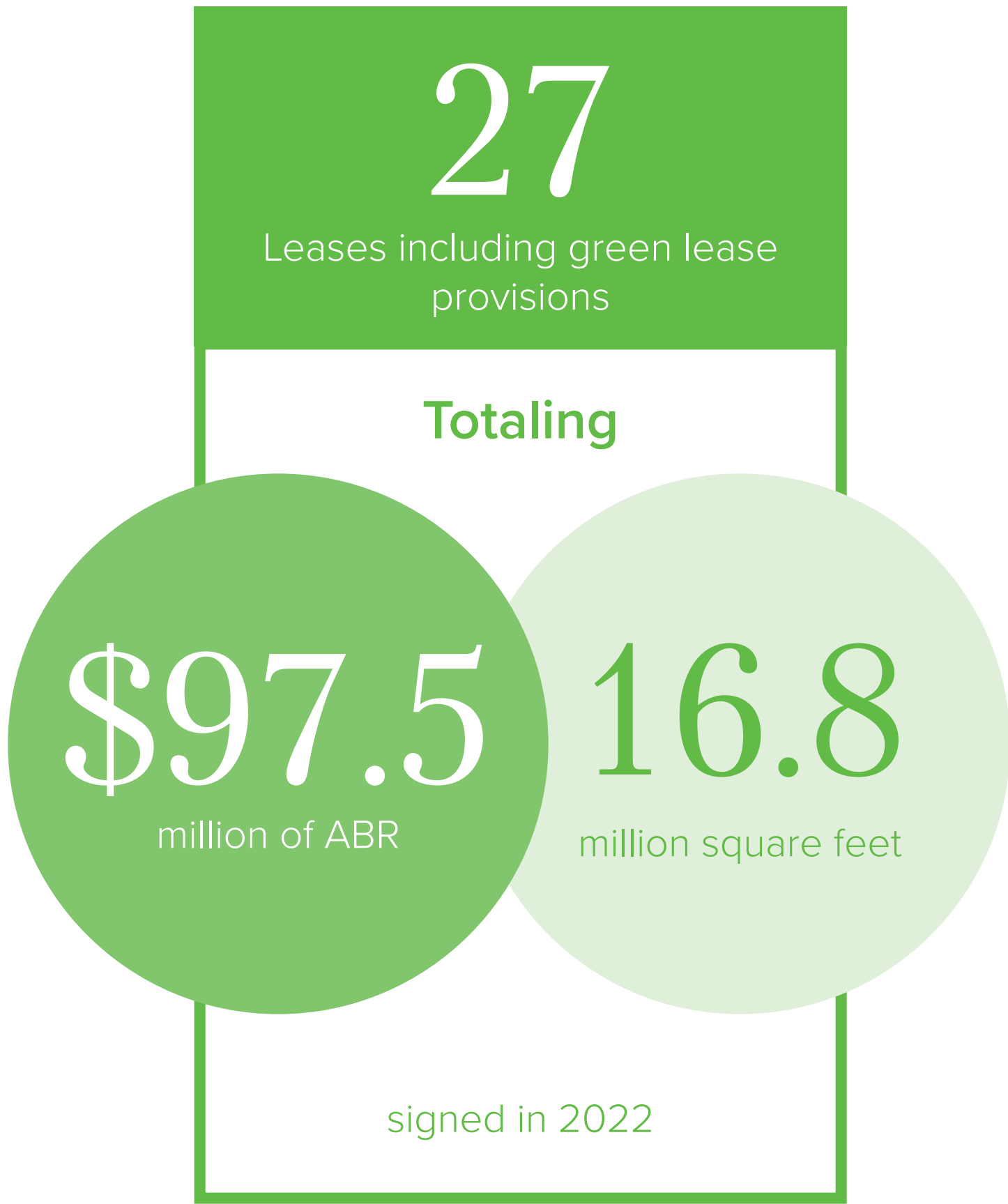
Examples of green lease clauses include the ability to install on-site renewable energy, a cost recovery clause for energy efficiency upgrades, annual tenant disclosure of environmental metrics and required minimum energy efficiency fit-out guidelines which may include engagement with tenants to meet LEED requirements.

We seek to include green lease provisions in substantially all of our new leases and lease amendments in 2023.

In 2023, W. P. Carey achieved Gold level recognition as a Green Lease Leader for the second year in a row. Green Lease Leaders is a national recognition program developed by the Institute for Market Transformation (IMT) and the U.S. Department of Energy’s (DOE) Better Buildings Alliance, with support from leading real estate practitioners to promote the incorporation of green leasing to drive high-performance and healthy buildings.



1. As of December 31, 2022





# Our Approach to Sustainability

## Sustainability Projects

We believe that improving the quality and sustainability of our assets increases renewal probabilities, deepens tenant relationships and increases the overall value of our portfolio. Sustainable buildings reduce tenant operating costs and are more likely to attract high-quality tenants and drive higher rents.

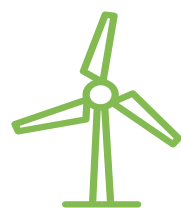
Sustainability projects fall within three key areas: renewable energy opportunities, building energy retrofits and green building certifications.

We recognize that implementing sustainable practices during the construction phase has an outsized impact on a building’s life cycle emissions and aim to proactively incorporate sustainability considerations with any redevelopments and build-to-suits. For every project where we are involved early on, 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.

We also have established Sustainable Construction Guidelines and accompanying checklist to support our ability to track the implementation of sustainability initiatives for our projects moving forward.



Green  
Buildings



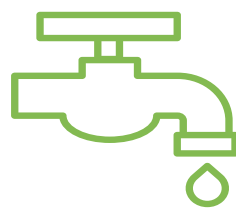
Renewable  
Energy



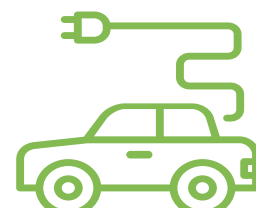
Energy  
Efficiency



Pollution  
Prevention  
and Control



Sustainable  
Water and  
Wastewater  
Management



Clean  
Transportation



## Astellas

### Working with existing tenants on property-level sustainability projects

In 2018, we agreed to redevelop one of our existing office buildings into a state-of-the-art life sciences facility in Westborough, MA for a new tenant, Astellas Institute for Regenerative Medicine (AIRM), a subsidiary of a Tokyo-based, top-20 global pharmaceutical company. Construction of the custom-built \$52 million, 260,900-square-foot facility was completed in 2020, and the facility currently serves as AIRM’s R&D headquarters for regenerative medicine and cell therapy. In 2022, the facility received a BREEAM “Very Good” certification, making it W. P. Carey’s first BREEAM-certified building in the U.S. and, more notably, the first life sciences building in the U.S. to be certified with any BREEAM-rating framework.



# Upfield

## Build-to-suit financing funds development of state-of-the-art food research facility

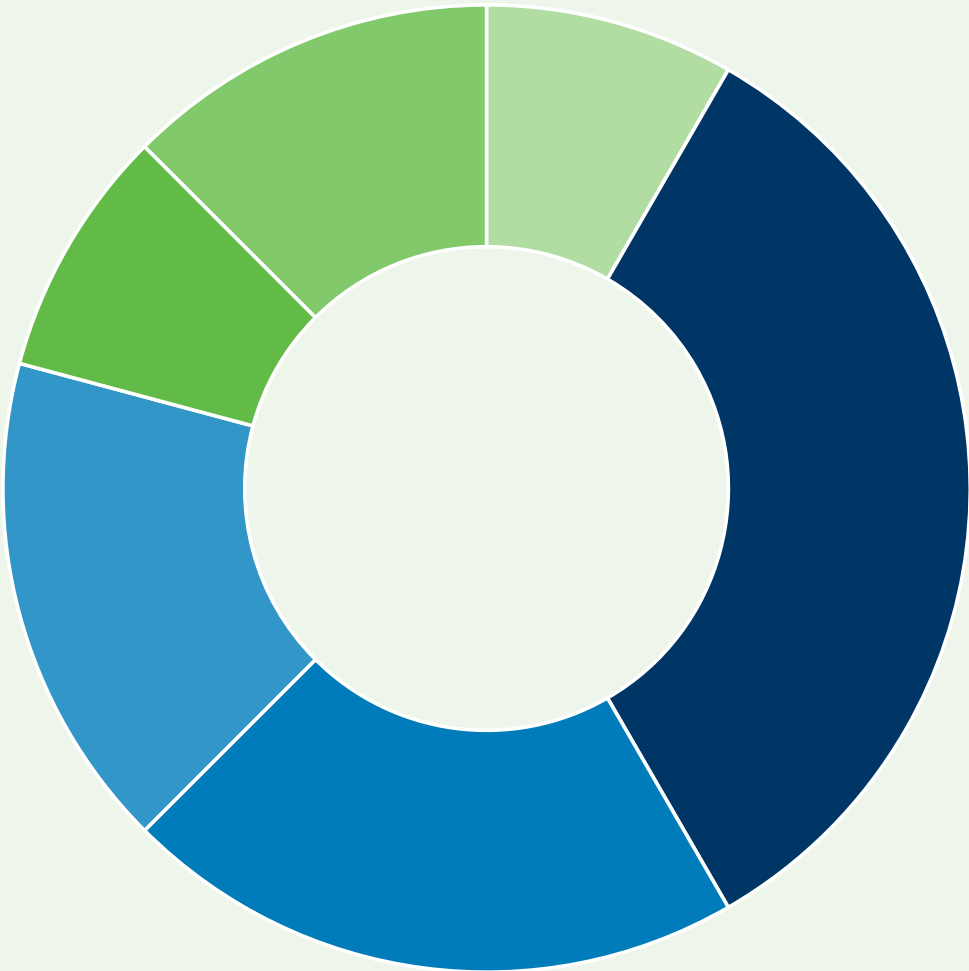
In 2021, W. P. Carey agreed to fund €25 million in build-to-suit financing for the development of a state-of-the-art food research facility in the Netherlands for Upfield, a portfolio company of KKR, a global private equity firm. Upfield is the leading producer of plant-based spreads and cheese with over 100 brands, including Flora, Pro-Activ and Country Crock. Upfield’s new global R&D headquarters will be critical for the development of new and innovative plant-based consumer products and environmentally-friendly packaging.

Development was completed in July 2022 and the 63,800-square-foot property, which includes solar panels, a green roof and Aquifer Thermal Energy Storage (ATES), is expected to receive a BREEAM “Outstanding” rating, which would make it the first property to receive the highest BREEAM rating in our portfolio.



# Green-Certified Buildings

7.5 million  
square feet



<b>BREEAM Excellent:</b> 153,041 sq. ft.	<b>LEED Gold:</b> 2,471,198 sq. ft
<b>BREEAM Very Good:</b> 3,268,898 sq. ft	<b>LEED Silver:</b> 259,553 sq. ft
<b>BREEAM Good:</b> 824,724 sq. ft	<b>LEED Certified:</b> 512,408 sq. ft.

Data as of December 31, 2022



# CareySolar™

As we continue to engage with tenants on sustainability, we are excited to launch CareySolar, W. P. Carey's solar program. CareySolar is a turnkey solution providing eligible tenants the opportunity to take advantage of rooftop and carport solar installations at their leased properties with no upfront investment, no commitment beyond their lease term and minimal disruption to business.

W. P. Carey collaborates with each tenant to understand their current energy usage and determine the ideal solar solution for their unique property. In most cases, we will finance 100% of the project and manage all aspects from start to finish to minimize disruption to the tenant's business.

