W. P. CAREY

Doing Good While Doing Well®

2024 Corporate Responsibility Report

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Overview

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

Investing for the Long Run®

Doing Good While Doing Well®

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

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

CEO Message

I am pleased to present W. P. Carey's 2024 Corporate Responsibility Report, our seventh annual report detailing our commitment to sustainability, social responsibility and governance.

Our founder, Wm. Polk Carey, believed that good corporate citizenship was fundamental to good business and creating long-term value for our investors. Today, his vision and values live on through our corporate responsibility initiatives, which are embedded in our business decisions and support our business strategy.

This year's report includes the results of our first double materiality assessment, analyzing both impact and financial materiality. The results enable us to prioritize issues relevant to our business and inform our strategic decision-making.

Active dialogue with our investors provides valuable insights on topics that are most important to them, including corporate responsibility. During 2024, we conducted a series of off-season engagement meetings, completing meetings with stewardship teams representing more than a quarter of our outstanding shares.

We continue to take a proactive approach to managing our portfolio, maintaining ongoing dialogue with our tenants about their businesses and how they can operate more efficiently in their real estate.

The vast majority of our greenhouse gas (GHG) emissions come from our portfolio of net lease properties. Gaining insight into their emissions and energy usage therefore requires coordination with our tenants. We continue to make progress in our efforts to collect this data and as of year-end had enrolled approximately 63% of our tenants in electricity usage data reporting, advancing our commitment to calculate and reduce the emissions from our portfolio.

We've also increased the percentage of our leases that contain green lease provisions to approximately 31% of our net lease portfolio, compared to approximately 20% as of the prior year-end. Green leases enable us to improve visibility into our portfolio's power consumption and facilitate engagement with our tenants on sustainable initiatives, including through CareySolar®, W. P. Carey's solar program.

We have a large addressable market for solar installation given the vast amount of roof space that our industrial and warehouse assets provide. These projects represent attractive investments for us, in addition to reducing emissions. 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.

During 2024, we established our first emissions reduction target, for Scope 1 and 2 GHG emissions, and amended our credit facility to incorporate a sustainability-linked feature.

We also recently completed our first carbon-neutral construction project, designed with a goal of minimizing both operational and embodied carbon emissions. Implementing sustainable practices during the construction phase has an outsized impact on a building's life-cycle emissions, and we aim to proactively incorporate sustainability considerations into our redevelopments and build-to-suits.

We are in the process of completing a climate risk assessment and scenario analysis to further enhance our robust risk management process and prepare us to meet anticipated regulatory reporting requirements.

We're proud to have been Certified™ by Great Place to Work® for the third consecutive year in the U.S. and for the first time in the Netherlands. This year, 100% of U.S. respondents and 98% of European respondents said W. P. Carey is a great place to work—significantly higher than the average company. In addition, we were selected as one of Fortune's Best Workplaces for Women, in Real Estate and in New York.

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.

Through our Carey Forward employee volunteer program, we encourage our employees to devote their time and resources to meaningful causes. With this goal in mind, we provide opportunities for our employees to participate in philanthropic and community activities and, in 2024, held more than 15 volunteer events for our global workforce. In addition, the W. P. Carey Foundation matched over $180,000 of donations made by our employees and directors and the company donated more than $660,000 to support local parks, educational programs, hospitals and other community organizations.

In support of our long-standing commitment to cultivating an inclusive culture where every individual can thrive, we recently launched CareyTogether. This initiative invites us to stand together as a community in respect and celebration of our cultural traditions and shared experiences. In support of this goal, we continue to sponsor events designed to foster a sense of community and belonging.

We believe that a company's tone is set at the top and maintain the highest standards of corporate governance and transparency. Each member of our Board of Directors (Board) contributes unique skills, qualifications and experience. This diversity provides varied viewpoints and robust discussion that we believe results in better outcomes for our shareholders.

Cybersecurity remains a focus, and our team maintains sound frameworks based on industry standards to identify and mitigate information security risks. We have introduced an artificial intelligence (AI) use policy to promote the responsible use of AI.

By prioritizing environmental sustainability, social responsibility and robust governance, we not only support our business objectives but also foster long-term value creation for our stakeholders, in line with our philosophy of *Investing for the Long Run®*. I hope you enjoy reading more about our firm-wide commitment and progress.

Sincerely,

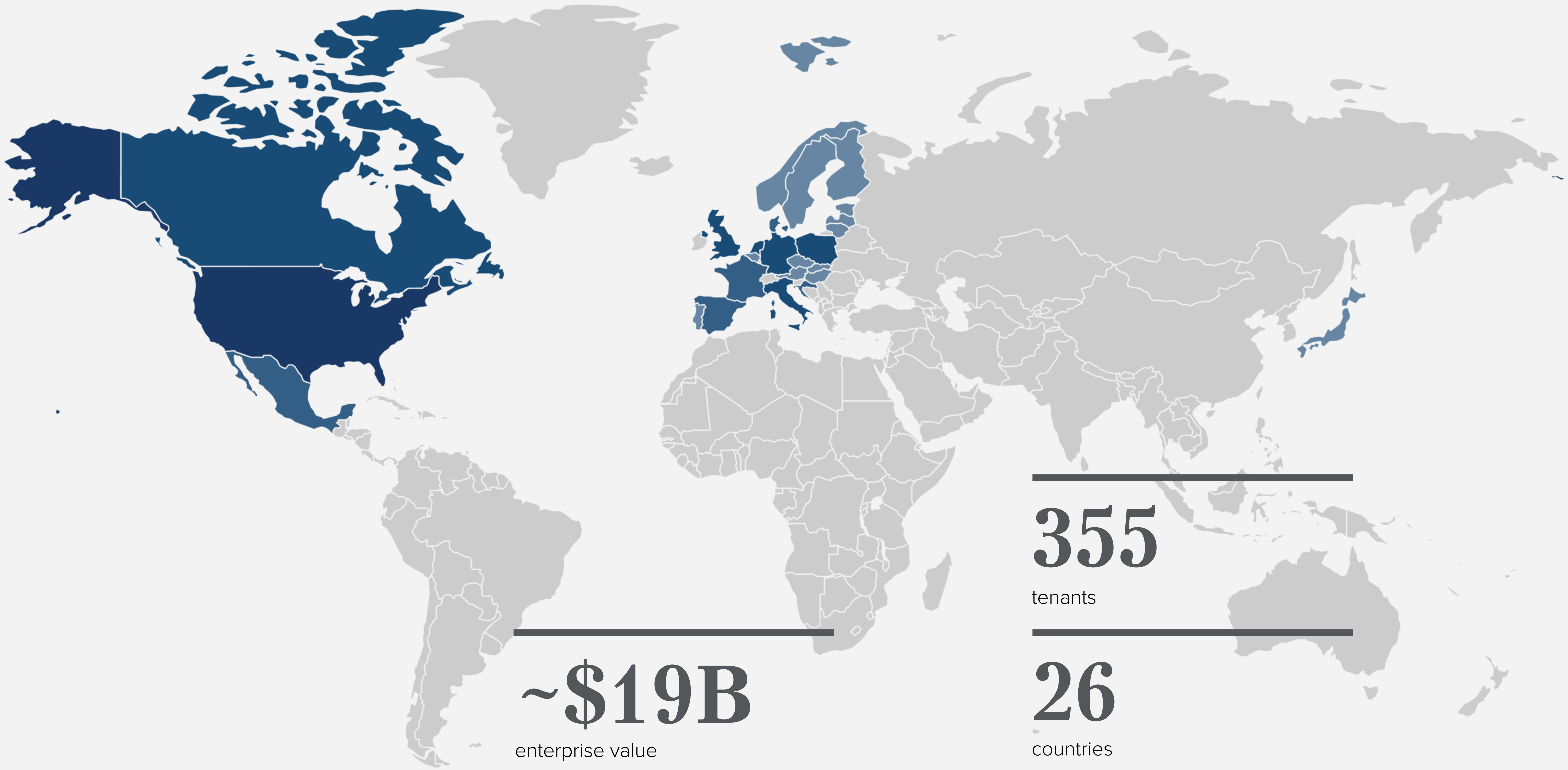
Jason E. Fox
Chief Executive Officer and President

About W. P. Carey

W. P. Carey Inc. (NYSE: WPC) ranks among the largest net lease real estate investment trusts (REITs) with a diversified portfolio of high-quality, operationally critical commercial real estate. As of December 31, 2024, we had an enterprise value of approximately $19 billion and our portfolio included 1,555 net lease properties covering approximately 176 million square feet, primarily located in the U.S. and Northern and Western Europe, in addition to a portfolio of 78 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.

Except where noted, this Corporate Responsibility Report covers our enterprise at large for the year ended December 31, 2024.



355
tenants

~$19B
enterprise value

26
countries

1,555
net lease properties

176M
square feet

Corporate Responsibility Highlights

Increased total solar in our portfolio to approx. **30 MW**

Continued to incorporate green lease provisions into our leases, increasing the percentage of leases with green lease provisions to **more than 30%** as of year-end

Increased tenants enrolled in our electricity usage data reporting program to **more than 60%** as a percentage of square footage

Conducted third-party surveys, where **100%** of our U.S. and **98%** of our European employee respondents said W. P. Carey is a **great place to work**

Set Scope 1 and 2 GHG **emissions reduction target**

Completed our **first double materiality assessment**

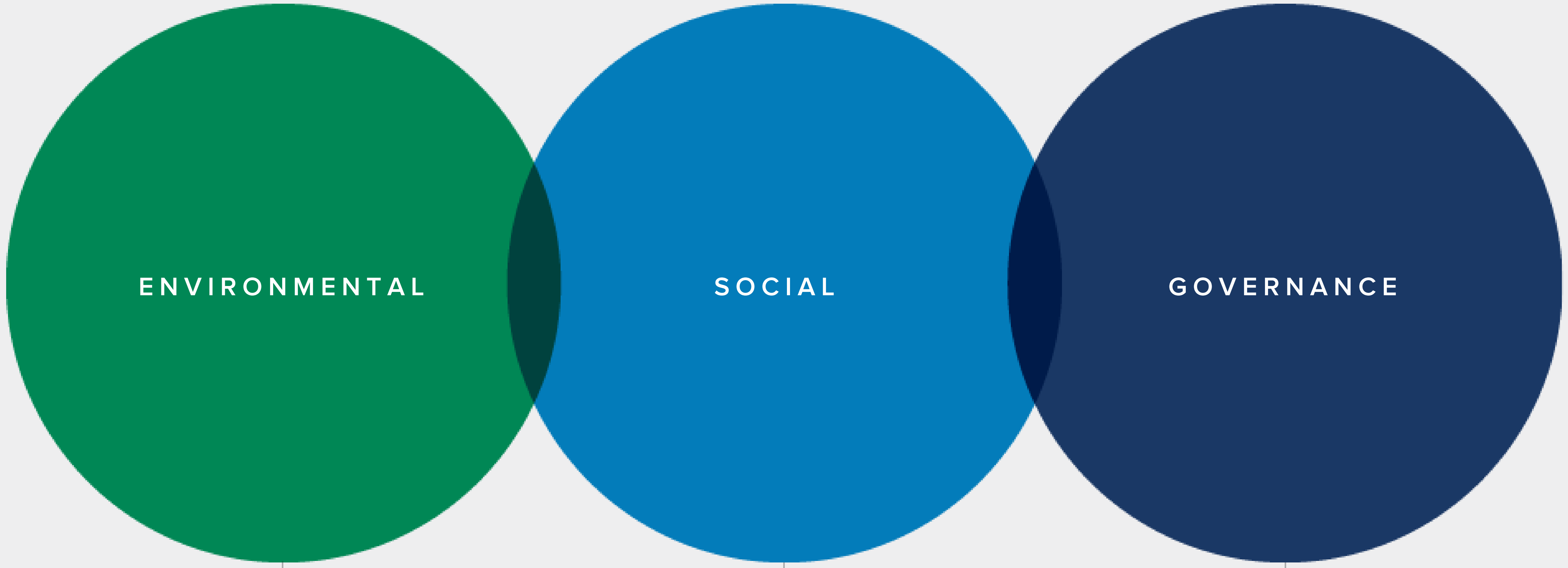
Completed our **first carbon-neutral construction project**

Our Corporate Responsibility Initiatives

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

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

ESG objectives:



Environmental

- Implement technology to collect tenant emissions data, identify tenant engagement opportunities and set long-term GHG emissions reduction goals
- Proactively engage with tenants to identify property-level sustainability opportunities within our portfolio, which we believe can reduce emissions, support our tenants' own sustainability goals and also represent attractive investments
- Evaluate and target new sustainability-linked investment opportunities, with the goal of growing ABR and portfolio prominence from green-certified buildings[1]

Social

- Prioritize employee engagement, benefits, health and safety, development and opportunity with a focus on retention and recruitment
- Strive to create an inclusive work environment where everyone is welcome, respected, treated fairly and has the resources and opportunities to advance in their careers
- Engage with our stakeholders and support the communities in which we work and do business, in accordance with our 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, among other things, when reviewing potential independent director nominees for our Board

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.

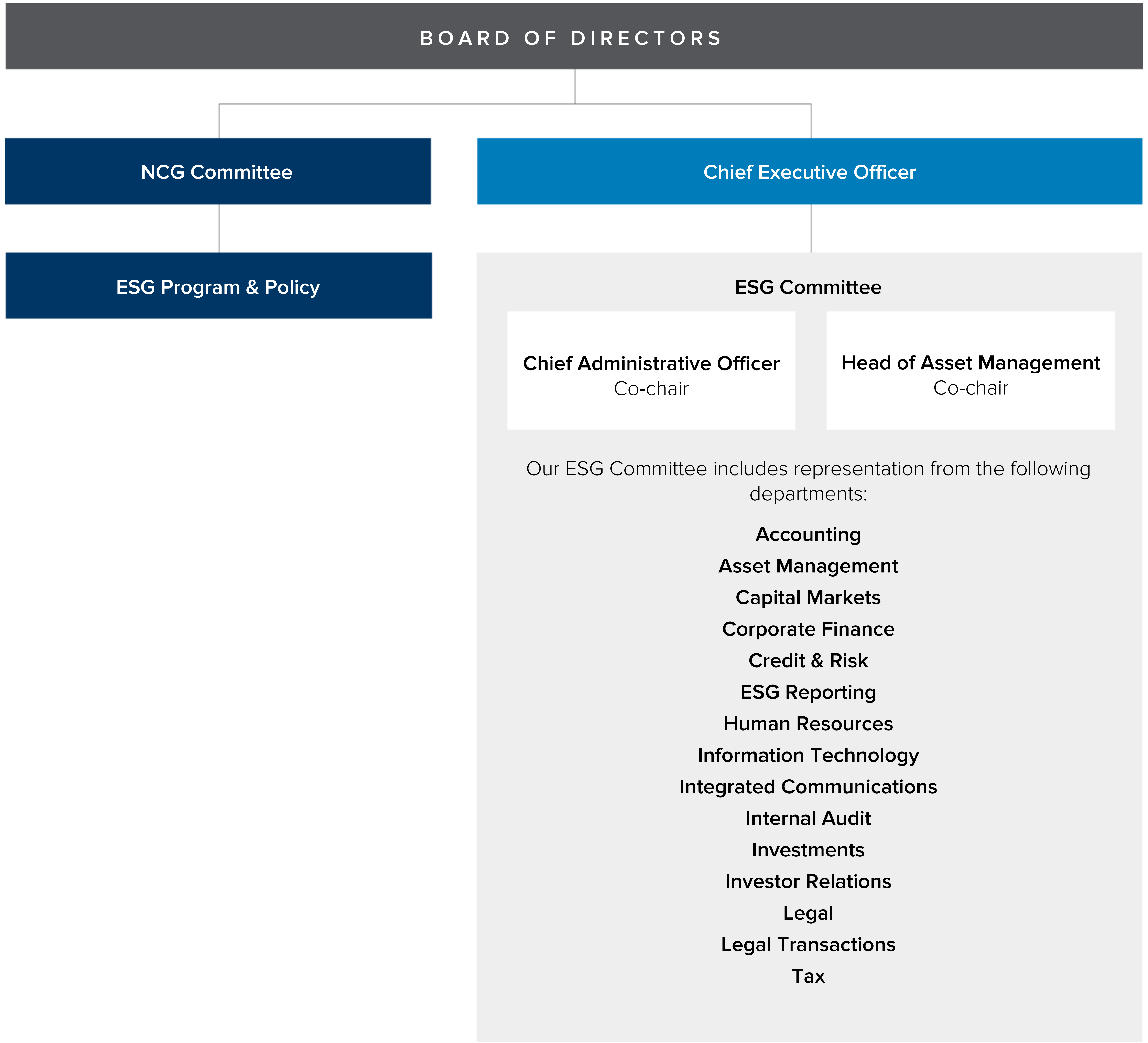
Our ESG Committee is composed of members throughout the organization and is co-chaired by our Head of Asset Management and Chief Administrative Officer, who report to our CEO and provide regular updates on our ESG strategy, initiatives and progress to the NCG Committee. The ESG Committee includes senior members of departments across our organization and supports W. P. Carey's ongoing commitment to 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
- 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.

