



REALTY  INCOME

Earnings Release & Supplemental Information

Q3 2025

An S&P 500 Dividend
Aristocrats® index member

REALTY INCOME ANNOUNCES OPERATING RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

SAN DIEGO, CALIFORNIA, November 3, 2025....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced operating results for the three and nine months ended September 30, 2025. All per share amounts presented in this press release are on a diluted per common share basis unless stated otherwise.

COMPANY HIGHLIGHTS:

For the three months ended September 30, 2025:

- Net income available to common stockholders was \$315.8 million, or \$0.35 per share
- Adjusted Funds from Operations ("AFFO") was \$1.08 per share
- Invested \$1.4 billion at an initial weighted average cash yield of 7.7%
- Net Debt to Annualized Pro Forma Adjusted EBITDA was 5.4x
- Settled 5.6 million shares of outstanding forward sale agreements through our At-The-Market ("ATM") program for gross proceeds of \$319.7 million
- ATM forward agreements for a total of 17.7 million shares remain unsettled with total expected net proceeds of approximately \$1.0 billion, of which 2.6 million shares were sold in October 2025
- Achieved a rent recapture rate of 103.5% on properties re-leased

Events subsequent to September 30, 2025:

- In October 2025, issued \$400.0 million of 3.950% senior unsecured notes due 2029, and \$400.0 million of 4.500% senior unsecured notes due 2033

CEO Comments

"Realty Income has built a durable and diversified engine for income, which is illustrated in our third quarter results," said Sumit Roy, Realty Income's President and Chief Executive Officer. "With expanded access to diverse sources of equity and favorable investment yields across geographies, our platform continues to demonstrate differentiation in the industry. European investments remain a significant portion of our executed volume, with approximately \$1.0 billion closed internationally and \$380.0 million invested domestically during the quarter. Furthermore, internal portfolio growth remains steady. A 103.5% rent recapture rate on re-leased properties is a testament to Realty Income's data-driven asset management process and the stability of our well-diversified real estate portfolio."

"Given the momentum in our business, we are updating our 2025 AFFO per share guidance to \$4.25 - \$4.27 and our 2025 investment volume guidance to approximately \$5.5 billion. As we wrap up 2025 and look forward, flexibility remains a competitive advantage for Realty Income, poised for expansion across location, property type, industry or capital source."

Select Financial Results

The following summarizes our select financial results (dollars in millions, except per share data):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total revenue	\$ 1,470.6	\$ 1,330.9	\$ 4,261.4	\$ 3,930.8
Net income available to common stockholders ^{(1) (2)}	\$ 315.8	\$ 261.8	\$ 762.5	\$ 648.3
Net income per share	\$ 0.35	\$ 0.30	\$ 0.84	\$ 0.75
Funds from operations available to common stockholders (FFO) ⁽³⁾	\$ 981.1	\$ 854.9	\$ 2,874.5	\$ 2,569.7
FFO per share	\$ 1.07	\$ 0.98	\$ 3.18	\$ 2.99
Normalized funds from operations available to common stockholders (Normalized FFO) ⁽³⁾	\$ 994.4	\$ 863.5	\$ 2,888.4	\$ 2,675.2
Normalized FFO per share	\$ 1.09	\$ 0.99	\$ 3.19	\$ 3.11
Adjusted funds from operations available to common stockholders (AFFO) ⁽³⁾	\$ 992.0	\$ 915.6	\$ 2,889.2	\$ 2,699.5
AFFO per share	\$ 1.08	\$ 1.05	\$ 3.19	\$ 3.14

⁽¹⁾ The calculation to determine net income available to common stockholders includes provisions for impairment, gain on sales of real estate, and foreign currency gain and loss. These items can vary from quarter to quarter and can significantly impact net income available to common stockholders and period to period comparisons.

⁽²⁾ Our financial results for the three and nine months ended September 30, 2025 and 2024 were impacted by (i) provisions for impairment of \$87.0 million and \$346.9 million for the three and nine months ended September 30, 2025, respectively, and \$96.9 million and \$282.9 million for the corresponding periods in 2024; and (ii) merger, transaction, and other costs, net, of \$13.3 million and \$14.0 million for the three and nine months ended September 30, 2025, respectively, and \$8.6 million and \$105.5 million for the corresponding periods in 2024.

⁽³⁾ FFO, Normalized FFO, and AFFO are non-GAAP financial measures. Normalized FFO is based on FFO and adjusted to exclude merger, transaction, and other costs, net and AFFO further adjusts Normalized FFO for unique revenue and expense items. Please see the Glossary for our definitions and explanations of how we utilize these metrics. Please see pages [10](#) and [11](#) herein for reconciliations to the most directly comparable GAAP measure.

