W. P. CAREY

2023 ESG Report

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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

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, 2023, we had an enterprise value of approximately $22 billion and our portfolio included 1,424 net lease properties covering approximately 173 million square feet, primarily located in the U.S. and in Northern and Western Europe, in addition to a portfolio of 89 self-storage operating properties, located in the U.S.

With offices in New York, London, Amsterdam and Dallas, the company is 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.

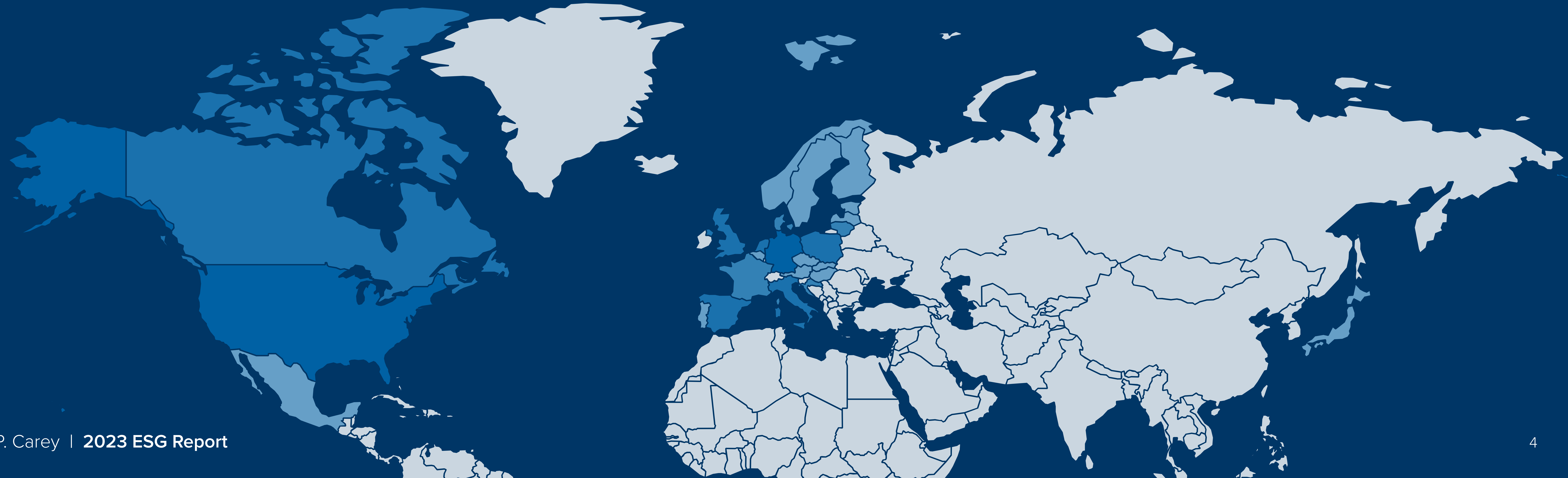
~$22B
enterprise value

1,424
net lease properties

336
tenants

26
countries

173M
sq. ft.



CEO Message

I am proud to present W. P. Carey's 2023 Environmental, Social and Governance ("ESG") Report, our sixth annual report detailing our ESG objectives and progress.

While much has changed since our founding more than 50 years ago, we remain steadfast in our commitment to *Investing for the Long Run* and *Doing Good While Doing Well*. We believe—as our founder Wm. Polk Carey did—that good corporate citizenship is fundamental to good business and helps create long-term value for our investors.

As formalized in our ESG Policy Statement, we have established clearly defined objectives toward which we continue to drive progress. With Board-level oversight, our cross-functional ESG Committee serves to support our ongoing commitment to environmental and sustainability initiatives, social responsibility and corporate governance. We continue to believe that firm-wide collaboration will best position us as an ESG leader in the net lease sector over the long term.

Amidst a rapidly evolving regulatory landscape, high-quality disclosure is more important than ever. We are proud to have received a Public Disclosure Score of "A" from GRESB, a leading ESG benchmark for real estate and infrastructure investments across the world, in 2023. We continue to enhance our disclosure, with this year's report containing our first year-over-year comparison of our Scope 1 and 2 emissions, as defined by the Greenhouse Gas ("GHG") Protocol. To prepare for upcoming reporting, we plan to complete a double materiality assessment in 2024, which is aligned with the European Union's Corporate Sustainability Reporting Directive ("CSRD").

Over the past year, we made significant progress toward determining our environmental baseline, with the aim of reducing our impact on the environment. As a net lease REIT, the majority of our emissions are Scope 3 from our leased properties. As of year end, we have enrolled over half of our tenants, based on both annualized base rent ("ABR") and square footage, in our electricity usage reporting program, meeting our 2023 goal and representing significant achievement since launching our data collection program in 2021.

CEO Message (continued)

We continue to establish ambitious annual targets for data collection and are leveraging technology to improve data quality and quantity.

We have incorporated green provisions into our standard lease form, driving improved insight into the power consumption and carbon footprint of our portfolio. We seek to include green lease provisions in substantially all of our new leases and lease amendments. In 2023, 82% of our investment volume was completed with a green lease, and we recently achieved Gold level recognition as a Green Lease Leader for the third consecutive year, qualifying for credits in energy efficiency and sustainability best practices.

We continue to identify and evaluate property-level sustainability opportunities within our portfolio, which we believe can both reduce our carbon footprint and represent attractive investments, improving the quality of our assets and increasing renewal probabilities that will enhance the overall value of our portfolio. Our portfolio is particularly well suited for solar installation, given the roof space our industrial and warehouse assets provide, and through CareySolar® we are collaborating with tenants to determine the ideal solar solution for their properties.

Our success over the past 50 years would not have been possible without our most important asset, our employees. We strive toward an inclusive culture, where employees and their families feel supported and represented.

At 5%, our voluntary turnover remained significantly lower than real estate peers in 2023. We're proud to have achieved our U.S. certification as a Great Place to Work® for the second consecutive year, in addition to receiving positive feedback from our European employees through our engagement survey.

Our commitment to *Doing Good While Doing Well* is also evidenced by how we engage with the communities in which we work and live. In 2023, we increased corporate giving by 9% year-over-year, donating more than $660,000 to support community organizations. Through Carey Forward, we continued to provide employees with opportunities to participate in philanthropic and charitable activities, both in the U.S. and in Europe.

In recognition of W. P. Carey's 50th anniversary, the W. P. Carey Foundation increased matching of eligible donations made by our employees and directors in 2023 to a 2:1 match, funding over $430,000 in charitable contributions. We awarded 50 fully vested shares of W. P. Carey stock to our global workforce, ensuring that every employee had the opportunity to become a stockholder.

We remain committed to maintaining our high standards in governance provisions and policies. This includes our recently adopted Dodd Frank Clawback policy, which aligns with New York Stock Exchange rules, and our ESG Policy Statement, which communicates our ESG objectives.

The diversity of our board members—in talents, experiences and backgrounds—provides varied viewpoints and we believe best positions our Board to fulfill its responsibilities, including strategic oversight. With the recent addition of Director Rhonda Gass, who brings more than 30 years of experience in technology transformation, cybersecurity and digital risk management, women represent 40% of our board nominees.

We believe that W. P. Carey is well positioned to lead the net lease industry to a more sustainable future. As such, we remain committed to sound corporate responsibility and to continuing Bill Carey's lifelong dedication to *Doing Good While Doing Well*. I hope you enjoy reading more about our firm-wide ESG objectives and progress in the pages that follow.

Sincerely,

Jason E. Fox
Chief Executive Officer

ESG Highlights

Increased tenants enrolled in our electricity usage data reporting program to more than 50% as a percentage of ABR and square footage

Disclosed like-for-like Scope 1 and 2 emissions data for the first time

Achieved Green Lease Leader Gold level recognition for the third consecutive year[1]

Certified as a Great Place to Work® in the U.S. for the second consecutive year

Recognized by the American Heart Association for Silver level achievement on the Well-being Works Better™ Scorecard

Communicated our ESG Objectives via our ESG Policy Statement

Maintained a “1” QualityScore Governance Rating from Institutional Shareholder Services (ISS)

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[1] Recognized as a Green Lease Leader at the Gold level in 2022, 2023 and 2024.

Our ESG Strategy

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

Our ESG Policy Statement communicates our corporate responsibility initiatives, focused on the following ESG objectives:

Environmental

- Implement technology to collect tenant emissions data, identify tenant engagement opportunities and set long-term carbon reduction goals
- Proactively engage with tenants to identify 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
- Evaluate and target new sustainability-linked investment opportunities, with the goal of growing ABR and portfolio prominence from green-certified buildings[1]

Social

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

Governance

- Ensure our governance provisions and policies meet best industry practices
- Maintain a commitment to managing risk through our enterprise risk management program
- Under the direction of the Board, adapt disclosures as frameworks and regulations evolve
- Consider diversity in professional and personal experience, gender, race, age, ethnicity and national origin when reviewing potential independent director nominees for our Board

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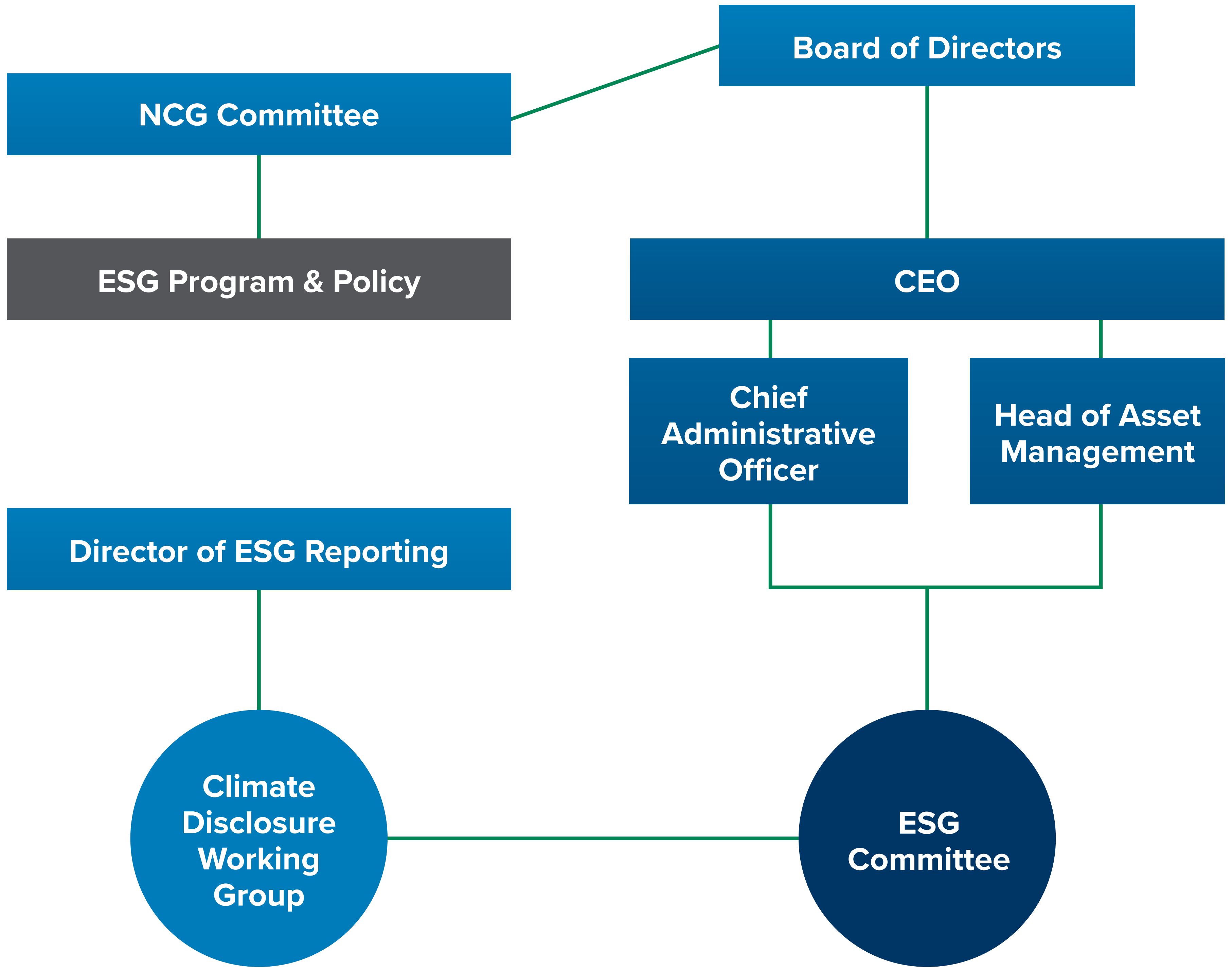
1. For a building to be considered "green-certified" under our investment criteria, it must at a minimum be certified by LEED, BREEAM or a similarly recognized organization or certification process. LEED™—an acronym for Leadership in Energy and Environmental Design™—and its related logo are trademarks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

Oversight of ESG

The Nominating and Corporate Governance (“NCG”) Committee of our Board is responsible for overseeing our ESG program, which is also reviewed periodically by the full Board.

Our ESG Committee is composed of members throughout the organization and is co-chaired by our Head of Asset Management and Chief Administrative Officer, who report to our CEO and provide regular updates on our ESG strategy, initiatives and progress to the NCG Committee. The ESG Committee includes 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, in coordination with the NCG Committee, developing W. P. Carey’s overall ESG strategy; overseeing the integration of strategically significant ESG policies and practices into W. P. Carey’s business and operations; and assisting in shaping communications with our stakeholders with respect to ESG matters.

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 ongoing tenant interactions.



Board of Directors

NCG Committee

ESG Program & Policy

CEO

Chief Administrative Officer

Head of Asset Management

Director of ESG Reporting

Climate Disclosure Working Group

ESG Committee

Climate Disclosure Working Group

In 2023, we established a Climate Disclosure Working Group, which is led by our Director of ESG Reporting & Engagement, in order to prepare for anticipated climate-related disclosure regulations. Members of Accounting, Asset Management, Corporate Finance, Information Technology, Internal Audit, Legal and Senior Management participate in this working group, which 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.

Our ESG Committee includes representation from the following departments:

Accounting
Asset Management
Capital Markets
Corporate Communications

Corporate Finance
Credit & Risk
Human Resources
Information Technology

Internal Audit
Investments
Investor Relations
Legal

*Bold denotes departments also part of the Climate Disclosure Working Group

Contributing to the UN SDGs

We are proud that our ESG objectives align with many of the United Nation's 17 Sustainable Development Goals (SDGs). Our 2023 progress included:

3 GOOD HEALTH AND WELL-BEING

Promoting the physical and mental well-being of our employees

- Continued to offer our employees robust and inclusive healthcare benefits
- Provided education and practical guidance through our Carey Wellness program
- Sponsored 19 of our employees to run in the New York City Marathon and 10 of our employees to run in the Mizuno Half Marathon in Amsterdam

4 QUALITY EDUCATION

Continuing our founder's commitment to quality education

- Partnered with Project Destined, mentoring undergraduate students and sponsoring the W. P. Carey Scholarship Award
- Celebrated five years of partnership with Student Sponsor Partners, with employees mentoring local high school students who live below the poverty line
- Packed 150+ backpacks for children living in NYC shelters

5 GENDER EQUALITY

Furthering our commitment to gender balance in the workplace

- Included in the 2023 Bloomberg Gender-Equality Index
- 48% of our global workforce, 42% of our managers, 33% of our executive team and 40% of board nominees are women
- Conducted annual pay analysis to ensure fair and equitable pay practices

7 AFFORDABLE AND CLEAN ENERGY

Expanding use of renewable energy

- Evaluated CareySolar® projects, including landlord-led and tenant-led projects
- Included energy efficiency improvements in lease negotiations
- Piloted a targeted outreach program to tenants, offering the opportunity to learn about partnering with W. P. Carey on sustainability projects

8 DECENT WORK AND ECONOMIC GROWTH

Promoting inclusive and sustainable employment and economic growth

- Certified as a Great Place to Work™ based on a survey of our U.S. employees
- Voluntary turnover was 5% in 2023, remaining significantly lower than real estate peers
- Partnered with Project Destined to mentor undergraduate students

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Providing innovative capital solutions

- Executed $1.15 billion of sale-leaseback transactions in 2023
- Pursued sustainability projects with existing tenants
- Achieved Gold level recognition as a Green Lease Leader; 82% of 2023 investment volume was completed with a green lease

11 SUSTAINABLE CITIES AND COMMUNITIES

Supporting the communities in which we live and work

- Maintained commitment to growing the prominence of green-certified buildings in W. P. Carey's portfolio; 6.6 million square feet as of year end
- Increased financial support in the communities we operate by over 9% as compared to 2022
- Donated $95,000 to support New York City museums and parks

13 CLIMATE ACTION

Continuing progress toward quantifying and reducing our portfolio's carbon footprint

- Incorporated green lease language into new leases and lease renewals that facilitate the sharing of inputs used to calculate our carbon footprint
- Focused on energy usage data collection and analysis
- Embedded sustainability throughout our process, beginning with due diligence

Recognition

We are proud to be recognized for our progress toward our ESG objectives, demonstrating achievement in each of the three pillars.