Our Climate Disclosure Working Group, a cross-functional working group led by our Director of ESG Reporting & Engagement, focuses 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.



Corporate Responsibility Timeline

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

2013

Established **Carey Forward** employee volunteer program, shortly after the passing of our founder and inspired by his generosity

Began our in-person **Respect in the Workplace** training

2014

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

2015

Our Board **opted out of the Maryland Unsolicited Takeover Act**, which would have permitted the creation of a classified board without stockholder approval

2016

Launched our **Carey Wellness** program

Established our **Cybersecurity Governance Committee**

W. P. Carey (WPC) Foundation **gift matching program** established

Amended bylaws to a **majority voting standard** for the election of directors

ISS QualityScore
GOVERNANCE
Highest Rating By
INSTITUTIONAL SHAREHOLDER SERVICES

2017

Amended our charter and bylaws to adopt the **3/3/20/20 proxy access** model and allow for shareholder bylaw amendments

Received a **"1" Governance QualityScore rating** from Institutional Shareholder Services (ISS) for the first time

2018

Reduced energy use in our corporate offices by 30% and **recycled** more than 13,000 pounds of technology equipment

WPC and WPC Foundation committed to **mentor and sponsor tuition of students** living below the poverty line in partnership with Student Sponsor Partners

2019

Published 1st Corporate Responsibility Report

Go Green in 2019 campaign in our offices

WPC Foundation launched **Carey the Torch** initiative

Published Vendor Code of Conduct

2020

Implemented firm-wide **inclusion training**

Signed the **CEO Action for Inclusion & Diversity Pledge**

Recognized by **Women on Boards** as a "Winning" company for board diversity

2021

Established an **interdepartmental ESG Committee** to coordinate progress and reporting

Launched a program that aims to collect tenant energy usage data globally in an automated and scalable manner

Issued our inaugural **$350 million green bond**

Included as a constituent in the **Bloomberg Gender-Equality Index** for the first time

2022

Achieved our **first U.S. certification as a Great Place to Work®** based on a survey of U.S. employees

Received approval of our **ESG objectives** from our Board of Directors

Issued **Green Bond Allocation Report**, detailing the allocation of proceeds from our green bond offering

Selected as a **Green Lease Leader**, achieving Gold recognition for green leasing

2023

Disclosed Scope 1 and 2 GHG emissions for the first time, independently verified by a third party

Launched CareySolar®, W. P. Carey's solar program

Earned a **GRESB Public Disclosure Score of "A"**

Human Rights Policy adopted by our Board of Directors

Published our first ESG report with an index referencing the **Task Force on Climate-related Financial Disclosures (TCFD)**

2024

Communicated our ESG objectives via our ESG Policy Statement

Earned **Great Place to Work Certification™ in the U.S. and Europe**

Established Scope 1 and 2 GHG emissions reduction target, aligned with a 1.5 °C warming scenario

Amended credit facility to include a **sustainability-linked feature**

Contributing to the UN SDGs

We are proud that our corporate responsibility initiatives align with many of the United Nation's 17 Sustainable Development Goals (SDGs). Our 2024 progress included:

Promoting the physical and mental well-being of our employees

- Continued to offer our employees robust and inclusive healthcare benefits, with expanded reproductive health benefits added for 2025
- Provided education and practical guidance through our Carey Wellness program
- Recognized by the American Heart Association's Well-being Works Better™ Scorecard with Silver level achievement for a culture of health best practices

Continuing our founder's commitment to quality education

- Mentored a team from the University of Notre Dame's Student International Business Council (SIBC), who came to present at our NYC headquarters
- Continued to partner with Student Sponsor Partners, with employees mentoring local high school students who live below the poverty line
- Packed 400+ backpacks, which were distributed to children living in two NYC shelters

Furthering our commitment to gender balance in the workplace

- Conducted annual pay analysis to ensure fair and equitable pay practices
- 48% of our global workforce, 38% of our managers, 40% of our executive team and 40% of Board members are women
- Continued to support Mercado Global, an organization providing Indigenous women in Latin America with vital tools to gain financial independence

Expanding use of renewable energy

- Added additional CareySolar® projects, including landlord-led and tenant-led projects
- Included energy efficiency improvements in lease negotiations
- Completed a tenant educational campaign, proactively communicating information about partnering with W. P. Carey on sustainability projects

Promoting inclusive and sustainable employment and economic growth

- Certified as a Great Place to Work® based on a survey of our U.S. and European employees
- Voluntary turnover was 5% in 2024, remaining significantly lower than real estate peers
- Aim to inspire the next generation of leaders, providing opportunities for employees to mentor high school and college students

Providing innovative capital solutions

- Continue to identify and execute solar projects through CareySolar®, which represent attractive investments and can reduce carbon footprints
- Completed our first carbon-neutral construction project, designed with a goal of minimizing both operational and embodied carbon emissions
- Achieved Gold-level recognition as a Green Lease Leader for the third consecutive year

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—6.3 million square feet as of year-end
- Continued to provide opportunities for our employees to volunteer in our local communities through our Carey Forward employee volunteer program
- Donated over $100k to hospitals in NYC in 2024

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

- Set and achieved Scope 1 and 2 GHG emissions reduction target by procuring 100% of Scope 2 electricity from renewable sources
- Increased tenant enrollment in utility data reporting needed to calculate Scope 3 emissions to more than 60%
- Embedded environmental considerations throughout our process, beginning with due diligence and throughout ownership

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[1]

Achieved Silver-level recognition on the American Heart Association's 2024 Well-being Works Better™ Scorecard

Maintained a "1" Governance QualityScore Rating from ISS

Certified as a Great Place to Work® in the U.S. for the third consecutive year and in the Netherlands for the first time

Earned a GRESB Public Disclosure Score of "A"

Received an MSCI ESG Rating[2] of "A" in 2024, an upgrade from the prior "BBB" rating

Industry Association Memberships

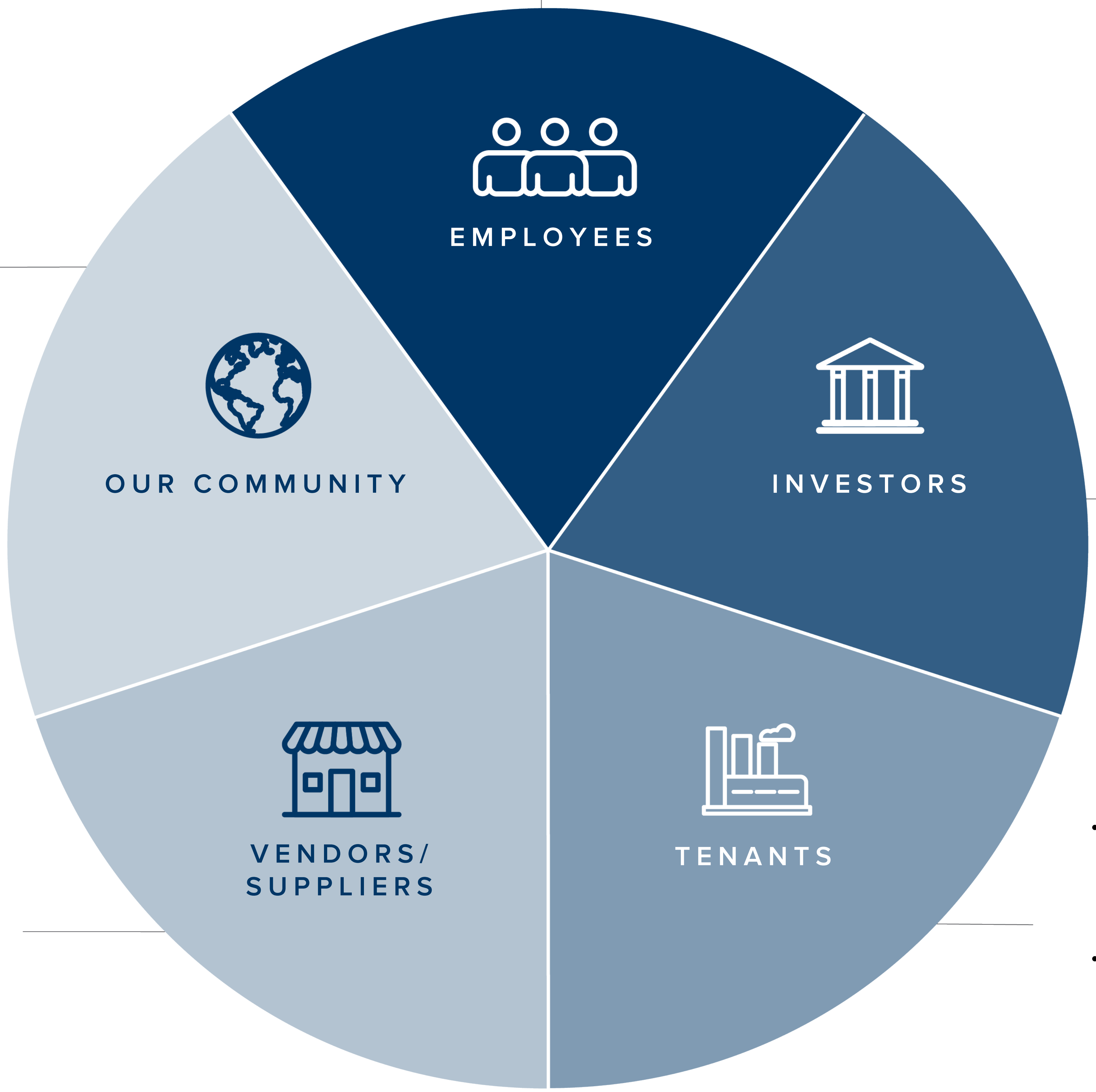
Industry associations provide a platform to actively participate in meaningful conversations and initiatives that will continue to propel our industry and communities forward.

1. Recognized as a Green Lease Leader at the Gold level in 2022, 2023 and 2024.
2. The use by W. P. Carey of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of W. P. Carey by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Stakeholder Engagement

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

> The double materiality assessment we completed in 2024 considered the perspectives of key stakeholders.



- 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
- **Employee events** and **volunteer opportunities**, promoting team building and giving back

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

- **Proactive asset management**, partnering with our tenants to support their growth via sustainability 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 Department, which is organized by tenant relationship, providing our tenants with a single point of contact
- Collect and analyze tenant **energy data** to identify opportunities to reduce our portfolio's emissions
- **Tenant survey** to provide insights into impact materiality for our double materiality assessment

- Communicate via our **Vendor Code of Conduct** that expectations regarding environmental sustainability and human rights also extend to include our vendors

- 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

Double Materiality Assessment

In 2024, we completed our first double materiality assessment (DMA). Double materiality broadens the traditional concept of materiality by considering both financial and impact perspectives.

The DMA was conducted according to the European Sustainability Reporting Standards (ESRS) Set 1, which was adopted in July 2023, and considers the viewpoints of both internal and external stakeholders, to determine material impacts, risks and opportunities.

The outputs of this analysis will help enhance strategic decision-making and inform oversight and management of our risks.

MATERIAL TOPICS

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Climate Change Mitigation and Adaptation	Employee Acquisition, Development and Retention	Business Ethics and Governance
Greenhouse Gas Emissions	Employee Engagement and Satisfaction	Data Privacy and Cybersecurity
Renewable Energy	Inclusion	Risk Identification and Mitigation
Water		Supply Chain Management

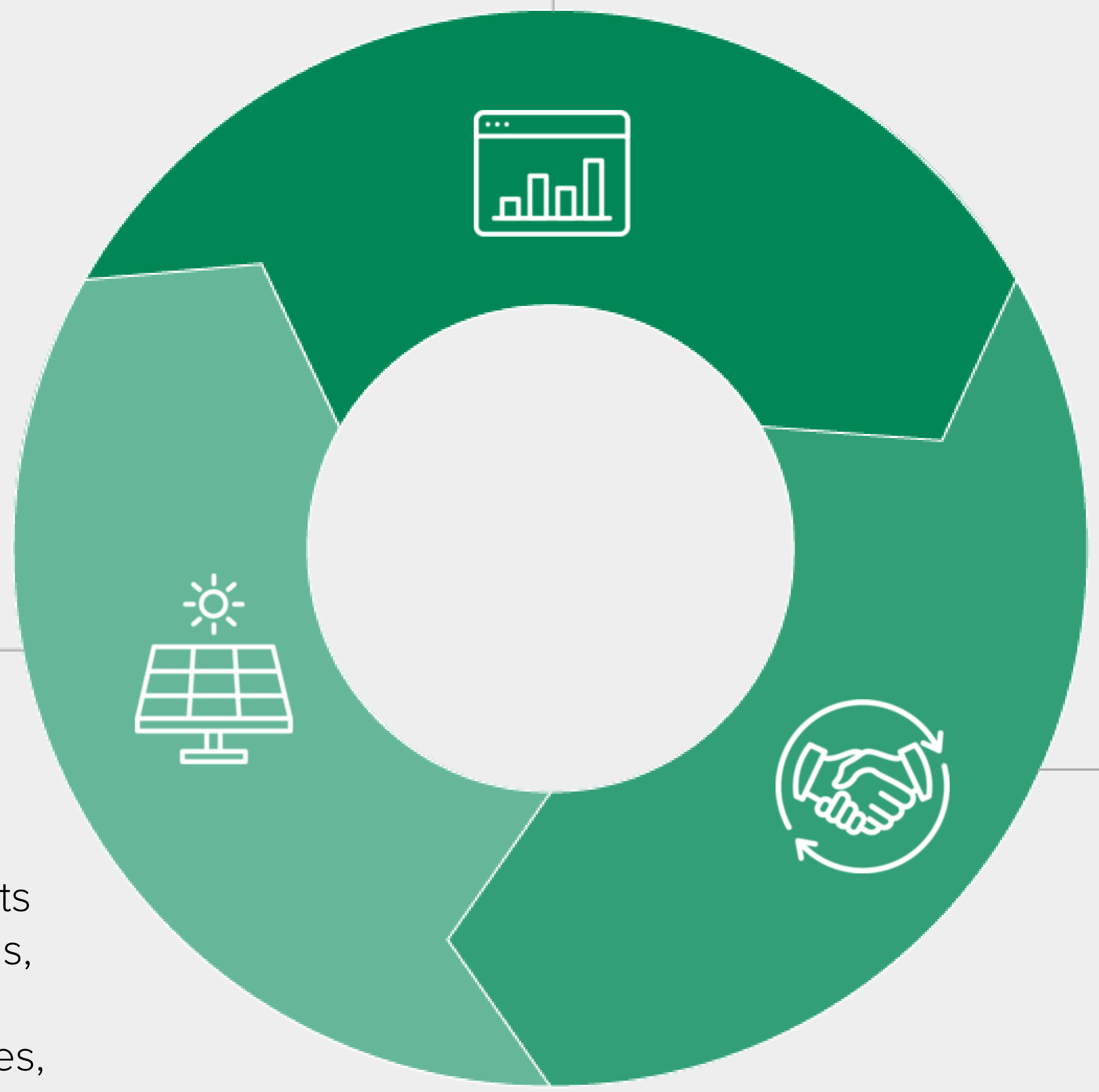
Environmental

Our Sustainability Objectives

As a net lease REIT, substantially all of our properties are leased to our tenants on a triple-net basis, whereby tenants are responsible for operation and management of the properties, including energy usage and sustainability practices. Despite this lack of direct control, we take a proactive approach to quantifying and reducing our greenhouse gas emissions.