## CareySolar



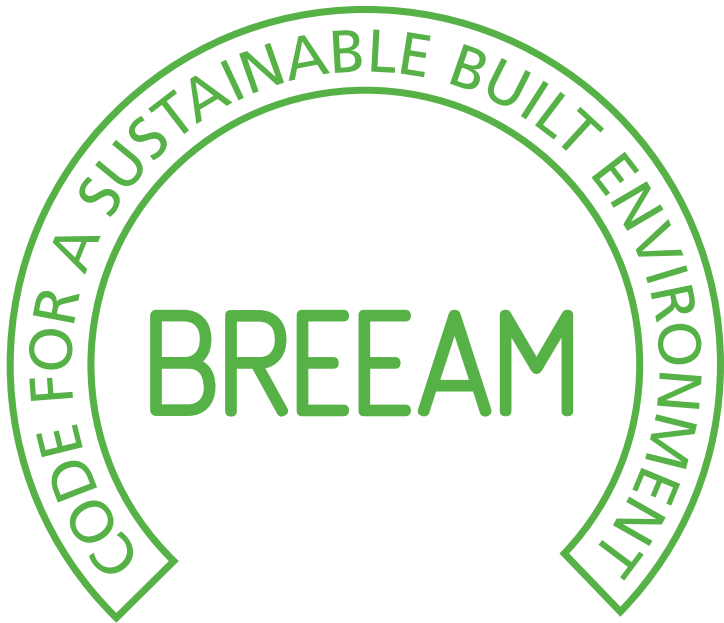


# Nippon Express

## Solar roof installation becomes one of the largest in Europe

In 2015, we acquired a modern, BREEAM- and FM-certified logistics facility in the Netherlands for \$43 million. The facility is located in the Port of Rotterdam, Europe’s largest port and logistics hub, and leased to Nippon Express, one of the largest third-party logistics companies in the world. In 2018, W. P. Carey funded \$20 million for a build-to-suit expansion of the property, which was completed in 2019 and added an additional 350,000 square feet.

In addition to the build-to-suit expansion funding, W. P. Carey agreed to the installation of a one-million-square-foot solar roof. **Upon completion in 2021, the solar rooftop ranked among Europe’s largest solar rooftops by generation capacity, generating approximately 14,000 MWh annually.**



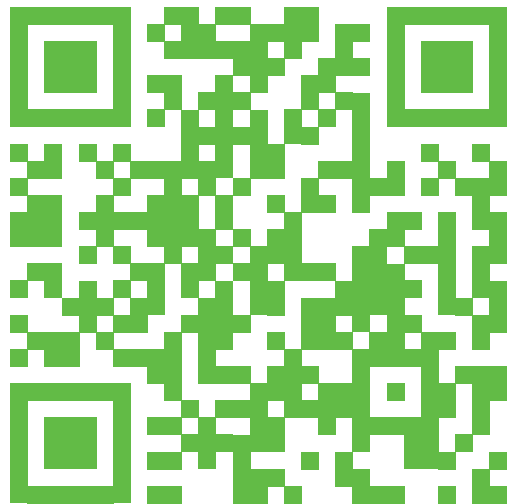
Scan the QR Code above  
to view a brief video about  
the Nippon solar panel  
installation



# Sonae MC

## Solar roof in Portugal offsets energy consumption

In 2020, we completed a \$28 million warehouse expansion for our tenant, Sonae MC. In designing and building the new expansion, the ambition was to build a warehouse that both improved the tenant’s logistics operations and also reduced its carbon footprint as much as possible. **Upon completion, the expansion was certified LEED Gold and featured approximately 7,000 solar panels on the rooftop—generating an estimated 4,000 MWh annually.** This covers approximately 30% of the electricity consumption required for the property and enables Sonae MC to significantly reduce its carbon footprint.



Scan the QR Code above to view a brief video about the Sonae MC LEED Gold warehouse expansion





# Green Bond

## Proceeds from our inaugural \$350 million green bond fully allocated in sustainable real estate

We seek to create value for all of our stakeholders, while committing ourselves to furthering our contribution to the environment with sustainable investment practices, natural resource conservation and the mitigation of pollutants. In October 2021, we completed our inaugural green bond issuance with proceeds allocated to new and existing eligible green projects. The green bond was a particular point of pride for our company, furthering our commitment to ESG and marking the first U.S. dollar green bond issued by a net lease REIT.

With this offering, we further diversified our investor base to include ESG-focused investors. Moving forward, we hope ESG investors will continue to be a source of capital for W. P. Carey as we acquire more eligible buildings and seek opportunities to improve or redevelop existing properties to enhance their sustainable characteristics.

In July 2022, we published our Green Bond Allocation Report, which reflects the full allocation of proceeds in sustainable real estate. Our Green Bond Allocation Report and Green Financing Framework are available on our website at [www.wpcarey.com/esg](http://www.wpcarey.com/esg).



### Mémora Servicios Funerarios, S.L.

Proceeds from our inaugural green bond were used to fund 71% of the total acquisition cost for 26 properties in Spain acquired in 2022, leased to the main provider of funeral services in Spain and Portugal.

Mémora is committed to reducing the environmental impact of the funeral process, and **45% of the portfolio has a BREEAM Excellent rating**. Additionally, the company has contributed to the design and development of the first European certification of ecological funeral services. Green funerals reduce greenhouse gas emissions by a minimum of 30%.

A roof-mounted PV system helps offset the building's electricity consumption and a green roof improves stormwater management, reduces heat island effect and helps insulate the building.





# Social



# 50 Years of *Doing Good While Doing Well*

As we celebrate our 50th anniversary in 2023, we're thrilled to continue the legacy of our founder, Wm. Polk Carey, and his lifelong dedication to *Doing Good While Doing Well*. We are proud to highlight some of our latest achievements, which reflect our ongoing commitment to making a positive difference within our business, local communities and beyond.

2023 is a year of many W. P. Carey milestones, including our 25th anniversary as a publicly traded company. We welcomed all our NY-based employees to the New York Stock Exchange, where we rang the closing bell.

To commemorate our 50th anniversary, and to recognize the important role that our employees play in our success, all W. P. Carey employees globally were awarded 50 fully vested shares of WPC stock, ensuring all employees the opportunity to be W. P. Carey stockholders.

In recognition of the Company's 50th anniversary, the W. P. Carey Foundation increased its match to 2:1 for all eligible employee and director contributions made in 2023.





# Our Workforce by the Numbers

We strive to create a diverse, challenging and positive work environment where hard work and dedication are recognized and rewarded

190+

employees globally

22

languages spoken

38

average employee age

36%

are Asian, Black or African American, Hispanic or Latino, or Two or More Races<sup>1</sup>

Women represent:

46%

of our global workforce

46%

of our managers

33%

of our executive team

54%

of global promotions<sup>2</sup>

Data as of December 31, 2022

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

2. Employees promoted during the 2022 annual review process



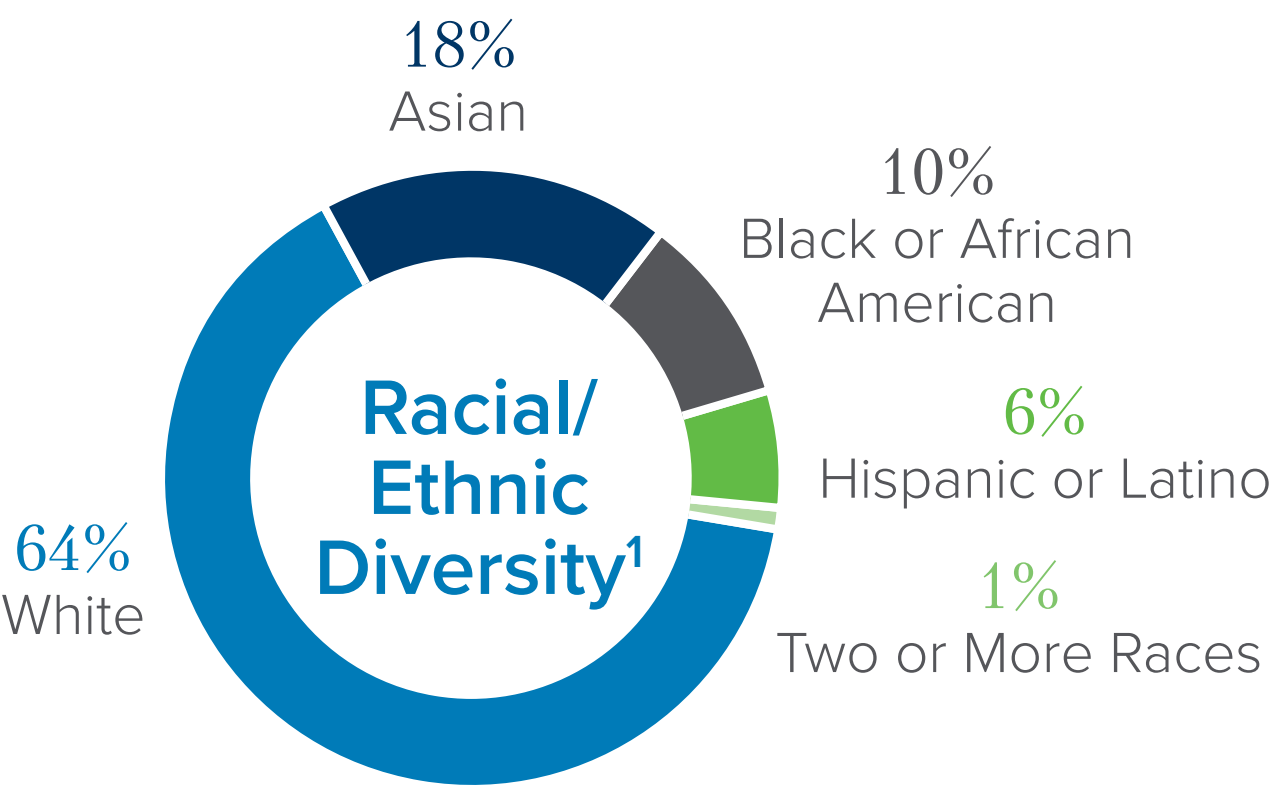
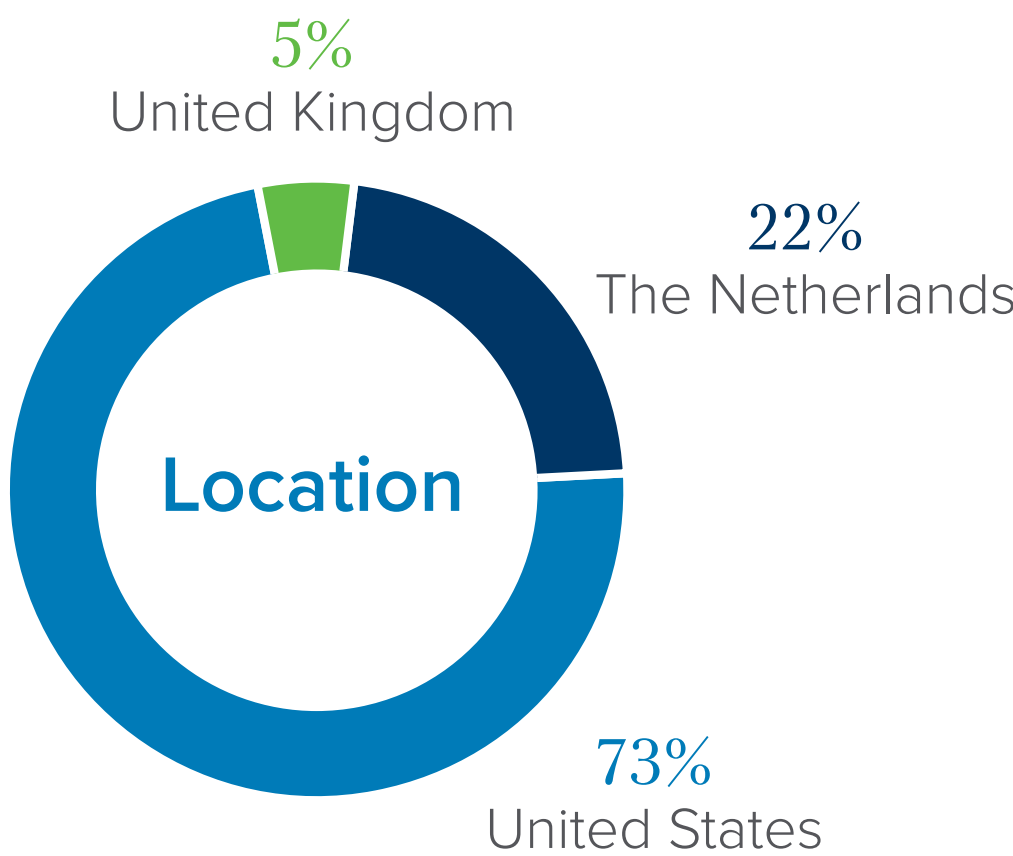
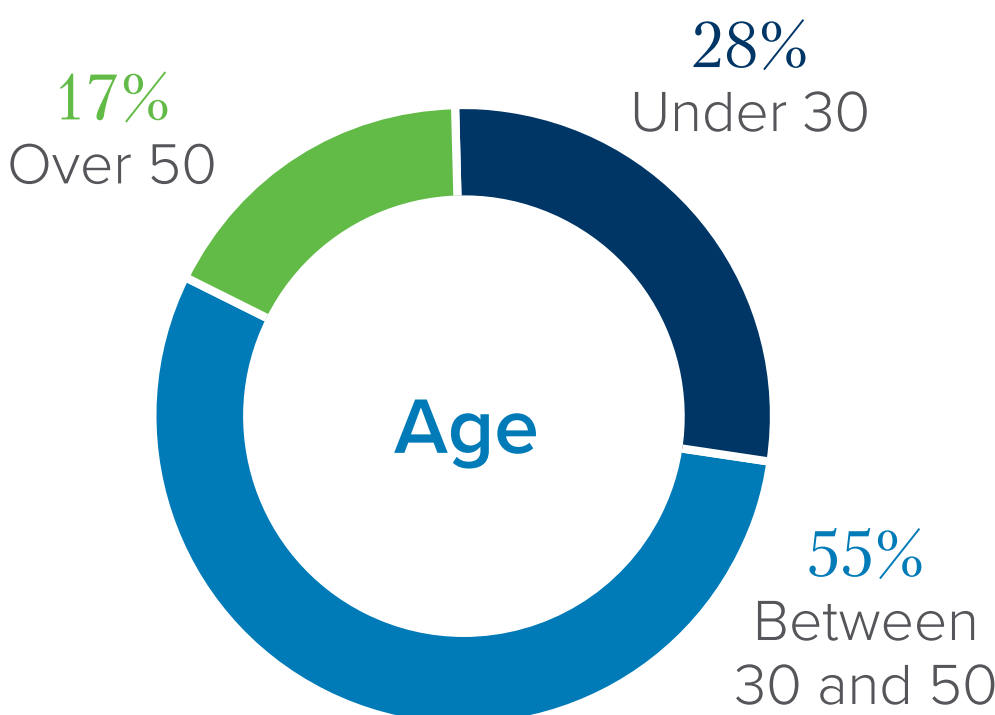
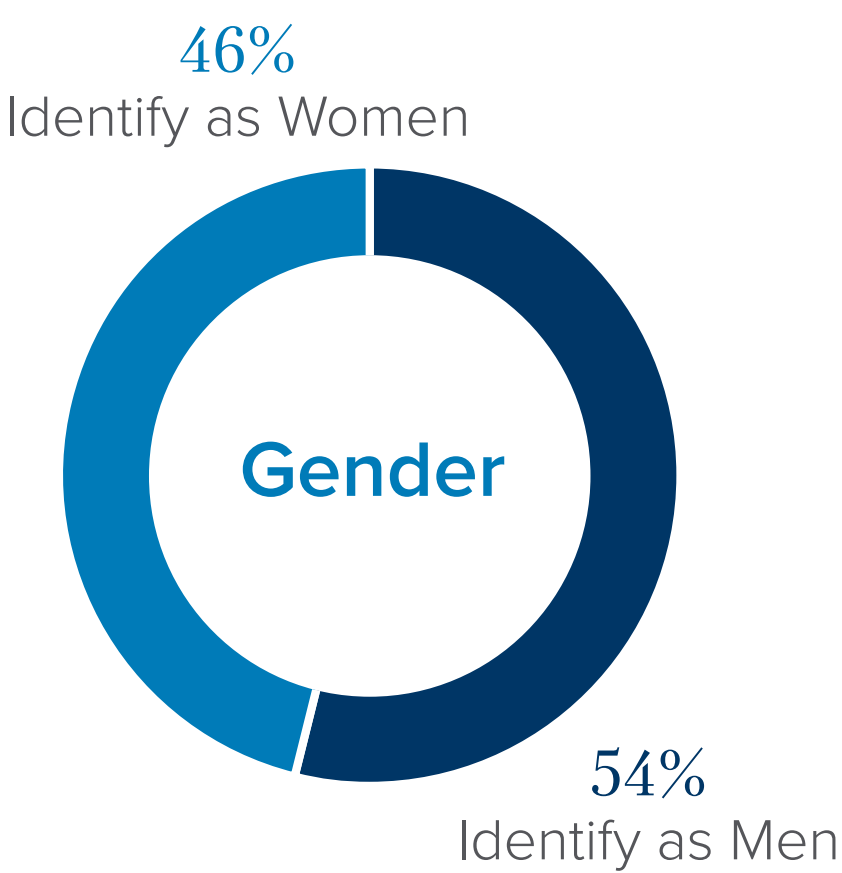
# Diversity, Equity and Inclusion

## W. P. Carey believes in the power of diversification, and a diverse workforce is no exception

We strive to make our company a place where everyone is welcome, respected, treated fairly and has the resources and opportunities to advance in their careers. Diversity, Equity and Inclusion (“DEI”) is an organic part of who we are and is supported at all levels of the organization, starting with our Board of Directors. We believe that our success over the long run has been the result of the diverse backgrounds and perspectives of our employees as well as our directors.

As we recognize that real change takes time and sustained effort, we are committed to supporting a diverse workforce and an inclusive culture at W. P. Carey. With a focus on recruiting, training and education, benefits and programming and employee engagement, we seek to do our part in dismantling systemic racism and creating a more equitable, just and inclusive society.

### W. P. Carey Workforce as of December 31, 2022



Data may not total 100% due to rounding

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



# Diversity, Equity and Inclusion

## DEI at W. P. Carey

Our mission is to foster an environment that attracts the best talent, cultivates our values, appreciates diversity of life experiences and perspectives and encourages innovation in pursuit of our goals and responsibilities.

Objectives include:

- Fostering an environment that reflects the diversity of the areas in which we operate
- Creating a work environment that ensures equal access to opportunities for professional growth and advancement
- Developing cultural competence and responsiveness as an organization to maximize our effectiveness and ensure that our company culture includes the voices of all our employees

## DEI Advisory Committee

Our DEI Advisory Committee, a multi-departmental council, actively supports our DEI efforts by facilitating conversations around race, sexual orientation, gender and other important topics.

The Committee is guided by the DEI Committee Charter, which serves as a statement of commitment from W. P. Carey's leadership, a frame of reference for our entire organization and a confirmation of goals to our employees, business partners, vendors and others with whom we interact with. The NCG committee leads our Board of Directors in oversight of corporate culture, including DEI.

## DEI Highlight: Veterans Day

Employees were invited to share names, photos and stories of the veterans in their lives to acknowledge and honor the dedication and selflessness of those who served or are still serving.

While Veterans Day is an American day of recognition, we also honor those who have served in the armed services overseas. We acknowledge the impact of war and its consequences worldwide.

In 2022, W. P. Carey made a donation to the Honor Foundation, a career transition program for U.S. Special Operation Forces that effectively translates their elite military service to the private sector and helps create the next generation of corporate and community leaders.



### Luis Castellanos

W. P. Carey Employee  
U.S. Army  
2000-2005



# Diversity, Equity and Inclusion

**We are committed to maintaining an inclusive culture, where everyone feels valued for who they are and for their contributions**

Our 2022 DEI initiative focused on education and helped facilitate conversations around race, sexual orientation and gender identity, national origin, creed and other important topics that enable us to translate our beliefs as a Company into action.

In support of our DEI initiatives, we:

- Made donations to Ability and Beyond, the Asian American Federation, Autism Speaks and the Equal Justice Initiative, among many other organizations;
- Conducted firm-wide DEI training, with 100% participation by active employees as of December 31, 2022;
- Hosted Dr. Matthew Delmont, author and Professor of History at Dartmouth College, for a special Black History Month edition of Conversations@Carey;
- Participated in NYC Pride and Juneteenth NYC events; and
- Participated in several in-person volunteer events with the Dominican Women's Development Center.



In 2022, W. P. Carey received the Outstanding Corporate Leadership Award from the Dominican Women's Development Center. The award was accepted by members of our DEI Committee.







**We were pleased to be included in the Bloomberg Gender-Equality Index for the third consecutive year**

This reference index measures gender equality across five pillars: leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, anti-sexual harassment policies and external brand. Inclusion in the Bloomberg GEI underscores W. P. Carey’s continued commitment to supporting the United Nation’s Sustainable Development Goal 5, focused on achieving gender equality.

**WOMEN’S EMPOWERMENT PRINCIPLES**



W. P. Carey CEO Jason Fox has signed both the CEO Action for Diversity and Inclusion™ and the UN’s Women’s Empowerment Principles (WEPs)

“I’m thrilled to endorse the Women’s Empowerment Principles as part of our ongoing commitment to gender equality and fostering an inclusive workplace. At W. P. Carey, we are committed to supporting women and providing them with the resources they need to achieve their career aspirations throughout all levels of our business. We recognize the importance of creating a level playing field and work hard to maintain a culture where everyone feels represented and has an equal chance to succeed.”

- Jason Fox, Chief Executive Officer



# Investing in Our Employees

## When we *Invest for the Long Run*, our employees are at the core of that philosophy

Our employees, located in New York, Amsterdam, London and Dallas, represent various backgrounds and speak more than 20 languages. Our employees currently range in age from 21 to 77, with an average age of 38. As our company continues to grow, we want to ensure that all of our employees and their families feel supported and represented. This includes financial benefits to assist our employees with family-building, such as adoption and surrogacy, as well as egg freezing.

Our people are critical to our success and, in an effort to ensure they are recognized accordingly, we conduct regular pay equity analyses of our employee population with the assistance of external legal counsel and labor economists working under their supervision, taking into account performance, skill and experience level, with the aim of identifying any pay disparities among comparable roles.

At W. P. Carey, it is one of our fundamental beliefs that all people 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 Organisation (ILO)'s Declaration on Fundamental Principles and Rights at Work.

W. P. Carey is an equal opportunity employer and considers qualified applicants regardless of race, ethnicity, color, religion, sex, gender, sexual orientation, gender identity, gender expression, pregnancy, national origin, age, disability, military or veteran status, genetic information or other statuses protected by applicable federal, state and local law. We have a “zero tolerance” policy towards 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. 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 comfortable at work. 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 hotline.