Dividend Increases

In September 2025, we announced the 112th consecutive quarterly dividend increase, which is the 132nd increase since our listing on the New York Stock Exchange ("NYSE") in 1994. The annualized dividend amount as of September 30, 2025 was \$3.234 per share. The amount of monthly dividends paid per share increased 2.3% to \$0.807 in the three months ended September 30, 2025, as compared to \$0.789 for the same period in 2024, representing 74.7% of our diluted AFFO per share of \$1.08 during the three months ended September 30, 2025.

Real Estate Portfolio Update

As of September 30, 2025, we owned or held interests in 15,542 properties, which were leased to 1,647 clients doing business in 92 industries. Our diversified portfolio of commercial properties under long-term, net lease agreements is actively managed with a weighted average remaining lease term of approximately 8.9 years. Our portfolio of commercial real estate has historically provided dependable rental revenue supporting the payment of monthly dividends. As of September 30, 2025, portfolio occupancy was 98.7% with 204 properties available for lease or sale, as compared to 98.6% as of June 30, 2025, and 98.7% as of September 30, 2024. Our property-level occupancy rates exclude properties with ancillary leases only, such as cell towers and billboards, and properties with possession pending, and include properties owned by unconsolidated joint ventures. Below is a summary of our portfolio activity for the periods indicated below:

Changes in Occupancy

Three months ended September 30, 2025

Properties available for lease as of June 30, 2025	212
Lease expirations ⁽¹⁾	340
Re-leases to same client	(225)
Re-leases to new client	(17)
Vacant dispositions	(106)
Properties available for lease as of September 30, 2025	<u>204</u>

Nine months ended September 30, 2025

Properties available for lease as of December 31, 2024	205
Lease expirations ⁽¹⁾	939
Re-leases to same client	(678)
Re-leases to new client	(43)
Vacant dispositions	(219)
Properties available for lease as of September 30, 2025	<u>204</u>

⁽¹⁾ Includes scheduled and unscheduled expirations (including leases rejected in bankruptcy), as well as future expirations resolved in the periods indicated above.

During the three months ended September 30, 2025, the new annualized base rent on re-leased units was \$70.65 million, as compared to the previous annual rent of \$68.29 million on the same units, representing a rent recapture rate of 103.5% on the re-leased units. Please see the Glossary for our definition of annualized base rent.

During the nine months ended September 30, 2025, the new annualized base rent on re-leased units was \$213.70 million, as compared to the previous annual rent of \$206.40 million on the same units, representing a rent recapture rate of 103.5% on the re-leased units.

Investment Summary

The following table summarizes our investments in the U.S. and Europe for the periods indicated below (dollars in millions):

	Three months ended September 30, 2025					Nine months ended September 30, 2025				
	Investment	Pro-Rata Share ⁽¹⁾	Weighted Average Term (Years)	Number of Properties		Investment	Pro-Rata Share ⁽¹⁾	Weighted Average Term (Years)	Number of Properties	
Acquisitions										
U.S. wholly-owned	\$ 200.0	\$ 200.0	12.2	47	\$ 623.2	\$ 623.2	15.3	105		
U.S. Private Fund Business	80.1	80.1	16.2	3	80.1	80.1	16.2	3		
Europe wholly-owned	550.2	550.2	10.0	15	2,024.0	2,024.0	8.6	46		
Total real estate acquisitions⁽²⁾	\$ 830.3	\$ 830.3	11.1	65	\$ 2,727.3	\$ 2,727.3	10.3	154		
Initial weighted average cash yield⁽³⁾	7.1%		7.1%							
Real estate properties under development										
U.S. wholly-owned	\$ 86.1	\$ 86.1	15.8	44	\$ 213.7	\$ 213.7	16.6	81		
Europe wholly-owned	19.3	19.3	15.0	4	32.8	32.8	15.5	7		
Non-wholly owned ⁽⁴⁾	43.6	42.9	14.0	10	126.1	123.8	11.9	10		
Total real estate properties under development⁽²⁾	\$ 149.0	\$ 148.3	15.2	58	\$ 372.6	\$ 370.3	14.9	98		
Initial weighted average cash yield⁽³⁾	7.4%		7.4%							
Other investments										
U.S. wholly-owned ⁽⁵⁾	\$ —	\$ —	—	—	\$ 200.9	\$ 200.9	3.8	—		
Europe wholly-owned ⁽⁶⁾	384.2	384.2	3.9	—	606.5	606.5	4.1	—		
Total other investments	\$ 384.2	\$ 384.2	3.9	—	\$ 807.4	\$ 807.4	4.0	—		
Initial weighted average cash yield⁽³⁾	9.0%		8.9%							
Total investments	\$ 1,363.5	\$ 1,362.8	9.2	123	\$ 3,907.3	\$ 3,905.0	9.2	252		
Initial weighted average cash yield⁽³⁾	7.7%		7.5%							
Supplementary Information:										
Total U.S. volume	\$ 380.0		\$ 1,141.5							
Initial weighted average cash yield ⁽³⁾	7.0%		7.6%							
Total Europe volume	\$ 982.8		\$ 2,763.5							
Initial weighted average cash yield ⁽³⁾	8.0%		7.4%							
Investment Grade Clients ⁽⁷⁾	27%		26%							