Achieved Green Lease Leaders Gold Level Recognition for the Third Consecutive Year

Earned a GRESB Public Disclosure Score of "A"

Certified as a Great Place to Work® for the Second Consecutive Year

Included in the 2023 Bloomberg Gender-Equality Index

Achieved Silver Level on the American Heart Association's 2023 Well-being Works Better™ Scorecard

Maintained a "1" Governance Rating from ISS QualityScore

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.

Nareit® Real estate working for you

The Real Estate Roundtable

NAIOP COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION

ICSC

CEO ACT!ON FOR DIVERSITY & INCLUSION

civic alliance

Stakeholder Engagement

Frequent dialogue with our stakeholders provides us with insights on the topics that are important to them, including ESG-related topics.

Employees

- Frequent **training sessions** and gatherings to educate employees and encourage cross-functional collaboration and exchanges of ideas
- Anonymous **surveys** to solicit feedback and provide insight into employee satisfaction
- Access to **policies and communications** via our employee intranet, Carey Connect
- **Town Hall Meetings** offer management an opportunity to provide updates on company performance and initiatives, as well as respond to employee questions
- **Employee events** and **volunteer opportunities**, promoting team building and giving back

Investors

- **Meetings and investor calls** provide direct feedback from investors regarding our strategy, performance, disclosure and ESG practices
- Timely and fulsome **press releases and SEC filings** alert investors of our new investments, performance and important corporate news
- Periodic **perception studies** gather candid and anonymous feedback on our company which forms a valuable part of our Investor Relations process

Tenants

- **Proactive asset management,** partnering with our tenants to support their growth via sustainability projects and capital improvement projects, such as expansions and new facilities
- Develop close **tenant relationships** with tenant management teams, including regular communication and on-site visits via our Asset Management team, which is organized by tenant relationship, providing our tenants a single point of contact
- Collect and analyze **sustainability data** to identify opportunities to reduce the carbon footprint of our portfolio

Vendors/Suppliers

- Communicate via our **Vendor Code of Conduct** that expectations regarding environmental sustainability and human rights also extend to include our vendors
- Utilize our **vendor survey** to better understand whether the vendors we use share our values

Our Community

- Support local organizations and communities in which we operate through our employee volunteer program, **Carey Forward**
- Provide financial support to a range of charitable organizations through **corporate contributions**
- Gift 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

To align with CSRD requirements, in 2024, we expect to conduct a CSRD-aligned double materiality assessment that will also facilitate stakeholder engagement on ESG issues.

Environmental

Our Commitment to Sustainability

W. P. Carey is committed to being a net lease leader in environmental sustainability over the long term. As a net lease REIT, substantially all of our properties are leased to our tenants on a triple-net basis, whereby tenants are responsible for operation and management of the properties, including energy usage and sustainability practices. Despite this lack of direct control, we take a proactive approach to quantifying and reducing our global carbon footprint.

Sustainability is considered throughout our process, from underwriting through our ownership of the property. We believe embedding sustainability within departments throughout our organization will best position us as an ESG leader.

Our primary sustainability objectives focus on:

- Implementing technology to build and deploy scalable systems to collect and analyze tenant emissions data, which allow us to quantify our global carbon footprint and set long-term carbon reduction targets;
- Systematically engaging in tenant outreach and partnership; and
- Executing sustainability projects that reduce our carbon footprint, including but not limited to renewable energy opportunities, building energy retrofits and green-building certifications.

Our Portfolio[1]

6.6M
sq. ft. of green-certified buildings[2]

7
LEED-certified buildings

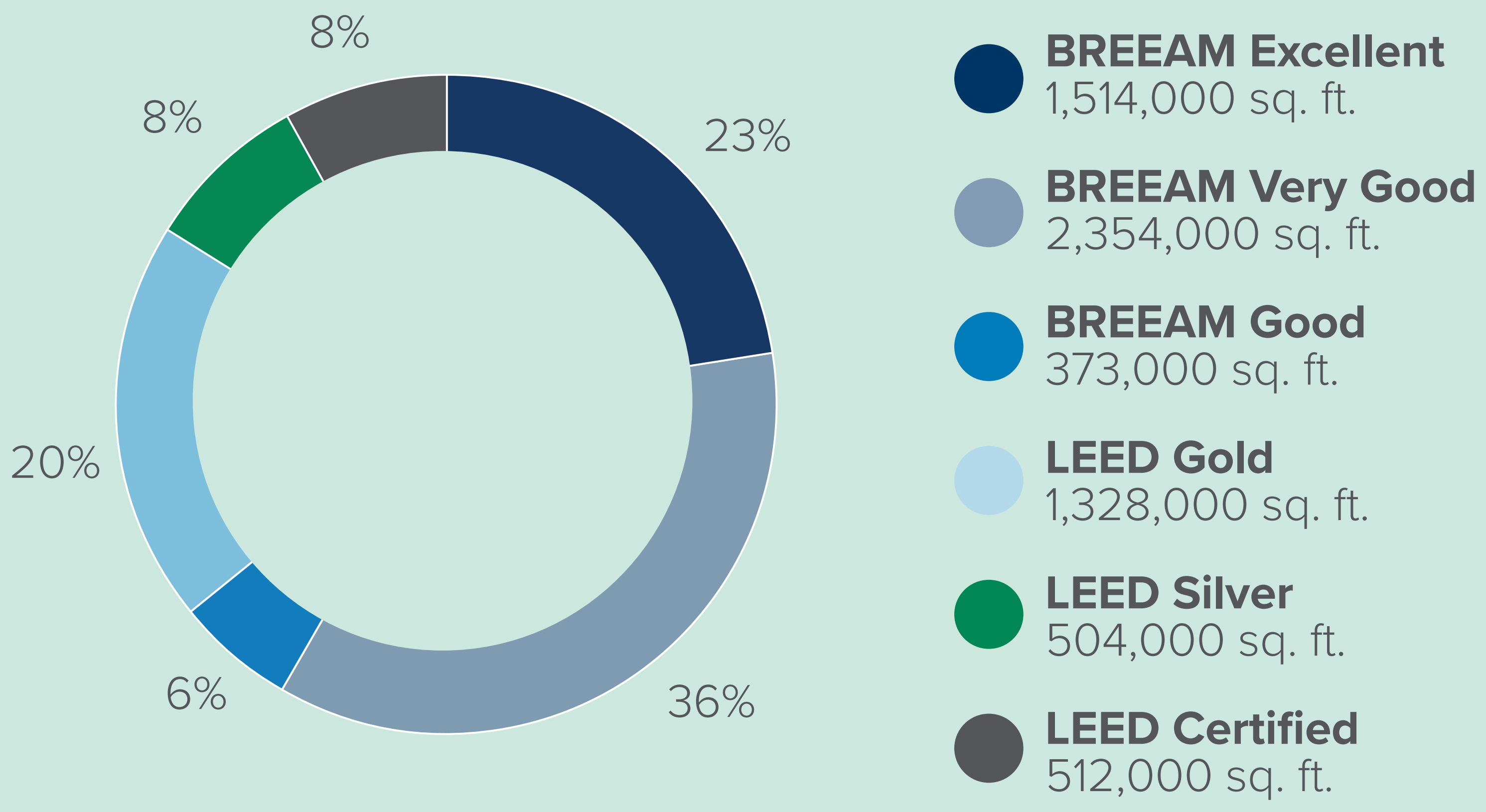
14
BREEAM-certified buildings

20%
of portfolio (by sq. ft) currently under a green lease

82%
of 2023 investment volume was completed with a green lease

Green-certified Buildings[2]

~6.6 million sq. ft.



Case Study: Upfield

In 2024, our state-of-the-art food research facility in the Netherlands received BREEAM Outstanding certification, the highest level of BREEAM certification for buildings worldwide. Leased to Upfield, the facility features its own aquifer thermal energy storage, a water-saving sanitations system, a photovoltaic system ("PV system") and green roof, and is located close to public transport and services. Less than 1% of new commercial buildings achieve the Outstanding rating, putting the facility in the top tier globally for sustainable design and operation.

Amounts may not sum to totals due to rounding.

1. Reflects the spin-off of 59 office properties into Net Lease Office Properties ("NLOP") on November 1, 2023. Data is as of December 31, 2023
2. For a building to be considered "green-certified" under our investment criteria, it must at a minimum be certified by LEED, BREEAM or a similarly recognized organization or certification process. LEED™—an acronym for Leadership in Energy and Environmental Design™—and its related logo are trademarks owned by the U.S. Green Building Council and are used with permission. Learn more at www.usgbc.org/LEED. BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trade Mark E5778551). The BREEAM marks, logos and symbols are the copyright of BRE and are reproduced by permission.

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. Environmental site assessments, in addition to the review of sustainable building features and natural catastrophe risks, are completed as part of our due diligence process.

Case Study: Siderforgerossi Group

In March 2023, W. P. Carey completed the $79 million sale-leaseback of eight industrial facilities in Italy and Spain, which are leased to Siderforgerossi, a leading European manufacturer of specialized forged metal components.

One of the facilities includes a PV rooftop system which produced approximately 873,000 kWh of power in 2023. Siderforgerossi has committed to share utility consumption data on an automated basis.

In 2023, Siderforgerossi adopted an integrated health, safety, environment and energy policy which includes a commitment to minimize energy and water consumption and reduce waste production, supporting valorization and recycling.

Case Study: Tidal Wave Auto Spa

W. P. Carey closed a $48 million sale-leaseback (May 2023) and a $56 million follow-on sale-leaseback (November 2023) of car wash facilities with Tidal Wave Auto Spa, one of the top five conveyor car wash companies in the U.S.

Tidal Wave Auto Spa's built-in technology reclaims and recycles water, reducing waste. Tidal Wave Auto Spa's high-pressure washes use just 32 gallons of water per car, compared to the average 93 gallons used when washing a car at home.

Tidal Wave Auto Spa has a dedicated Company Culture Department and commitment to giving back, including its annual Charity Day, during which 100% of gross revenues are donated to charities.

Case Study: Sustainable Development

Irvine, CA Redevelopment

In 2023, we broke ground on the redevelopment of an outdated office property, located in Irvine, California, which we redeveloped into a new, Class A industrial facility. The property was pre-leased to Terran Orbital Corporation, a global leader in satellite-based solutions.

In addition to bolstering Terran Orbital's satellite productive capacity and bringing jobs to the Irvine area, the redevelopment creates significant value for W. P. Carey by adding a Class A industrial asset located in a top-tier infill market to our portfolio.

Sustainable features include electric-vehicle charging stations, energy-efficient LED lighting, drought-resistant landscaping, advanced energy metering and an on-site 500 kW rooftop solar system. We are targeting LEED Gold certification for this asset. Substantial completion of the redevelopment is anticipated in Q2 2024, with the solar installation to follow.

Anticipated carbon avoided as a result of solar installation equates to

43

gas-powered passenger vehicles driven for one year[1]

Expected environmental impact of solar system:

Solar system size: 500 kW

Anticipated power generation: 787,000 kWh/yr

Anticipated carbon avoided: 180 MtCO2e/yr

Case Study Building Features[2]

27%

reduction to carbon footprint as compared to baseline

10%

of parking stalls have electric vehicle chargers

41%

indoor water use reduction

94%

demolition and construction waste diverted from landfills

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1. Per EPA GhG Equivalencies Calculator.
2. Statistics based on whole building energy analysis of proposed design.

Data Collection and Analysis

In 2021, we launched a program to collect energy usage data globally in an automated and scalable manner. The vast majority of our emissions are Scope 3 from our leased properties. Since our tenants have operational control over these spaces, obtaining energy usage data requires substantial coordination with the tenant companies.

Our portfolio is extensive (1,424 net lease properties and 89 operating self-storage properties, five hotels and two student housing properties[1]) and geographically diverse (63% of ABR for our net-lease portfolio related to properties in North America and 37% related to international properties[1]), requiring significant time and resources to ensure our baseline is as accurate as possible.

Over the past year, we have made significant progress toward determining our environmental baseline and establishing a GHG inventory, which will allow us to identify and prioritize opportunities to reduce emissions, in addition to setting emissions-reduction targets. We intend to set science-based targets once we have made further progress establishing our baseline emission levels and understanding what are achievable goals.

Data utilized to calculate our portfolio's carbon footprint will come primarily from three sources:

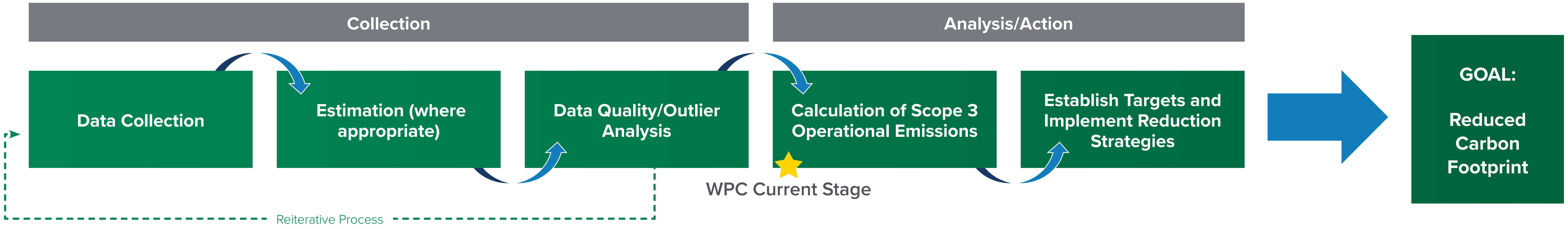
- Utility data feeds;
- Smart meters; and
- Estimation, where appropriate.

We have defined our estimation methodology for our diversified portfolio, utilizing our own historical portfolio data and the U.S. Energy Information Administration's ("EIA's") Commercial Buildings Energy Consumption Survey (CBECS) 2018 where actual data is not available.

In addition, we have defined and documented a GHG Inventory Management Plan ("IMP"), which will support our data management practices, and established a data improvement roadmap which will be prioritized for implementation in 2024.

While our focus to date has been on the collection of energy data in an effort to quantify our carbon footprint, we acknowledge the importance of water conservation and aim to expand the collection of water usage data year-over-year.

Carbon Reduction Roadmap



Collection

Analysis/Action

Data Collection

Estimation (where appropriate)

Data Quality/Outlier Analysis

Calculation of Scope 3 Operational Emissions

Establish Targets and Implement Reduction Strategies

GOAL:

Reduced Carbon Footprint

WPC Current Stage

Reiterative Process

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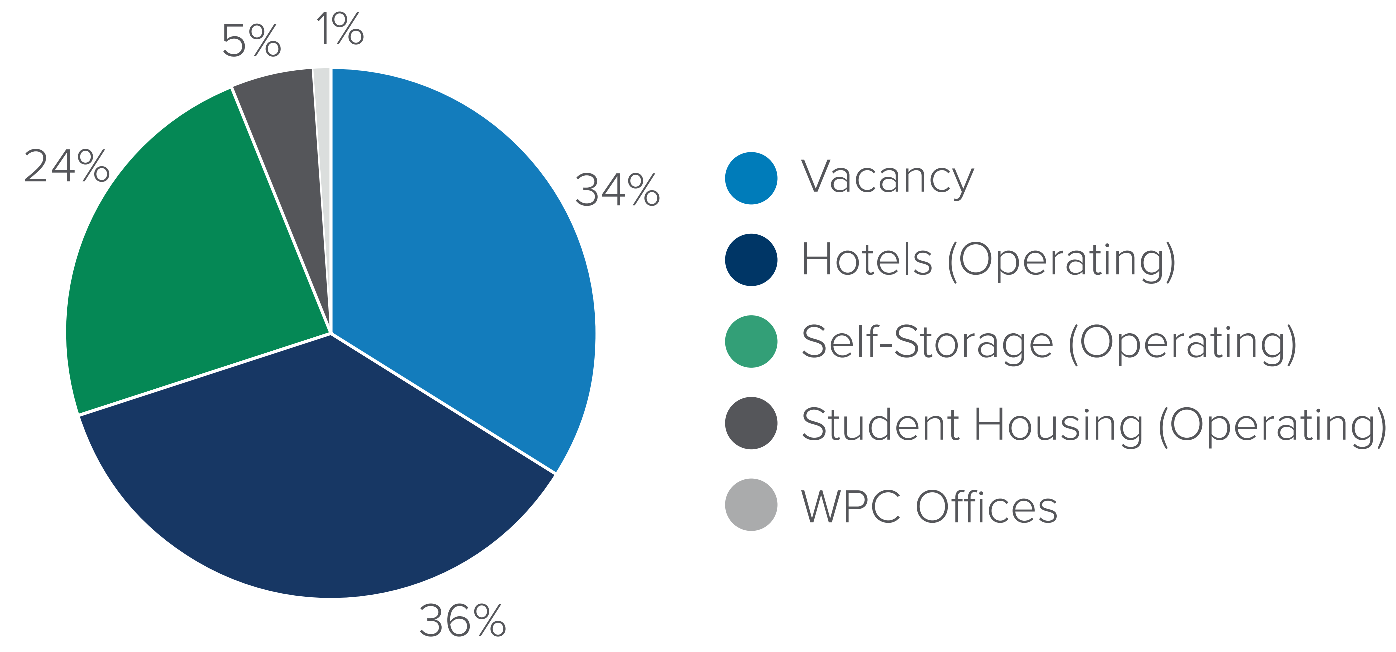
[1] As of December 31, 2023.