# Training and Development

**By investing in our employees' careers through training and development, we are building a talent pool capable of executing our business strategies today and in the future**

In 2022, we spent over \$270,000 on training initiatives, and employees completed more than 1,900 training hours, averaging 10 training hours per employee.

## Our training program includes:

- Executive coaching
- Management training
- Respect in the Workplace training
- Cybersecurity training
- DEI training
- Insider trading training
- Conferences and industry group memberships
- Upskilling (e.g., certifications and licensing)
- Conversations@Carey
- Ethics training for new employees
- Sustainability training (new in 2022)

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

We endeavor to create a vibrant, inclusive work environment, free of any form of bias or discrimination. We are also committed to the safety of our employees and abiding by all laws pertaining to worksite safety, including OSHA rules and regulations. We require all employees to participate in our annual Respect in the Workforce training program, which includes anti-sexual harassment training as specified by New York Local State and New York City Human Rights Laws.

# 100%

of active employees<sup>1</sup>  
participated in our 2022  
Respect in the Workplace  
and DEI Training

1. As of December 31, 2022



We develop a talent pipeline through our internship and college recruiting programs throughout all areas of the organization. In 2022, we had our largest intern class to date, with 12 students participating in our corporate internship program.





# Great Place to Work®

We're proud to have achieved our U.S. certification as a Great Place to Work® in 2022

We value employee feedback and use it to help identify ways to improve their experience. In 2022, based on a survey of U.S. employees, W. P. Carey was certified as a Great Place to Work®. Survey results highlights included the following feedback from respondents:

- 95% say that they're proud to tell people they work at W. P. Carey
- 98% believe the company has a generous benefit program
- 96% shared that people at the company care about each another
- 98% believe that management is honest and ethical in its business practices
- 92% feel that they make a difference here
- 96% feel good about the ways the company contributes to the community

# 96%

of participants said W. P. Carey is a great place to work, compared to 57% of employees at a typical U.S. company

ALM | GLOBEST  
REAL ESTATE FORUM

COMMERCIAL REAL ESTATE'S  
BEST PLACES TO WORK

W. P. Carey was named a Best Place to Work  
in Commercial Real Estate by GlobeSt in 2022



# Compensation and Benefits\*

The financial health and overall wellness of our employees are paramount

## Financial

We are committed to providing fair and competitive wages to all of our employees, with a focus not only on their current compensation, but also on retirement planning for their future. Through our employee compensation and benefits program, we invest in the overall well-being of our employees. We understand that our employees are our most important asset, and by investing in our people, we invest in our future and build on our long-term success.



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

We provide:

- Competitive compensation programs;
- Firm-sponsored profit-sharing plan under which the Company contributes 10% of an employee's total cash compensation, up to an annual limitation (\$30,500 for 2022), into the employee's retirement account;
- Employee-funded 401(k) and Roth 401(k) plans;
- Employee share purchase plan (ESPP);
- Long-term incentive plan;
- Adoption Assistance: \$10,000/child;
- Surrogacy Assistance: \$20,000/birth;
- Egg-freezing benefits: \$4,000/round (up to 3 rounds);
- Flexible spending account (FSA) for medical care (in addition to the Carey Fund allowance);
- Flexible spending account (DCA) for dependent care;
- Tuition reimbursement;
- Employee referral program;
- Pet insurance and legal insurance;
- Pre-tax commuting and parking benefits;
- Grants of restricted stock units for milestone anniversaries; and
- Charitable contribution matching program by the W. P. Carey Foundation.



# Compensation and Benefits

Our ongoing commitment to our employees' overall wellness—physical, emotional and financial—is reflected in the following additions and enhancements, introduced for 2023

- Added a Lifestyle Spending Account, which can be used for a variety of expenses, including physical, financial and emotional wellness, as well as transportation reimbursements, to meet the evolving needs of our diverse workforce
- Enhanced our egg freezing benefits for our employees, their spouses and partners, reflecting our commitment to support the growing families of our diverse workforce
- Introduced Vision insurance\* at no cost to employees and their families



\* Reflects U.S. benefits program.



# Health and Wellness\*

We believe we offer some of the most robust and inclusive healthcare and wellness benefits in our industry, including:

- Company-paid medical, dental and vision insurance, including family and domestic partner coverage, at 100%;
- Carey Fund, which provides each employee with \$2,000 per year for healthcare expenses not covered by insurance;
- Lifestyle Spending Account (\$3,000 per employee) to support physical, emotional and financial wellness;
- Company-paid life and accidental death and dismemberment (AD&D) insurance;
- Supplemental life insurance;
- Long-term disability;
- Short-term disability, including an eight-week continuation of pay program at 100% of base salary;
- 24/7/365 access to telemedicine; and
- Employee Assistance Program, which allows employees to access counseling, legal and financial planning referrals, caregiver referrals and other resources.

## Time-Off Benefits

- Competitive paid time-off policy, based on years of service
- Paid sick leave
- Paid holidays
- Primary and secondary caregiver leave
- Paid Family Leave (PFL)
- Religious observance days
- Personal leave
- Family and Medical Leave Act (FMLA) leave
- Bereavement leave
- Military leave
- Jury duty

**In 2022, our average  
benefit spend per  
employee in the U.S.  
was \$41,000**



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



# Carey Wellness

Through our employee compensation and benefits program, **Connecting with the Whole You**, we invest in the overall well-being of our employees

Launched in 2016, our Carey Wellness program provides employees with education and practical guidance on nutrition, stress management and general health that they can apply both in and out of the office.

In 2022, our programming focused on topics including:

- Building emotional resilience
- Heart health
- Meditation
- Mental health
- Nutrition
- Physical well-being
- Self-Defense

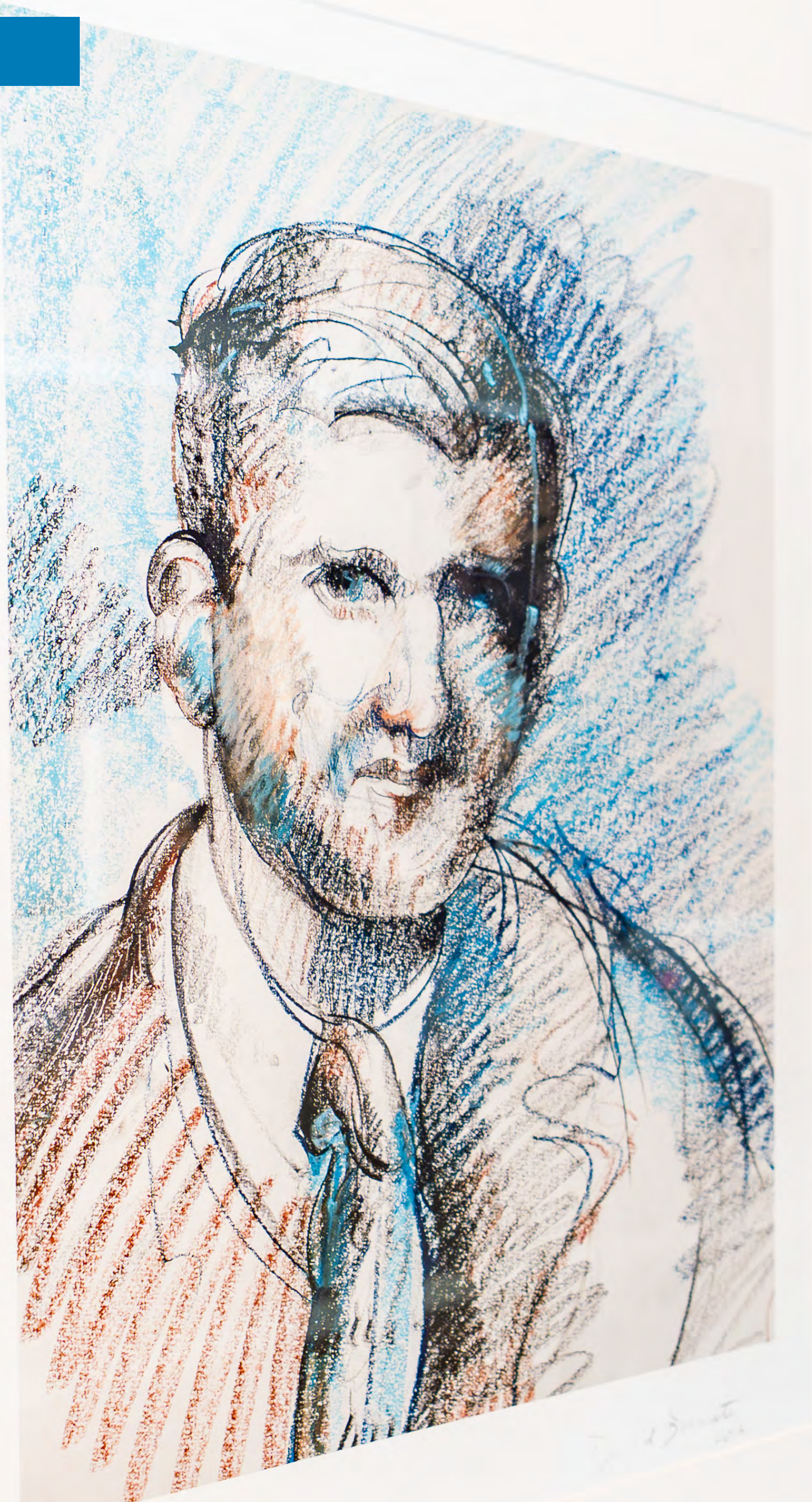




## *Doing Good While Doing Well*

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. Our employees are at the forefront of this commitment, as we recognize that our success is due to their hard work and talent. As good stewards of the community we remain steadfast in our efforts to:

- uphold the highest standards of ethical behavior
- maintain our core values, including our commitment to diversity, equity and inclusion among our employees, tenants and business partners
- achieve higher standard of business conduct than is required by law
- serve society and strive to leave the world a better place than we found it





# Corporate Citizenship

**We believe it is our responsibility to give back and that our ability to recruit and retain top talent depends on demonstrating our commitment to the communities in which we operate**

W. P. Carey and the W. P. Carey Foundation continue to support educational programs, as well as hospitals, museums and other organizations. Bill Carey's mission to encourage personal generosity lives on through the Foundation's support of the philanthropic activities of the W. P. Carey community by matching certain charitable contributions made by employees and our Board of Directors.

In 2022 we:

- Donated, together with the W. P. Carey Foundation, to several organizations, including the American Red Cross to support the Ukraine Humanitarian Crisis;
- Fielded a team of 25 individuals to run the New York City Marathon, and, together with the W. P. Carey Foundation, raised over \$155,000 for NewYork-Presbyterian Hospital;
- Donated more than \$24,000 to help fight childhood hunger through City Harvest's Share Lunch Fight Hunger campaign; and
- Volunteered with the Dominican Women's Development Center, Netherlands Cares and Friends of the High Line.