⁽¹⁾ Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures. Please see the Glossary for our definition of Pro-Rata Share for more information.

⁽²⁾ For the three months ended September 30, 2025, our clients occupying the new properties are 78.6% retail and 21.4% industrial property types based on Cash Income. For the nine months ended September 30, 2025, our clients occupying the new properties are 76.8% retail and 23.2% industrial property types based on Cash Income. Please see the Glossary for our definition of Cash Income.

⁽³⁾ Initial Weighted Average Cash Yield is a supplemental operating measure. Cash Income used in the calculation of Initial Weighted Average Cash Yield for investments for the three and nine months ended September 30, 2025 includes \$0.1 million and \$3.6 million, respectively, received as settlement credits as reimbursement of free rent periods. Please see the Glossary for our definitions of Initial Weighted Average Cash Yield and Cash Income.

⁽⁴⁾ Non-wholly owned represents investments not 100% owned by Realty Income.

⁽⁵⁾ For the nine months ended September 30, 2025, includes an investment in a loan for a development project.

⁽⁶⁾ For the three months ended September 30, 2025, includes investments in senior secured notes issued by existing clients. For the nine months ended September 30, 2025, includes two mortgage loans in addition to those senior secured notes.

⁽⁷⁾ Represents approximate percentage of annualized cash income generated by investments from Investment Grade Clients at the date of acquisition. Please see the Glossary for our definition of Investment Grade Clients.

Same Store Rental Revenue

The following summarizes our same store rental revenue for 14,482 properties under lease for the three and nine months ended September 30, 2025, respectively (dollars in millions):

	Three months ended September 30,		Nine months ended September 30,		% Increase	
	2025	2024	2025	2024	Three Months	Nine Months
Same Store Rental Revenue	\$ 1,162.3	\$ 1,146.9	\$ 3,477.3	\$ 3,432.7	1.3 %	1.3 %

For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of September 30, 2025. Same Store Rental Revenue also includes our pro-rata share of rental revenue from properties owned by unconsolidated joint ventures and amounts attributable to noncontrolling interests based on their respective ownership percentages. Beginning with the second quarter of 2024, properties acquired through our merger with Spirit Realty Capital, Inc. ("Spirit") were considered under each element of our Same Store Pool criteria, except for the requirement that the property be owned for the full comparative period. If the property was owned by Spirit or Realty Income for the full comparative period and each of the other criteria were met, the property was included in our Same Store Pool. Please see the Glossary to see definitions of our Same Store Pool and Same Store Rental Revenue.

Property Dispositions

The following summarizes our property dispositions (dollars in millions):

	Three months ended September 30, 2025		Nine months ended September 30, 2025	
Properties sold		140		268
Net sales proceeds	\$	214.8	\$	424.2
Gain on sales of real estate	\$	49.1	\$	110.2

Liquidity and Capital Markets

Liquidity

As of September 30, 2025, we had \$3.5 billion of liquidity, which consists of cash and cash equivalents of \$417.2 million, unsettled ATM forward equity of \$864.2 million, and \$2.2 billion of availability under our \$4.0 billion revolving credit facilities (excluding availability under our \$1.38 billion fund credit facility), net of \$1.3 billion of borrowing on the revolving credit facilities and after deducting \$469.4 million in borrowings under our commercial paper programs. We use our revolving credit facilities as a liquidity backstop for the repayment of the notes issued under our commercial paper programs.