Scope 1 and 2 Greenhouse Gas Emissions

We quantify our emissions using an operational control approach in accordance with the GHG Protocol. All assets where W. P. Carey has practical control of the day-to-day operations are included in Scope 1 and 2 (e.g., operating and vacant assets), and all other assets are included in Scope 3 (e.g., net lease assets). If a tenant vacates a net-leased asset, it will be reported in W. P. Carey's Scope 1 and Scope 2 emissions from the time of vacancy until the point at which the asset is either leased or sold. While there will be some variability in vacant assets year-over-year, W. P. Carey has demonstrated stable occupancy, in excess of 98% for the last decade.

W. P. Carey first reported Scope 1 and 2 emissions in 2022 and this report contains our first year-over-year comparison. We have also enhanced our Scope 1 and 2 reporting to include refrigerant emissions. We are pleased to report that our like-for-like Scope 1 and 2 emissions (i.e., assets that remained in Scope 1 and 2 in both years) decreased by 4% from 2022 to 2023. Total Scope 1 and 2 emissions increased by 17% from 2022 to 2023 primarily due to 12 hotels that converted from net lease to operating in 2023. Eight of these hotels have since been sold, capping the impact on W. P. Carey's Scope 1 and 2. As of year end, we collected data for approximately 99% of W. P. Carey's total Scope 1 and 2 emissions from natural gas and electricity, and estimated the remaining 1%.[5]

2023 Scope 1 and 2 Emissions



Scope 1 and 2 Emissions by Property Type	2022[1, 2] (mtCO2e)	2023[1] (mtCO2e)
Scope 1		
WPC Offices	18	18
Vacancy	1,791	1,393
Hotels (Operating)	872	2,425
Self-Storage (Operating)	1,050	1,040
Student Housing (Operating)	144	225
Total Scope 1	**3,875**	**5,101**
Scope 2 Market-based[3]		
WPC Offices	7	11
Vacancy	6,358	4,751
Hotels (Operating)	1,210	3,971
Self-Storage (Operating)	3,339	3,228
Student Housing (Operating)	499	753
Total Scope 2 Market-based	**11,412**	**12,714**
Total Scope 2 Location-based[4]	**11,572**	**12,628**

Portfolio Scope 1 and 2 Emissions	2022[1, 2]	2023[1]
Total Scope 1 and 2 Market-based (mtCO2e)	**15,287**	**17,815**
Like-for-like change		**(4%)**
Year-over-year change		**17%**
% of emissions from energy based on actual data[5]	**99%**	**99%**
GHG Intensity (Scope 1 and 2 kgCO2e/sq. ft.)[6]	**1.6**	**1.6**

Assets Included in Scope 1 and 2 Emissions	2022[1, 2]	2023[1]
Total Building Count	**126**	**138**
Total Floor Area (million sq. ft.)	**10.9**	**13.3**

Amounts may not sum to totals due to rounding.

[1] Data for calendar years ended December 31, 2022 and December 31, 2023, respectively.

[2] 2022 GHG inventory was updated from previously published values to reflect data improvements and changes in methodology, such as including refrigerant emissions.

[3] Market-based emissions reflect our energy purchasing decisions. We sourced 100% renewable electricity in our New York, Amsterdam and London offices.

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

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

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

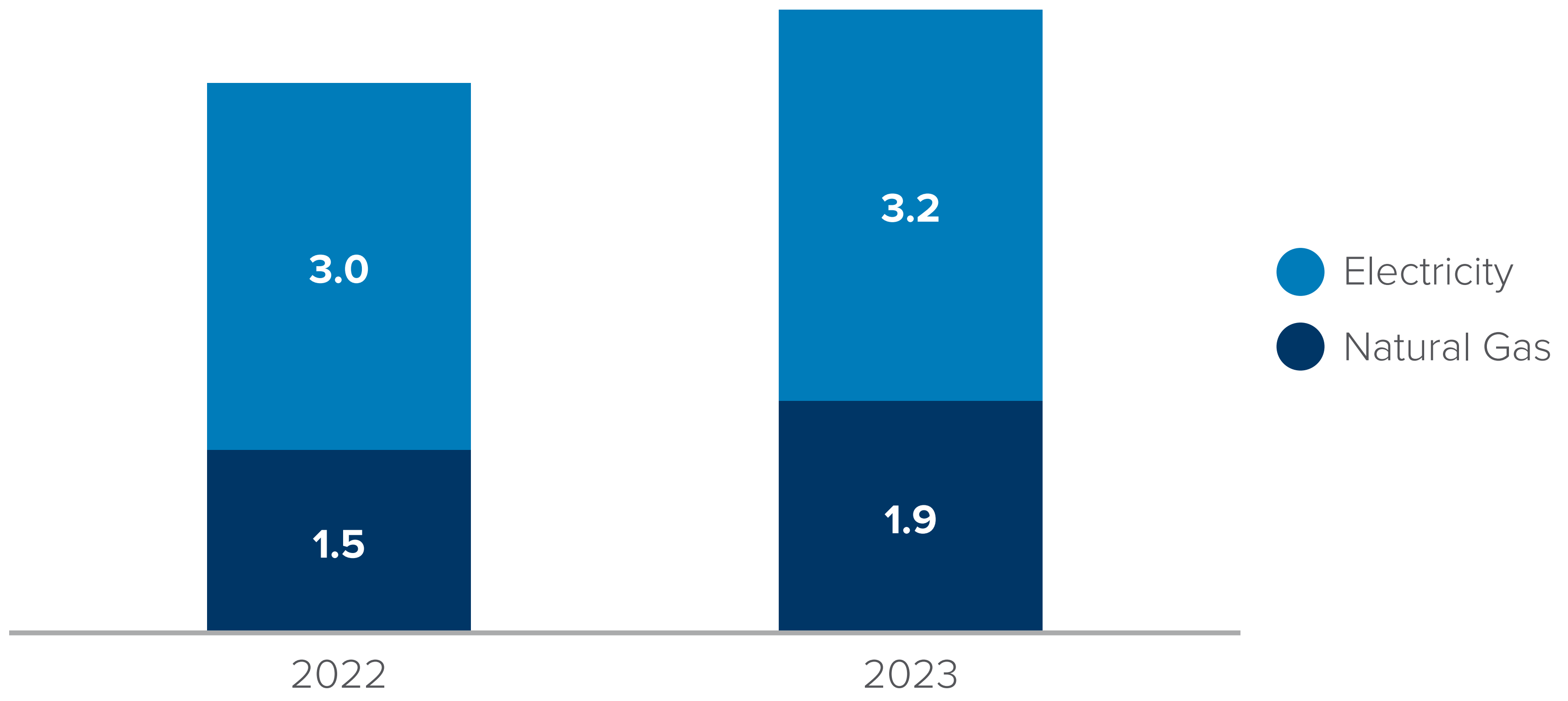
Energy Consumption

Our Scope 1 and 2 emissions are primarily driven by natural gas and electricity usage in our operating and vacant assets and corporate offices. Renewable energy is currently consumed at our corporate offices in Amsterdam, London and New York.

We have enhanced our Scope 1 and 2 disclosure with the addition of energy consumption data and energy use intensity per square foot of building area for our assets under operational control. Measuring intensity metrics helps us to understand performance independent of portfolio changes and identify opportunities for reduction and optimization efforts. Improvements to the energy efficiency of our portfolio will be primarily effectuated through the completion of sustainability projects (e.g., building energy retrofits.)

While our year-over-year energy use intensity increased, GHG intensity remained relatively unchanged. GHG intensity reflects emissions intensity in regional power grids and includes fugitive emissions from refrigerant leakage, which are not included in energy use.

Energy Intensity Year-over-Year Change (kWh/sq. ft.)



Energy Consumption within the Organization (MWh)	2022	2023
Natural Gas	14,596	20,273
Electricity	28,714	35,200
Electricity from Renewable Sources (%)[1]	2%	2%
Total Energy Use	**43,310**	**55,473**
Energy Use Intensity (kWh/sq. ft.)[2]	**4.5**	**5.1**

Energy Intensity Year-over-Year Change	
Like-for-like change	**(1%)**
Year-over-year change	**14%**

Amounts may not sum to totals due to rounding.

[1] Represents renewable electricity procured based on currently available data.

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

Tenant Energy Data

Since we began collecting Scope 3 tenant energy usage data in 2021, we have established annual goals relating to the enrollment of our tenants in our electricity data reporting program. By including green lease language in our new leases and lease renewals, we significantly improve our data collection. In addition to green lease provisions, we continue to proactively engage with our tenants to encourage participation. The use of technology and automation allows us to streamline the collection.

The use of Internet of Things (IoT) smart metering removes manual steps and automates the collection of data directly from meters utilizing API connections. In 2023, we began a smart meter roll out with our European tenants, making the process more efficient for both W. P. Carey and the tenant and reducing the risk of data errors.

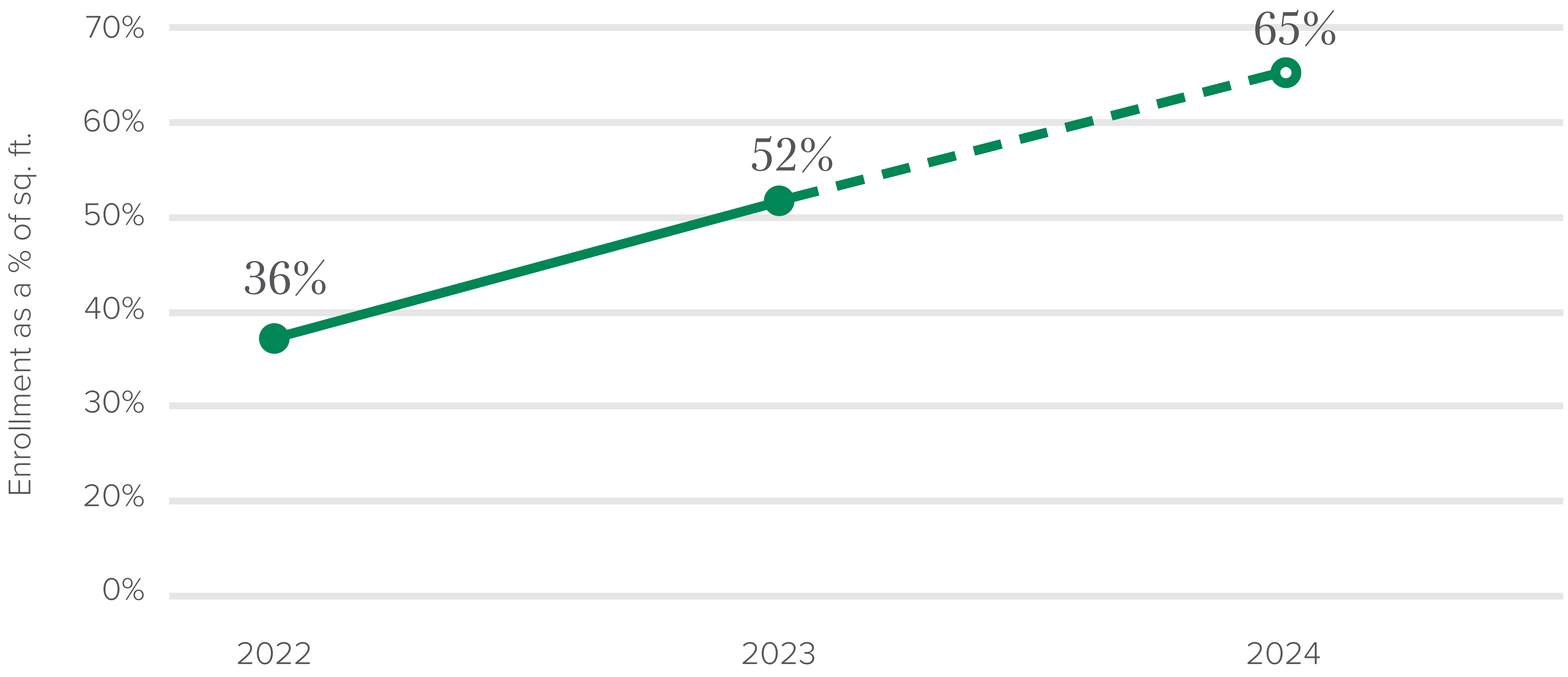
We have enrolled approximately 52% of our tenants in electricity usage data reporting as a percentage of square footage, making significant progress year-over-year and meeting our goal for 2023[1].

As we continue to focus on increasing data coverage, we anticipate taking a more targeted approach, prioritizing assets with the highest impact and where estimation is less reliable. Our goal is to increase tenant enrollment to 65% as a percentage of square footage by the end of 2024.

In 2023, we completed a Sustainability Report pilot program, enhancing our sustainability property condition reports. In addition to providing key details on building systems, these reports will provide insights into energy performance and regulatory compliance. Sustainability Reports will also include recommendations relating to decarbonization, including energy conservation measures (ECMs), and climate risk management, including property resilience measures (PRMs).

In 2024, we plan to commence energy audits for our top-emitting assets, seeking to identify opportunities to reduce energy usage.

Tenant Electricity Data Reporting Enrollment[2]



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[1] 2023 enrollment as a percentage of ABR was approximately 50%.

[2] Data collection goals and reporting were presented as a percentage of ABR in prior reports and have been restated as a percentage of square footage. Going forward, data will be presented as a percentage of square footage.

Managing Climate Risks

We recognize climate-related risks may have a significant impact on real estate assets and REITs, including W. P. Carey. In addition to the climate and sustainability-related assessments conducted during our due diligence process, we aim to complete a climate risk assessment of our portfolio every two to three years, with a focus on reassessing its exposure to climate-related catastrophe risks.

To date, the frequency of this review has been driven largely by our net lease structure, the diversification of our portfolio and relatively low turnover of our portfolio. In the future, we expect both the timing and approach will be influenced by mandatory reporting requirements, including, but not limited to, the EU's Corporate Sustainability Reporting Directive, the SEC's Climate-Related Disclosures and California's Climate Corporate Data Accountability Act and Climate-Related Financial Risk Act. Our Climate Disclosure Working Group, formed in 2023, is leading efforts to prepare for mandatory reporting requirements.

Our most recent climate risk analysis, which utilized insurance industry climate risk data and geolocation coordinates to generate climate risk scores for the assets and for the portfolio, was completed in early 2023 in coordination with our insurance provider. The analysis assessed 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.

This assessment 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.

Our disclosure with reference to the TCFD framework can be found in the Reporting section at the end of this report.

Tenant Engagement

W. P. Carey has always taken a proactive approach to managing our portfolio, with our Asset Management department 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. In addition to regular business update meetings and property visits, we monitor tenant credit and the quality, location and criticality of each asset.

In 2023, the team focused on energy usage data collection as part of their outreach. The collection of data allows both W. P. Carey and our tenants to calculate the carbon footprint of the assets, identify opportunities for reduction, and complete required and voluntary reporting. As described earlier in this report, through the use of technology and automation, we continue to refine our process to ensure quality data is received in an efficient manner.

We also prioritized conversations about use of renewable energy with those tenants for which we see the greatest opportunity, based on emissions, location and building type. We piloted a sustainability outreach program to tenants, inviting them to participate in renewable offerings and energy conservation measures, including CareySolar® and LED retrofits at their facilities.

Green Leasing

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

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

We seek green lease provisions in substantially all of our new leases and lease amendments and in 2023, included green lease provisions in 45 leases totaling $125.2 million of ABR and 13.8 million square feet.