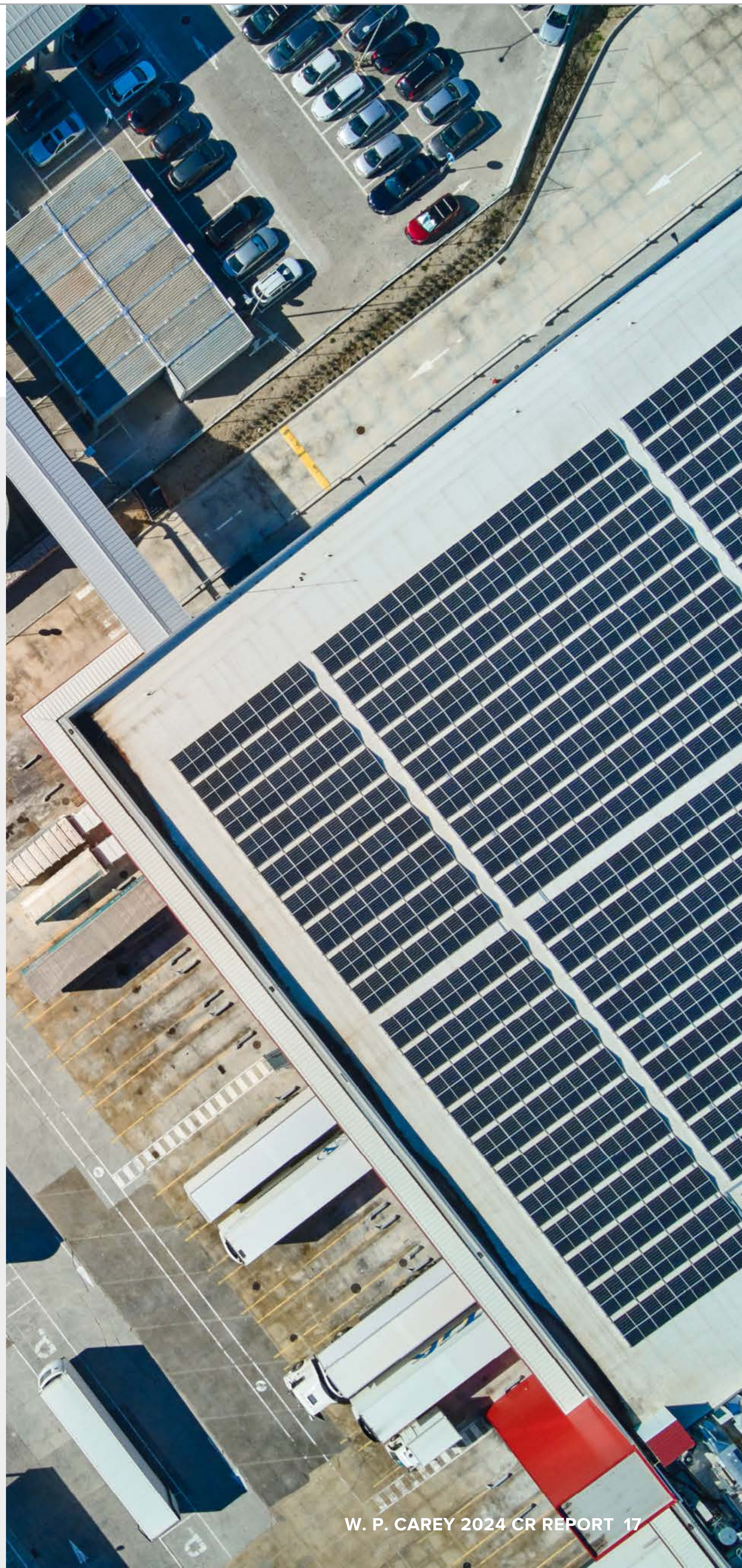
Our primary sustainability objectives focus on:

Implementing technology to build and deploy scalable systems to collect and analyze tenant emissions data, which allow us to quantify our global GHG emissions and set GHG emissions reduction targets



Systematically engaging in tenant outreach and partnership

Executing sustainability projects that reduce our GHG emissions, including but not limited to renewable energy opportunities, building energy retrofits and green building certifications



Our Portfolio[1]

Our portfolio is diversified by tenant, industry, property type and geography. We continue to identify and evaluate property-level sustainability opportunities within our portfolio, with the belief that improving the energy efficiency of our assets increases renewal probabilities and enhances the overall value of our portfolio.

6.3M

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

7

LEED-certified buildings

10

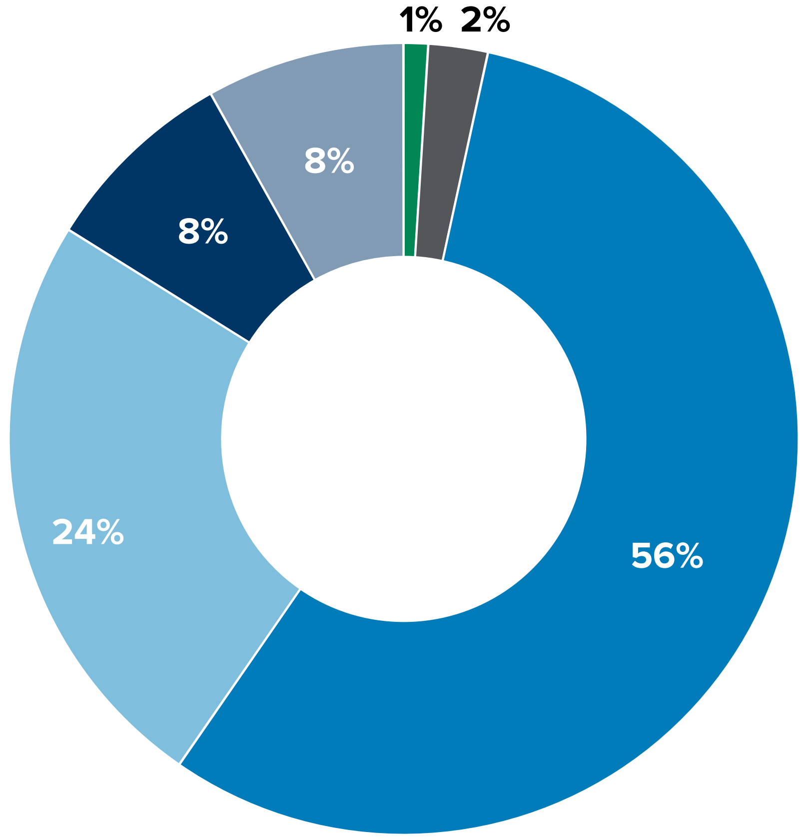
BREEAM-certified buildings

31%

of portfolio (by sq. ft.) under a green lease[3]

Breakdown of Green-certified Buildings[2]

~6.3 MILLION SQ. FT.



- **BREEAM Outstanding**, 63,000 sq. ft.
- **BREEAM Excellent**, 153,000 sq. ft.
- **BREEAM Very Good**, 3,540,000 sq. ft.
- **LEED Gold**, 1,527,000 sq. ft.
- **LEED Silver**, 504,000 sq. ft.
- **LEED Certified**, 512,000 sq. ft.

Amounts may not sum to totals due to rounding.

1. Data is as of December 31, 2024.
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.
3. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties).

Case Study

MORRISONS

SOUTH YORKSHIRE, ENGLAND

In 2024, W. P. Carey acquired a U.K. supermarket in Doncaster, England, leased to supermarket chain Morrisons for £23 million. As one of the U.K.'s largest retailers, Morrisons believes it has a responsibility to support a positive transition toward a healthy and sustainable food system.

Its "Sustain" program is robust, covering topics from carbon emissions to healthy and sustainable diets.

The Morrisons store W. P. Carey acquired in Doncaster has achieved a BREEAM "Very Good" rating, which reflects the store's use of sustainable technologies and practices, scoring in the top quartile in the Management and Waste categories.

Data Collection and Analysis

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

Our portfolio is extensive (over 1,550 net lease properties[1]) and geographically diverse (67% of ABR for our net lease portfolio related to properties in North America and 33% related to international properties[1]), requiring significant time and resources to collect, analyze and report our baseline.

We proactively engage with our tenants to encourage participation in our data collection program. By including green lease language in our new leases and lease renewals, we significantly improve our data collection.

We have enrolled approximately 63% of our tenants in electricity usage data reporting as a percentage of square footage, making significant progress year-over-year. While this fell just below our 65% goal for 2024, we believe our significant progress since we began collecting tenant energy usage data in 2021 demonstrates our commitment to quantifying our emissions.

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.

The integration of technology and automation, including the use of Internet of Things (IoT) smart metering with application programming interface (API) connections, eliminates manual processes and automates the collection of high-quality data.

We have continued our IoT meter rollout across our European portfolio, ending the year with more than 70% of our European portfolio by square footage providing electricity data. In North America, during 2024, our team focused on improving data quality, as well as increasing gas and water enrollment.

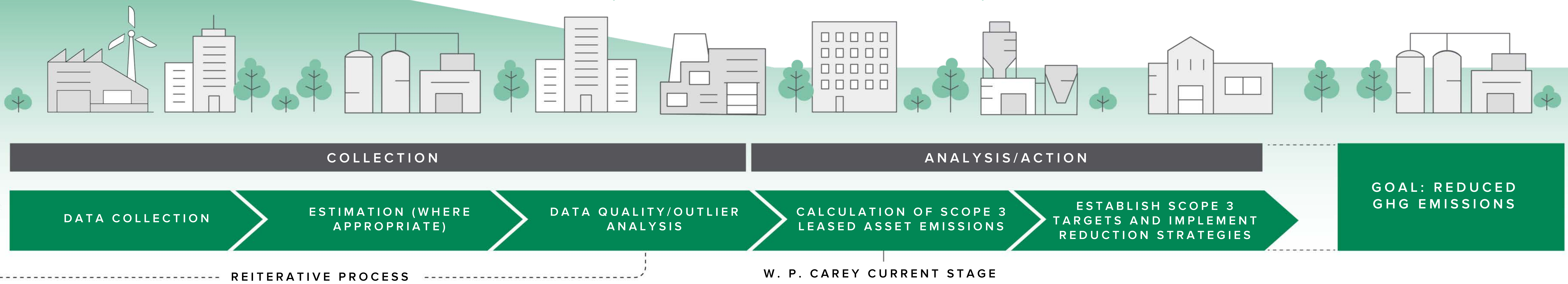
During 2025, we will continue to prioritize utility data quality to enable accurate, relevant and reliable decision-making in reducing our environmental footprint. We are currently implementing technology solutions to automate our Scope 3 emissions calculation and support our data management practices, furthering our progress toward disclosing emissions from leased assets and implementing reduction strategies.

In 2025, we are launching our North America IoT program, which aims to enhance the completeness of our energy data and reduce administrative burden. We also plan to expand our European data collection efforts to collect smart meter data for water usage and renewables.

63%

of tenants have enrolled in our electricity data reporting program[1, 2]

Scope 3 GHG Emissions Reduction Road Map



1. As of December 31, 2024.
2. By square footage.

Scope 1 and 2 Greenhouse Gas Emissions

We quantify our emissions using an operational control approach in accordance with the GHG Protocol.

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

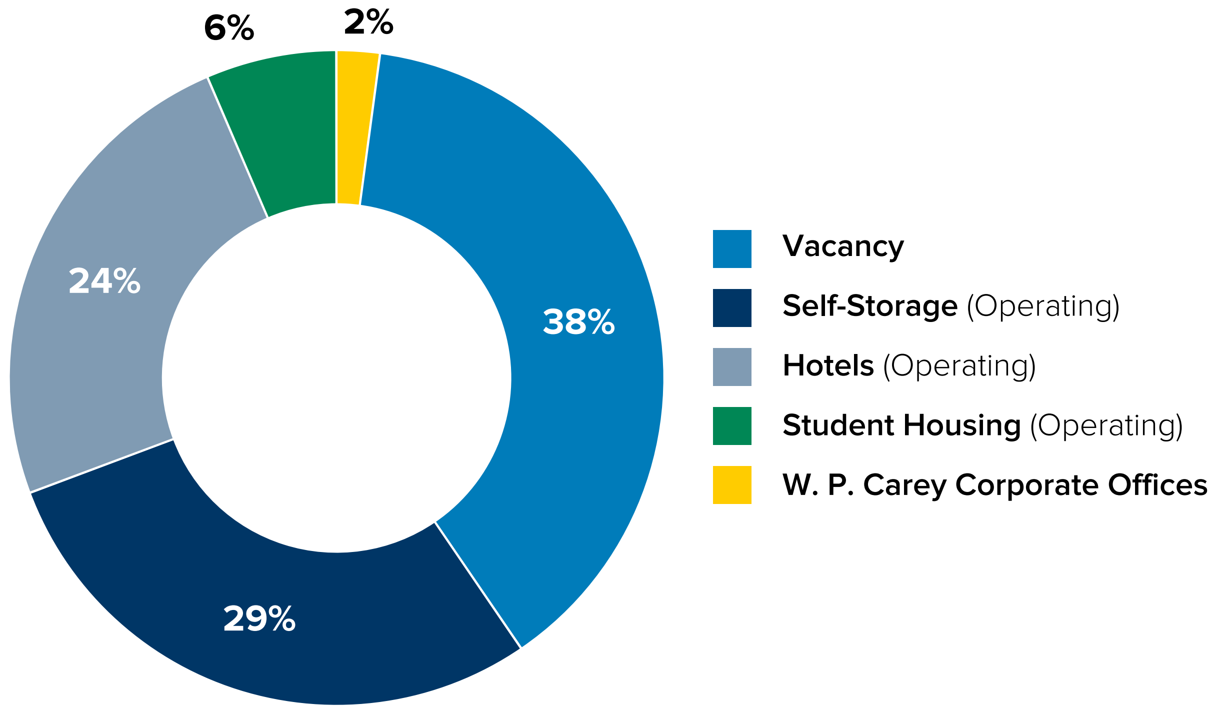
All net leased assets are included in our Scope 3 reporting. If a tenant vacates a net leased asset, it will be reported in W. P. Carey's Scope 1 and Scope 2 emissions from the time of vacancy until the point at which the asset is redeveloped, re-tenanted or sold. While there will be some variability in vacant assets year-over-year, W. P. Carey has demonstrated stable occupancy, in excess of 98% for the last decade.

We have recalculated our 2023 Scope 1 and 2 emissions baseline to reflect significant portfolio changes, including the conversion of 12 self-storage assets from operating to net lease during 2024. Emissions were adjusted to include recent acquisitions for the full reporting period and remove operating disposals or conversions, as well as assets included in the spin-off of Net Lease Office Properties in 2023. Our reported 2024 emissions align with the updated 2023 boundaries. For additional transparency, we have presented both the original and the recalculated emissions. In line with the GHG Protocol, the re-baseline allows for a more meaningful and accurate comparison of emissions data over time and received third-party limited assurance (see "Statement of Verification").

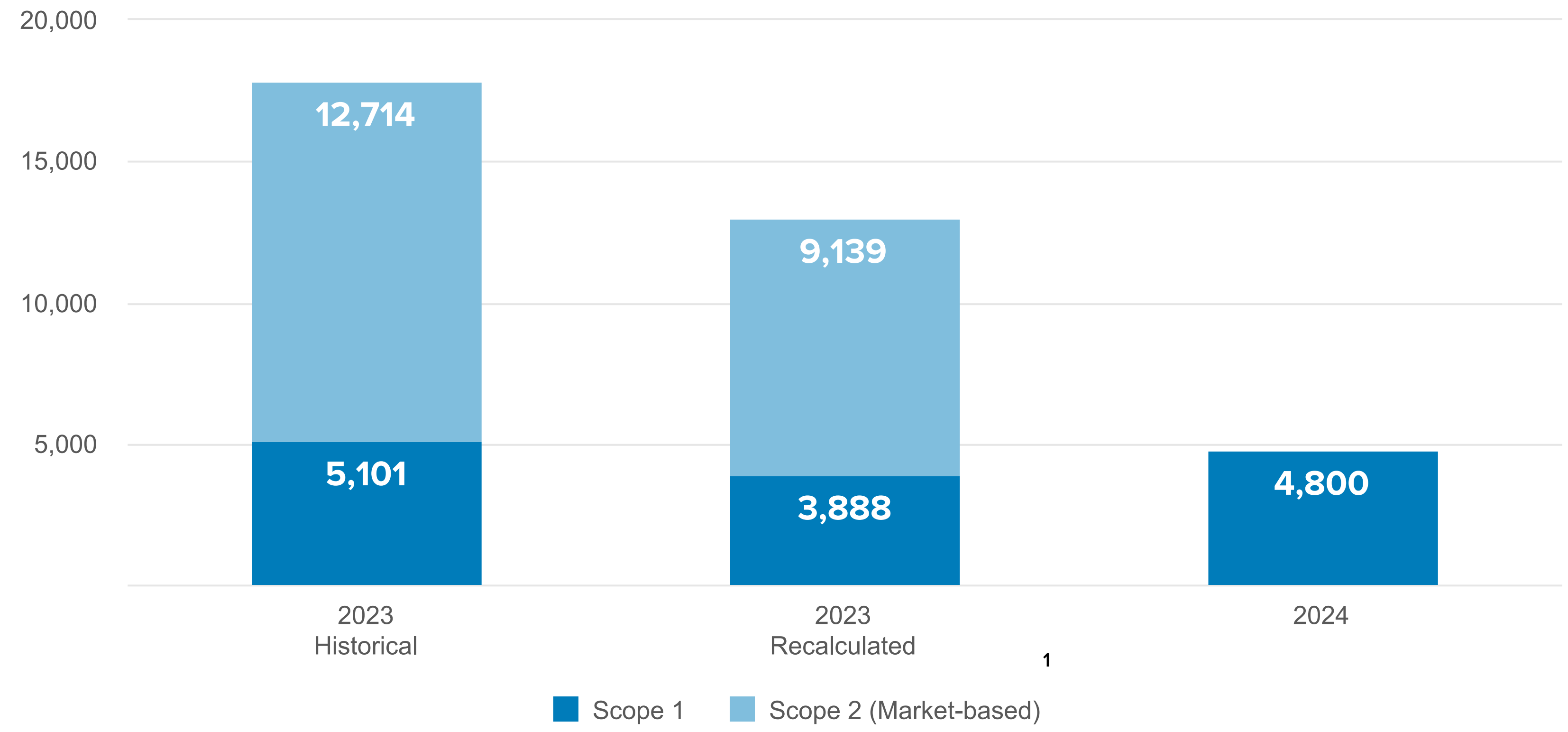
We monitor our Scope 1 and 2 GHG emissions and energy intensity per square foot of building area under operational control. Measuring intensity metrics helps us understand performance independent of portfolio changes and identify opportunities for reduction and optimization efforts.