Capital Raising

During the three months ended September 30, 2025, we raised \$322.7 million of proceeds from the sale of common stock at a weighted average price of \$57.54 per share, primarily through the sale of approximately 5.6 million shares of common stock pursuant to forward sale agreements through our ATM program. As of November 3, 2025, there were approximately 17.7 million shares of unsettled common stock subject to forward sale agreements through our ATM program, representing approximately \$1.0 billion in expected net proceeds and a weighted average initial gross price of \$58.27 per share. ATM net sale proceed amounts assume full physical settlement of all outstanding shares of common stock, subject to such forward sale agreements and certain assumptions made with respect to settlement dates.

In October 2025, we issued \$400.0 million of 3.950% senior unsecured notes due February 2029, and \$400.0 million of 4.500% senior unsecured notes due February 2033. Combined, the notes have a weighted average tenor of approximately 5.3 years and a weighted average yield to maturity of 4.414%.

Guidance

Summarized below are approximate estimates of the key components of our 2025 earnings guidance:

	Revised 2025 Guidance	Prior 2025 Guidance ⁽¹⁾	YTD Actuals at September 30, 2025
Net income per share ⁽²⁾	\$1.27 - \$1.29	\$1.29 - \$1.33	\$0.84
Real estate depreciation per share	\$2.71	\$2.72	\$2.09
Other adjustments per share ⁽³⁾	\$0.27	\$0.23	\$0.26
AFFO per share ⁽⁴⁾	\$4.25 - \$4.27	\$4.24 - \$4.28	\$3.19
Same store rent growth	Approx 1.0%	Approx 1.0%	1.3%
Occupancy	Approx 98.5%	Over 98%	98.7%
Cash G&A expenses (% of total revenue) ⁽⁵⁾⁽⁶⁾	3.1% - 3.3%	Approx 3.0%	3.2%
Property expenses (non-reimbursements) (% of total revenue) ⁽⁵⁾	Approx 1.5%	1.4% - 1.7%	1.6%
Income tax expenses	\$80 - \$90 million	\$80 - \$90 million	\$64 million
Investment volume	Approx \$5.5 billion	Approx \$5.0 billion	\$3.9 billion

⁽¹⁾ As issued on August 6, 2025.

⁽²⁾ Net income per share excludes future impairment and foreign currency or derivative gains or losses due to the inherent unpredictability of forecasting these items.

⁽³⁾ Includes net adjustments for gains or losses on sales of properties, impairments, and merger, transaction, and other non-recurring costs.

⁽⁴⁾ AFFO per share excludes merger, transaction, and other costs, net.

⁽⁵⁾ Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs. Total revenue excludes client reimbursements.

⁽⁶⁾ G&A expenses inclusive of stock-based compensation expense as a percentage of rental revenue, excluding reimbursements, is expected to be approximately 3.5% - 3.8% in 2025.

Conference Call Information

In conjunction with the release of our operating results, we will host a conference call on November 3, 2025 at 2:00 p.m. PST to discuss the operating results. To access the conference call, dial (833) 816-1264 (United States) or (412) 317-5632 (International). When prompted, please ask for the Realty Income conference call.

A telephone replay of the conference call can also be accessed by calling (877) 344-7529 (United States) or (412) 317-0088 (International) and entering the conference ID 8824762. The telephone replay will be available through November 10, 2025.

A live webcast will be available in listen-only mode by clicking on the webcast link on the company's home page at www.realtyincome.com. A replay of the conference call webcast will be available approximately one hour after the conclusion of the live broadcast. No access code is required for this replay.

Supplemental Materials

Supplemental Operating and Financial Data for the three and nine months ended September 30, 2025 is available on our corporate website at www.realtyincome.com/investors/quarterly-and-annual-results.