82% of our 2023 investment volume was tied to leases with green lease provisions

20% of our portfolio by ABR is tied to leases with green lease provisions[1]

GREEN LEASE LEADER
GOLD

In 2024, W. P. Carey achieved Gold level recognition as a Green Lease Leader for the third 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.

W. P. Carey achieved Gold recognition for green leasing by qualifying for credits in energy efficiency and sustainability best practices.

Green Leasing Case Study: H&M Group

By embedding sustainability within our Asset Management team, we have the opportunity to include sustainability early in our lease renewal process and achieve successful outcomes.

We recently negotiated a 10-year lease extension with H&M, a multinational clothing company based in Sweden. H&M has established sustainability goals, including a clear commitment to the Paris Agreement and the 1.5°C target.

The new lease terms not only included green lease provisions, that facilitate utility reporting, but also included substantial energy efficiency improvements to the building, such as heat pumps, a ground-mounted PV system and a Building Management System. Upon completion, the building is expected to attain a BREEAM In-Use Excellent score. Improvements such as these contribute to higher tenant satisfaction and a higher quality portfolio.

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[1] As of December 31, 2023.

Case Study: Our Shared Commitment to Sustainability

Our portfolio not only comprises high-quality assets, but high-caliber companies.

In 2023 and 2024, W. P. Carey completed the sale-leaseback of 16 properties located in Italy, Spain and Germany leased to Fedrigoni Group, a global manufacturer of high added-value specialty papers for luxury packaging and other creative applications, premium labels and self-adhesive materials.

Fedrigoni applies the principles of circular economy to their research and design process, focusing on reducing their carbon footprint and improving the management of raw materials, water and waste. Fedrigoni has established 2030 goals and in 2022 adopted the concept of double materiality, evaluating both the company's potential impacts on ESG topics as well as the potential financial impacts caused by ESG risks and opportunities.

Several facilities in the portfolio generate energy via cogeneration, hydropower or solar, and are fully self-sufficient and sell excess energy back to the grid.

Fedrigoni works to ensure that their talent is valued and that everyone can contribute to an inclusive and safe workplace. They expect the same of their suppliers, requiring that they respect human rights and protect biodiversity.

In 2023, Fedrigoni was awarded with the Platinum Medal by international ESG rating agency EcoVadis. This recognition is reserved for the top 1% of the 75,000+ companies assessed by EcoVadis globally. Fedrigoni's Environmental and Labor & Human Rights scores were at the Outstanding level. Notably, Fedrigoni became the leader in the carbon category, awarded to the company with the best in class GHG management system and strong decarbonization ambition with approved science-based targets.

Sustainability Projects

Our sustainability projects fall within three key areas:

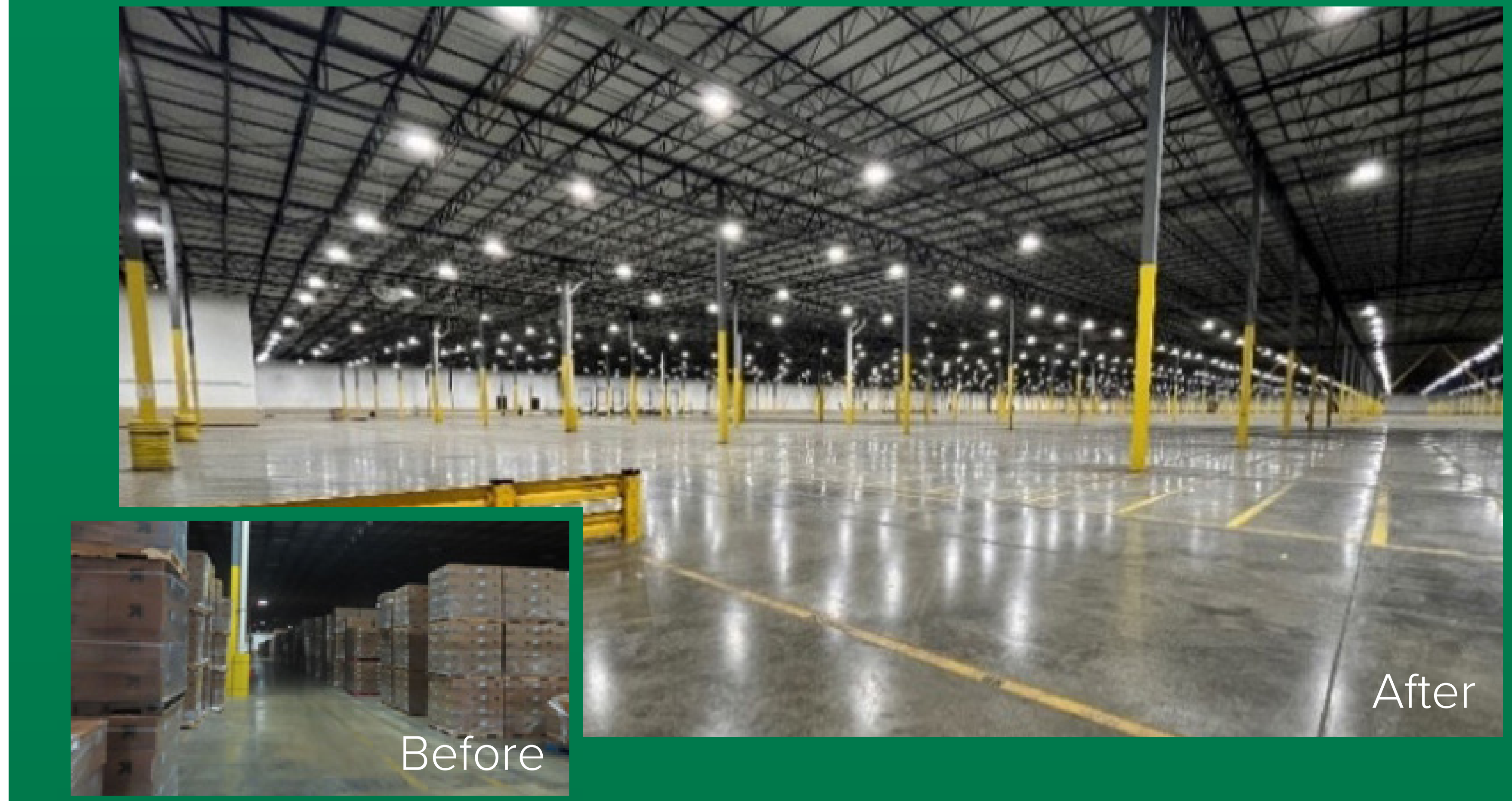
- Renewable energy opportunities
- Building energy retrofits and opportunities
- Green-building certifications

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.

Energy audits can provide insight by identifying inefficient systems and methods of reducing energy consumption at a building. By incorporating sustainability analysis as part of our ongoing review of our portfolio, we can then partner with tenants to implement energy-saving measures.

We also 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 into any redevelopments and build-to-suits. For every project we are involved in 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.

W. P. Carey has developed Sustainable Development & Operational Guidelines and an accompanying checklist to support our ability to track the implementation of initiatives for our projects.



LED Retrofit Case Study: University Park Warehouse

In 2023, we completed a full LED retrofit across a 1.5-million-square-foot vacant warehouse located in University Park, Illinois. Given the vacancy, this asset was included in W. P. Carey's Scope 1 and 2 emissions during 2023.

The project reduced electricity used, carbon footprint and utility and maintenance bills. LED projects, like the one we completed in University Park, also make a vacant property more marketable to potential tenants. We are pleased that this property is now leased to a tenant under a long-term lease.

35% reduction in electricity usage[1]

35% reduction in carbon footprint[1]

41% reduction in utility and maintenance bills[1]

< 1 year payback period[2]

1. Related to lighting usage
2. Net of incentives received

CareySolar®

Solar panels, which allow buildings to generate their own electricity, are particularly beneficial for industrial real estate, where energy costs can be a significant expense for tenants. The installation of solar panels allows tenants to minimize their carbon footprint and contributes to the wider goal of reducing greenhouse gas emissions.

Tenants who install solar panels on their building can also receive Renewable Energy Certificates, or RECs, to offset carbon emissions. The use of renewable energy, verified with RECs, ensures a company's electricity is provided from renewable sources that produce low- or zero-emissions, thereby reducing the tenant's market-based Scope 2 emissions.

Tenants may also have the ability to earn revenue by selling excess power back to the grid through net metering programs. The installation of solar panels can also help tenants achieve their corporate sustainability goals and align with the expectations of their stakeholders, including investors, customers and employees.

Solar installation in W. P. Carey's portfolio is expected to primarily take four forms:

- Landlord-Operated
- Landlord-Financed
- Tenant Projects
- Rooftop Leases

W. P. Carey collaborates with each tenant to understand their current energy usage and determine the ideal solar solution for their unique property. We believe we have a large addressable market, and a portfolio that is ideal for solar installations, particularly given the roof space our industrial and warehouse assets provide. We estimate we have over 100 million square feet of addressable roof which is well suited for solar deployment over the long term. Over time, we expect the addressable market for solar will expand as a result of solar Investment Tax Credits (ITCs), expanded state solar incentive programs and rising electricity costs.

CareySolar® Case Study

In 2023, we extended the lease term with an existing tenant for their 265,000-square-foot industrial facility in Illinois. Simultaneously, we signed a 15-year power purchase agreement ("PPA") detailing our intent to build a 1,350 kilowatt solar array on the roof.

W. P. Carey will manage and fund the construction of a roof-mounted solar system and sell the power generated by the system to the tenant, who is a top power consumer in our portfolio. The power grid serving the property has a high carbon intensity, which increases the impact that the solar installation will have on carbon reduction.

Expected environmental impact of solar system:

Solar system size: 1,350 kW

Anticipated power generation: 1,658,000 kWh/yr

Anticipated carbon avoided: 740 MtCO2e/yr

*Image includes a rendering of the planned solar system

Sustainability in Our Offices

Our commitment to sustainability is evident by how we conduct ourselves within our offices, including:

- Using ENERGY STAR® certified computers, monitors and printers
- Significantly reducing our paper usage through enhanced file-sharing abilities and "follow me" printing
- Participating in our landlord's 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
- Utilizing an online booking system for travel, which allows for data collection for purposes such as carbon footprint calculation

Our NYC Headquarters

Our NYC Headquarters at One Manhattan West operates from a LEED Gold, WELL Health-Safety[1] rated and ENERGY STAR® rated building that is powered by 100% renewable energy[2].

Energy usage at One Manhattan West is tracked via blockchain technology which provides confirmation[3] that renewable energy certificates are not overstated or double-counted with evidence of authentic carbon reduction and data for ESG reporting.

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

Our Amsterdam Office

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

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

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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.

Social

Investing in Our Employees

Our most important asset is our people. When we *Invest for the Long Run*, our employees are at the core of that philosophy. We endeavor to attract top talent and a diverse workforce by making W. P. Carey a great place to work.

We invest in the financial, physical and overall well-being of our employees to enhance their lives in and out of the office as they grow with the company. We are pleased that our voluntary employee turnover rate remained low, 5% for 2023, which is significantly lower than the real estate and financial services sectors.

As our Company continues to grow, we continue to strive towards an inclusive culture, where employees and their families feel supported and represented.

Median Tenure (years)

6.1

2023 Voluntary Turnover Rate

5%

In 2023, 32 W. P. Carey employees celebrated milestone anniversaries, ranging from 5 to 25 years.

Employee Spotlights

Our Employee Spotlight series shines a light on the vast opportunities that exist at W. P. Carey across different departments.

Since 2021, we've highlighted employees throughout our organization on the career section of our website and internal communications. These spotlights provide an opportunity to share the unique career paths of our employees, what they love most about coming to work every day and what they believe it takes to succeed at W. P. Carey.

Marina is a Vice President on our Asset Management team in New York. Marina shared, "It's an incredibly tight-knit culture where everyone gets along, which I think is rare for a company of this size. What's really special is that employees feel connected to what they're doing and invest a lot in the company, and in return the company invests back into the growth and development of its employees."

To read more of Marina's spotlight and additional employee highlights, click here.

Great Place to Work®

We're proud to have achieved our U.S. certification as a Great Place to Work® for the second consecutive year. Survey highlights included the following feedback from respondents:

- 96% believe W. P. Carey is a Great Place to Work®
- 94% felt that the Company is concerned with their overall well-being
- 95% reported that they work in an inclusive environment that welcomes differences
- 94% believe W. P. Carey executives fully embody the best characteristics of the company

We also completed an engagement survey of our European employees where:

- 97% of participants believe that our management team is honest and ethical in business practices
- 94% felt that the Company is concerned with their overall well-being
- 100% of respondents said they work in an inclusive environment that welcomes differences
- 94% feel good about the ways we contribute to the community

Bring Your Child to Work Day

Supporting our employees and their families is one of our top priorities. In 2023, we invited employees and their children to attend Bring Your Child to Work Day in our New York office. This fun-filled day provides an opportunity for working parents to connect and share a day in the office together, and for their children to get inspired about their future.

Employee/Board Events

In 2023, we hosted mixers in our New York and London offices for our employees and Board of Directors. These events provided an opportunity for the individuals who make up each facet of our organization to spend time together.

Our Workforce by the Numbers

With offices in New York, Amsterdam, London and Dallas, our employees represent various backgrounds and speak more than 27 languages. Our employees currently range in age from 21 to 78, with an average age of 39.