In 2024, both energy and GHG intensity decreased, primarily driven by renewable energy certificate (REC) purchases, as well as new 2024 vacancies of properties with a higher energy efficiency profile. Total energy use increased year-over-year, primarily as a result of greater natural gas consumption, despite a reduction in electricity use.

2024 Scope 1 and 2 Location-based Emissions by Property Type



Scope 1 and 2 Emissions (MTCO2e)



-5% total energy intensity year-over-year change[2]

-67% total GHG intensity year-over-year change (market-based)[2]

Amounts may not sum to totals due to rounding.

1. Recalculated Scope 2 location-based emissions were 9,045 MTCO2e in 2023 and 7,842 MTCO2e in 2024. Historical location-based emissions were 12,628 MTCO2e in 2023. Location-based emissions reflect regional grid average emission factors.
2. Square footage in intensity metrics is adjusted to account for the period the asset was included in Scope 1 and 2.

Our Emissions Reduction Target

In 2024, we established our first emissions reduction target, to reduce absolute Scope 1 and 2 market-based emissions by 34% by 2028 from a 2023 base year. As described previously, our 2023 emissions were re-baselined to reflect significant portfolio changes. This target remains aligned with a 1.5 °C warming scenario. In addition, we amended our credit facility to incorporate a sustainability-linked feature.

We achieved a 63% reduction in Scope 1 and 2 emissions through the purchase of unbundled, verifiable RECs covering 100% of our 2024 electricity use[1]. Without RECs, our Scope 1 and 2 emissions decreased by 2%.

To maintain this progress, we plan to continue procuring unbundled RECs annually or retire RECs generated from CareySolar® projects within our portfolio while exploring additional reduction opportunities.

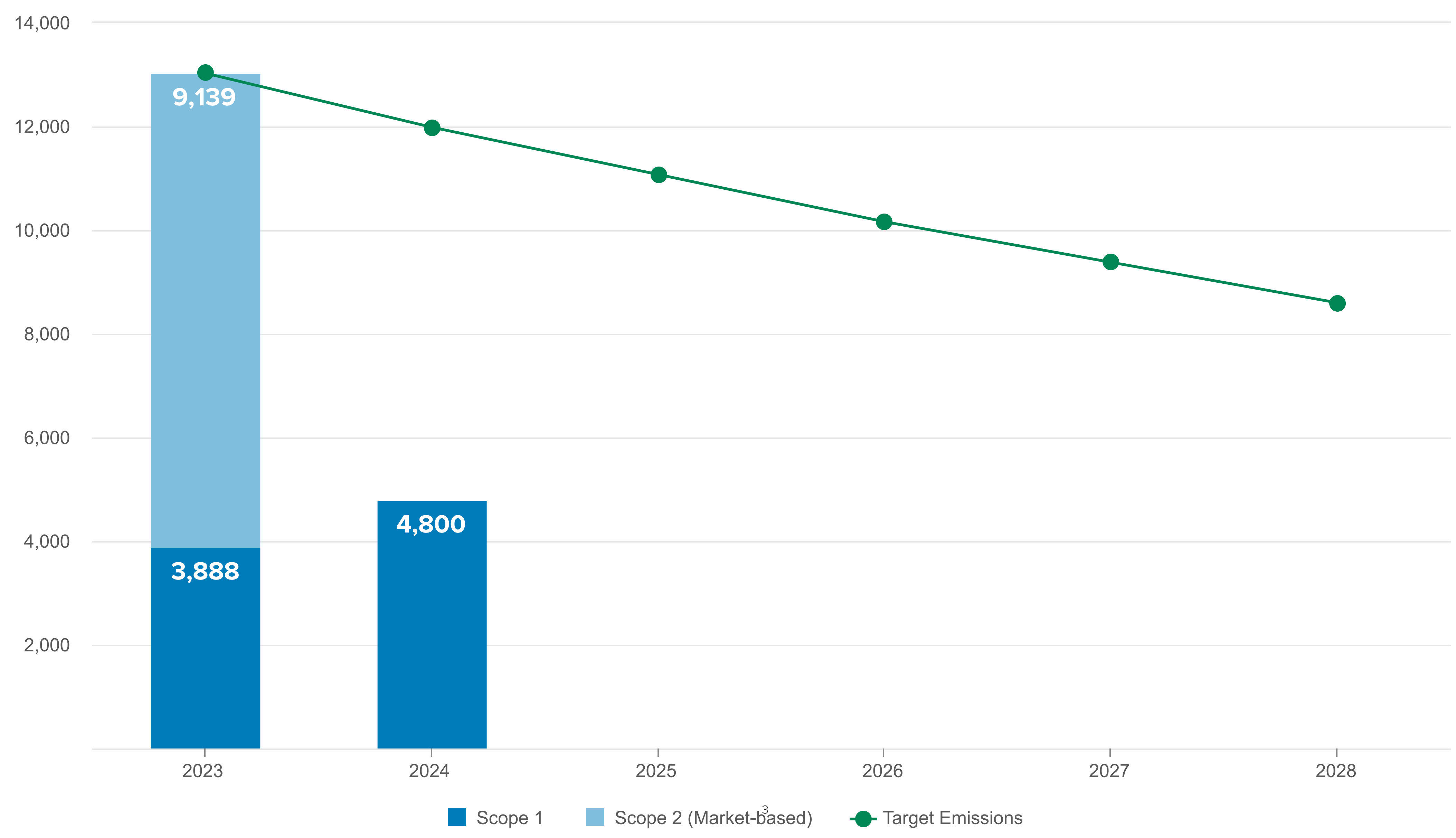
Our REC procurement strategy focuses on high-quality contractual instruments that meet current market criteria and support investment in renewable infrastructure. In the U.S., where the majority of our electricity is consumed, we prioritize solar or wind projects operational in the last 5 years in high-emissions-intensity eGRID regions.

In 2024, our Green-e U.S. RECs were sourced from two wind projects in North and South Dakota. In addition, we made purchases of renewable energy attribute certificates (EACs) in the U.K., Spain, Finland and the Netherlands, which were retired for 2024 consumption.

Looking ahead, we are focused on quantifying our Scope 3 emissions using trusted energy data where available (see “Data Collection and Analysis” section for more information on current progress).

In 2024, we established a near-term reduction target for our Scope 1 and 2 GHG emissions.

Scope 1 and 2 Emissions (MTCO2e)[2]



Amounts may not sum to totals due to rounding.

1. We purchased RECs to address 100% of both original and recalculated 2024 electricity use.
2. Emissions and energy data were recalculated to reflect 2023 re-baseline following significant portfolio changes, per our baseline recalculation policy, which is aligned with the GHG Protocol.
3. Scope 2 location-based emissions were 9,045 MTCO2e in 2023 and 7,842 MTCO2e in 2024. Location-based emissions reflect regional grid average emission factors.

Tenant Engagement

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

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

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

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

In addition to regular business update meetings and property visits, we monitor tenant credit and the quality, location and criticality of each asset. We also engage directly with our tenants on sustainability, recognizing there are benefits to both tenant and landlord. Many of our tenants have their own sustainability goals, which we can help support.

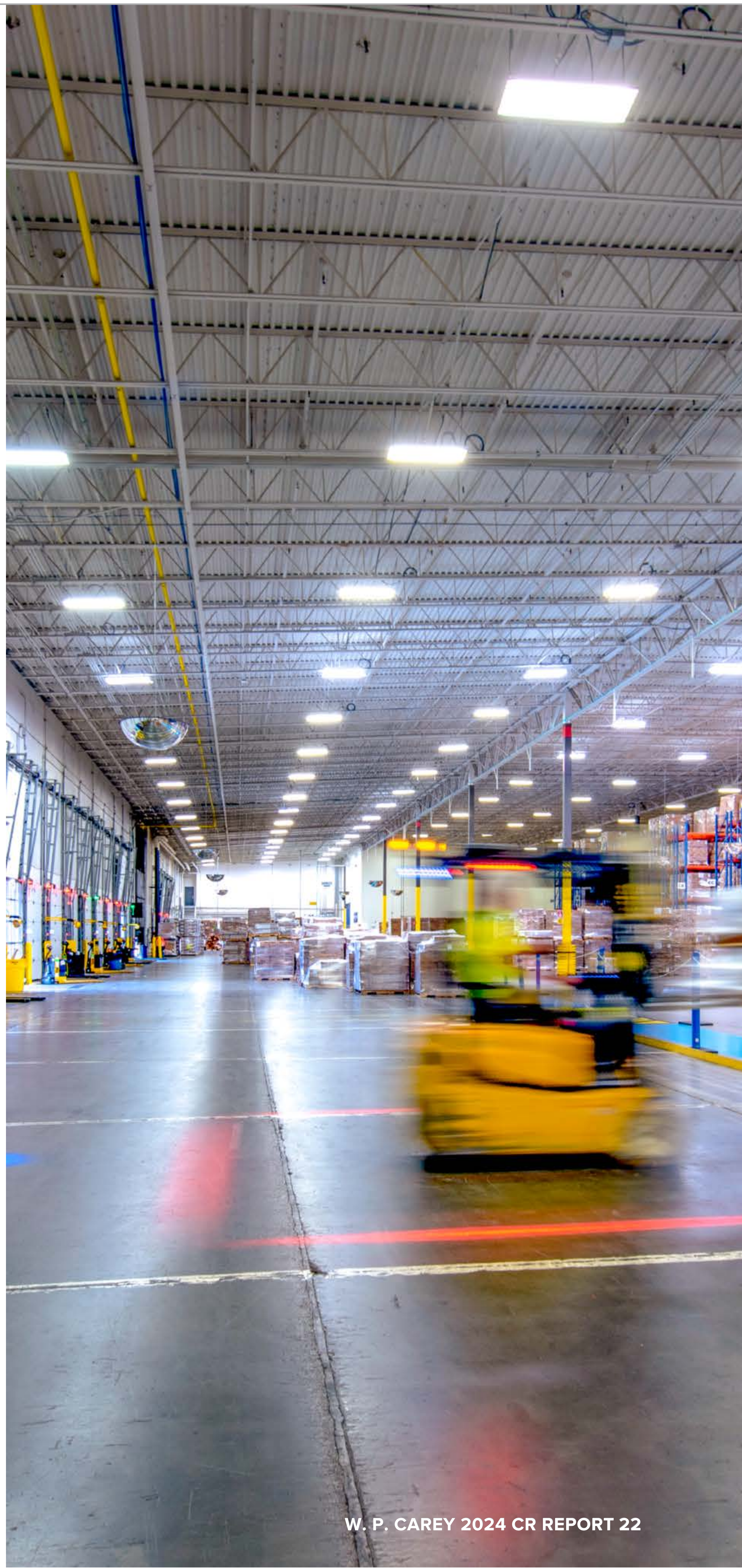
We prioritize conversations about the use of renewable energy with those tenants for whom we see the greatest opportunity, based on emissions, location and building type. In 2024, we completed an educational campaign for tenants, providing insights into how we can partner together on sustainability projects—including solar.

During 2024, we completed energy audits for 13 of our top-emitting assets, seeking to identify opportunities to reduce energy usage such as energy conservation measures (ECMs) and climate risk management, including property resilience measures (PRMs). The results of these audits underscored the challenges and limitations of materially reducing operational carbon emissions at buildings under net lease structures. Audit conclusions further support the use of solar as our most significant lever in reducing building emissions under net lease structures.

More than 30% of our portfolio by sq. ft. is tied to leases with green lease provisions.[1, 2]

W. P. Carey was named a 2024 Green Lease Leader by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's (DOE) Better Buildings Alliance.

1. As of December 31, 2024.
2. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties)..



Sustainability Projects

Improving the energy efficiency 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.

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. 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.

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

RENEWABLE ENERGY OPPORTUNITIES

CareySolar®, W. P. Carey's solar program, includes a turnkey solution providing tenants with the opportunity to take advantage of rooftop and carport solar installations at their leased properties with no up-front investment, no commitment beyond their lease term and minimal disruption to business.

BUILDING ENERGY RETROFITS AND OPPORTUNITIES

Energy audits can provide insights 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.

GREEN BUILDING CERTIFICATIONS[1]

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

1. 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.

CareySolar®

Solar panels enable buildings to generate on-site renewable electricity, offering significant benefits for industrial real estate, where energy costs are often a major operating expense. For tenants, solar installations can reduce utility costs, lower GHG emissions and support long-term sustainability goals.

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

Importantly, solar installations offer tenants the ability to lock in electricity rates over the long term—an increasingly valuable hedge in today's environment of rising energy prices. These systems also help tenants meet stakeholder expectations, including those of 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 closely with tenants to assess energy usage and determine the optimal solar solution for each property. Solar photovoltaic systems in our portfolio total more than 30 megawatts (MW), with another 15 MW under development.

With over 100 million square feet of addressable roof area—particularly across our industrial and warehouse assets—we believe our portfolio is ideally suited for long-term solar deployment. We expect this addressable market to grow further as electricity prices rise and incentives expand.

We are pursuing community solar opportunities in several states, further demonstrating our commitment to sustainability. These projects supply solar power directly to the utility, giving the entire community access to renewable power and cleaning the grid.

Case Study

SOLAR PPA
BUFFALO GROVE, ILLINOIS

In Q1 2024, we entered into a Power Purchase Agreement (PPA) with an existing tenant, to fund and manage the installation of a roof-mounted solar system. The PPA includes fixed annual escalations.

Installation was completed and the system began generating power for the facility in Q1 2025. The solar system is expected to **offset approximately 90% of the building's total power consumption.**

Expected environmental impact of solar system:

Solar system size: 1,072 kW

Anticipated power generation: 1,311,000 kWh/yr

Anticipated carbon avoided: 585 MTCO2e/yr

965

MTCO2e of carbon emissions were avoided through the procurement of materials with reduced embodied carbon, the equivalent of 225[1] gasoline-powered passenger vehicles driven for one year.

Case Study

CARBON-NEUTRAL CONSTRUCTION: NORCROSS, GA

In 2024, we completed the development of a 213,000-square-foot Class A industrial warehouse in the Atlanta metropolitan area. This project was designed with a goal of minimizing both operational and embodied carbon emission, positioning it as W. P. Carey's first carbon-neutral construction initiative.

During construction, we prioritized the procurement of materials with reduced embodied carbon emissions, including reusing demolition materials on-site and recycling hauled-off material, utilizing low-carbon concrete and sourcing construction materials locally.

Notable sustainability features of the project include an all-electric heating, ventilation and air conditioning (HVAC) system, LED lighting, electric vehicle chargers and a solar-ready rooftop. We intend to seek LEED certification and pursue installation of an on-site solar system.

The building has been leased to a global IT services provider under a new 15-year lease that includes green lease provisions. Sustainability was a key factor in the tenant's leasing decision, given their company's commitment to sustainable growth.

Despite rigorous avoidance and reduction strategies, construction results in embodied carbon emissions, primarily associated with concrete and steel.

We have developed sourcing criteria to procure high-quality carbon credits that are aligned with buyer best practices and core carbon principles outlined by the Integrity Council for the Voluntary Carbon Market (ICVCM) such as additionality, permanence and no double counting. We require projects to be listed on reputable registries that guarantee third-party verification.

In accordance with this criteria, we offset 100% of residual embodied carbon emissions through a combination of avoidance and reduction carbon credits. Projects have been verified by Verified Carbon Standard (VCS)/Verra and American Carbon Registry (ACR) and received A ratings from BeZero, a third-party rating agency.

16%

reduction in embodied carbon emissions[2]

100%

offset of residual embodied carbon emissions

1. Per EPA GHG Equivalencies calculator.
2. Relative to baseline, excluding impact from carbon offsets.

Managing Climate Risks

As the frequency and severity of climate-related risks continue to rise, 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.

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 conducted in 2023. The analysis assessed the current potential physical climate-related risks that may affect each asset, including inland, coastal and rainwater 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 insurance 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.

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 the approach to evolve to ensure our alignment with California's Climate-Related Financial Risk Act and other regulatory reporting requirements. Our Climate Disclosure Working Group, formed in 2023 and led by our Director of ESG Reporting & Engagement, will lead efforts to prepare for mandatory reporting.

In 2025, we are completing an assessment to review the potential exposure and impact physical climate risk may have on W. P. Carey's assets. This is being conducted as part of larger climate scenario analysis assessing physical climate risks across different time horizons and warming scenarios. The analysis includes an assessment of expected annual financial impacts due to property damage from acute physical risks and increased energy costs due to increased demand for cooling amid warmer temperatures, in addition to reviewing water stress.