**\$610,000+**  
donated in 2022

**\$150,000+**  
contributions made by employees and directors were matched by the W. P. Carey Foundation in 2022





# Supporting Our Communities

**In 2022, we increased our corporate giving by more than 10% over the prior year**

Together with the W. P. Carey Foundation, W. P. Carey continues to support local parks, educational programs, hospitals and other community organizations, including:

- American Museum of Natural History
- Hospital for Special Surgery
- Memorial Sloan Kettering Cancer Center
- Mount Sinai Health System
- NewYork-Presbyterian Hospital
- Solomon R. Guggenheim Museum
- The Children's Museum of Manhattan
- The Frick Collection
- The Friends of Governors Island
- The Metropolitan Museum of Art
- The Museum of Modern Art
- The New York Botanical Garden
- The New York Public Library
- Whitney Museum of American Art

As good stewards of our communities, in 2022 we:

- Donated over \$100,000 to support several New York City hospitals
- Donated \$25,000 to support the Gift of Adoption fund, which provides adoption assistance grants to complete the adoptions of vulnerable children
- Donated \$20,000 to support Schools That Can, an organization that helps students build education to employment pathways
- Identified additional volunteer opportunities and resources for employees looking to give back





# Making an Impact in our Local Communities



## Addressing Food Insecurity

In 2022, our employees helped prepare food packages for those in need at the Dominican Women's Development Center in the U.S. and at the Voedselbank Amsterdam in the Netherlands.

In recognition of World Food Day, we made donations to three organizations that strive to end food insecurity — Feeding America, Voedselbank Amsterdam in the Netherlands and The Trussell Trust in the U.K.

## Student Sponsor Partners

For the past five years, W. P. Carey has partnered with Student Sponsor Partners (SSP), an organization that harnesses the power of quality education and mentorship to help minority students in low-income NYC communities escape the cycle of poverty and reach their highest potential. In addition to the Company's financial sponsorship, W. P. Carey employees mentor students, encouraging and supporting their mentee through all four years of high school.



## Olympic Sports Week (De Spelen)

Employees from our Amsterdam office volunteered at "De Spelen," an Olympic sports week for children. De Spelen's mission is to provide all children in the Netherlands with an equal chance to live a happy and healthy life and focuses on introducing the importance of a healthy lifestyle to vulnerable children. W. P. Carey employees spent the day helping at-risk children explore a variety of sports, including archery, running, bicycle motocross (BMX) and parkour, providing a fun and inclusive experience. Volunteers also helped distribute healthy lunches and fruit to the children.





# Carey Forward

Established shortly after the passing of our founder, Wm. Polk Carey, and inspired by his generosity, our Carey Forward program highlights employee commitment to *Doing Good While Doing Well*

Since 2013, we have continued to grow the program through our employees' collective commitment to building and fostering productive relationships between our company and community organizations. The program is funded by the company and encourages employees to participate in philanthropic and charitable activities, bringing the same skills and dedication they demonstrate in their professional work life to our communities.

Our program often focuses on youth development and education, hunger relief, healthcare, and arts and restoration, with activities and organizations supported varying by year.



## W. P. Carey Goes Pink

In 2022, W. P. Carey supported Breast Cancer Awareness with our 7th Annual GoPink Day. Employees participated in the Making Strides Against Breast Cancer walk in Central Park. For every employee who participated, the Company donated to the American Cancer Society with a match from the W. P. Carey Foundation.



## Gardening for Good

Employees from our Amsterdam office participated in a Gardening for Good day, helping to refurbish the outdoor terrace at Amsta Karaad, an organization that provides assisted living housing solutions, support and guidance for seniors and individuals with disabilities.

The team helped refurbish an outdoor terrace and plant new flowers, revitalizing the outdoor space for residents.



# Carey Forward

## Fostering productive relationships between our company and our communities

In 2022, we proudly supported:

- The American Heart Association's National Wear Red Day®, with employees wearing red to help raise awareness for heart disease in women. The company made a donation to support research and education surrounding cardiovascular disease.
- Volunteers of America - Greater New York's Operation Backpack®, to help ensure that every child living in a shelter in New York City has the school supplies needed to succeed
- Global Recycling Day, educating employees about the importance that recycling plays in preserving our natural resources and securing the future of our planet
- National Adoption Month, by sponsoring two children through a donation to the Gift of Adoption Fund, which provides adoption assistance grants to complete the adoptions of vulnerable children
- Earth Day, weeding at the High Line, helping to maintain and improve this New York City iconic landmark, which is steps from our headquarters
- City Harvest's Share Lunch Fight Hunger campaign for the 10th consecutive year, helping to address food insecurity, which is more critical than ever, given ongoing pandemic challenges and surging food prices



## Carey the Torch

In 2019, the W. P. Carey Foundation launched its inaugural Carey the Torch initiative to recognize employees exemplifying Bill Carey's motto of *Doing Good While Doing Well* by making a positive impact on the community.

This year's Carey the Torch award winner, Virginia Lentino, was recognized for her 30+ years volunteering with Big Apple Softball League, a community-based sports organization created to provide the LGBTQ+ community with a safe environment to play amateur athletics. The W. P. Carey Foundation made a \$10,000 contribution to Big Apple Softball in Virginia's honor.

Runner-up, Pam Siler, was recognized for her volunteer work with the New York Junior League, an organization of women whose mission is to advance women's leadership through volunteer action, collaboration and training. The W. P. Carey Foundation donated \$2,500 to the New York Junior League. Both the winner and runner-up received a financial prize.



# TCS New York City Marathon

## Putting our corporate motto, *Investing for the Long Run*, into action

W. P. Carey and the W. P. Carey Foundation sponsored a team of 25 to run in the 2022 TCS New York City Marathon and together raised \$155,000 for NewYork-Presbyterian Hospital. Funds raised allow NewYork-Presbyterian to provide world-class care to every patient who comes through their doors, regardless of their ability to pay.

Employees received guaranteed race entry, fundraising support, access to NYPBeHealthy—NewYork-Presbyterian’s well-being platform with dedicated professionals who can consult on training, nutrition, mental health, etc.—and the support of their colleagues, both those running and those cheering from the sidelines!



tcs  
NEW YORK CITY  
MARATHON





A modern office interior with large windows overlooking a city skyline. The ceiling features a complex, geometric structure of thin, light-colored rods. In the foreground, there is a long, dark conference table with several brown leather chairs. A blue semi-transparent banner is overlaid across the middle of the image.

# Governance



# Our Board of Directors



**Christopher J. Niehaus**

Non-Executive Chair of the Board,  
Chair of the Executive and Investment  
Committees, Board Member



**Jason E. Fox**

Chief Executive Officer,  
Board Member



**Mark A. Alexander**

Chair of the Audit Committee,  
Board Member



**Peter J. Farrell**

Chair of the Compensation  
Committee,  
Board Member



**Margaret G. Lewis**

Chair of the Nominating and Corporate  
Governance Committee,  
Board Member



**Constantin H. Beier**

Board Member



**Tonit M. Calaway**

Board Member



**Robert J. Flanagan**

Board Member



**Jean Hoysradt**

Board Member



**Elisabeth T. Stheeman**

Board Member



**Nick J.M. van Ommen**

Board Member

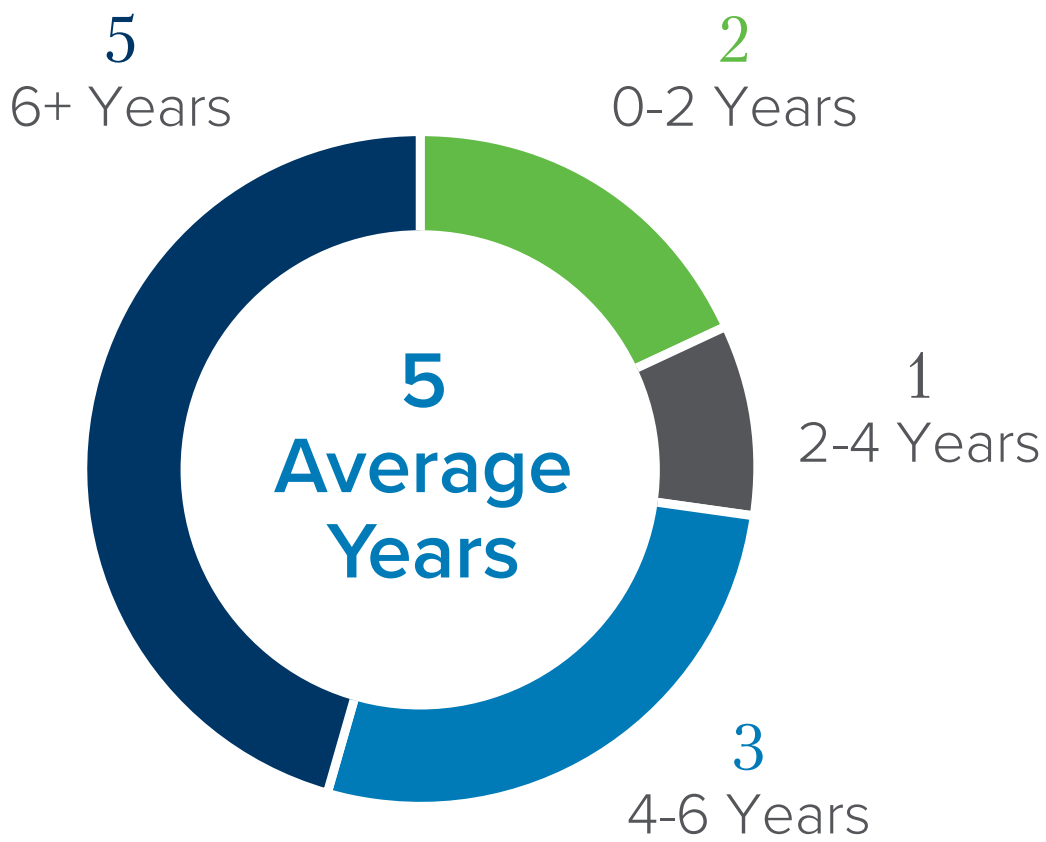


# Board Diversity

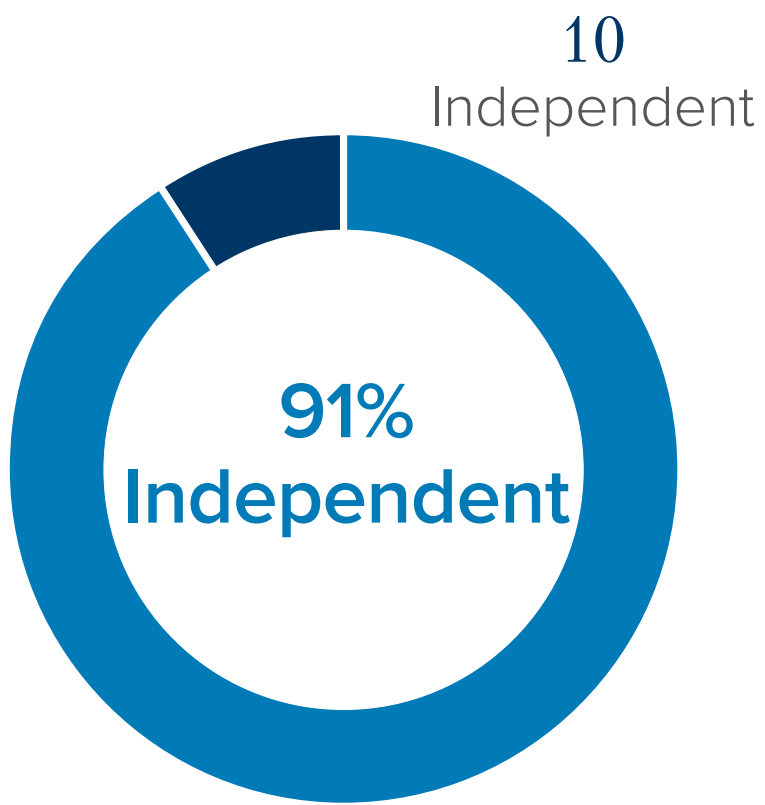
Our Board benefits from a mix of tenured and newer Directors, each with different backgrounds

Each brings expertise in areas such as real estate, capital markets and international business. We believe this diversity provides the varied experience, viewpoints and robust discussion that result in better outcomes for our shareholders.