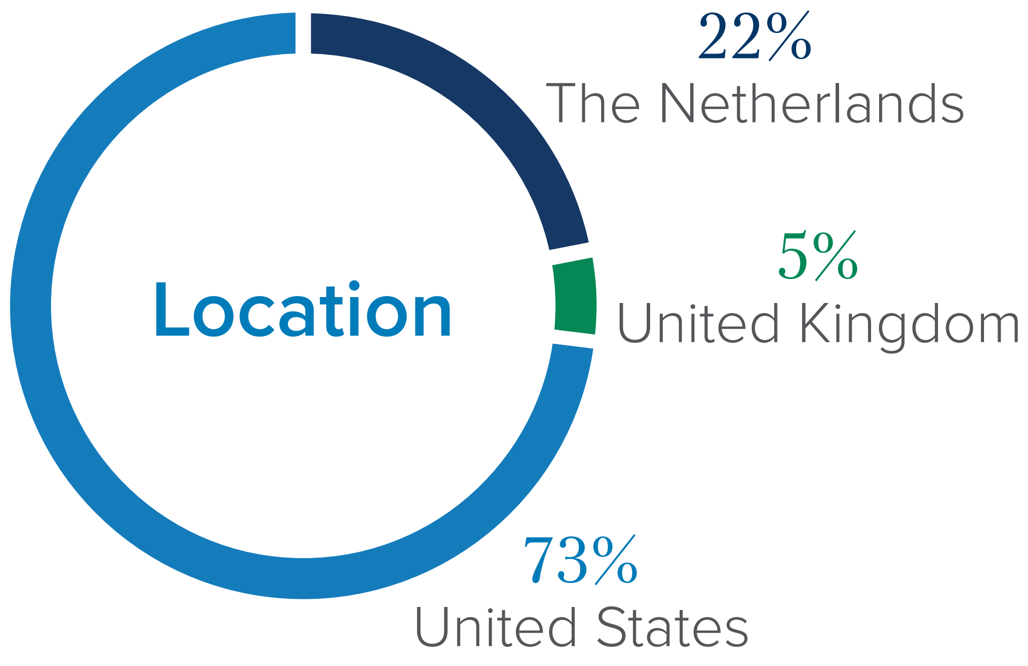
195+
employees globally

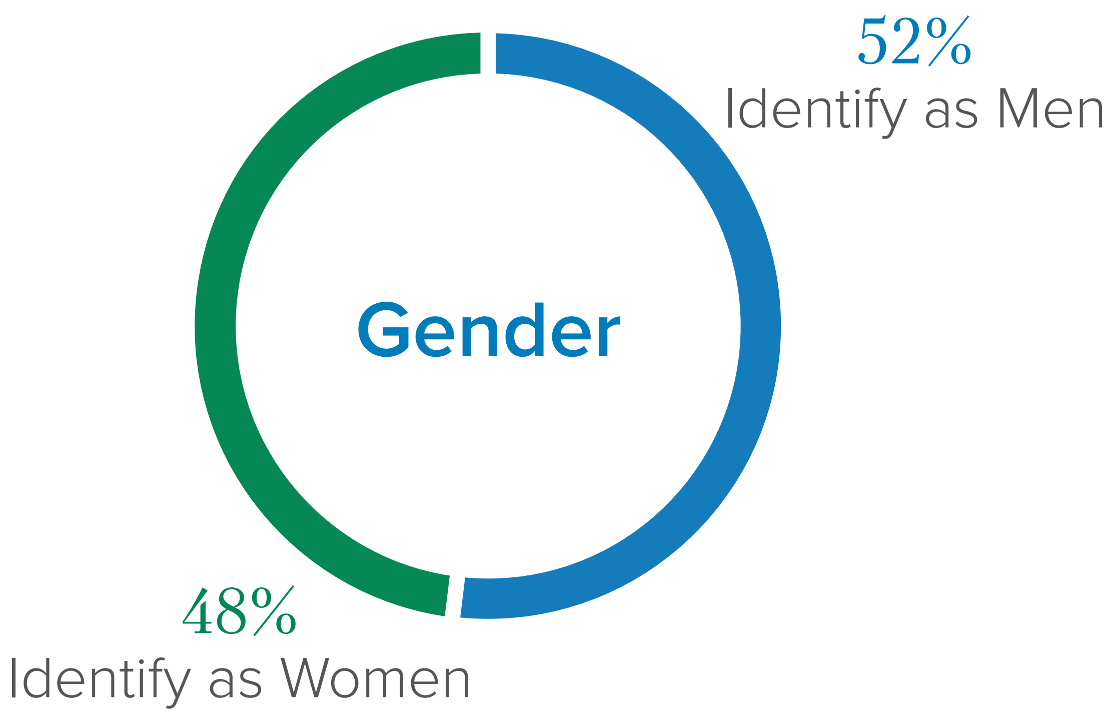
27
languages spoken

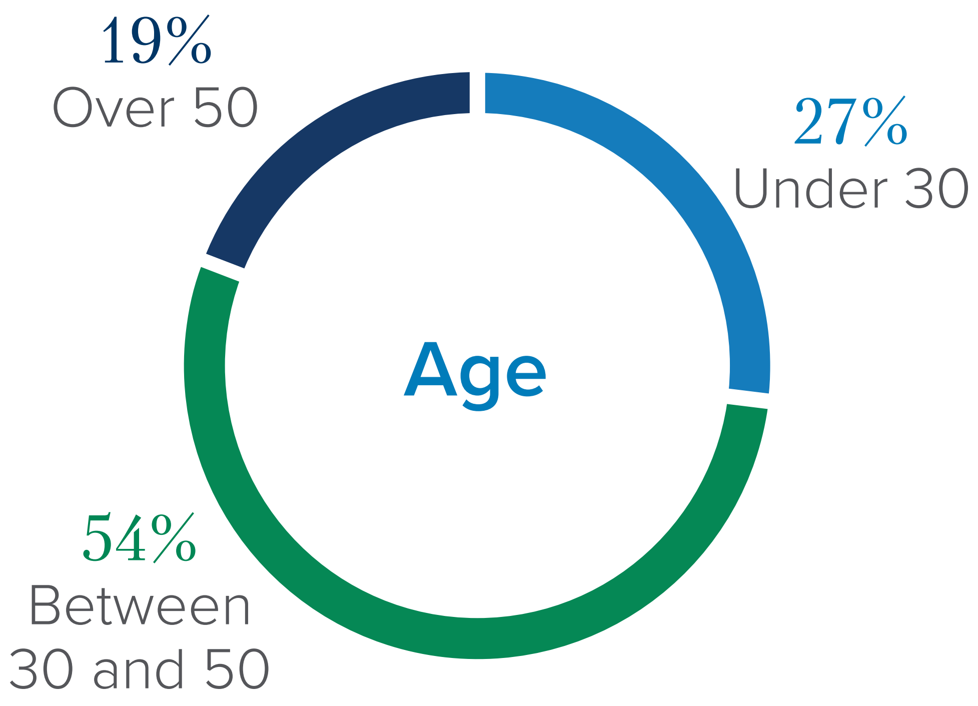
39
average employee age

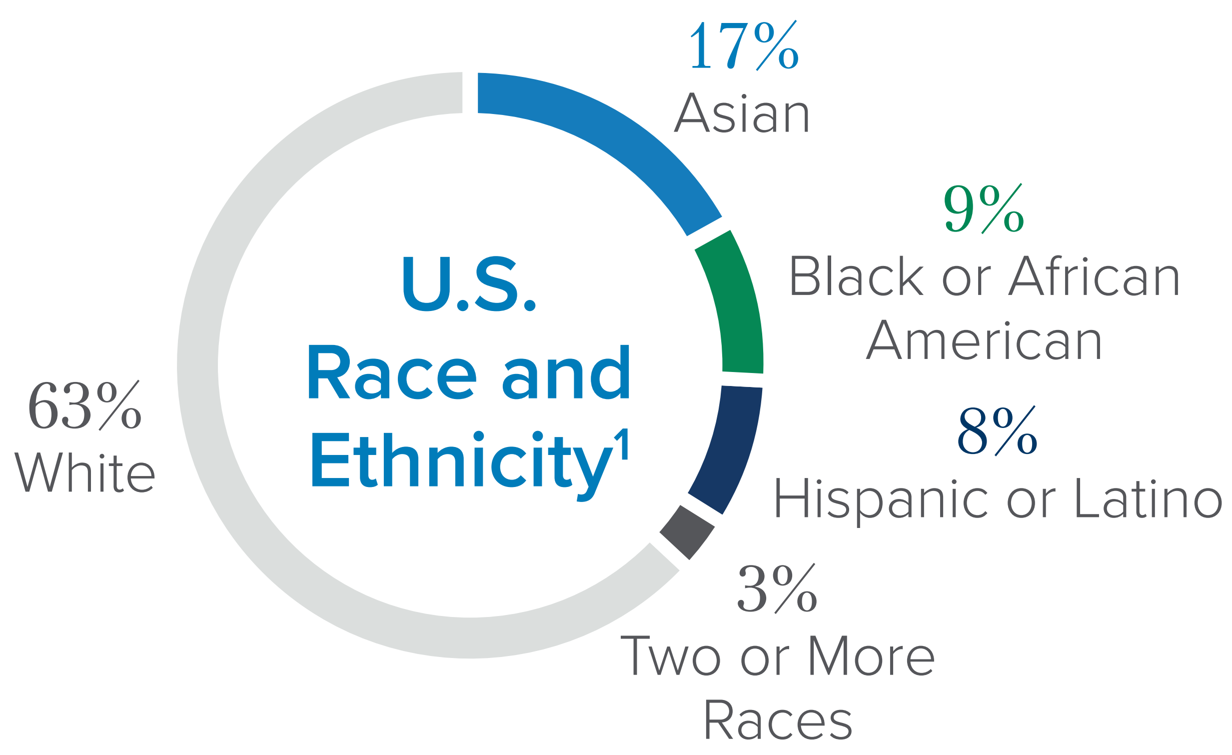
37%
are Asian, Black or African American, Hispanic or Latino, or Two or More Races[1]

W. P. Carey Workforce as of December 31, 2023









Data as of December 31, 2023.

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

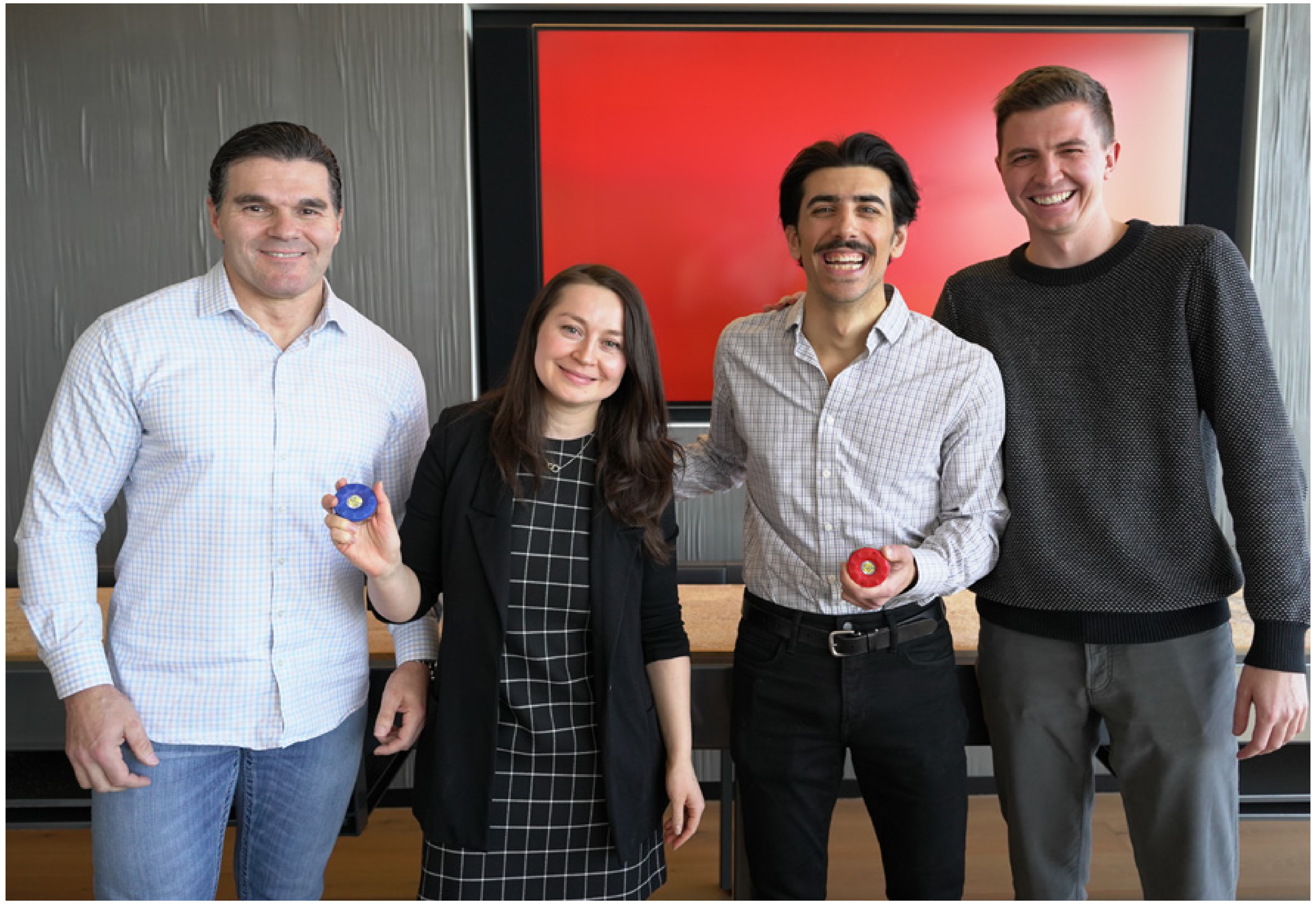
Compensation and Benefits*

We understand that our employees are our greatest asset and by investing in them, we invest in our future. We are committed to providing fair and competitive wages, with a focus not only on current compensation, but also on retirement planning.

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 ($33,000 for 2023), into the employee's retirement account;
- Employee-funded 401(k) and Roth 401(k) plans;
- Employee share purchase plan (ESPP);
- Long-term incentive plan;
- Flexible spending account (FSA) for medical care;
- Flexible spending account (DCA) for dependent care;
- Tuition reimbursement;
- Employee referral program;
- Pet insurance and legal insurance;
- Hybrid working environment;
- 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.

We conduct a pay equity analysis each year, with the assistance of a labor economist, to ensure that regardless of gender, race or national origin, employees who perform similar work under similar circumstances are paid similar wages. We are pleased this work confirms that our pay practices are fair and equitable.



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

Health and Wellness*

We are proud to offer some of the most robust and inclusive healthcare and wellness benefits in our industry:

- 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 year) 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;
- Family planning benefits including financial assistance for adoption, surrogacy, and egg-freezing;
- 24/7/365 access to telemedicine;
- Robust suite of time-off benefits; and
- Employee Assistance Program, which allows employees to access counseling, legal and financial planning referrals, caregiver referrals and other resources.

Recognizing that good mental health bolsters resilience and helps withstand challenging times, in recognition of Mental Health Awareness Month, we closed all offices for a company-wide Mental Health Day in May.

Carey Wellness

Our Carey Wellness program provides employees with opportunities to engage in a variety of activities focused on different facets of their well-being, including hands-on workshops and educational seminars.

2023 programming included:

- Dealing with change workshop
- Sound bath meditation
- Health fair
    - Anatomy of anxiety seminar
    - Tea blending
    - Immunization clinic
    - Smoothie bikes
- Chair massages
- Mental health day
- Sleep seminar

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

Training and Development

As part of our commitment to provide our employees with the resources to advance in their careers, we offer substantial development opportunities to support professional growth. We continue to evaluate our training programs to ensure they meet the needs of our business and our employees. In 2023, we spent over $300,000 on training initiatives. Our employees, including management, completed more than 1,900 training hours, averaging 10 training hours per employee.

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

We require all employees to participate in annual Respect in the Workplace training, which covers sexual harassment issues, our human rights policy and other aspects of workplace conduct. Respect in the Workplace also includes anti-sexual harassment training, as specified by New York State and New York City Human Rights Laws for employees in our New York Office. Our global workforce also participates in annual Diversity, Equity and Inclusion (“DEI”) training covering unconscious bias, which, in 2023, included in-person training for our Board. We are pleased to report that Respect in the Workplace, DEI and Cybersecurity training saw 100% participation for active employees as of December 31, 2023.

100%

participation in Respect in the Workplace, DEI and Cybersecurity training[1]

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
- Safety and security

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

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[1] Active employees as of December 31, 2023

Celebrating Milestones

In 2023, we celebrated:

50 years since our founding

25 years as a publicly traded company

25 years of investing in Europe

Through it all, we've remained dedicated to our founder's commitment to Investing for the Long Run and Doing Good While Doing Well.

Our evolution from a small, privately held investment manager to a leading, $22 billion[1] publicly traded REIT, would not have been possible without all of our employees—past and present—who have worked hard to ensure our continued success.

To commemorate this milestone year we:

- Rang the closing bell at the New York Stock Exchange and invited all NY-based employees to attend.
- Awarded 50 fully vested shares of WPC stock to our global workforce, ensuring that every employee had the opportunity to become a stockholder.
- Celebrated the anniversary year with employees from every office.

For all eligible employee and director donations, the W. P. Carey Foundation also increased its match to 2:1 for all contributions made in 2023, funding over $430,000 in charitable donations.

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[1] As of December 31, 2023

Gender Equality

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), acknowledging the importance of creating a level playing field and providing everyone an equal chance to succeed.

Women represent:

48%
of our global workforce

42%
of our managers[1]

33%
of our executive team

35%
of global promotions[2]

Bloomberg
Gender-Equality Index
2023

We were pleased to be included in the Bloomberg Gender-Equality Index for 2023

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.

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1. Excludes executive team. 41% inclusive of executive team.
2. Employees promoted during the 2023 annual review process

An Inclusive Work Environment

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

We endeavor to create a vibrant, inclusive work environment, free from bias and discrimination. We are also committed to the safety of our employees and to abiding by all laws pertaining to worksite safety, including Occupational Safety and Health Administration (OSHA) rules and regulations.

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

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

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

Diversity, Equity and Inclusion

We believe in the power of diversification, and a diverse workforce is no exception. We strive to make our Company an inclusive environment where everyone is welcome, respected, treated fairly and has the resources to advance their careers. This work is an organic part of who we are and is supported at all levels of the organization, starting with our Board of Directors.

Our DEI Advisory Committee, a multi-departmental council, actively supports these 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 and frame of reference for our global workforce, business partners and vendors.

The NCG Committee leads our Board of Directors in oversight of corporate culture, including DEI. The head of the DEI Committee provides our CEO with updates on a quarterly basis and may also solicit input, as appropriate, from Senior Management and Human Resources.

Objectives of our DEI program include:

- Fostering an inclusive culture, where individuals are encouraged to be their authentic selves
- Creating a work environment that ensures equal access to opportunities for professional growth and advancement
- Amplifying the voices of underrepresented groups and educating our employees to promote awareness

With a focus on recruiting, education, benefits and employee engagement, we seek to do our part in dismantling systemic racism and creating a more just and inclusive society. Our mission is to foster an environment that attracts the best talent, encourages innovation and appreciates diverse life experiences.