More information on our climate risk assessment and scenario analysis is included in the TCFD framework referenced in the "Reporting" section at the end of this report, as well as expected to be included in our forthcoming climate risk report aligned with reporting requirements for California's Climate-Related Financial Risk Act.

Green Bond

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

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

Sustainability in Our Offices

Our commitment to sustainability is evident by how we conduct ourselves within our own 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

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 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.

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

During 2024, employees in our Amsterdam office once again partnered with Plastic Whale for a "plastic fishing tour," where they used nets to gather litter from the canals. A felt tub chair—made from recycled bottles and felt—proudly sits in our Amsterdam office.

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

Our Employees

We believe that when people feel supported, they do their best work. That's why we invest in creating an environment where employees feel valued, ideas are welcomed, hard work is appreciated and careers can grow. We take care of our employees, who in turn support one another—and together, we strengthen the communities we serve.

We support the financial, physical and overall well-being of our employees through first-class benefits, career development and a culture of inclusion. For 2024, our turnover rate remained lower than the real estate and financial services sectors, at 5%.

We pride ourselves on maintaining an engaging environment where collaboration and dedication are recognized and rewarded.

6.7
median tenure (years)

5%
2024 voluntary turnover rate

> We are thrilled to share our latest culture video, which provides insight into what our employees enjoy most about Working at W. P. Carey.

Anniversary Celebrations

Each year, we recognize the milestone anniversaries of our global workforce. In 2024, 26 employees celebrated anniversaries ranging from 5 to 25 years.

Conversations@Carey

In 2024, our Conversations@Carey educational series featured a sustainability-focused session. Members of our Asset Management team discussed CareySolar®, in addition to the evolving sustainability landscape and ways we partner with tenants on sustainability projects.

Great Place to Work®

We're proud to have achieved our U.S. certification as a Great Place to Work® for the third consecutive year, as well as our first certification in the Netherlands, which surveyed all of our European employees.

This year, 100% of U.S. respondents and 98% of European respondents, which include employees in our Amsterdam and London offices, said W. P. Carey is a great place to work—significantly higher than the average company.

Survey highlights included the following feedback from global respondents:

97%	**are proud to tell others they work at W. P. Carey**
99%	**felt people are willing to give extra to get the job done**
98%	**reported that they work in an inclusive environment that welcomes differences**
98%	**believe that management is honest and ethical in its business practices**

> **In 2024, W. P. Carey was also recognized as one of Fortune's Best Workplaces in Real Estate™, Best Workplaces for Women™ and Best Workplaces in New York™.**

Employee Spotlights

Our Employee Spotlight series is an opportunity for employees across various teams to discuss their unique road to success.

The series, which launched in 2021, shines a light on members of our diverse employee base and the vast opportunities that exist at W. P. Carey. Articles appear on the "Careers" section of our website, as well as our internal employee portal.

Jolette Persson is a Senior Vice President on our European Investments team. Jolette shared, "Our lean team structure means that each member gets exposure to all stages of the lifecycle of a deal, which quickly builds hands-on experience and independence. As a result, the potential for growth becomes exponential as long as you seize the opportunities presented to you, which is very much how I would describe my journey with the company since joining in 2021."

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

> **With Christopher Mertlitz, Head of European Investments, Jolette accepted the Lease Transaction of the Year - Retail Award on behalf of W. P. Carey at the CEE Property Forum 2024 in Vienna for the sale-leaseback transaction of 123 properties in Poland triple-net leased to Zabka, Poland's leading convenience retailer, on a 20-year term.**

Our Workforce by the Numbers

With offices in New York, Amsterdam, London and Dallas, our employees represent various backgrounds and speak more than 25 languages. Our employees range in age from 22 to 79, with an average age of 39.

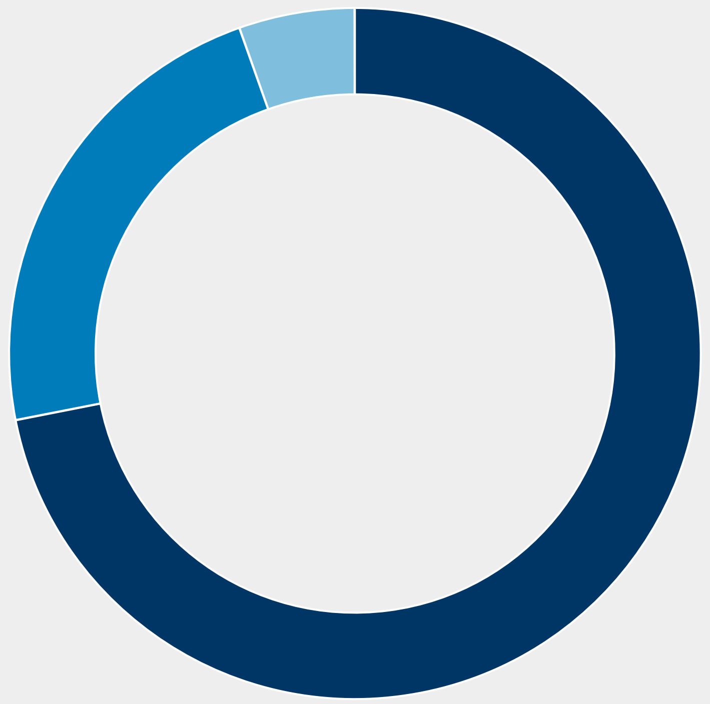
200+
employees globally

39
average employee age

26
languages spoken

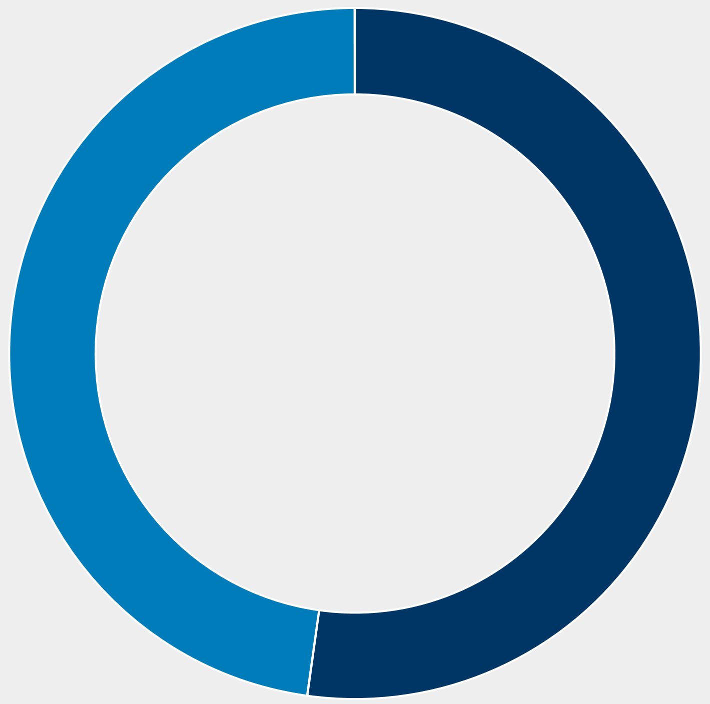
40%
are Asian, Black or African American, Hispanic or Latino, or two or more races[1]

W. P. Carey Workforce as of December 31, 2024



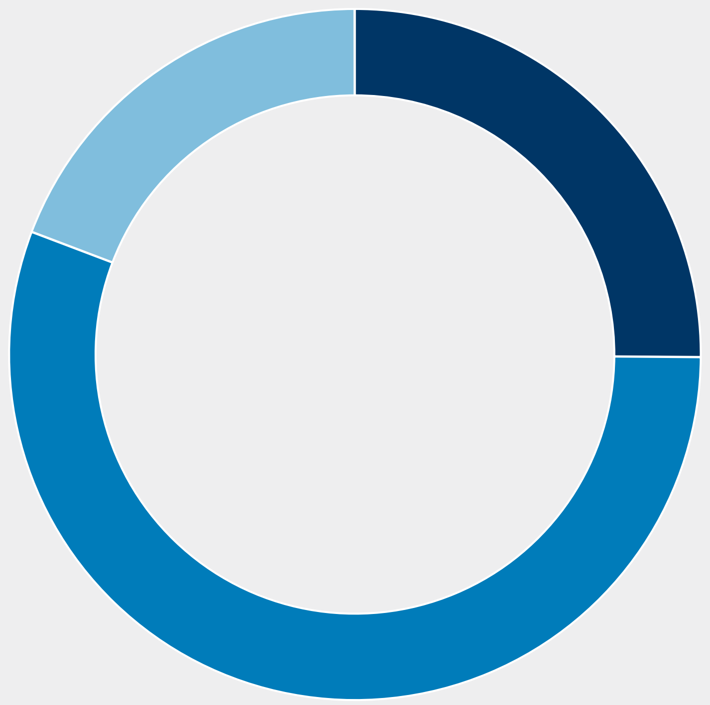
LOCATION

- **72%** United States
- **23%** The Netherlands
- **5%** United Kingdom



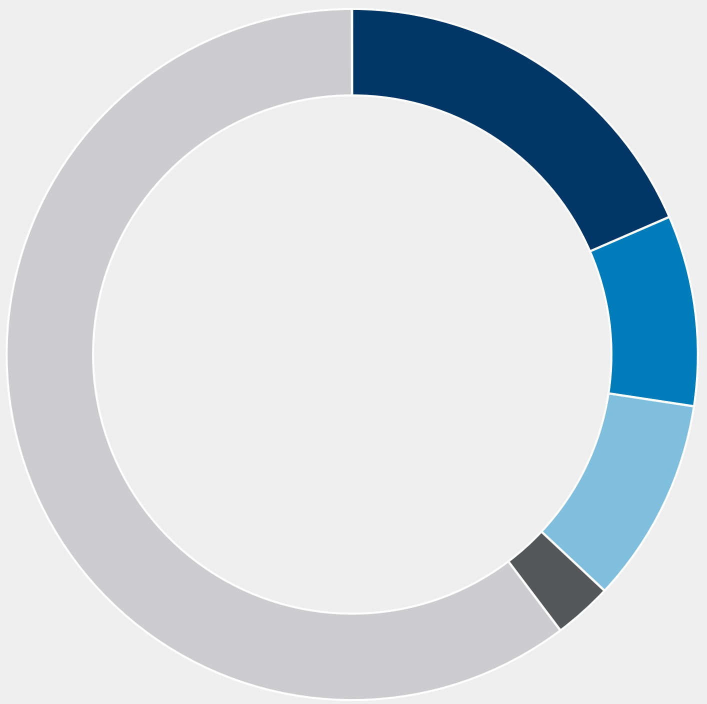
GENDER

- **52%** Men
- **48%** Women



AGE

- **25%** Under 30
- **56%** Between 30 and 50
- **19%** Over 50



U.S. RACE AND ETHNICITY[1]

- **18%** Asian
- **9%** Black or African American
- **10%** Hispanic or Latino
- **3%** Two or More Races
- **60%** White

Data as of December 31, 2024.

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

Employee Health and Benefits[1]

Supporting our employees and their families is one of our top priorities. 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 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.

We are proud to offer our employees and their families some of the most robust and inclusive healthcare and wellness benefits in our industry.

Financial

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

Health and Wellness

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

Family

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

Work/Life

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

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

* Added in 2025.

Health and Wellness

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

We are proud to be recognized for the second year in a row by the American Heart Association with silver level achievement on the Well-being Works Better™ Scorecard. This designation recognizes a culture of health best practices, with quality workplace well-being programs. We were also selected by Cigna Healthcare as a recipient of the Healthy Workforce Designation at the bronze level for demonstrating a strong commitment to elevating workforce vitality through a culture of well-being.

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

2024 programming included:

Make the Changes that Matter workshop

Aromatherapy

Health fair
- Realistic wellness seminar
- Sound bath meditation
- Composting seminar
- Immunization clinic
- Cycling class

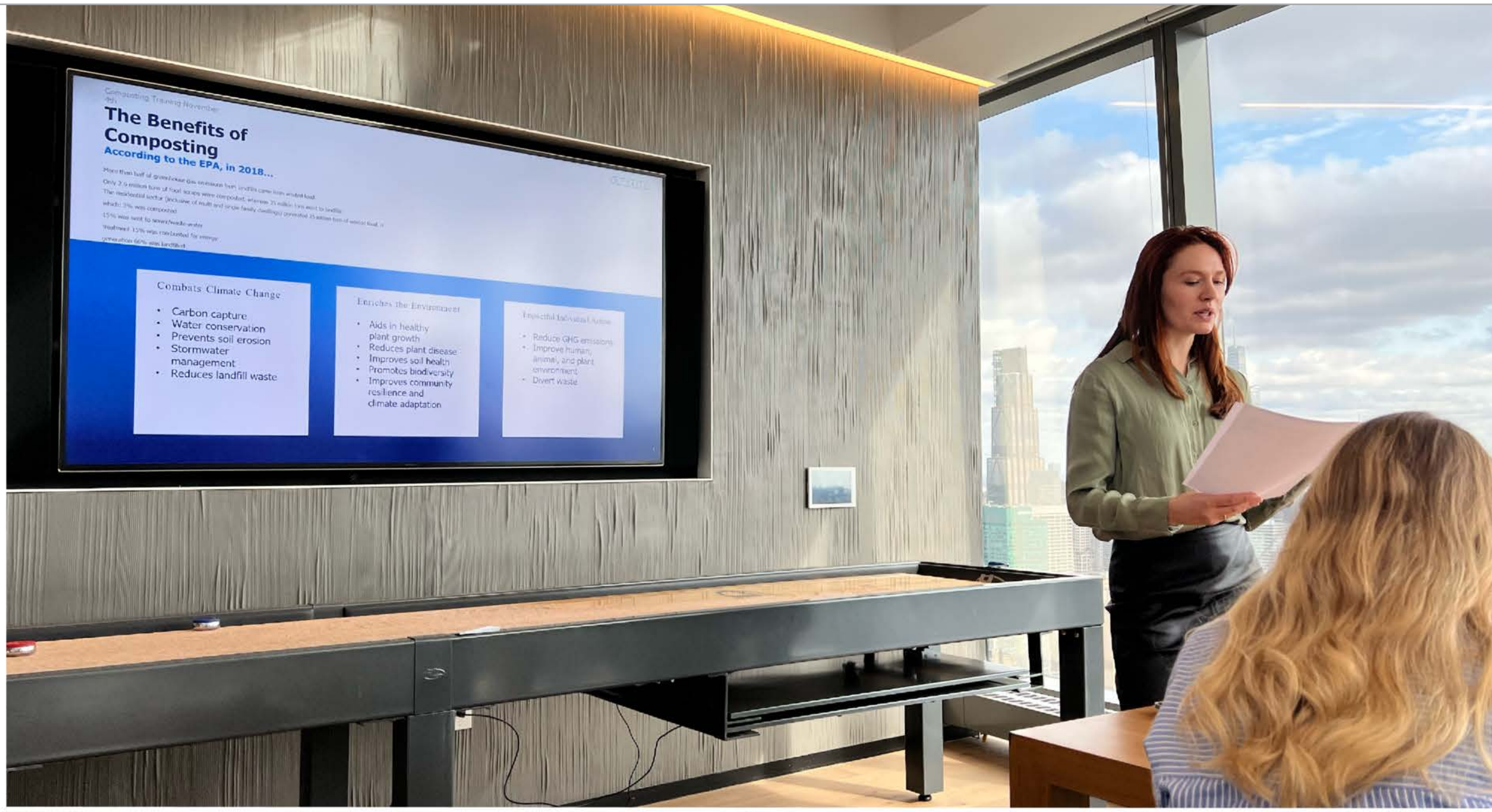
Chair massages

Mental health day

Yoga class

Breath Awareness and Meditation workshop

> **In recognition of American Heart Month, we recently offered employees the opportunity to become CPR and AED (automated external defibrillator) certified. The two-part certification included both online and hands-on training. We are proud that 15 employees in our NYC office became certified.**



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. In 2024, our employees, including management, completed more than 2,100 training hours, averaging 11 training hours per employee.

We require all employees to participate in annual Respect in the Workplace training, which covers our human rights policy and other aspects of workplace conduct. Respect in the Workplace also includes anti-sexual harassment training, as specified by New York State and New York City Human Rights Laws for employees in our New York office. We had 100% participation among active employees, including management, for 2024. We also offer training in the areas of cybersecurity, with 100% participation, as well as safety, health and wellness, professional development and opportunities to foster leadership development.

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, corporate culture and policies, including those set forth in our Code of Business Conduct and Ethics.

We continue to evaluate our training programs to ensure they meet the needs of our business and our employees.

100%

participation in Respect in the Workplace and cybersecurity training[1]

Our training program includes:

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

1. Active employees as of December 31, 2024.

Mentorship

We aim to inspire the next generation of leaders through talent development and training. Below are some of our 2024 initiatives.