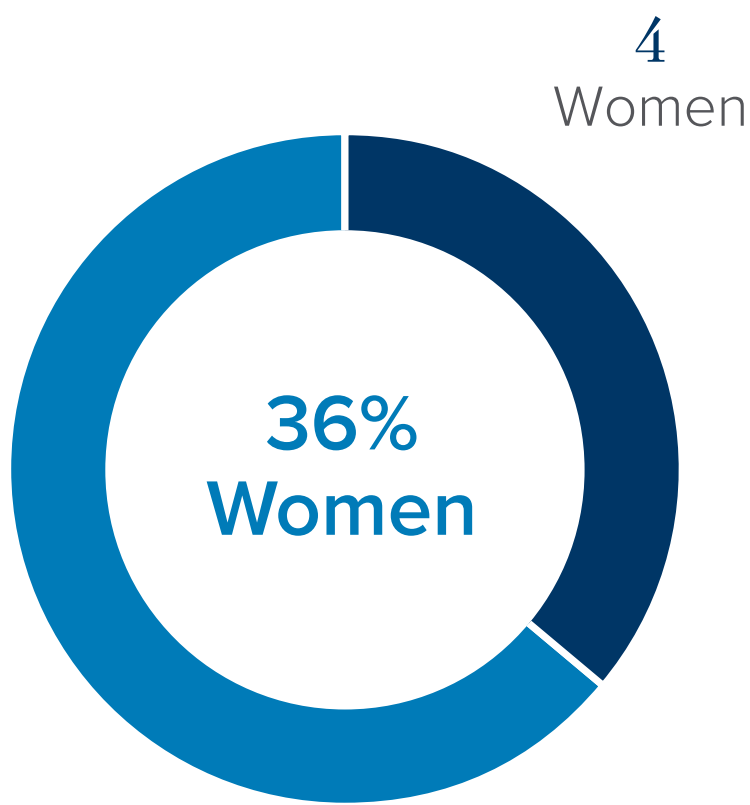
## Tenure



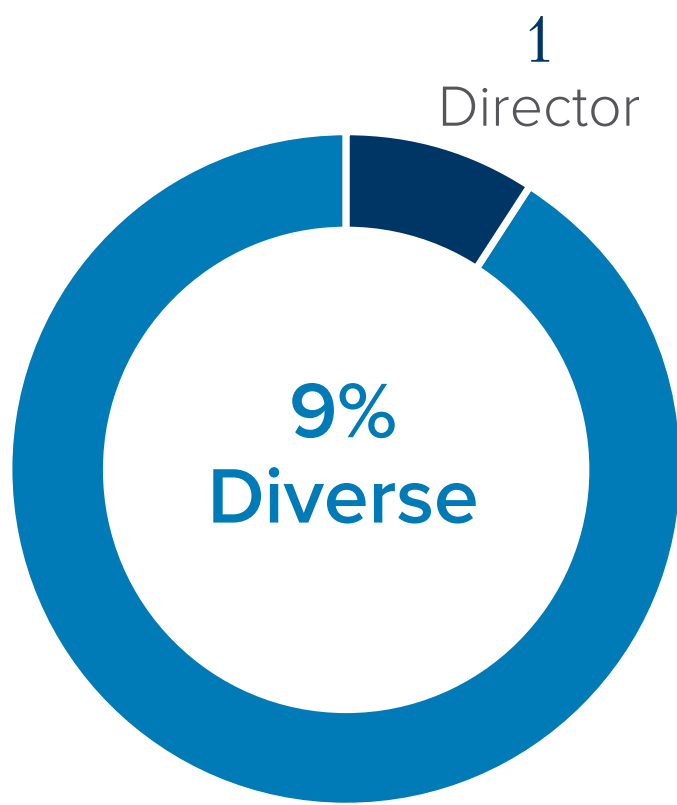
## Independence



## Gender Diversity



## Racial/Ethnic Diversity



In 2022, we increased the representation of female directors on our Board to 36% with the appointment of Ms. Elisabeth T. Stheeman, who brings a wealth of experience in financial services, private equity, real estate and healthcare in the U.K., Germany and France.



# 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

- A separation between our Non-Executive Chair and our CEO;
- A Board comprised of all independent directors except for the CEO;
- A Board comprised of 36% women;
- Annual Board and Committee self-evaluations;
- Annual election of directors via majority voting;
- The absence of a poison pill;
- 3/3/20/20 proxy access;
- Shareholder amendment of bylaws with majority voting standard;
- 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;
- Robust executive and director stock ownership guidelines;
- Board review of management succession plans;
- Consideration of diversity in professional and personal experience, gender, race, age, ethnicity and national origin when reviewing potential director nominees;
- A limitation on over-boarding by our directors, with a maximum of four public company boards; and
- A Human Rights Policy, in addition to our Code of Business Conduct and Ethics



# Risk Management Oversight

**Full and open communication between management and the Board to ensure effective risk management and oversight**

## Enterprise Risk Management (ERM)

Our Board has overall responsibility for risk oversight and regularly reviews our ERM program, which is 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.

Our Director of Internal Audit oversees the assessment and reporting of 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, diversity and other 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 which is 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.



## Information Security Risks

We take a comprehensive and proactive approach to managing the security and privacy of our information systems and data. Our cybersecurity program follows the National Institute of Standards and Technology (NIST) Cybersecurity Framework enabling an integrated risk management approach to cybersecurity that is aligned with our business objectives.

Our cybersecurity program is managed by our Information Technology (IT) team with additional oversight from our Cybersecurity Governance Committee, comprised of members from IT, Internal Audit, Corporate Legal and senior management. As part of the Board’s oversight of risk management, we periodically review our cybersecurity risks with the Board of Directors, and on a quarterly basis with our Audit Committee, including the actions we are taking to mitigate such risks, the overall maturity of our program and our incident response readiness. We had no material cybersecurity incidents in 2022.

We engage a 24/7 Managed Security Provider to support our IT team in their ongoing monitoring of system vulnerabilities. We conduct periodic assessments of the overall effectiveness of our cybersecurity program both by third-party specialists as well as by our internal audit department.

We maintain an active information security training program, including mandatory cybersecurity awareness training for all employees. In 2022, we increased our required employee training and achieved 100% compliance by all employees.

We maintain a business continuity plan, which we review annually, and have implemented a company-wide data retention policy, which is regularly monitored.

A critical component of our cybersecurity program is our incident response readiness. In January 2023, we conducted a comprehensive incident response tabletop exercise, facilitated by a third-party security specialist, to evaluate our overall readiness, communication and decision-making throughout the organization. We maintain and continuously assess our cybersecurity insurance coverage to cover security incidents, ransomware attacks and data breaches.



## Human Rights and Our Code of Conduct

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

At W. P. Carey, we not only hold ourselves accountable, but also expect our vendors and business partners to do the same. Our Vendor Code of Conduct communicates to our vendors our expectations regarding ethical business practices, commitments to human capital and rights, corporate governance and regulatory compliance and environmental sustainability.

We recognize that compliance with international norms for protecting human rights is not only a positive social good, it 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 have launched a Vendor Diversity Survey and outreach project to better assess our vendors’ commitment to diversity and inclusion. The Vendor Diversity Survey is part of our standard vendor onboarding package and is mandatory for any vendor providing over \$25,000 of products or services to W. P. Carey in any calendar year. We review vendor responses on a quarterly basis and target significant vendors or vendor groups for additional outreach when needed.

All of W. P. Carey’s governance documents, including our Human Rights Policy and Code of Business Conduct and Ethics, are publicly available on our website.

Our employees participate in our Respect in the Workplace training annually, and in 2022, 100% of our employees completed that training. We maintain an independent, 24-hour whistleblower hotline online to enable the anonymous reporting of illegal or improper conduct or concerns regarding accounting, internal accounting controls or auditing matters. Our Board provides ultimate oversight of issues related to our Code of Conduct, and any whistleblower complaints are directed to the Chair of the Audit Committee of our Board, as well as our Chief Ethics Officer, Director of Internal Audit and Chief Legal Officer. All comments and inquiries raised in good faith are reviewed on a confidential and nonretaliatory basis. In 2022, W. P. Carey received no reports or inquiries through the whistleblower hotline.

Our Chief Ethics Officer or, in his or her absence, our Chief Legal Officer, has primary authority and responsibility for the administration of the Code of Business Conduct and Ethics subject to the oversight of the NCG Committee or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee.



## Responsible Supply Chain

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 of 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. Through our Vendor Diversity Survey, we seek to engage with our vendors to gather information regarding their own organizational composition and diversity policies, which will aid our vendor selection process.

## 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 and to 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, 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, and we ensure compliance with that policy by monitoring our activities abroad and through periodic employee training.

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, Office of Foreign Assets Control, in all facets of our operations. We use a screening vendor with respect to all payments that we initiate. Our Economic Sanctions Compliance Policy is periodically distributed to appropriate personnel.

We work closely with our financial service providers to comply with all aspects of their Anti-Money Laundering (AML) Programs.



## Political Activities and Contributions

No corporate funds may be used for the purposes of political advocacy, including lobbying campaign contributions and contributions to tax-exempt groups (such as trade associations).<sup>3</sup> 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.

## Disclosure and Transparency

Our focus continues to be on increasing transparency surrounding our policies and introducing new programs to ensure our operations align with the policies set forth by our Board of Directors.

This year, by preparing our ESG Report in reference to the TCFD framework and the updated Global Reporting Initiative (GRI) Standards, we believe we are furthering our promise of transparency and accountability. We continue to review every aspect of our business through the lens of ESG and are evaluating other frameworks, such as those developed by the Sustainability Accounting Standards Board (SASB). We remain committed to operating our business at the highest possible standards to achieve our strategic goals and safeguard the long-term interests of our shareholders.



1. We or certain of our employees may be members of industry or trade associations, such as the National Association of Real Estate Investment Trusts, which may participate in political advocacy on behalf of the REIT industry.