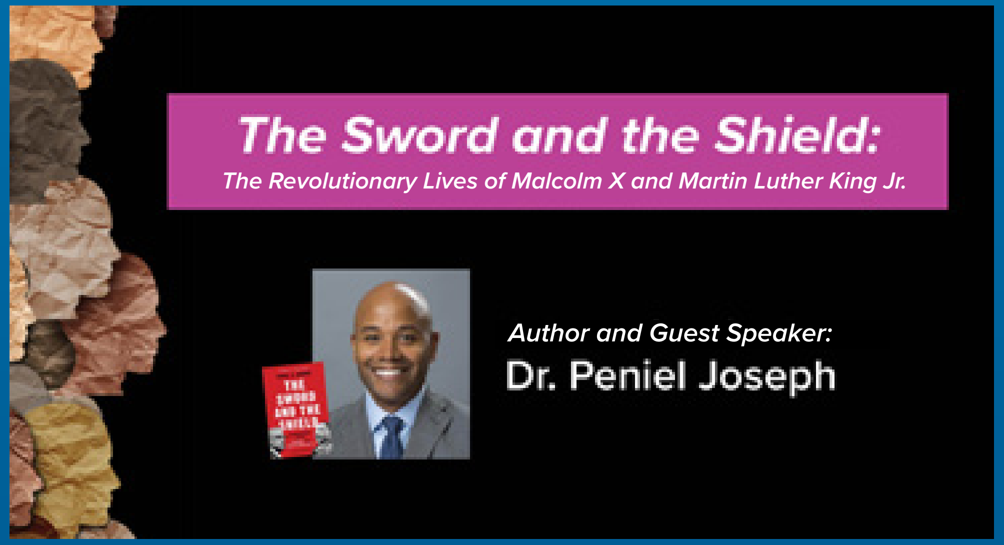
In 2023, our recruiting team received certifications in diversity sourcing and DEI. Team members completed eCornell's Diversity, Equity, and Inclusion for HR training and the Certified Diversity Sourcing Professional (CDSP) program.

2023 DEI Initiatives

Our DEI initiatives translate our beliefs and values into action.

During 2023, we:

Conducted firm-wide DEI training, with 100% participation by active employees, including management, as of December 31, 2023 and in-person DEI training with our Board of Directors



The Sword and the Shield:

The Revolutionary Lives of Malcolm X and Martin Luther King Jr.

Author and Guest Speaker:

Dr. Peniel Joseph

Welcomed Dr. Peniel Joseph for a discussion of his book, *The Sword and the Shield: The Revolutionary Lives of Malcolm X and Martin Luther King Jr.*, in honor of Black History Month

Participated in NYC Pride events

Welcomed Tiffanie Barriere for a Juneteenth-inspired history lesson

Hosted 10-time Grammy Award winner Eddie Palmieri for a special edition of Conversations@ Carey in honor of Hispanic Heritage month

Welcomed Chris Wenger for a discussion on “The Power of Neurodiversity-Affirming Language,” in recognition of Autism Acceptance Month

Hosted Mercado Global, an organization that empowers communities of Indigenous women in Central America to gain financial independence through the creation of artisan crafts, for a trunk show

Made donations to the Gift of Adoption, Equal Justice Initiative, the Special Olympics and the Hispanic Federation, among many other organizations

Corporate Citizenship

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

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

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

Bill Carey's mission to encourage personal generosity lives on through the W. P. Carey Foundation's support of philanthropic activities. Their donation program matches certain charitable contributions made by employees and our Board of Directors. In recognition of our 50th anniversary, the Foundation increased matching of all eligible donations to 2:1 in 2023.

$660,000+

donated in 2023

$430,000+

W. P. Carey Foundation 2:1 match of individual donations made by our employees and Board of Directors

Supporting Our Communities

Together with the W. P. Carey Foundation, we continue to support community organizations, including:

American Museum of Natural History

THE FRIENDS OF GOVERNORS ISLAND

HSS HOSPITAL FOR SPECIAL SURGERY

Memorial Sloan Kettering Cancer Center

NewYork-Presbyterian

VOEDSELBANK

the trussell trust
Stop UK Hunger

BILLION OYSTER PROJECT

GUGGENHEIM

WHITNEY

MoMA

NYBG
New York Botanical Garden

cMoM HOME
Bringing the museum to your home.

New York Public Library

WCS
Wildlife Conservation Society • We stand for wildlife

As good stewards of our communities, in 2023 we:

- Donated over $100,000 to New York City hospitals;
- Supported Breast Cancer Awareness Month with our 8th annual GoPink Day, raising over $20,000 for the American Cancer Society;
- Sponsored 19 of our employees to run in the New York City Marathon and, together with the W. P. Carey Foundation, raised over $120,000 for NewYork-Presbyterian Hospital. Also sponsored 10 employees to run the Mizuno Half Marathon in Amsterdam; and
- Provided employees volunteer opportunities to support community organizations, including City Harvest, the Dominican Women's Development Center and Plastic Whale.

Increased Corporate Giving

9%

in 2023 as compared to 2022

Carey Forward

Inspired by the generosity of our founder, Carey Forward was established in 2012, shortly after his passing. The program continues to grow through our collective commitment to building rich relationships throughout our communities.

Funded by the Company, the program encourages employees to participate in philanthropic and charitable activities and devote time and resources to meaningful causes. We encourage employees to bring the highest level of passion and commitment to this work. Although the organizations we support can vary, our focus is primarily on youth development and education, hunger relief, healthcare, arts and restoration.

In 2023, W. P. Carey:

- Sorted school supplies and packed 150+ backpacks for children living in two New York City shelters with Volunteers of America: Greater New York's Operation Backpack®
- Spent time with individuals combating homelessness in Amsterdam for a bowling event, aimed to provide a supportive environment, free from social barriers
- Repaired and painted fences at the Wormwood Scrubs Pony Centre in London, which provides a safe environment for children and young people, many of whom have learning difficulties and physical disabilities
- Enhanced the garden and outdoor spaces for residents of De Die, a supportive care facility in Amsterdam
- Spread joy throughout the holiday season by purchasing and wrapping gifts for 50 underprivileged students participating in New York Cares' Winter Wishes program

Carey the Torch Award

In 2023, the W. P. Carey Foundation recognized the fifth recipient of the Carey the Torch Award. This award recognizes an employee who exemplifies our motto of *Doing Good While Doing Well* by making a positive impact on the community.

This year's winner, Gabriela, was selected for her dedication to Adaptive Sports Foundation, which provides sports and recreation opportunities to children and adults with cognitive and physical disabilities. Through ASF programs, many individuals experience that they have a new identity which is associated with sport and not their disability. The W. P. Carey Foundation made a $10,000 contribution to ASF in Gabriela's honor.

Runner-up, Nick, was recognized for his 24 years volunteering with Broadway Cares/Equity Fights AIDS. The W. P. Carey Foundation donated $2,500 to Broadway Cares/Equity Fights AIDS. Both the winner and runner-up received a financial prize.

Making an Impact in Our Local Communities

Mobile Food Market

Employees from our New York office helped “rescue” unsold produce from the Greenmarket in Union Square with City Harvest. Volunteers collected unsold produce and bread donations from farmers and loaded them onto City Harvest trucks to be distributed to one of their 400 emergency food programs.

The team collected 134 bags of food—equivalent to 4,020 pounds—during their volunteer shift!

Plastic Fishing

In recognition of Earth Day, employees from our Amsterdam office boarded a boat and went “plastic fishing,” using nets to collect litter from the Amsterdam canals. The plastic is recycled into boats, which can be used for future plastic fishing, and furniture. Our Amsterdam office features a beautiful chair made from plastic fished from the canals!

Restoring Oyster Reefs

Billion Oyster Project relies on volunteers to restore oyster reefs to New York Harbor. Employees helped wash and load clean shells into super trays which will be the foundation for new oyster reefs. Oyster reefs provide a natural flood barrier and water filtration.

Mentorship

In 2023, W. P. Carey partnered with Project Destined, an organization dedicated to transforming minority youth into community owners and stakeholders.

Under the mentorship of our employees, undergraduate students on the W. P. Carey sponsored team prepared a "Shark Tank" style presentation, covering topics such as Property & Market Analysis and Valuation & Deal Financing. The team advanced to the National Championship, where they were awarded a third-place finish. Our Head of Asset Management also served as an executive speaker and hosted a session for over 180 undergraduate students.

The W. P. Carey Scholarship Award recognized two students who embody high integrity, persistence and a passion for a career in commercial real estate.

In 2023, W. P. Carey also celebrated five years of partnership with Student Sponsor Partners. SSP provides academically vulnerable NYC high school students who live below the poverty line with scholarships to attend a non-public high school for their four-year education. W. P. Carey employees currently serve as mentors for seven students.

PROJECT·DESTINED

STUDENT SPONSOR PARTNERS

Internship Program

In 2023, we welcomed eight students to participate in our corporate internship program. We develop a talent pipeline through our internship and college recruiting programs throughout all areas of the organization.

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

Rhonda O. Gass
Board Member

Elisabeth T. Stheeman
Board Member

Nick J.M. van Ommen[1]
Board Member

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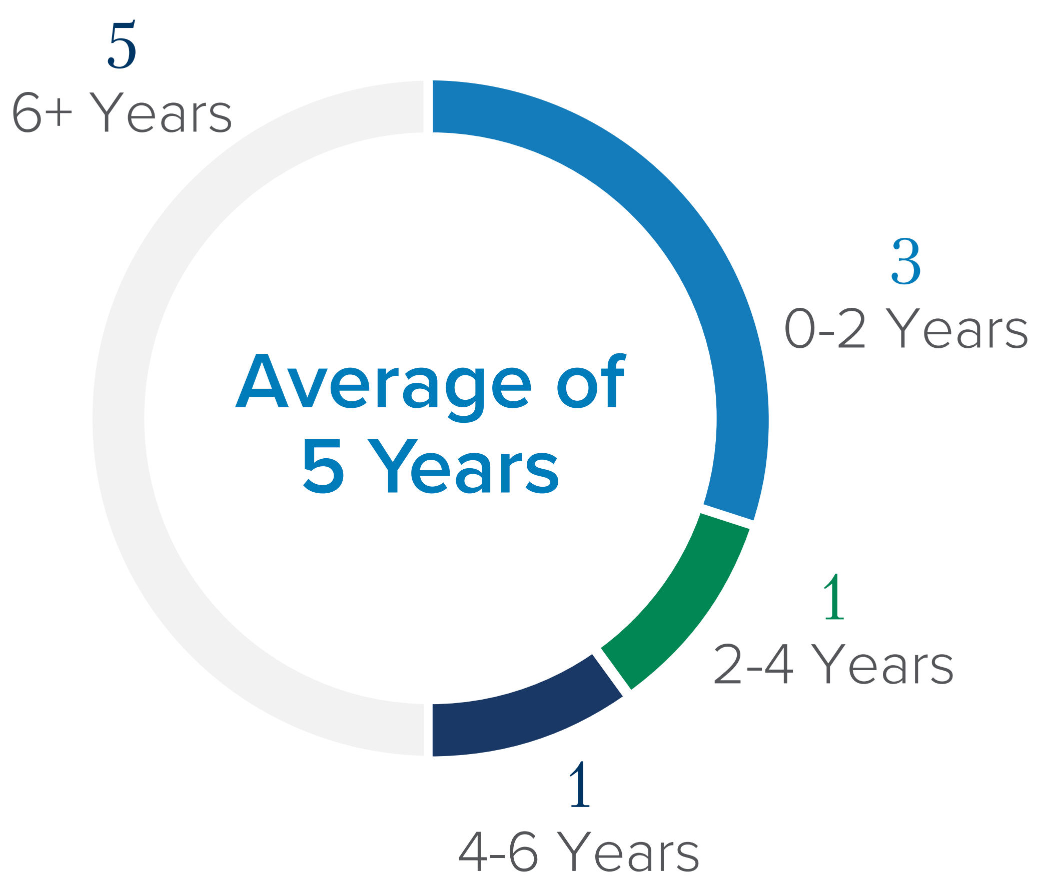
[1] Mr. Nick J.M. van Ommen, a current Director, is not standing for re-election at the 2024 Annual Meeting.

Board Diversity

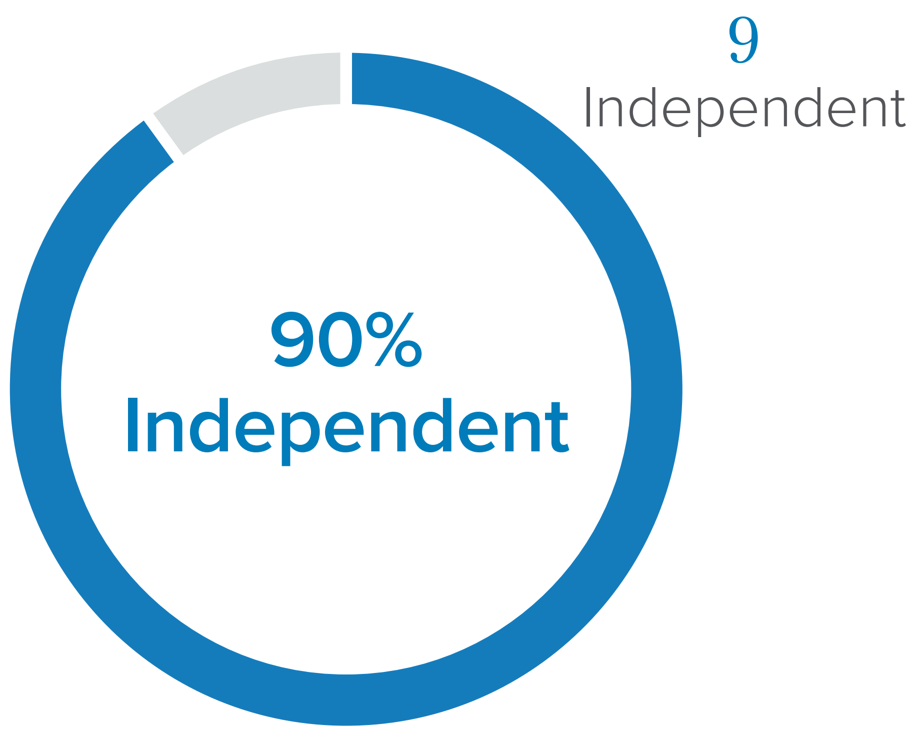
Our Board considers diversity in professional and personal experience, gender, race, age, ethnicity and national origin when reviewing potential Director nominees. The entirety of each candidate's credentials are considered and each individual is considered in the context of the Board as a whole, with the objective of recommending a Board that can best further shareholder interests through the exercise of sound judgment, using the diversity of its experience.

The nominees for our Board of Directors, as detailed in our 2024 Proxy Statement, include our CEO and nine independent Directors, and offer a mix of tenured and newer Directors, each with different backgrounds. We believe this diversity provides the varied viewpoints and robust discussion that result in better outcomes for our shareholders.

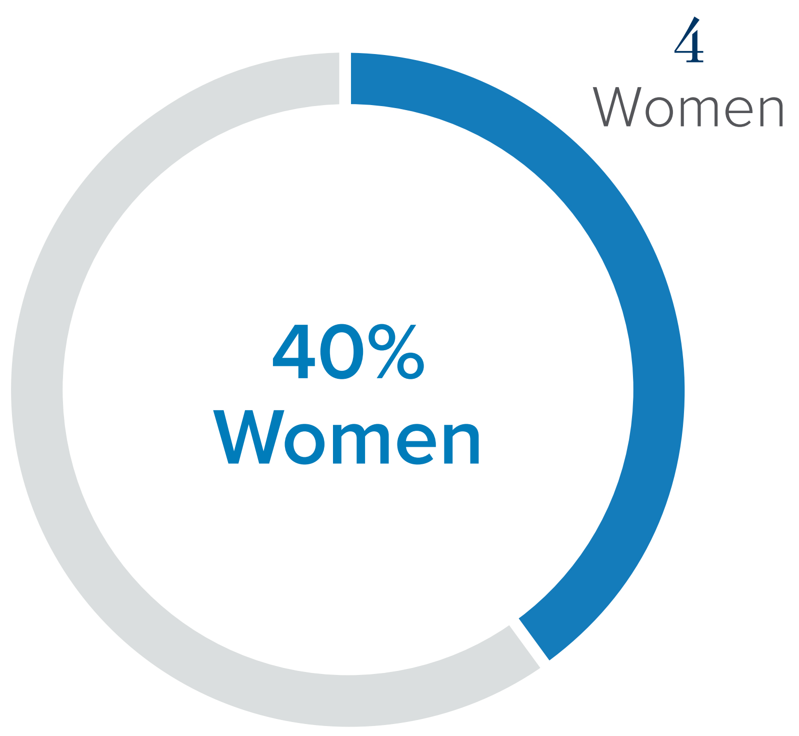
Tenure



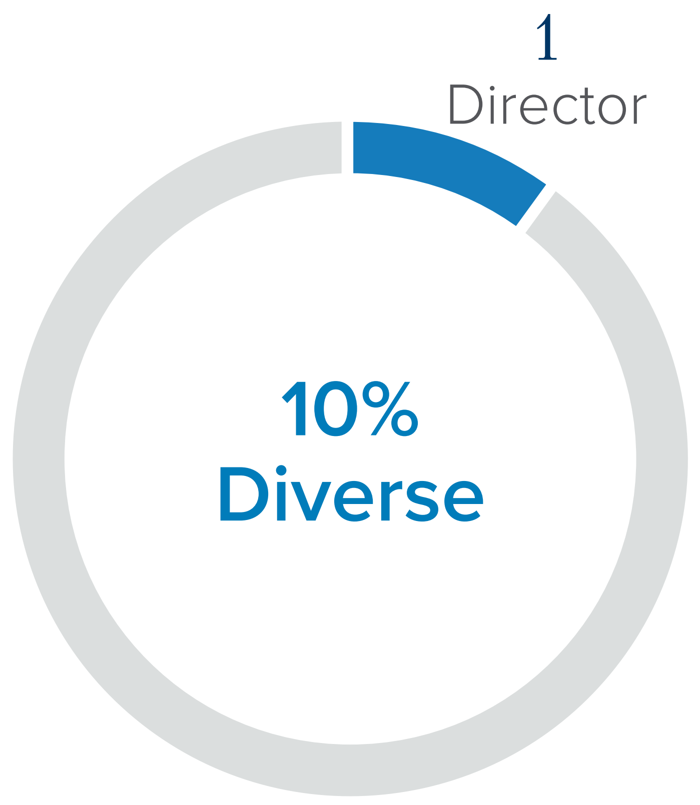
Independence



Gender Diversity



Racial/Ethnic Diversity



In March 2024, we increased the representation of female directors on our Board with the appointment of Ms. Rhonda Gass who brings over two decades of experience in strategic and informational technology and assessing and managing cybersecurity and digital risk.