Student Sponsor Partners

We continued to partner with Student Sponsor Partners (SSP). SSP provides academically vulnerable NYC high school students who live below the poverty line with scholarships to attend a nonpublic high school for their four-year education. W. P. Carey employees currently serve as mentors for seven students. In May 2024, members of our leadership team and mentors attended SSP's Silver Anniversary Founder's Dinner.

Notre Dame SIBC Project

We partnered with the University of Notre Dame's Student International Business Council (SIBC), a student-led organization that offers practical professional experience with companies around the world. Over the course of a semester, a team of eight Notre Dame students executed a hypothetical M&A transaction. Members from the WPC Capital Markets and Asset Management teams served as mentors to the team, meeting biweekly with the project leaders to answer questions and provide direction for the analysis. The project culminated with the students visiting our New York office to present their recommendation and network with our employees.

Internship Program

We welcomed 14 interns, our largest intern class to date, with four students accepting full-time offers to join our New York and London offices. Our talent pipeline, developed through our internship programs, benefits all areas of the organization.

A Culture of Inclusion

An inclusive culture is an organic part of who we are and is supported at all levels of the organization, starting with our Board of Directors. The NCG Committee leads our Board of Directors in oversight of corporate culture, and maintains frequent dialogue with management on the topic.

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

W. P. Carey complies with the National Labor Relations Act, which makes discrimination, harassment, unlawful termination and/or retaliation of collective bargaining illegal. As of December 31, 2024, we had 198 full-time employees, none of whom were subject to a collective bargaining agreement.

W. P. Carey CEO Jason Fox has signed both the CEO Action for Inclusion and Diversity™ Pledge and the UN's Women's Empowerment Principles (WEPs), acknowledging the importance of creating a level playing field and providing everyone with an equal chance to succeed.

We value creating an affirming environment and are committed to ensuring our healthcare offerings and employee resources are inclusive. With this in mind, in 2024, we introduced our LGBTQ+ benefits guide, which our employees and their family members can use to confidentially identify healthcare treatments and other critical information to suit their needs.

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

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.

> **We strive to make our company an environment where everyone is welcome, respected, treated fairly and has the resources to advance their careers.**

Gender Equality

Women represent 48% of our global workforce, 38% of managers and 40% of our executive team. 52% of global promotions were women.

Employee Engagement

We host a variety of employee events, designed to foster a sense of community. We aim to create an inclusive environment where employees can connect, share experiences and build lasting relationships.

During 2024, we:

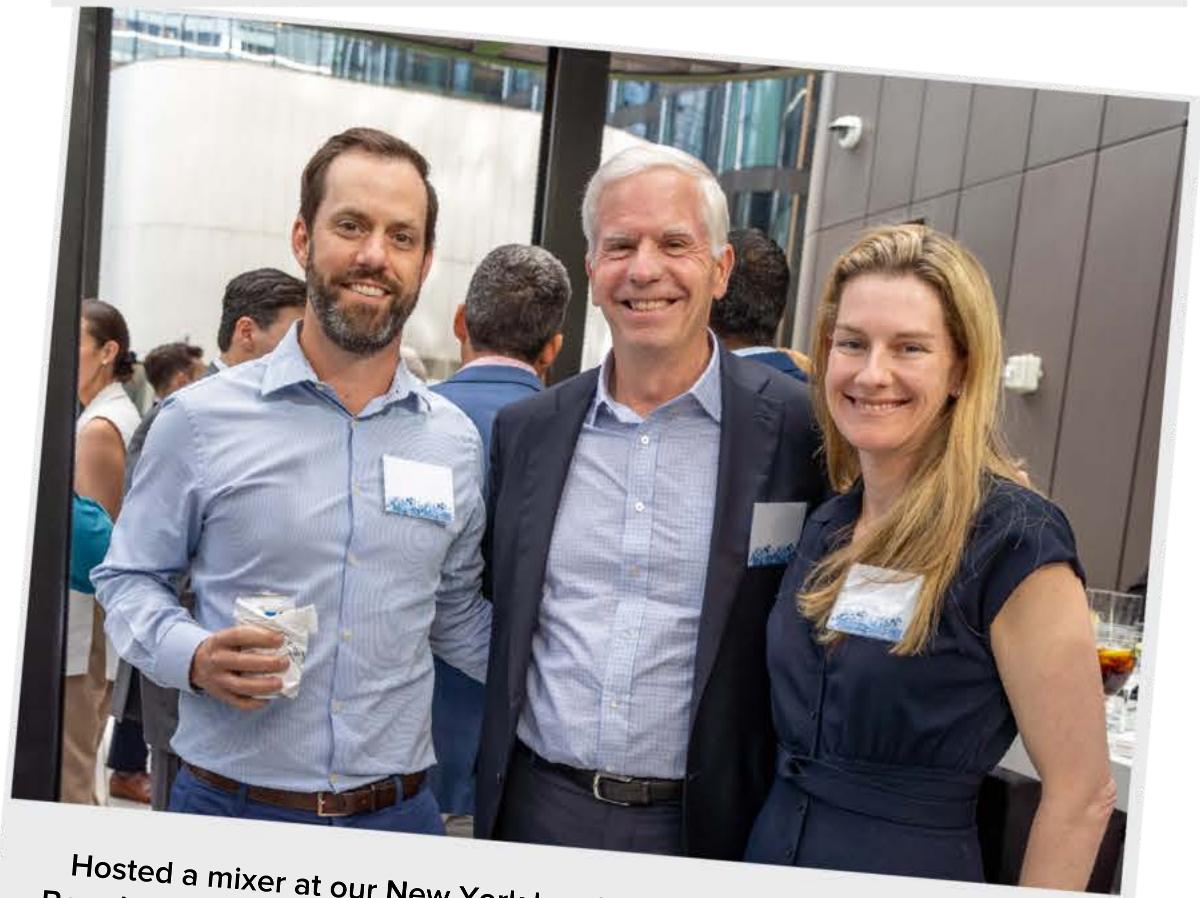
Invited employees and their children to attend Bring Your Child to Work Day in our New York office. This fun-filled event provides an opportunity for working parents to share a day in the office and for their children to be inspired about their future.

Hosted Michael Ko (a.k.a. Kofuzi) in honor of Asian American and Pacific Islander (AAPI) Heritage Month to discuss his transformation from running enthusiast to motivational influencer.

Sponsored 13 employees to run in the NYC Marathon and nine to run the Mizuno Half Marathon in Amsterdam. Together with the W. P. Carey Foundation, we raised over $130,000 for NewYork-Presbyterian Hospital.

Joined Plastic Whale for a “plastic fishing” tour of the Amsterdam canals. During the expedition, the WPC Amsterdam team threw out their nets to collect as much plastic litter as possible.

Brought employees in our New York office together for our 2nd Annual Shuffleboard Winter Classic, to enjoy friendly competition in cross-departmental teams.



Hosted a mixer at our New York headquarters for our employees and Board of Directors, providing an opportunity for individuals who make up each facet of our organization to spend time together.

Celebrated our inclusive workforce by participating in NYC Pride and other events.

Provided volunteer opportunities, including events with the American Cancer Society, Animal Haven, Kinderboederij ‘t Brinkie and Little Village, 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 a culture of inclusion
- 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.

The mission of our founder, Bill Carey, to encourage personal generosity lives on through the W. P. Carey Foundation's support of philanthropic activities. Its donation program matches certain charitable contributions made by employees and our Board of Directors.

$660k+

donated in 2024

$180k+

W. P. Carey Foundation match of individual donations made by our employees and Board of Directors in 2024

Supporting Our Communities

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

- NewYork-Presbyterian
- MoMA
- HSS Hospital for Special Surgery
- American Museum of Natural History
- Memorial Sloan Kettering Cancer Center
- Mercado Global
- Billion Oyster Project
- Little Village — Baby things, big impact.
- New York Botanical Garden
- Whitney
- CMOM Children's Museum of Manhattan
- Wildlife Conservation Society
- City Harvest — Rescuing Food for NYC
- Guggenheim
- Friends of the High Line
- Voedselbank
- NYC Pride — Heritage of Pride
- New York Public Library

Carey the Torch Award

The Carey the Torch Award is bestowed annually on a W. P. Carey employee (or team of employees) who made an exceptional impact on his or her community.

In 2024, the W. P. Carey Foundation presented its 6th annual Carey the Torch Award to four employees—Anna Faulkner, Helen Lozovsky, Sofia Shipilov, and Fei Han—who volunteer together with God's Love We Deliver, helping prepare meals for homebound individuals. God's Love We Deliver provides nutritious, delicious and individually tailored meals to people living with severe and chronic illnesses.

The W. P. Carey Foundation made a $10,000 contribution to God's Love We Deliver, and W. P. Carey awarded each member of the four-person team a prize.

Carey Forward

Inspired by the generosity of our founder, Carey Forward was established in 2013, 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.

Voedselbank Amsterdam

Our Amsterdam team once again partnered with Voedselbank Amsterdam for a day of volunteering. Voedselbank Amsterdam supports Amsterdam residents who live below the poverty line and is responsible for collecting and distributing food to food banks in North Holland and Flevoland.

During the event, our employees filled 300 crates with essential items, which were distributed to families throughout Amsterdam.

New York Cares - Winter Wishes

Winter Wishes grants holiday wishes for students living in NYC. Last year, an employee in our New York office recommended the event and helped lead our participation effort.

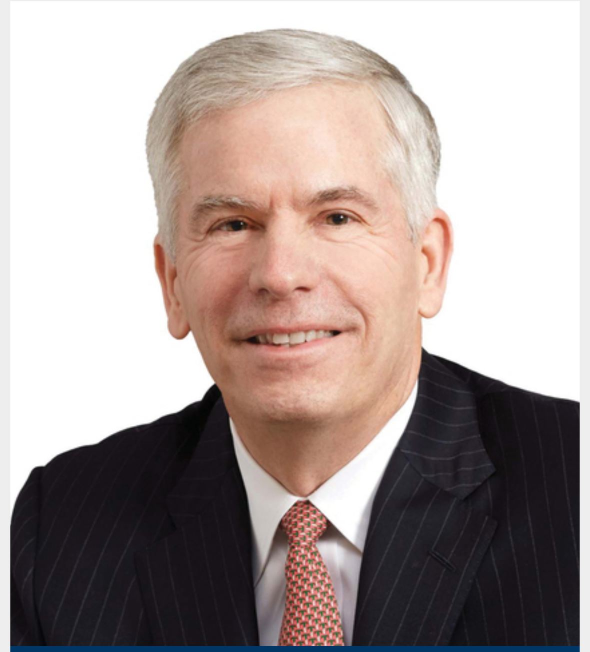
We were thrilled to participate for our second year, granting the wishes of 60 students in 2024.

Little Village

Employees in our London office partnered with Little Village, an organization that supports families with young children living in poverty, for a volunteer event at one of their baby banks. The team sorted clothing, fixed toys and packed gift boxes for families in need.

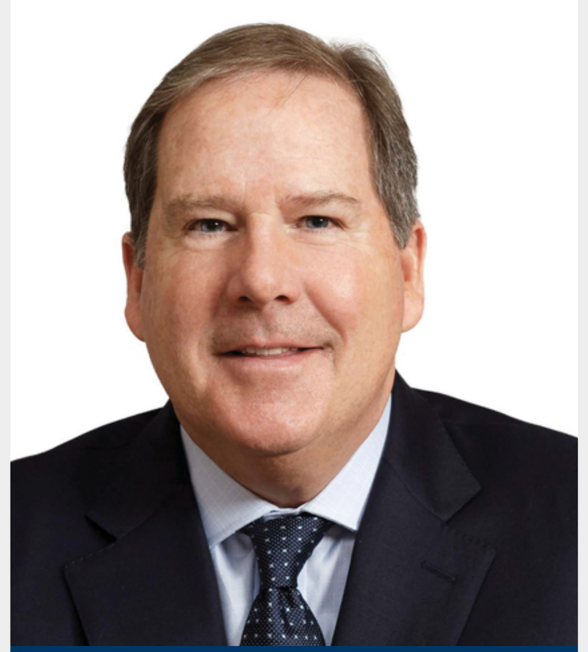
Governance

Our Board of Directors

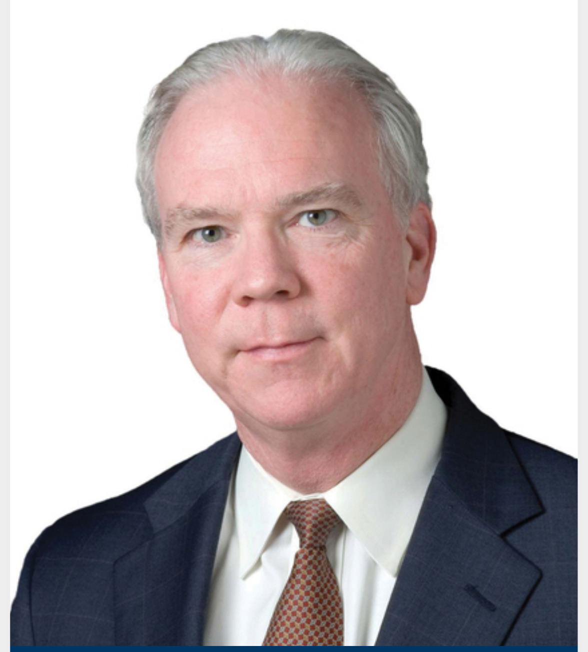


CHRISTOPHER J. NIEHAUS
Non-Executive Chair of the Board, Chair of the Investment Committee, Board Member

JASON E. FOX
Chief Executive Officer and President, Board Member

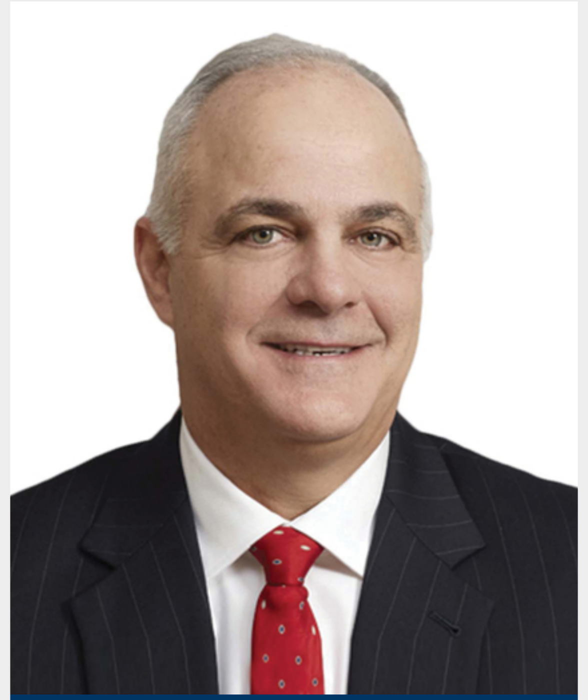


PETER J. FARRELL
Chair of the Compensation Committee, Board Member



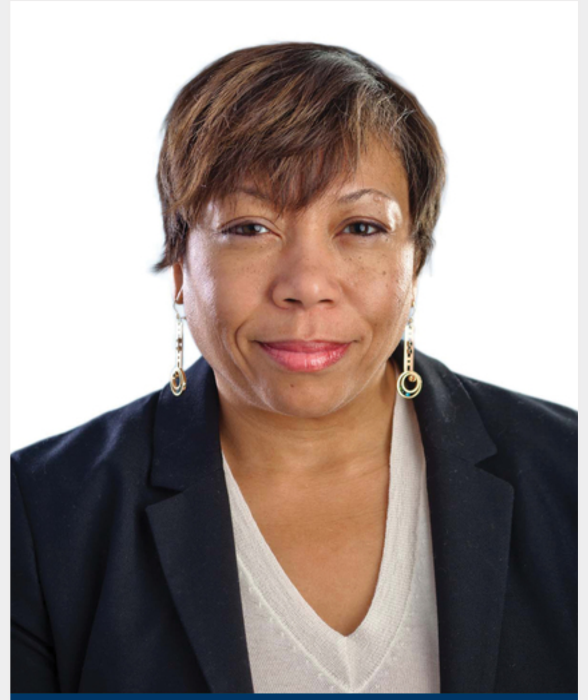
ROBERT J. FLANAGAN
Chair of the Audit Committee, Board Member

MARGARET G. LEWIS
Chair of the Nominating and Corporate Governance Committee, Board Member