# Reporting



# Employment Data

Equal Employment Opportunity (EEO-1) Report for the year ended December 31, 2022

EEO-1 Reporting <sup>1</sup>															
	Hispanic or Latino		Not Hispanic or Latino												Overall Totals
	Male	Female	Male						Female						
			White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	
Executive/Senior Officials and Managers	0	0	3	0	0	1	0	0	2	0	0	0	0	0	6
First/Mid Officials and Managers	0	0	17	0	0	1	0	1	6	0	0	1	0	0	26
Professionals	2	6	32	6	0	8	0	1	17	4	0	13	0	0	89
Administrative Support	0	1	2	2	0	0	0	0	11	2	0	2	0	0	20
Total	2	7	54	8	0	10	0	2	36	6	0	16	0	0	141
Previous Year Total	2	6	45	10	0	11	0	0	33	7	0	15	0	0	129

1. Data as of December 31, 2022. Data for U.S. employees, expected to be reported to the EEOC in 2023.



# Employment Data (continued)

Employment reporting for the year ended December 31, 2022

Category	KPI	2020	2021	2022
Employees by Age Group	Under 30	19%	20%	28%
	30-50	68%	65%	55%
	Over 50	13%	15%	17%
Female Representation	Total Employees	46%	48%	46%
	Operating Committee	33%	33%	33%
	Managers	42%	42%	46%
	Non-Managers	49%	51%	47%
New Hires by Age Group	Under 30	64%	65%	73%
	30-50	29%	35%	22%
	Over 50	7%	0%	5%
New Hires by Gender	Men	64%	59%	65%
	Women	36%	41%	35%
Voluntary Turnover by Gender	Total	4%	9%	10%
	Men	50%	75%	74%
	Women	50%	25%	26%



# Employment Data (continued)

Category	Description			
<b>Parental Leave</b>  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			
	<b>Gender</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	Men	10	10	3
	Women	8	8	9
	Employees who took parental leave			
	<b>Gender</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	Men	80%	90% <sup>1</sup>	67%
	Women	100%	100%	100%
	Employees who returned after parental leave in the reporting period after parental leave ended			
	<b>Gender</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	Men	100%	100%	100%
	Women	88%	100%	89%
Occupational Health and Safety	Lost Time Injury Frequency Rate			
	KPI	<b>2020</b>	<b>2021</b>	<b>2022</b>
	Employees	0	0	0
Local Communities	Local Communities			
	KPI	<b>2020</b>	<b>2021</b>	<b>2022</b>
	Charitable Contributions	\$423,205	\$552,713	\$610,455

1. Revised to reflect an employee who became eligible for leave in 2021 and who opted to take leave beginning in 2022



# 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, 2022

TCFD Reporting		
Governance	Board oversight of climate-related risks and opportunities	<p>Our Board’s Nominating and Corporate Governance (“NCG”) Committee has oversight of ESG-related matters and receives regular updates from management on our ESG strategy, initiatives and progress. Our Head of Asset Management and Chief Administrative Officer, who co-chair the ESG Committee, make regular reports to the NCG Committee. The NCG Committee is currently comprised of four independent directors.</p> <p>Our Enterprise Risk Management (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.</p>
	Management’s role in assessing and managing climate-rated risks and opportunities	<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 comprised of senior 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.</p> <p>Our Climate Disclosure Working Group, led by our Director of ESG Reporting and Engagement, is focused on fostering knowledge of, and preparedness for, required and voluntary disclosure and the sourcing, review and validation of a consistent set of content and metrics.</p>
Strategy	Climate-related risks and opportunities identified over the short, medium, and long term	<p>We conduct climate-related risk assessments as part of our due diligence process for new investments, commissioning an environmental report as part of our property condition review. We look not only at the environmental impact of a property and how it can be improved, but also review the environmental, social and governance practices of the tenant company as we consider our investment.</p> <p>For our existing assets, in partnership with our insurance provider, we use geolocation data for our assets to assess the current potential physical climate-related risks that may affect each asset, including inland, coastal and rain water flooding, wind, storms, hail, wildfire, etc., as well as the potential for these physical climate-related risks to become of greater significance in the future. We continue to engage with our tenants to identify and evaluate property-level sustainability opportunities within our portfolio, which we believe can reduce carbon footprints and support our tenants’ own sustainability goals.</p> <p>We continue to add “green lease” provisions to leases, examples of which 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. We work to engage with our tenants on a variety of sustainability projects, including through our solar solution, Carey Solar™, energy retrofits and LED lighting projects. We have published our Green Financing Framework and, in 2022, we published our Green Bond Allocation report, reflecting the full allocation of proceeds from our inaugural \$350 million green bond in sustainable real estate.</p> <p>Various departments throughout our company work together to monitor regulations affecting assets in our portfolio. Given the net lease composition of our portfolio, compliance with regulations is often the responsibility of the tenant. We regularly engage with our tenants regarding various regulations. In 2022, we confirmed that all office assets in our portfolio located in the Netherlands had a minimum EU Energy Performance Certificate (EPC) of C and that all assets in the U.K. had a minimum EPC of E. In France, we comply with the Decret Tertiare, where we, together with our tenants, submit utility consumption data to the government. In the U.S., we manage state ordinances via an automated system.</p>



# TCFD Disclosures

TCFD Reporting		
Strategy	Impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	<p>We work closely with our insurance provider to conduct a climate risk analysis and quantify our exposure. For net leased assets, which represent the majority of our portfolio, tenants are responsible for ensuring adequate insurance coverage. In addition, we maintain a robust insurance program to further mitigate our exposure.</p> <p>We expect to have climate-related reporting requirements and have established a Climate Disclosure Working Group to ensure preparedness to incorporate into our financial statements and other disclosure documents.</p>
	Resilience of strategy considering different climate-related scenarios, including a 2°C or lower scenario	<p>We have not currently conducted climate scenario analyses in alignment with TCFD recommendations.</p>
Risk Management	Process to identify and assess climate-related risks	<p>We aim to complete a climate risk assessment every 2-3 years which we feel is appropriate given our portfolio’s net leased asset composition. Our most recent analysis was completed in early 2023, in coordination with our insurance provider.</p> <p>Our evaluation utilizes insurance industry climate risk data and geolocation coordinates to generate climate risk scores for the assets and for the portfolio. We assess the current potential physical climate-related risks that may affect each asset, including inland, coastal and rain water flooding, wind, storms, hail, wildfire, earthquakes, etc., as well as the potential for these physical climate-related risks to change in the future. Our most recent climate-related risk assessments concluded that our portfolio overall has a low climate risk score, indicating our portfolio is currently relatively resilient. In addition to the coverage that our net lease tenants are required to have in accordance with our standard lease terms, we work with our insurer to ensure supplemental coverage as an additional layer of protection.</p>
	Processes for managing climate-related risks	<p>For net leased assets, which represent the majority of our portfolio, tenants are responsible for ensuring adequate insurance coverage. In addition, we maintain a robust insurance program to further mitigate our exposure.</p>
	Integration of risk processes into overall risk management	<p>Our Board has overall responsibility for risk oversight and regularly reviews our ERM. Our Director of Internal Audit oversees 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 considers a broad range of potential risks, including climate risks, that may impact our portfolio or overall business, diversity and other human capital considerations, governance issues and other emerging risks.</p>



# TCFD Disclosures

TCFD Reporting				
Metrics and Targets	Metrics used to assess climate-related risks	We completed our most recent analysis in early 2023, in coordination with our insurance provider. Our evaluation utilizes insurance industry climate risk data and geolocation coordinates to generate climate risk scores for the assets and for the portfolio. We assess the current potential physical climate related risks that may affect each asset, including inland, coastal and rain water flooding, wind, storms, hail, wildfire, etc., as well as the potential for these physical climate-related risks to become of greater significance in the future.		
	Scope 1, 2 and 3 GHG emissions	In 2022, we initiated the collection of data to calculate Scope 1 and Scope 2 emissions for our portfolio. We collected data for 96% of Scope 1 and Scope 2 energy usage for 2022 and have estimated the remaining emissions. We have received an independent verification statement from HXE Partners at the limited assurance level for Scope 1 and Scope 2 emissions for the year ended December 31, 2022. HXE Partner’s verification letter and opinion can be found in the Reporting section of our ESG report.		
		2022 Emissions by Scope (location-based)	MTCO2e	Data Coverage Floor Area (sq ft)
		Scope 1	2,384	10,557,345
		Actual	2,376	10,375,160
		Estimated	9	182,185
		Scope 2	11,432	10,557,345
		Actual	10,980	10,080,179
		Estimated	452	477,166
		Total	13,816	10,557,345
		As of year-end 2022, we have enrolled approximately 37% of our tenants in electricity usage data reporting as a percentage of ABR. We have established a goal to increase enrollment to 50% by the end of 2023.		
		Additional information regarding our Scope 1, 2 and 3 emissions can be found on pages 20-21 of our ESG Report.		
	Targets used to manage climate-related risks and opportunities and performance against targets	As a net lease REIT, the majority of our portfolio’s emissions are indirect, or Scope 3, as defined by the 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, identifying outliers and identifying opportunities to reduce our portfolio’s global carbon footprint. Our goal is to enroll 50% of tenants in electricity usage data reporting by the end of 2023.		



# GRI Content Index

Reporting with reference to the GRI Standards for the year ended December 31, 2022

GRI Standard	Disclosure Title	Description	Source																																														
GRI 2: General Disclosures 2021	2-1 Organizational details	<p>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. Our headquarters is located in New York City and we also have offices in Amsterdam, Dallas and London. As of December 31, 2022, we had an enterprise value of approximately \$24 billion and our portfolio included 1,449 net lease properties over approximately 176 million square feet, primarily located in the U.S. and Northern and Western Europe, in addition to 84 operating self-storage properties located in the U.S.</p> <p>We remain focused on investing primarily in single-tenant, industrial, warehouse and retail properties located in the U.S. and Northern and Western Europe, under long-term net leases with built-in rent escalations.</p>	<a href="#">ESG Report</a>																																														
	2-2 Entities included in the organization’s sustainability reporting	Except where noted, this ESG Report covers our enterprise at large for the year ended December 31, 2022.	<a href="#">Form 10-K</a> , <a href="#">ESG Report</a>																																														
	2-3 Reporting period, frequency and contact point	January 1 – December 31, 2022; Our annual ESG Report covering the year ended December 31, 2022 was published in May 2023; IR@wpcarey.com	N/A																																														
	2-4 Restatements of information	N/A	N/A																																														
	2-5 External assurance	W. P. Carey obtained independent verification at the limited assurance level for calendar year 2022 greenhouse gas emissions data from HXE Partners.	<a href="#">ESG Report</a>																																														
	2-6 Activities, value chain and other business relationships	<p>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.</p> <p>As a net lease REIT, the majority of our portfolio is real estate which is leased to our tenants on a long-term basis. We take a systematic approach to tenant engagement and apply the same approach to sustainability, starting actionable conversations with our tenants regarding sustainability initiatives and energy usage reporting. We hold our tenants, vendors and business partners to the same standards that we hold ourselves accountable to and communicate this via our Vendor Code of Conduct and Human Rights Policy, which are publicly available on our website.</p>	<a href="#">Form 10-K</a> , <a href="#">ESG Report</a>																																														
	2-7 Employees	<p>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.</p> <table><tr><th rowspan="2">Data as of 12/31/22</th><th colspan="2">Gender</th><th colspan="3">Age</th><th colspan="2">Region</th></tr><tr><th>Men</th><th>Women</th><th>Under 30</th><th>30-50</th><th>Over 50</th><th>U.S.</th><th>Int’l</th></tr><tr><td>Permanent</td><td>103</td><td>88</td><td>52</td><td>107</td><td>32</td><td>140</td><td>51</td></tr><tr><td>Temporary</td><td>1</td><td>1</td><td>2</td><td>0</td><td>0</td><td>1</td><td>1</td></tr><tr><td>Full-Time</td><td>102</td><td>85</td><td>52</td><td>105</td><td>30</td><td>136</td><td>51</td></tr><tr><td>Part-Time</td><td>2</td><td>4</td><td>2</td><td>2</td><td>2</td><td>5</td><td>1</td></tr></table>	Data as of 12/31/22	Gender		Age			Region		Men	Women	Under 30	30-50	Over 50	U.S.	Int’l	Permanent	103	88	52	107	32	140	51	Temporary	1	1	2	0	0	1	1	Full-Time	102	85	52	105	30	136	51	Part-Time	2	4	2	2	2	5	1
Data as of 12/31/22	Gender			Age			Region																																										
	Men	Women	Under 30	30-50	Over 50	U.S.	Int’l																																										
Permanent	103	88	52	107	32	140	51																																										
Temporary	1	1	2	0	0	1	1																																										
Full-Time	102	85	52	105	30	136	51																																										
Part-Time	2	4	2	2	2	5	1																																										