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, including:

Governance Highlights	• A separation between our Non-Executive Chair and our CEO; • A Board composed of all independent Directors except for the CEO; • Women represent 40% of board nominees; • Annual Board and Committee self-evaluations; • A considered approach to executive compensation and reliance on a carefully constructed group of compensation peers; • Sound compensation practices, including an anti-hedging policy, a clawback provision, meaningful limits on pledging and a robust annual compensation risk assessment; • A Human Rights Policy, in addition to our Code of Business Conduct and Ethics; • Robust Executive and Director stock ownership guidelines; • Board oversight of management succession plans; • Consideration of diversity in professional and personal experience, gender, race, age, ethnicity and national origin when reviewing potential director nominees; and • A limitation on over-boarding by our Directors, with a maximum of four public company boards.
Strong Shareholder Rights	• 3/3/20/20 proxy access; • The absence of a poison pill; • Annual election of Directors via majority voting with mandatory resignation policy; and • Shareholder amendment of bylaws with majority voting standard.

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

Policies

Disclosure and Transparency

We continue to increase transparency surrounding our policies and introducing new programs to ensure our operations align with the policies set forth by our Board of Directors.

We prepare our ESG Report with reference to the TCFD framework and the Global Reporting Initiative (GRI) Standards, which we believe furthers 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 the International Sustainability Standards Board (ISSB) standards developed by the IFRS Foundation. We are committed to operating our business at the highest possible standards to achieve our strategic goals and safeguard the long-term interests of our shareholders.

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

Code of Business Conduct and Ethics

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

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

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.

Human Rights Policy

W. P. Carey is committed to protecting and promoting human rights, as reflected in our Human Rights Policy, which applies to all of our employees, including part-time and temporary workers, tenants, 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.

In 2023, we conducted an in-person training intended to reinforce and educate employees on the values and behaviors highlighted in our Human Rights Policy.

Vendor Code of Conduct

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.

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. It also conveys commitments to human capital and rights, corporate governance and regulatory compliance and environmental sustainability.

Our 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. The Vendor Diversity Survey allows us to better assess our vendors' commitment to diversity and inclusion. We review vendor responses on a quarterly basis and complete additional outreach to significant vendors or vendor groups when needed.

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.

ESG Policy Statement

In 2024, our Nominating and Corporate Governance Committee approved our ESG Policy Statement, formalizing our Environmental, Social and Governance objectives. These objectives had previously been approved by our Board of Directors in 2022.

Reporting

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

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

In 2023, W. P. Carey received no reports or inquiries through the whistleblower hotline.

Political Activities and Contributions

W. P. Carey prohibits the use of corporate funds for political contributions, including lobbying and campaign contributions. As such, the Company made $0 of contributions directly to lobbying efforts, political campaigns, candidates or political parties in 2023. W. P. Carey, and certain of our employees, are members of industry or trade associations, including the National Association of Real Estate Investment Trusts (NAREIT), which may participate in political advocacy on behalf of the REIT industry.

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.

Risk Management Oversight

Enterprise Risk Management (ERM)

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

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

Our Head of Internal Audit facilitates the assessment and reporting of our ERM to our Board and conducts risk assessments with input from senior management, as well as other key stakeholders. The risk assessment considers a broad range of potential risks, including climate risks that may impact our portfolio or overall business, 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 and presented to the Board at least annually. The Risk Appetite Statement articulates our philosophy and approach to managing key risks, providing a common framework and a comparable set of measures for senior management and the Board to clearly indicate the level of risk that the Company is willing to accept in the pursuit of its business objectives. We align our risk statements to our strategy and communicate the risk tolerances and protocols within which we operate—allowing us to be decisive in pursuing opportunities, while ensuring that we are not exposing the Company to excessive risk.

In 2023, an ERM survey was distributed to the Board, senior management and key personnel to assess our key risks and identify emerging risks across the Company. The results were discussed with the Board, and management is developing action plans to address highlighted risks to ensure they are appropriately mitigated and controlled. Additionally, the Risk Appetite Statement was presented to the Board and updated to align with our current strategy and objectives.

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 frameworks based on industry standards, 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, composed of members from IT, Internal Audit, Legal and senior management. As part of the Board's oversight of risk management, we periodically review our cybersecurity risks with the Board 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 2023.

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 2023, we increased our required employee training and added remediation training.

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 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. A cross-functional incident response team has been established and roles have been designated.

We have relationships with a number of third-party service providers to assist with cybersecurity containment and remediation efforts, including outside legal counsel, vendors and external insurance brokers. Please see our Annual Report on Form 10-K for the year ended December 31, 2023, for more information on our processes and procedures for addressing and managing cybersecurity incidents.

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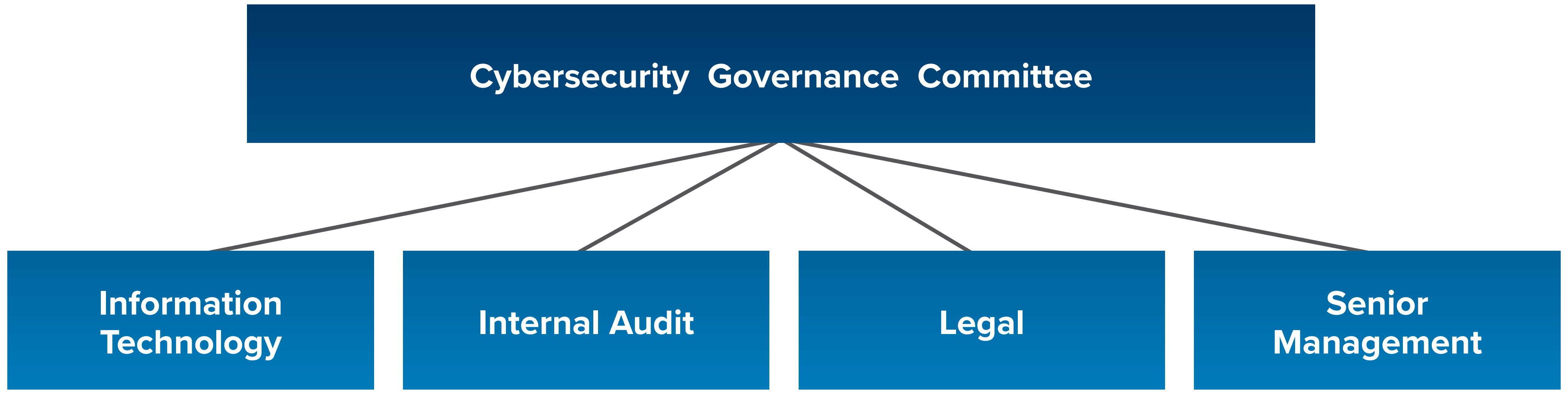
Material Cybersecurity incidents in 2023



Reporting

Employment Data

Equal Employment Opportunity (EEO-1) Report for the year ended December 31, 2023

EEO-1 Reporting[1]

	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	2	18	4	0	13	0	0	**91**
Administrative Support Workers	0	3	2	1	0	0	0	0	11	2	0	1	0	1	**21**
Total	2	9	54	7	0	10	0	3	37	6	0	15	0	1	**144**
Previous Year Total	2	7	54	8	0	10	0	2	36	6	0	16	0	0	**141**

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[1] Data as of December 31, 2023. Data for U.S. employees, expected to be reported to the EEOC in 2024.

Employment Data (continued)

Employment reporting for the year ended December 31, 2023

Category		2021	2022	2023
Employees by Age Group	**Employees by Age Group**			
	Under 30	20%	28%	27%
	30-50	65%	55%	54%
	Over 50	15%	17%	19%
Female Representation	**Female Representation**			
	All Employees	48%	46%	48%
	Managers[1]			
	Executive Team	33%	33%	33%
	Senior Managers	32%	28%	32%
	All Other Managers	54%	66%	55%
	Non-Managers	51%	47%	52%
	Promotions	48%	54%	35%
Average Tenure (Years)	**Gender**			
	Men	7.0	6.7	7.6
	Women	7.4	7.4	7.8
	Employee Level			
	Managers	10.4	10.4	11.1
	Non-Managers	5.6	5.2	5.7
	Diversity (U.S.)			
	Racially or Ethnically Diverse	9.0	9.1	9.5
	Not Racially or Ethnically Diverse	8.3	7.5	8.4

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

Employment Data (continued)

Employment reporting for the year ended December 31, 2023

Category		2021	2022	2023
New Hires	**Number of New Hires**			
	New Hires	17	38	20
	New Hires by Age Group			
	Under 30	65%	71%	60%
	30-50	35%	21%	35%
	Over 50	0%	8%	5%
	New Hires by Gender			
	Men	59%	63%	35%
	Women	41%	37%	65%
Turnover	**Voluntary Turnover by Gender**			
	Total	9%	10%	5%
	Men	75%	74%	44%
	Women	25%	26%	56%
Occupational Health and Safety	**Lost Time Injury Frequency Rate**			
	Employees	0	0	0
	Lost Time from Accidents			
	Hours	0	0	0

Includes non-material revisions to 2022

Employment Data (continued)

Category		2021	2022	2023
Parental Leave All U.S. employees working at least 25 hours/week on average are eligible for Parental Leave. This benefit includes Primary Caregiver Leave (12 fully paid weeks following the birth or adoption of a child) and Secondary Caregiver Leave (4 fully paid weeks following the birth or adoption of a child). Employees working from our European offices are eligible for generous Parental Leave in accordance with local law.	**Employees entitled to parental leave**			
	Men	10	3	9
	Women	8	8	2
	Eligible employees who took parental leave			
	Men	90%	67%	78%
	Women	100%	100%	100%
	Employees who returned after parental leave in the reporting period after parental leave ended			
	Men	100%	100%	100%
	Women	100%	91%	100%
	Employees who remained employed by the company 12 months after parental leave ended			
	Men	100%	63%	100%
	Women	100%	100%	100%
Local Communities	**Local Communities**			
	Charitable Contributions	$552,713	$610,455	$666,492

Includes non-material revisions to 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, 2023

TCFD Reporting		
Governance	Board oversight of climate-related risks and opportunities	Our Nominating and Corporate Governance ("NCG") Committee of our Board is responsible for overseeing our ESG program, including environmental stewardship, which is also reviewed periodically by the full Board. In March 2024, the NCG approved W. P. Carey Inc.'s ESG Policy Statement, which formalizes our ESG objectives, as determined by our Board. Our Head of Asset Management and Chief Administrative Officer, who co-chair the ESG Committee, make regular reports to the NCG Committee regarding our ESG strategy, initiatives and progress. The NCG Committee is currently composed of four independent directors. 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. In 2023, an ERM survey was distributed to the Board, senior management and key personnel to assess our key risks and identify emerging risks across the Company. The results were discussed with the Board and management is developing action plans to address highlighted risks to ensure they are appropriately mitigated and controlled. Additionally, the Risk Appetite Statement was presented to the Board and updated to align with our current strategy and objectives.
	Management's role in assessing and managing climate-rated risks and opportunities	We believe collaboration across departments is critical to supporting our environmental and sustainability initiatives and ensuring corporate social responsibility and good corporate governance. Our ESG Committee is composed of members of departments across our Company and co-chaired by our Head of Asset Management and Chief Administrative Officer, who provide regular updates on our ESG strategy, initiatives and progress to the NCG Committee and the Board. Our Climate Disclosure Working Group, which is led by our Director of ESG Reporting & Engagement, is focused on fostering knowledge of, and preparedness for, required and voluntary climate-related disclosure and the sourcing, review and validation of a consistent set of content and metrics. In 2024, we plan to conduct a CSRD-aligned double materiality assessment to prepare for upcoming reporting.
Strategy	Climate-related risks and opportunities identified over the short, medium and long term	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. We also 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. 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 also recognize that implementing sustainable practices during the construction phase has an outsized impact on a building's life cycle emissions and have developed Sustainable Development & Operational Guidelines. We aim to proactively incorporate sustainability considerations into any redevelopments and build-to-suits. 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 2023, 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 Tertiere, where we, together with our tenants, submit utility consumption data to the government. We monitor regulations as part of our ongoing lease and maintenance compliance process.

TCFD Disclosures

TCFD Reporting		
Strategy	Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	For our existing assets, in partnership with our insurance provider, we completed a climate risk analysis in 2023. 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. 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. In 2023, 82% of our investment volume was completed with a green lease. During 2023, we focused on energy usage data collection as part of our tenant outreach. We also prioritized conversations around renewable energy and piloted a sustainability outreach program to tenants. We work to engage with our tenants on a variety of sustainability projects, which we believe can reduce carbon footprints and support our tenants' own sustainability goals, including renewable energy opportunities, building energy retrofits, and green-building certifications. In 2023, we established a Climate Disclosure Working Group to incorporate into our financial statements and other disclosure documents. This cross-departmental working group will ensure knowledge of and preparedness for the EU's CSRD, SEC Climate-Related Disclosures and California's Climate Corporate Data Accountability Act and Climated-Related Financial Risk Act. In 2024, we plan to conduct a CSRD-aligned double materiality assessment to prepare for upcoming reporting.
	Resilience of strategy considering different climate-related scenarios, including a 2°C or lower scenario	We have not currently conducted climate scenario analyses in alignment with TCFD recommendations.
Risk Management	Process to identify and assess climate-related risks	We have completed 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. We anticipate the scope and frequency of our climate risk assessment will evolve to align with regulation including the EU's CSRD, SEC Climate-Related Disclosures and California's Climate Corporate Data Accountability Act and Climated-Related Financial Risk Act., which we anticipate we will be subject to. 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.
	Processes for managing climate-related risks	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.
	Integration of risk processes into overall risk management	Our Board has overall responsibility for risk oversight and regularly reviews our ERM, 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, including the effects of climate change. Our Head of Internal Audit facilitates the assessment and reporting of ERM to our Board and conducts risk assessments with input from senior management, as well as other key stakeholders. Our ERM 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.

TCFD Disclosures

<table>
<tr><th colspan="3">TCFD Reporting</th></tr>
<tr><td rowspan="3">Metrics and Targets</td><td>Metrics used to assess climate-related risks</td><td>We completed our most recent climate risk 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.</td></tr>
<tr><td>Scope 1, 2 and 3 GHG emissions</td><td>W. P. Carey first reported Scope 1 and Scope 2 emissions in 2022, and this report contains our first year-over-year comparison. We are pleased to report that our like-for-like Scope 1 and 2 emissions decreased by 4% year-over-year. We collected data for 99% of Scope 1 and 2 energy usage for 2023 and have estimated the remaining approximately 1%.

We have received an independent verification statement from LRQA at the limited assurance level for Scope 1 and 2 emissions and energy consumption for the year ended December 31, 2023. LRQA's verification letter and opinion can be found in the Reporting section of our ESG report.