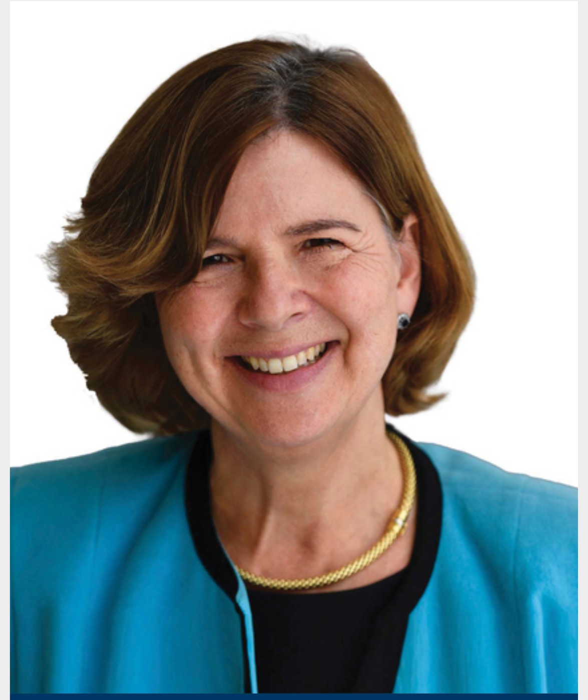
MARK A. ALEXANDER
Board Member

CONSTANTIN H. BEIER
Board Member



TONIT M. CALAWAY
Board Member

RHONDA O. GASS
Board Member



ELISABETH T. STHEEMAN
Board Member

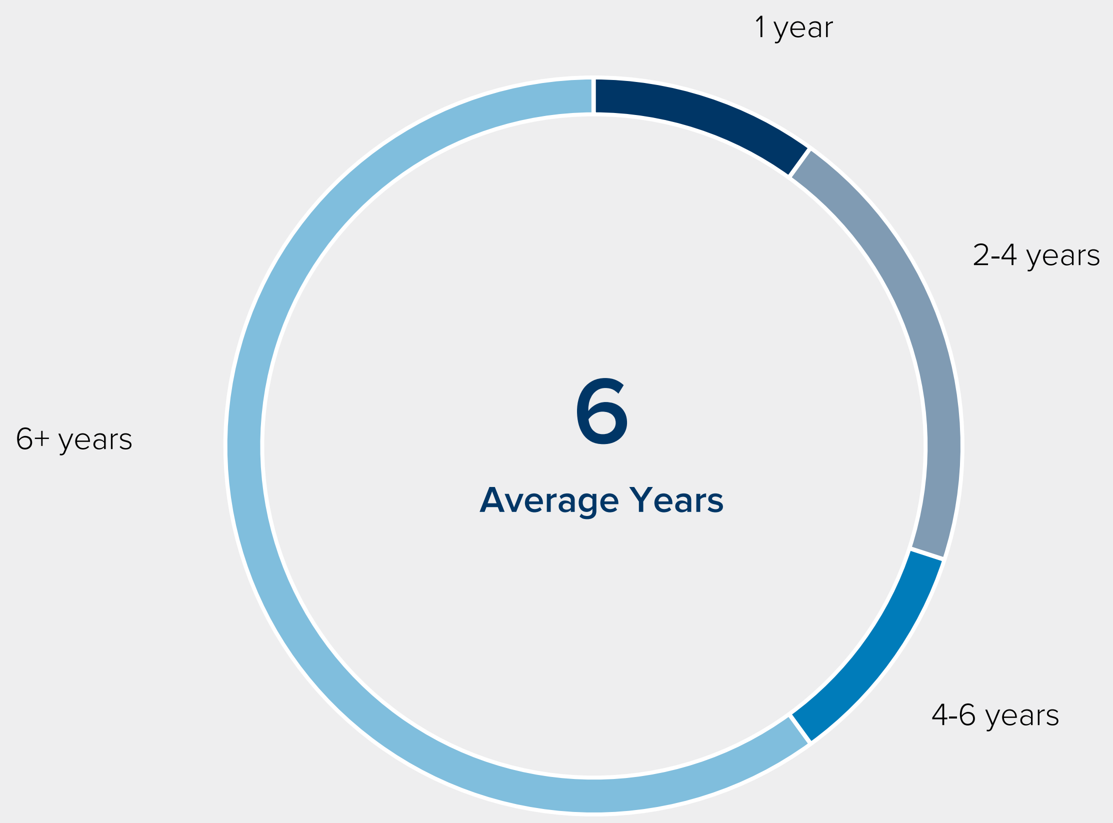
Board Composition

The members of our Board of Directors, as detailed in our 2025 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.

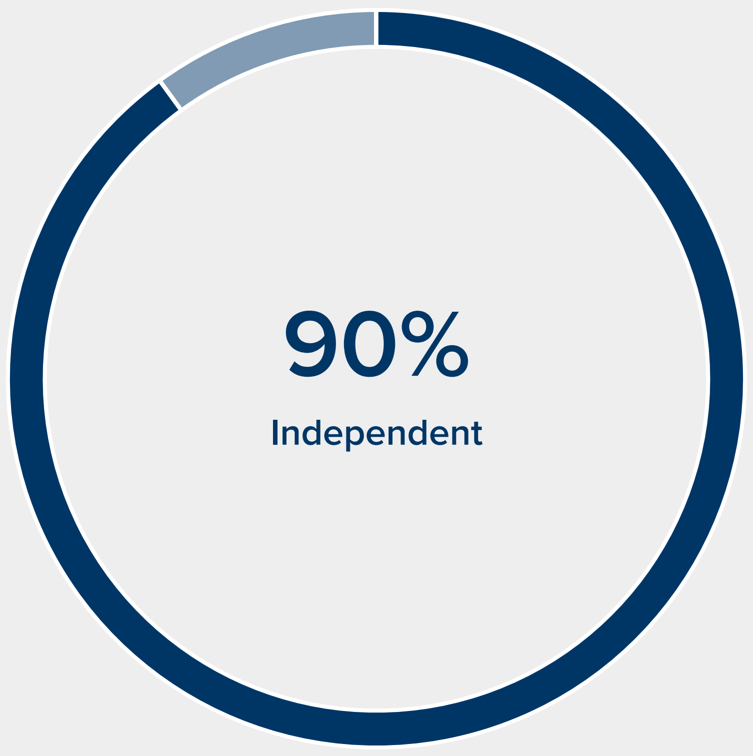
Our Board considers skills and expertise, professional and personal background, among other things, when reviewing potential director nominees. The entirety of each candidate's credentials are considered and each individual is considered in the context of the Board as a whole, with the objective of maintaining a Board that can best further shareholder interests through the exercise of sound judgment, using the diversity of its experience.

> **Our Board regularly considers Board refreshment, aiming to balance the knowledge and historical perspectives that tenured directors provide with the fresh perspectives and new skillsets that can come from adding new directors.**

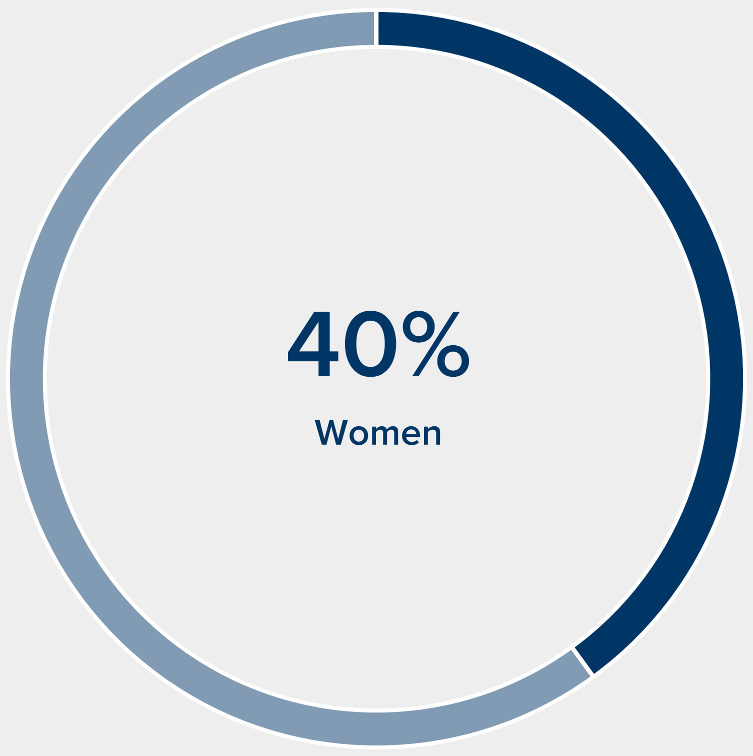
TENURE[1]



INDEPENDENCE



GENDER DIVERSITY



RACIAL/ETHNIC DIVERSITY

1. As of March 28, 2025.

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;
- Annual Board and Committee self-evaluations;
- A considered approach to executive compensation and reliance on a carefully constructed group of compensation peers;
- Sound compensation practices, including an anti-hedging policy, a clawback provision, meaningful limits on pledging and a robust annual compensation risk assessment;
- A Human Rights Policy, in addition to our Code of Business Conduct and Ethics;
- Robust executive and director stock ownership guidelines;
- Board oversight of management succession plans;
- Consideration of diversity in professional and personal experience when reviewing potential director nominees; 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

Corporate Governance Guidelines

Our Board has adopted our Corporate Governance Guidelines which seek to ensure that directors act in the best interest of the company and it's stockholders at all times, with a focus on long-term stockholder value and optimizing long-term financial results. Our Board has delegated to management the responsibility to manage the day-to-day operations of the company; however, the Board is responsible for ensuring that management is capably executing such responsibilities and must regularly monitor the effectiveness of management's policies and decisions, including the execution of the company's strategies, while also considering the interests of other stakeholders like employees, tenants and vendors.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics sets forth guiding principles by which we operate and conduct business with our stockholders, tenants, vendors and 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.

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.

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.

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. We seek to ensure our operations align with the policies set forth by our Board of Directors.

Human Rights Policy

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

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

We 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 2024, 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

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.

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.

Reporting

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

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

In 2024, 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 contributed $0 directly to lobbying efforts, political campaigns, candidates or political parties in 2024.

In 2024, W. P. Carey paid approximately $190,000 in membership dues to the National Association of Real Estate Investment Trusts (NAREIT), a trade organization that represents the REIT industry. Membership dues are calculated based on company size. NAREIT allocates a portion of these dues for lobbying and political activities on behalf of the REIT industry.

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

Disclosure

We prepare our Corporate Responsibility Report with reference to the TCFD recommendations and the Global Reporting Initiative (GRI) Standards, which we believe furthers our promise of transparency and accountability. We continue to evaluate other frameworks, such as the International Sustainability Standards Board (ISSB) standards developed by the IFRS Foundation.

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

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 GHG emissions.

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

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

Our ERM program 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. Our Board retains direct oversight responsibility for our ERM program.

In 2024, an evaluation of our top risks was performed by senior management and presented to the Board to assess their impact on our strategic objectives and the mitigation plans in place. Additionally, an analysis of our Risk Appetite Statement was completed to review our risk tolerances and update the actions being taken to enhance oversight and manage risks using key risk indicators and other management reporting.

Information Security Risks

Our cybersecurity program is designed following industry-standard frameworks, enabling us to adopt an integrated risk management approach that aligns with our business objectives. The program is thoroughly managed by our Information Technology (IT) team, with additional oversight from our Cybersecurity Governance Committee, which includes 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. During these reviews, we discuss the actions we are taking to mitigate such risks, the overall maturity of our program, and our incident response readiness.

We had no material cybersecurity incidents in 2024.

To support our IT team in their ongoing monitoring of system vulnerabilities, we engage a 24/7 Managed Security Provider. In 2024, a third-party specialist assessed the overall effectiveness of our cybersecurity program determined that our maturity score is in-line with our peers in the Commercial Real Estate industry.

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

A critical component of our cybersecurity program is our incident response readiness.

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

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

Please see our Annual Report on Form 10-K for the year ended December 31, 2024, for more information on our processes and procedures for addressing and managing cybersecurity incidents.

0

material cybersecurity incidents in 2024

Reporting

Environmental Data

Metric	Unit of Measure	2023[1,2]	2024[1,2]
Greenhouse Gas Emissions			
Scope 1	MTCO2e	3,888	4,800
WPC Corporate Offices	MTCO2e	16	16
Vacancy	MTCO2e	1,404	2,460
Hotels (Operating)	MTCO2e	1,398	1,331
Self-Storage (Operating)	MTCO2e	845	781
Student Housing (Operating)	MTCO2e	225	211
Scope 2 (Market-based with RECs)[3]	MTCO2e	9,139	0
WPC Corporate Offices	MTCO2e	11	0
Vacancy	MTCO2e	3,586	0
Hotels (Operating)	MTCO2e	1,800	0
Self-Storage (Operating)	MTCO2e	2,989	0
Student Housing (Operating)	MTCO2e	753	0
Scope 2 (Location-based)	MTCO2e	9,045	7,842
Total Scope 1 and 2 (Market-based with RECs)[3]	MTCO2e	13,027	4,800
Total Scope 1 and 2 (Location-based)[4]	MTCO2e	12,933	12,642
Scope 1 and 2 Based on Actual Data (Location-based)[5]	%	97 %	98 %
Greenhouse Gas Emissions Intensity[6]			
Total Scope 1 and 2 (Market-based with RECs)[3]	kgCO2e/sq. ft.	1.55	0.51
Total Scope 1 and 2 (Location-based)[4]	kgCO2e/sq. ft.	1.54	1.35
Energy Consumption Within the Organization			
Total Energy Consumption	MWh	40,614	43,177
Fuel Consumption (Total)	MWh	15,630	19,579
Fuel Consumption (Renewable)	MWh	0	0
Fuel Consumption (Non Renewable)	MWh	15,630	19,579
Fuel Consumption from Renewable Sources	%	0 %	0 %
Electricity Consumption (Total)	MWh	24,984	23,598
Electricity Consumption (Renewable)	MWh	604	23,598
Electricity Consumption (Non Renewable)	MWh	24,380	0
Electricity Consumption from Renewable Sources	%	2 %	100 %
Energy Intensity[6]	kWh/sq. ft.	4.84	4.59
General			
Total Building Count		118	118
Total Floor Area	million sq. ft.	10.90	12.78

Amounts may not sum to totals due to rounding.

1. Data for calendar years ended December 31, 2023, and December 31, 2024, respectively.
2. Emissions and energy data were recalculated to reflect 2023 re-baseline following significant portfolio changes, per our baseline recalculation policy, which is aligned with the GHG Protocol.
3. Market-based emissions reflect our energy purchasing decisions. In 2024, we sourced 100% renewable electricity to cover all of our operational electricity consumption.
4. Location-based emissions reflect regional grid average emission factors.
5. Excludes fugitive emissions from refrigerant leaks, which are fully estimated due to lack of actual data.
6. Square footage in intensity metrics is adjusted to account for the period the asset was included in Scope 1 and 2.

Employment Data

Equal Employment Opportunity (EEO-1) Component 1 Report for the year ended December 31, 2024

EEO-1 Reporting[1]

	Hispanic or Latino		White		Black or African American		Asian		Native Hawaiian or Pacific Islander		American Indian or Alaska Native		Two or More Races		Overall Totals
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	
Executive/Senior Level Officials and Managers	0	0	3	2	0	0	0	0	0	0	0	0	0	0	**5**
First/Mid-Level Officials and Managers	0	0	17	6	0	0	1	1	0	0	0	0	1	0	**26**
Professionals	4	7	32	15	6	4	10	14	0	0	0	0	3	0	**95**
Administrative Support Workers	0	3	2	11	1	2	0	1	0	0	0	0	0	0	**20**
Total	**4**	**10**	**54**	**34**	**7**	**6**	**11**	**16**	**0**	**0**	**0**	**0**	**4**	**0**	**146**
Previous Year Total	2	9	54	37	7	6	10	15	0	0	0	0	3	1	144

1. Data as of December 31, 2024. Data for U.S. employees, as reported to the EEOC for 2024.

Employment Data (continued)

Employment reporting for the year ended December 31, 2024

GRI 2: 2-7 Employees[1]	Gender		Age			Region	
	M	F	Under 30	30 - 50	Over 50	U.S.	Int'l
Permanent	106	97	51	113	39	146	57
Temporary	0	0	0	0	0	0	0
Full-Time	105	93	50	111	37	143	55
Part-Time	1	4	1	2	2	3	2

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

Employment Data (continued)

Category		2022	2023	2024
Employees by Age Group	**Employees by Age Group**			
	Under 30	28 %	27 %	25 %
	30–50	55 %	54 %	56 %
	Over 50	17 %	19 %	19 %
Female Representation	**Female Representation**			
	All Employees	46 %	48 %	48 %
	Managers[1]			
	Executive Team	33 %	33 %	40 %
	Senior Managers	28 %	32 %	32 %
	All Other Managers	66 %	55 %	50 %
	Non-Managers	47 %	52 %	53 %
	Promotions	54 %	35 %	52 %
Average Tenure (Years)	**Gender**			
	Men	6.7	7.6	8.0
	Women	7.4	7.8	8.3
	Employee Level			
	Managers	10.4	11.1	11.9
	Non-Managers	5.2	5.7	6.0
	Diversity (U.S.)			
	Racially or Ethnically Diverse	9.1	9.5	9.6
	Not Racially or Ethnically Diverse	7.5	8.4	9.2

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

Employment Data (continued)

Category		2022	2023	2024
New Hires	**Number of New Hires**			
	New Hires	38	20	21
	New Hires by Age Group			
	Under 30	71 %	60 %	76 %
	30–50	21 %	35 %	24 %
	Over 50	8 %	5 %	— %
	New Hires by Gender			
	Men	63 %	35 %	57 %
	Women	37 %	65 %	43 %
Turnover	**Voluntary Turnover by Gender**			
	Total	10 %	5 %	5 %
	Men	74 %	44 %	67 %
	Women	26 %	56 %	33 %
Occupational Health and Safety	**Lost Time Injury Frequency Rate**			
	Employees	0	0	0
	Lost Time from Accidents			
	Hours	0	0	0

Employment Data (continued)

Category		2022	2023	2024
Parental Leave	**Employees entitled to 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.	Men	3	9	4
	Women	8	3	4
	Eligible employees who took parental leave			
	Men	67 %	78 %	100 %
	Women	100 %	100 %	100 %
	Employees who returned after parental leave in the reporting period after parental leave ended			
	Men	100 %	100 %	100 %
	Women	91 %	100 %	100 %
	Employees who remained employed by the company 12 months after parental leave ended			
	Men	63 %	100 %	60 %
	Women	100 %	100 %	100 %
Local Communities	**Local Communities**			
	Charitable Contributions	$610,455	$666,492	$669,575

Includes nonmaterial revisions to 2023.