# GRI Content Index (continued)

GRI Standard	Disclosure Title	Description	Source
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	The majority of our workforce is comprised of W. P. Carey employees. We do not currently collect data on the total amount of contractors and other nonemployee labor that W. P. Carey utilizes.	N/A
	2-9 Governance structure and composition	Please refer to our Proxy Statement.	<a href="#">Proxy Statement</a>
	2-10 Nomination and selection of the highest governance body	Please refer to our Proxy Statement.	<a href="#">Proxy Statement</a>
	2-11 Chair of the highest governance body	Please refer to our Proxy Statement.	<a href="#">Proxy Statement</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	Nominating and Corporate Governance Committee provides oversight on environmental and social matters and delegates authority to our Chief Executive Officer	<a href="#">Nominating and Corporate Governance Committee Charter</a> and <a href="#">Proxy Statement ESG Report</a>
	2-13 Delegation of responsibility for managing impacts		
	2-14 Role of the highest governance body in sustainability reporting		
	2-15 Conflicts of interest	Please refer to our Code of Business Conduct and Ethics, Corporate Governance Guidelines and Proxy Statement	<a href="#">Code of Business Conduct and Ethics, Corporate Governance Guidelines</a> and <a href="#">Proxy Statement</a>
	2-16 Communication of critical concerns	Please refer to our Code of Business Conduct and Ethics as well as our Company Website. We received no reports or inquiries through the whistleblower hotline in 2022.	<a href="#">Code of Business Conduct and Ethics</a> and <a href="#">Company Website</a>
	2-17 Collective knowledge of the highest governance body	Please refer to our Proxy Statement.	<a href="#">Proxy Statement</a>
	2-18 Evaluation of the performance of the highest governance body	Please refer to our Proxy Statement.	<a href="#">Nominating and Corporate Governance Committee Charter</a> and <a href="#">Proxy Statement</a>
	2-19 Remuneration policies	Please refer to our Proxy Statement.	<a href="#">Proxy Statement</a>
	2-20 Process to determine remuneration	Please refer to our Proxy Statement.	<a href="#">Proxy Statement</a>



# GRI Content Index (continued)

GRI Standard	Disclosure Title	Description	Source
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Please refer to our Proxy Statement.	<a href="#">Proxy Statement</a>
	2-22 Statement on sustainable development strategy	Please see our ESG Report for statements from our CEO	<a href="#">ESG Report</a>
	2-23 Policy commitments	Please refer to our Code of Business Conduct and Ethics, Corporate Governance Guidelines, Human Rights Policy and Proxy Statement	<a href="#">Code of Business Conduct and Ethics</a> , <a href="#">Corporate Governance Guidelines</a> , <a href="#">Human Rights Policy</a> and <a href="#">Proxy Statement</a>
	2-24 Embedding policy commitments		
	2-25 Processes to remediate negative impacts	Please refer to our Proxy Statement.	<a href="#">Proxy Statement</a>
	2-26 Mechanisms for seeking advice and raising concerns	Please refer to our Code of Business Conduct and Ethics, Corporate Governance Guidelines and Proxy Statement	<a href="#">Code of Business Conduct and Ethics</a> , <a href="#">Corporate Governance Guidelines</a> , and <a href="#">Proxy Statement</a>
	2-27 Compliance with laws and regulations	Please refer to our Form 10-K.	<a href="#">Form 10-K</a>
	2-28 Membership associations	Please see the “Industry Association Memberships” sections of our ESG report	<a href="#">ESG Report</a>
	2-29 Approach to stakeholder engagement	See “Stakeholder Engagement” section in our ESG Report, as well as our Proxy Statement	<a href="#">ESG Report</a> and <a href="#">Proxy Statement</a>
	2-30 Collective bargaining agreements	W. P. Carey complies with International Labor Organization standards and the National Labor Relations Act, which makes discrimination, harassment, unlawful termination and/or retaliation of collective bargaining illegal. As of December 31, 2022, we had 187 full-time employees, none of whom were subject to a collective bargaining agreement.	N/A



# Non-GAAP Financial Measures, Reconciliations and Descriptions

Reconciliations of certain non-GAAP financial measures referenced in this ESG Report to their most directly comparable GAAP measures are provided within this appendix. In addition, descriptions of these non-GAAP financial measures are provided below.

## W. P. CAREY INC. Reconciliation of Net Income to Adjusted Funds from Operations (AFFO) (Unaudited) (in thousands, except share and per share amounts)

Year Ended December 31, 2022	
Net income attributable to W. P. Carey	\$599,139
<b>Adjustments:</b>	
Depreciation and amortization of real property	500,764
Gain on sale of real estate, net	(43,476)
Impairment charges — real estate	39,119
Gain in change of control of interests	(33,931)
Impairment charges — Investment Management goodwill	29,334
Proportionate share of adjustments to earnings from equity method investments	15,155
Proportionate share of adjustments for noncontrolling interests	(491)
<b>Total adjustments</b>	<b>506,474</b>
<b>FFO (as defined by NAREIT) Attributable to W. P. Carey <sup>(a)</sup></b>	<b>1,105,613</b>
<b>Adjustments:</b>	
Other (gains) and losses	(96,038)
Straight-line and other leasing and financing adjustments	(54,431)
Above- and below-market rent intangible lease amortization, net	41,390
Stock-based compensation	32,841
Merger and other expenses	19,387
Amortization of deferred financing costs	17,203
Tax benefit – deferred and other	(3,759)
Other amortization and non-cash items	1,931
Proportionate share of adjustments to earnings from equity method investments	(2,770)
Proportionate share of adjustments for noncontrolling interests	(769)
<b>Total adjustments</b>	<b>(45,015)</b>
<b>AFFO Attributable to W. P. Carey <sup>(a)</sup></b>	<b>\$1,060,598</b>
<b>Summary</b>	
FFO (as defined by NAREIT) attributable to W. P. Carey <sup>(a)</sup>	\$1,105,613
FFO (as defined by NAREIT) attributable to W. P. Carey per diluted share <sup>(a)</sup>	\$5.52
AFFO attributable to W. P. Carey <sup>(a)</sup>	\$1,060,598
AFFO attributable to W. P. Carey per diluted share <sup>(a)</sup>	\$5.29
Diluted weighted-average shares outstanding	200,427,124

(a) FFO and AFFO are non-GAAP measures. See below for a description of FFO and AFFO.



# Non-GAAP Financial Measures, Reconciliations and Descriptions (cont'd)

Reconciliation of Net Income from Real Estate to Adjusted Funds from Operations (AFFO) from Real Estate (RE AFFO) (Unaudited) (in thousands, except share and per share amounts)

Year Ended December 31, 2022	
Net income from Real Estate attributable to W. P. Carey	591,603
<b>Adjustments:</b>	
Depreciation and amortization of real property	500,764
Gain on sale of real estate, net	(43,476)
Impairment charges — real estate	39,119
Gain on change in control of interests	(11,405)
Proportionate share of adjustments to earnings from equity method investments	15,155
Proportionate share of adjustments for noncontrolling interests	(491)
<b>Total adjustments</b>	<b>499,666</b>
<b>FFO (as defined by NAREIT) Attributable to W. P. Carey – Real Estate <sup>(a)</sup></b>	<b>1,091,269</b>
<b>Adjustments:</b>	
Other (gains) and losses	(97,149)
Straight-line and other leasing and financing adjustments	(54,431)
Above- and below-market rent intangible lease amortization, net	41,390
Stock-based compensation	32,841
Merger and other expenses	19,384
Amortization of deferred financing costs	17,203
Tax benefit – deferred and other	(8,164)
Other amortization and non-cash items	1,931
Proportionate share of adjustments to earnings from equity method investments	(723)
Proportionate share of adjustments for noncontrolling interests	(769)
<b>Total adjustments</b>	<b>(48,487)</b>
<b>AFFO Attributable to W. P. Carey – Real Estate <sup>(a)</sup></b>	<b>1,042,782</b>
<b>Summary</b>	
FFO (as defined by NAREIT) attributable to W. P. Carey – Real Estate <sup>(a)</sup>	\$1,091,269
FFO (as defined by NAREIT) attributable to W. P. Carey per diluted share – Real Estate <sup>(a)</sup>	\$5.44
AFFO attributable to W. P. Carey – Real Estate <sup>(a)</sup>	\$1,042,782
AFFO attributable to W. P. Carey per diluted share – Real Estate <sup>(a)</sup>	\$5.20
Diluted weighted-average shares outstanding	200,427,124

(a) FFO and AFFO are non-GAAP measures. See below for a description of FFO and AFFO.



# Non-GAAP Financial Measures, Reconciliations and Descriptions

## FFO and AFFO

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

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

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

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



# Other Metrics

## Pro Rata Metrics

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

## ABR

ABR represents contractual minimum annualized base rent for our net-leased properties and reflects exchange rates as of December 31, 2022. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. ABR is not applicable to operating properties and is presented on a pro rata basis.



# Statement of Verification

## HXE Partners

May 12, 2023  
W. P. Carey

### INDEPENDENT VERIFICATION OPINION STATEMENT AT THE LIMITED ASSURANCE LEVEL FOR CALENDAR YEAR 2022 GREENHOUSE GAS EMISSIONS DATA

#### SCOPE OF ENGAGEMENT

HXE Partners (HXE) was contracted by **W. P. Carey (WPC)** to provide independent, third-party verification of WPC’s Greenhouse Gas (GHG) Emissions data, for the calendar year 2022, with responsibility for providing a **limited level of assurance** regarding their accuracy and completeness, in accordance with the **ISO 14064-Part 3** verification standard.

GHG emissions boundaries covered by the verification:

- Operational Control
- CY 2022

The scope of our review included WPC emissions sources encompassing:

- **Scope 1** emission sources: stationary combustion (natural gas)
- **Scope 2** emission sources: purchased electricity

WPC was responsible for collecting, analyzing, and presenting data sources provided to HXE Partners, as well as for maintaining effective internal controls over the systems from which the data sources. Data sources have ultimately been approved by and remain the responsibility of WPC.

The verification assessment, conducted in accordance with ISO-14064-Part 3: *Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements* included verification of WPC’s reporting methodologies for the greenhouse gas emissions data in accordance with:

- The World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard (Revised Edition)* (Scope 1 and 2)

#### VERIFICATION PROCESS AND DOCUMENT REVIEW

As part of this assurance engagement, HXE conducted the following verification activities:

- Conducting an overarching strategic/risk analysis
- Generating and developing a verification plan and a data and information sampling plan
- Audit of samples of reported data and documentation
- Interviewing relevant employees at WPC responsible for managing GHG emissions and environmental data and records
- Verifying GHG emissions calculations at an aggregated level for CY 2022
- Reviewing WPC’s data management systems, from data handling to internal verification procedures, to confirm that there were no significant errors, omissions, or misstatements in provided data sources
- Conducting materiality review of findings

## HXE Partners

HXE provided findings to WPC detailing the specific review tasks completed and which areas were flagged for clarification or improvement. WPC has addressed all requests for clarification and has completed all necessary corrective actions. The following data has been verified:

Table 1. Summary of WPC’s GHG Emissions Data for Calendar Year (CY) 2022:

Scope of GHG Emissions	mtCO <sub>2</sub> e
Scope 1 GHG emissions	2,384
Scope 2 GHG emissions (location-based)	11,432

This verification used a materiality threshold of ±5% for total errors in each of the above metrics.

#### ASSURANCE FINDING

Based on these review processes and procedures, nothing has come to HXE’s attention that would cause us to believe that WPC 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 above

The opinion expressed is formed based on a **limited level of assurance** and at the materiality of the professional judgement of the verifier. Note 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.

Signed,

On behalf of HXE Partners LLC  
May 12, 2023





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