<table>
<tr><th>2023 Emissions by Scope</th><th>MTCO2e</th></tr>
<tr><td>Scope 1</td><td>5,101</td></tr>
<tr><td>Scope 2 (Market-based)[1, 2]</td><td>12,714</td></tr>
<tr><td>Total</td><td>17,815</td></tr>
<tr><td>% of emissions from energy based on actual data[3]</td><td>99%</td></tr>
<tr><td>GHG Intensity (Scope 1 and 2 kgCO2e/sq. ft.)[4]</td><td>1.6</td></tr>
</table>
1. Market-based emissions reflect our energy purchasing decisions. We sourced 100% renewable electricity in our New York, Amsterdam and London offices.
2. Scope 2 (Location-based) emissions were 12,628 mtCO2e for the year ended December 31, 2023. Location-based emissions reflect regional grid average emission factors.
3. Excludes fugitive emissions from refrigerant leaks, which are fully estimated due to lack of actual data.
4. Square footage in intensity metrics is adjusted to account for the period the asset was included in Scope 1 and 2.

We have enrolled approximately 52% of our tenants in electricity usage data reporting as a percentage of square footage. We have established a goal to increase enrollment to 65% by the end of 2024. As we continue to focus on increasing data coverage, we anticipate taking a more targeted approach, focusing on assets with the highest impact and where estimation is less reliable.

Additional information regarding our Scope 1, 2 and 3 emissions can be found on pages 18-21 of our ESG Report.</td></tr>
<tr><td>Targets used to manage climate-related risks and opportunities and performance against targets</td><td>We quantify our emissions using an operational control approach in accordance with the GHG Protocol. 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 and identifying opportunities to reduce our portfolio's global carbon footprint. Our goal is to enroll 65% of tenants as a percentage of square footage in electricity usage data reporting by the end of 2024. We intend to set science-based targets once we have made further progress establishing our baseline emission levels and understanding achievable goals.</td></tr>
</table>

GRI Content Index

Reporting with reference to the GRI Universal Standards 2021 for the year ended December 31, 2023

GRI Standard	Disclosure Title	Description	Source
GRI 2: General Disclosures 2021	2-1 Organizational details	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, 2023, we had an enterprise value of approximately $22 billion and our portfolio included 1,424 net lease properties over approximately 173 million square feet, primarily located in the U.S. and Northern and Western Europe, in addition to 89 operating self-storage properties located in the U.S. 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.	ESG Report
	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, 2023.	Form 10-K, ESG Report
	2-3 Reporting period, frequency and contact point	January 1 – December 31, 2023; Our annual ESG Report covering the year ended December 31, 2023 was published in May 2024; IR@wpcarey.com	N/A
	2-4 Restatements of information	Our 2022 Scope 1 and 2 inventory was restated from previously published values to reflect data improvements and changes in methodology, such as including refrigerant emissions. This restatement is a material change from previously published values but is a more accurate representation of our emissions impact. Our 2022 new hire and parental leave data was restated from previously published values due to a change in methodology and other updates. The restatement has a non-material impact.	N/A
	2-5 External assurance	W. P. Carey obtained independent verification at the limited assurance level for calendar year 2023 greenhouse gas emissions data from LRQA.	ESG Report
	2-6 Activities, value chain and other business relationships	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. 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.	Form 10-K, ESG Report

GRI Content Index (continued)

<table>
<tr><th>GRI Standard</th><th>Disclosure Title</th><th>Description</th><th>Source</th></tr>
<tr><td>GRI 2: General Disclosures 2021</td><td>2-7 Employees</td><td>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.
<table>
<tr><th rowspan="2">Data as of 12/31/23</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>93</td><td>52</td><td>107</td><td>37</td><td>143</td><td>53</td></tr>
<tr><td>Temporary</td><td>0</td><td>1</td><td>1</td><td>0</td><td>0</td><td>1</td><td>0</td></tr>
<tr><td>Full-Time</td><td>101</td><td>88</td><td>50</td><td>104</td><td>35</td><td>139</td><td>50</td></tr>
<tr><td>Part-Time</td><td>2</td><td>6</td><td>3</td><td>3</td><td>2</td><td>5</td><td>3</td></tr>
</table></td><td>N/A</td></tr>
<tr><td></td><td>2-8 Workers who are not employees</td><td>The majority of our workforce is 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.</td><td>N/A</td></tr>
<tr><td></td><td>2-9 Governance structure and composition</td><td>Please refer to our Proxy Statement.</td><td>Proxy Statement</td></tr>
<tr><td></td><td>2-10 Nomination and selection of the highest governance body</td><td>Please refer to our Proxy Statement.</td><td>Proxy Statement</td></tr>
<tr><td></td><td>2-11 Chair of the highest governance body</td><td>Please refer to our Proxy Statement.</td><td>Proxy Statement</td></tr>
<tr><td></td><td>2-12 Role of the highest governance body in overseeing the management of impacts</td><td rowspan="3">Nominating and Corporate Governance Committee provides oversight on environmental and social matters and delegates authority to our Chief Executive Officer.</td><td rowspan="3">Nominating and Corporate Governance Committee Charter and Proxy Statement ESG Report</td></tr>
<tr><td></td><td>2-13 Delegation of responsibility for managing impacts</td></tr>
<tr><td></td><td>2-14 Role of the highest governance body in sustainability reporting</td></tr>
<tr><td></td><td>2-15 Conflicts of interest</td><td>Please refer to our Code of Business Conduct and Ethics, Corporate Governance Guidelines and Proxy Statement.</td><td>Code of Business Conduct and Ethics, Corporate Governance Guidelines and Proxy Statement</td></tr>
<tr><td></td><td>2-16 Communication of critical concerns</td><td>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 2023.</td><td>Code of Business Conduct and Ethics and Company Website</td></tr>
</table>

GRI Content Index (continued)

GRI Standard	Disclosure Title	Description	Source
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Please refer to our Proxy Statement.	Proxy Statement
	2-18 Evaluation of the performance of the highest governance body	Please refer to our Proxy Statement.	Nominating and Corporate Governance Committee Charter and Proxy Statement
	2-19 Remuneration policies	Please refer to our Proxy Statement.	Proxy Statement
	2-20 Process to determine remuneration	Please refer to our Proxy Statement.	Proxy Statement
	2-21 Annual total compensation ratio	Please refer to our Proxy Statement.	Proxy Statement
	2-22 Statement on sustainable development strategy	Please see our ESG Report for statements from our CEO.	ESG Report
	2-23 Policy commitments	Please refer to our Code of Business Conduct and Ethics, Corporate Governance Guidelines, Human Rights Policy and Proxy Statement.	Code of Business Conduct and Ethics, Corporate Governance Guidelines, Human Rights Policy and Proxy Statement
	2-24 Embedding policy commitments		
	2-25 Processes to remediate negative impacts	Please refer to our Proxy Statement.	Proxy Statement
	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.	Code of Business Conduct and Ethics, Corporate Governance Guidelines, and Proxy Statement
	2-27 Compliance with laws and regulations	Please refer to our Form 10-K.	Form 10-K
	2-28 Membership associations	Please see the “Industry Association Memberships” sections of our ESG report.	ESG Report
	2-29 Approach to stakeholder engagement	See “Stakeholder Engagement” section in our ESG Report, as well as our Proxy Statement.	ESG Report and Proxy Statement
	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, 2023, we had 189 full-time employees, none of whom were subject to a collective bargaining agreement.	N/A

Description of Certain Metrics

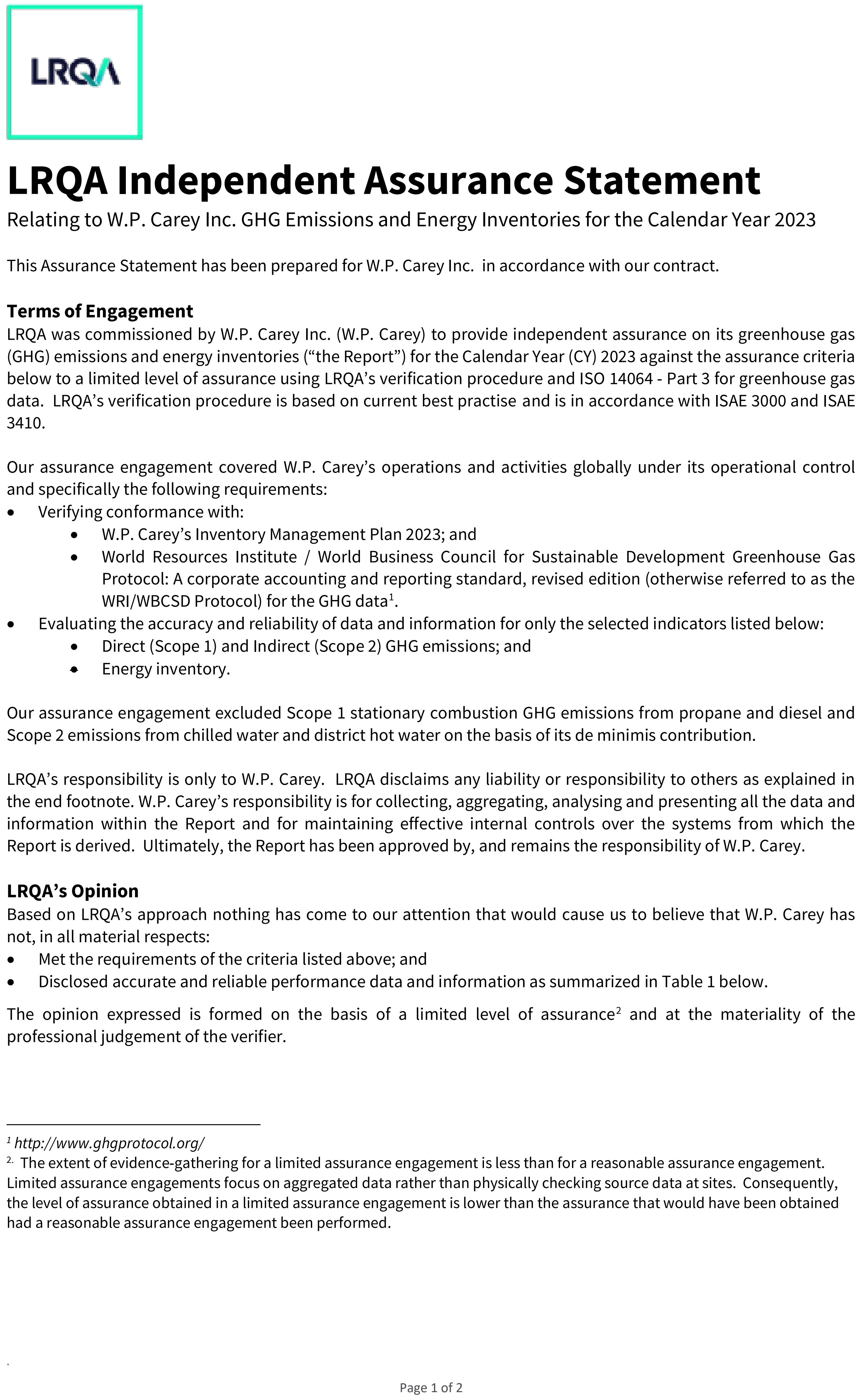
Pro Rata Metrics

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

ABR

ABR represents contractual minimum annualized base rent for our net-leased properties and reflects exchange rates as of December 31, 2023. 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



LRQA

LRQA Independent Assurance Statement

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

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

Terms of Engagement

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

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

- Verifying conformance with:
    - W.P. Carey's Inventory Management Plan 2023; and
    - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD Protocol) for the GHG data[1].
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
    - Direct (Scope 1) and Indirect (Scope 2) GHG emissions; and
    - Energy inventory.

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

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

LRQA's Opinion

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

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

The opinion expressed is formed on the basis of a limited level of assurance[2] and at the materiality of the professional judgement of the verifier.

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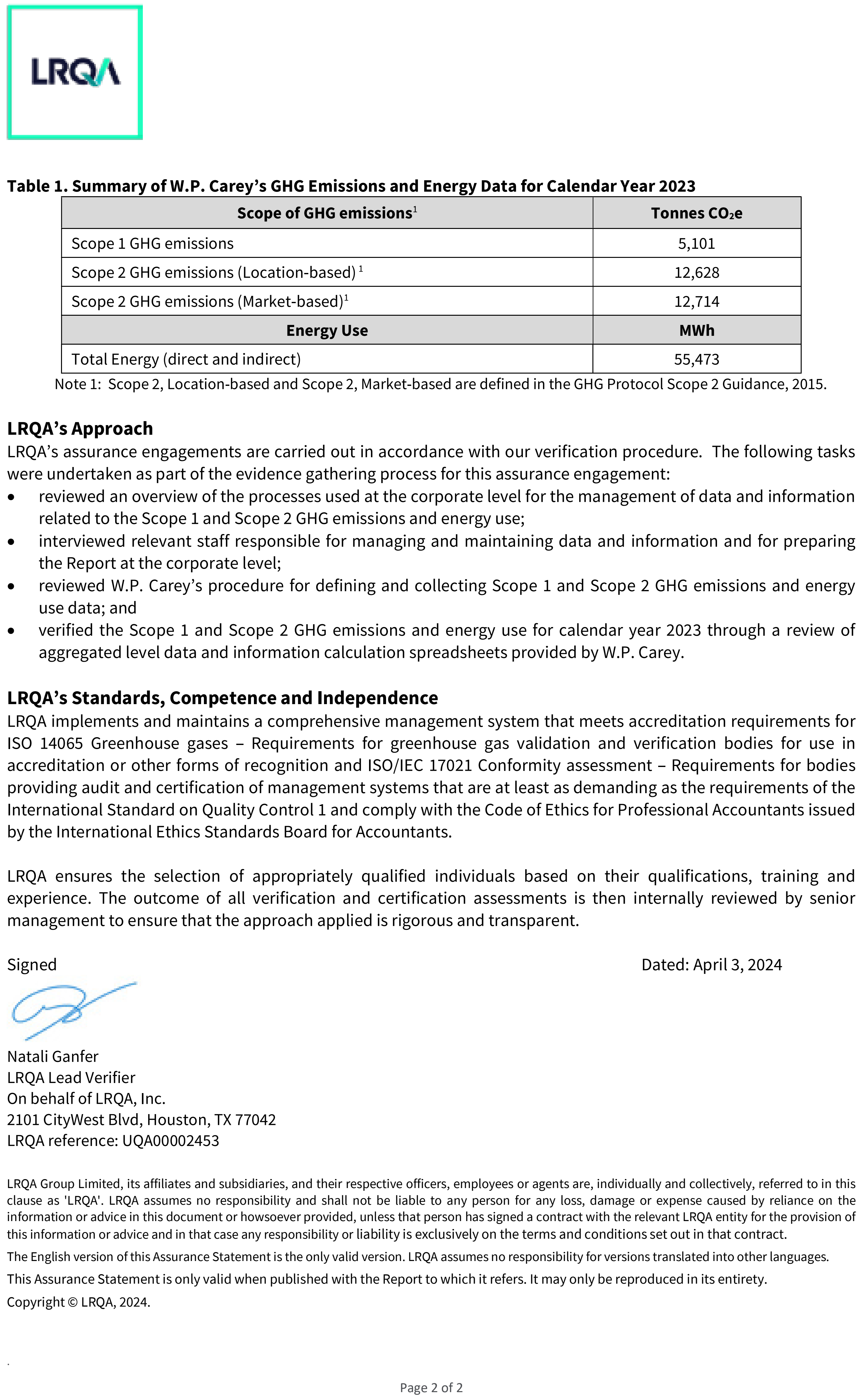
[1] *http://www.ghgprotocol.org/*

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



LRQA

Table 1. Summary of W.P. Carey's GHG Emissions and Energy Data for Calendar Year 2023

Scope of GHG emissions[1]	Tonnes CO_2e
Scope 1 GHG emissions	5,101
Scope 2 GHG emissions (Location-based) [1]	12,628
Scope 2 GHG emissions (Market-based)[1]	12,714
Energy Use	**MWh**
Total Energy (direct and indirect)	55,473

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.

LRQA's Approach

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

- reviewed an overview of the processes used at the corporate level for the management of data and information related to the Scope 1 and Scope 2 GHG emissions and energy use;
- interviewed relevant staff responsible for managing and maintaining data and information and for preparing the Report at the corporate level;
- reviewed W.P. Carey's procedure for defining and collecting Scope 1 and Scope 2 GHG emissions and energy use data; and
- verified the Scope 1 and Scope 2 GHG emissions and energy use for calendar year 2023 through a review of aggregated level data and information calculation spreadsheets provided by W.P. Carey.

LRQA's Standards, Competence and Independence

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

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

Signed Dated: April 3, 2024

Natali Ganfer
LRQA Lead Verifier
On behalf of LRQA, Inc.
2101 CityWest Blvd, Houston, TX 77042
LRQA reference: UQA00002453

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