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, 2024

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 2024, the NCG Committee approved W. P. Carey Inc.'s ESG Policy Statement, which formalizes our ESG objectives as determined by our Board. Our Head of Asset Management and Chief Administrative Officer, who co-chair the ESG Committee, provide quarterly reports to the NCG Committee regarding our ESG strategy, initiatives and progress. The NCG Committee is currently composed of four independent directors. As detailed in our 2025 Proxy Statement, 40% of our Board members have experience with supervising or providing oversight on corporate responsibility initiatives and sustainability and environmental, social and governance practices matters.
	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, climate-related disclosure. During 2024, we conducted a double materiality assessment to inform our risk management oversight and help enhance strategic decision-making. In 2025, we are completing a climate risk assessment and scenario analysis to assess both physical and transition risks and opportunities.
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 lease 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. In 2025, we are conducting a fulsome climate scenario analysis that identifies key physical and transition risks and opportunities across different time horizons and warming scenarios, which aligns with requirements of anticipated regulatory reporting. More information on our climate risk assessment and scenario analysis is expected to be included in our forthcoming climate risk report aligned with reporting requirements for California's Climate-Related Financial Risk Act. 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. We monitor regulations as part of our ongoing lease and maintenance compliance process and regularly engage with our tenants regarding various regulations.In France, we comply with the Décret Tertiare, where we, together with our tenants, submit utility consumption data to the government and all assets in the U.K. had a minimum EPC of E.

TCFD (continued)

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 rainwater 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. Our Climate Disclosure Working Group, a cross-functional working group led by our Director of ESG Reporting & Engagement, focuses on fostering knowledge of, and preparedness for, required and voluntary disclosure, including California's Climate-Related Financial Risk Act and other regulatory reporting requirements. With over 100 million square feet of addressable roof area—particularly across our industrial and warehouse assets—we believe our portfolio is ideally suited for long-term solar deployment. W. P. Carey collaborates closely with tenants to assess energy usage and determine the optimal solar solution for each property. Improving the energy efficiency 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. 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.
	Resilience of strategy considering different climate-related scenarios, including a 2 °C or lower scenario	The climate risk assessment and scenario analysis that we are completing in 2025 considers a range of plausible future scenarios. The physical risks assessment includes the IPCC's Representative Concentration Pathway (RCP) 2.6, 4.5, 6.0 and 8.5 scenarios. We are assessing physical risks across the following time horizons: short-term (2025), medium-term (2030) and long-term (2050).
Risk Management	Process to identify and assess climate-related risks	Our 2025 climate scenario analysis relies on publicly available climate risk and scenario data sources, including the FEMA National Risk Index, Climate Impact Explorer, Aqueduct Water Risk Atlas, NGFS, and International Energy Agency (IEA). Physical risk assessment includes the expected annual impact due to property damage from the following hazards: avalanche, coastal flooding, cold wave, hail, heat wave, hurricane, ice storm, landslide, lightning, riverine flooding, strong wind, tornado, wildfire, and winter weather. We are also evaluating increased energy costs due to changing temperature under RCP4.5, RCP6.0 and RCP8.5 in the medium and long term, in addition to reviewing water stress. We will leverage the results of this assessment to determine next steps to develop a mitigation strategy.
	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. We are in the process of completing a climate scenario analysis, applying ratings for certain physical risks based on ranges of cost impacts. Following its completion, we will work through determining next steps to manage identified risks.

TCFD (continued)

TCFD Reporting		
Risk Management	Integration of risk processes into overall risk management	Our Board has overall responsibility for risk oversight and regularly reviews our Enterprise Risk Management (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 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 2024, an evaluation of our top risks was performed by senior management and presented to the Board to assess their impact on our strategic objectives and the mitigation plans in place. Additionally, an analysis of our Risk Appetite Statement was completed to review our risk tolerances and update the actions being taken to enhance oversight and manage risks through the use of key risk indicators and other management reporting.
Metrics and Targets	Metrics used to assess climate-related risks	We are in the process of conducting a climate scenario analysis of transition risks and opportunities and anticipate sharing further metrics and details on methodologies used to calculate or estimate these climate-related metrics in future reporting.
	Scope 1, 2 and 3 GHG emissions	We have received an independent verification statement from LRQA at the limited assurance level for Scope 1 and 2 emissions and energy consumption for the year ended December 31, 2024. LRQA's verification letter and opinion can be found in the "Reporting" section of our Corporate Responsibility Report. We have enrolled approximately 63% of our tenants in electricity usage data reporting as a percentage of square footage. As we continue to focus on increasing data coverage, we anticipate taking a more targeted approach, focusing on assets with the highest impact and where estimation is less reliable. Additional information regarding our Scope 1, 2 and 3 emissions can be found on pages 20–21 of our Corporate Responsibility Report.

2024 Emissions by Scope[1]	$MTCO_2e$
Scope 1	4,800
Scope 2 (Market-based)[2]	0
Total	**4,800**
% of emissions from energy based on actual data[3]	98 %
GHG intensity (Market-based) (Scope 1 and 2 $kgCO_2e$/sq. ft.)[4]	0.51

1. Emissions and energy data were recalculated to reflect 2023 re-baseline following significant portfolio changes, per our baseline recalculation policy, which is aligned with the GHG Protocol.
2. Scope 2 location-based emissions were 9,045 MTCO2e in 2023 and 7,842 MTCO2e in 2024. Location-based emissions reflect regional grid average emission factors.
3. Excludes fugitive emissions from refrigerant leaks, which are fully estimated due to lack of actual data.
4. Square footage in intensity metrics is adjusted to account for the period the asset was included in Scope 1 and 2.

	Targets used to manage climate-related risks and opportunities and performance against targets	We quantify our emissions using an operational control approach in accordance with 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. During 2024, we established a target for our Scope 1 and 2 GHG emissions, seeking a 34% reduction in absolute Scope 1 and 2 marked-based GHG emissions by 2028 from a 2023 base year, aligned with a 1.5 °C warming scenario.

GRI Content Index

Reporting with reference to the GRI Universal Standards 2021 for the year ended December 31, 2024

GRI Standard	Disclosure Title	Response Page
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Responsibility Report (page 7, back cover)
	2-2 Entities included in the organization's sustainability reporting	Form 10-K, Corporate Responsibility Report (page 7)
	2-3 Reporting period, frequency and contact point	Corporate Responsibility Report (page 7, back cover)
	2-4 Restatements of information	Corporate Responsibility Report (pages 20 and 64)
	2-5 External assurance	Corporate Responsibility Report (page 64)
	2-6 Activities, value chain and other business relationships	Form 10-K, Corporate Responsibility Report (page 14)
	2-7 Employees	Corporate Responsibility Report (pages 31 and 52–56)
	2-9 Governance structure and composition	Proxy Statement, Corporate Responsibility Report (pages 42–44)
	2-10 Nomination and selection of the highest governance body	Proxy Statement, Corporate Responsibility Report (page 43)
	2-11 Chair of the highest governance body	Proxy Statement, Corporate Responsibility Report (page 42)
	2-12 Role of the highest governance body in overseeing the management of impacts	Nominating and Corporate Governance Committee Charter, Proxy Statement Corporate Responsibility Report (pages 10 and 48–49)
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	Code of Business Conduct and Ethics, Corporate Governance Guidelines and Proxy Statement
	2-16 Communication of critical concerns	Code of Business Conduct and Ethics, Company Website, Corporate Responsibility Report (pages 36 and 47)
	2-17 Collective knowledge of the highest governance body	Proxy Statement

GRI Content Index (continued)

GRI Standard	Disclosure Title	Response Page
	2-18 Evaluation of the performance of the highest governance body	Nominating and Corporate Governance Committee Charter and Proxy Statement
	2-19 Remuneration policies	Proxy Statement
	2-20 Process to determine remuneration	Proxy Statement
	2-21 Annual total compensation ratio	Proxy Statement
	2-22 Statement on sustainable development strategy	Corporate Responsibility Report (pages 5–6 and 23)
	2-23 Policy commitments	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	Proxy Statement
	2-26 Mechanisms for seeking advice and raising concerns	Code of Business Conduct and Ethics, Corporate Governance Guidelines, Proxy Statement, Corporate Responsibility Report (pages 36 and 47)
	2-27 Compliance with laws and regulations	Form 10-K
	2-28 Membership associations	Corporate Responsibility Report (page 13)
	2-29 Approach to stakeholder engagement	Corporate Responsibility Report (page 14) and Proxy Statement
	2-30 Collective bargaining agreements	Corporate Responsibility Report (page 36)

GRI Content Index (continued)

GRI Standard	Disclosure Title	Response Page
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Corporate Responsibility Report (page 15)
	3-2 List of material topics	
	3 -3 Management of Material Topics	
Greenhouse Gas Emissions		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Corporate Responsibility Report (pages 20, 21 and 51)
	305-2 Energy indirect (Scope 2) GHG emissions	Corporate Responsibility Report (pages 20, 21 and 51)
	305-3 Other indirect (Scope 3) emissions	
	305-4 GHG emissions intensity	Corporate Responsibility Report (pages 20, 21 and 51)
	305-5 Reduction of GHG emissions	Corporate Responsibility Report (pages 21, 22, 23 and 51)
Renewable Energy		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Corporate Responsibility Report (pages 20, 21 and 51)
	302-3 Energy intensity	Corporate Responsibility Report (pages 20, 21 and 51
	302-4 Reduction of energy consumption	Corporate Responsibility Report (pages 20-24, 27 and 51)

GRI Content Index (continued)

GRI Standard	Disclosure Title	Response Page
Employee Acquisition, Development and Retention		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Corporate Responsibility Report (page 55)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Corporate Responsibility Report (page 32)
	401-3 Parental leave	Corporate Responsibility Report (pages 32 and 56)
Employee Engagement and Satisfaction		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Corporate Responsibility Report (page 34)
	404-2 Programs for upgrading employee skills and transition assistance programs	Corporate Responsibility Report (page 34)
Inclusion		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Responsibility Report (pages 43 and 52)
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Corporate Responsibility Report (pages 45–47)
Data Privacy and Cybersecurity		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Corporate Responsibility Report (page 49)

Statement of Verification

LRQA Independent Assurance Statement

Relating to W.P. Carey Inc. GHG Emissions and Energy Inventories for the Calendar Year 2024 and Rebaseline Inventories for 2023 and 2024

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) 2024 and Rebaselined CY 2023 and 2024 against the assurance criteria below to a limited level of assurance using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas data. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

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

- Verifying conformance with:
  - W.P. Carey's Inventory Management Plan (February 2025); and
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG 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;
  - Total Energy (direct and indirect); and
  - GHG emissions intensity.

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.

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

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

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

Scope	Quantity	Unit
CY 2024		
Scope 1	4,964	Metric Tons CO_2e
Scope 2 (Location Based)[1]	8,193	Metric Tons CO_2e
Scope 2 (Market Based)[1]	0	Metric Tons CO_2e
Total Energy (direct and indirect)	44,737	MWh
GHG Emissions Intensity (Scope 1 and Scope 2 – market based)[2]	0.49	Kg CO_2e /Sq. Ft.
Reduction of GHG Emissions Intensity from base year 2023 (Scope 1 and 2 – market based)[2]	72	Percentage
Rebaselined – Adjusted CY 2024[3]		
Scope 1	4,800	Metric Tons CO_2e
Scope 2 (Location Based)[1]	7,842	Metric Tons CO_2e
Scope 2 (Market Based)[1]	0	Metric Tons CO_2e
Total Energy (direct and indirect)	43,177	MWh
GHG Emissions Intensity (Scope 1 and Scope 2 – market based)[2]	0.51	Kg CO_2e /Sq. Ft.
Reduction of GHG Emissions Intensity from rebaseline 2023 (Scope 1 and 2 - market based)[2]	67	Percentage
Rebaselined – Adjusted Base Year (2023)[3]		
Scope 1	3,888	Metric Tons CO_2e
Scope 2 (Location Based)[1]	9,045	Metric Tons CO_2e
Scope 2 (Market Based)[1]	9,139	Metric Tons CO_2e
Total Energy (direct and indirect)	40,614	MWh
GHG Emissions Intensity (Scope 1 and Scope 2 – market based)[2]	1.55	Kg CO_2e /Sq. Ft.

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.
Note 2: Square Footage in the intensity metric is adjusted to account for the period the assets were included in the scope 1 & 2 emissions.
Note 3: Emissions were adjusted to reflect changes in the rebaseline as per W.P. Carey's Inventory Management Plan. For the 2023 base year, rebaselining is equivalent to a base year recalculation, per reporting requirements of the GHG protocol.

LRQA's Approach

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

- reviewed an overview of the processes used at the corporate level for the management of data and information related to the Scope 1 and Scope 2 GHG emissions and energy use;
- interviewed relevant staff responsible for managing and maintaining data and information and for preparing the Report at the corporate level;
- reviewed W.P. Carey's procedure for defining and collecting Scope 1 and Scope 2 GHG emissions and energy use data and rebaselining GHG emissions, and confirmed that it is in conformance with the base year recalculation requirements of the GHG Protocol; and
- verified the Scope 1 and Scope 2 GHG emissions and energy use for calendar year 2024 and rebaselined 2023 and 2024 data through a review of aggregated level data and information calculation spreadsheets provided by W.P. Carey.

LRQA's Standards, Competence and Independence

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

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

Signed Dated: March 26, 2025

Marisol Bacong
LRQA Lead Verifier
On behalf of LRQA, Inc.
2500 CityWest Blvd, Houston, TX 77042
LRQA reference: UQA00002453/7281650

Description of Certain Metrics

Pro Rata Metrics

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

ABR

ABR represents contractual minimum annualized base rent for our net lease properties and reflects exchange rates as of December 31, 2024. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. ABR is not applicable to operating properties and is presented on a pro rata basis.

Forward-Looking Statements

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

In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “would,” “will be,” “goals,” “believe,” “project,” “expect,” “anticipate,” “intend,” “estimate” “opportunities,” “possibility,” “strategy,” “maintain” or the negative version of these words and other comparable terms which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Other unknown or unpredictable risks or uncertainties, like the risks related to fluctuating interest rates, the impact of inflation and tariffs on our tenants and us, the effects of pandemics and global outbreaks of contagious diseases, and domestic or geopolitical crises, such as terrorism, military conflict, war or the perception that hostilities may be imminent, political instability or civil unrest, or other conflict, and those additional risk factors discussed in reports that we have filed with the SEC, could also have material adverse effects on our future results, performance or achievements. Discussions of some of these other important factors and assumptions are contained in our filings with the SEC and are available at the SEC’s website at http://www.sec.gov, including Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication, unless noted otherwise. Except as required under the federal securities laws and the rules and regulations of the SEC, we do not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this communication or to reflect the occurrence of unanticipated events. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. Past performance is no guarantee of future results.

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

To the extent our approaches are perceived to fall out of step with common or best practice, or information we use in formulating our disclosures is subsequently determined to be inaccurate, we may be subject to additional scrutiny, criticism, regulatory and investment engagement or litigation, any of which may adversely impact our business, financial condition, or results or operations. In addition, many of the standards and performance metrics used and referred to in the goals, targets and commitments set forth or referred to in this report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The standards and performance metrics used, and the expectations and assumptions they are based on, have not unless otherwise expressly specified, been verified by any third party. In addition, while we seek to align the disclosures set forth or referred to in this report with the recommendations of various third-party frameworks, such as the Global Reporting Initiative and the Task Force on Climate-Related Financial Disclosures, we cannot guarantee strict adherence to these framework recommendations. Additionally, our disclosures based on these frameworks may change due to revisions in framework requirements, availability or quality of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.

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