About Realty Income

Realty Income (NYSE: O), an S&P 500 company, is *real estate partner to the world's leading companies*[®]. Founded in 1969, we serve our clients as a full-service real estate capital provider. As of September 30, 2025, we have a portfolio of over 15,500 properties in all 50 U.S. states, the U.K., and seven other countries in Europe. We are known as "The Monthly Dividend Company[®]" and have a mission to invest in people and places to deliver dependable monthly dividends that increase over time. Since our founding, we have declared 664 consecutive monthly dividends and are a member of the S&P 500 Dividend Aristocrats[®] index for having increased our dividend for over 30 consecutive years. Additional information about the company can be found at www.realtyincome.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this press release, the words "estimated," "anticipated," "expect," "believe," "intend," "continue," "should," "may," "likely," "plans," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business and portfolio including management thereof; our platform; growth strategies, investment pipeline and intentions to acquire or dispose of properties (including geographies, timing, partners, clients and terms); re-leases, re-development and speculative development of properties and expenditures related thereto; operations and results; the announcement of operating results, strategy, plans, and the intentions of management; guidance; our share repurchase program; settlement of shares of common stock sold pursuant to forward sale confirmations under our ATM program; dividends, including the amount, timing and payments of dividends; and macroeconomic and other business trends, including interest rates and trends in the market for long-term leases of freestanding, single-client properties. Forward-looking statements are subject to risks, uncertainties, and assumptions about us, which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a real estate investment trust; general domestic and foreign business, economic, or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding (including the terms and partners of such funding); volatility and uncertainty in the credit and financial markets; other risks inherent in the real estate business including our clients' solvency, client defaults under leases, increased client bankruptcies, potential liability relating to environmental matters, illiquidity of real estate investments (including rights of first refusal or rights of first offer), and potential damages from natural disasters; impairments in the value of our real estate assets; volatility and changes in domestic and foreign laws and the application, enforcement or interpretation thereof (including with respect to tax laws and rates); property ownership through co-investment ventures, funds, joint ventures, partnerships and other arrangements which, among other things, may transfer or limit our control of the underlying investments; epidemics or pandemics; the loss of key personnel; the outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; and the anticipated benefits from mergers, acquisitions, co-investment ventures, funds, joint ventures, partnerships and other arrangements; and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this press release. Past operating results and performance are provided for informational purposes and are not a guarantee of future results. There can be no assurance that historical trends will continue. Actual plans and operating results may differ materially from what is expressed or forecasted in this press release and forecasts made in the forward-looking statements discussed in this press release might not materialize. We do not undertake any obligation to update forward-looking statements or publicly release the results of any forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

Investor Relations:

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CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share amounts) (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
REVENUE				
Rental (including reimbursements) ⁽¹⁾	\$ 1,386,502	\$ 1,271,153	\$ 4,037,747	\$ 3,764,050
Other	84,050	59,762	223,688	166,793
Total revenue	1,470,552	1,330,915	4,261,435	3,930,843
EXPENSES				
Depreciation and amortization	631,981	602,339	1,888,765	1,788,973
Interest	294,482	261,261	846,680	748,806
Property (including reimbursements)	106,621	92,154	320,724	281,366
General and administrative	55,039	41,869	148,412	127,781
Provisions for impairment	86,972	96,920	346,924	282,867
Merger, transaction, and other costs, net	13,343	8,610	13,953	105,468
Total expenses	1,188,438	1,103,153	3,565,458	3,335,261
Gain on sales of real estate	49,107	50,563	110,210	92,290
Foreign currency and derivative (loss) gain, net	(2,818)	(1,672)	(9,751)	2,885
Equity in earnings of unconsolidated entities	3,080	5,087	10,706	5,440
Other income, net	10,015	4,739	24,551	16,293
Income before income taxes	341,498	286,479	831,693	712,490
Income taxes	(23,824)	(15,355)	(63,546)	(46,499)
Net income	317,674	271,124	768,147	665,991
Net income attributable to noncontrolling interests	(1,903)	(1,639)	(5,642)	(4,831)
Net income attributable to the Company	315,771	269,485	762,505	661,160
Preferred stock dividends	—	(2,588)	—	(7,763)
Excess of redemption value over carrying value of preferred shares redeemed	—	(5,116)	—	(5,116)
Net income available to common stockholders	\$ 315,771	\$ 261,781	\$ 762,505	\$ 648,281
Funds from operations available to common stockholders (FFO)	\$ 981,050	\$ 854,926	\$ 2,874,453	\$ 2,569,742
Normalized funds from operations available to common stockholders (Normalized FFO)	\$ 994,393	\$ 863,536	\$ 2,888,406	\$ 2,675,210
Adjusted funds from operations available to common stockholders (AFFO)	\$ 991,988	\$ 915,572	\$ 2,889,195	\$ 2,699,517
Amounts available to common stockholders per common share:				
Net income per common share, basic and diluted	\$ 0.35	\$ 0.30	\$ 0.84	\$ 0.75
FFO per common share, basic and diluted	\$ 1.07	\$ 0.98	\$ 3.18	\$ 2.99
Normalized FFO per common share:				
Basic	\$ 1.09	\$ 0.99	\$ 3.20	\$ 3.12
Diluted	\$ 1.09	\$ 0.99	\$ 3.19	\$ 3.11
AFFO per common share:				
Basic	\$ 1.09	\$ 1.05	\$ 3.20	\$ 3.14
Diluted	\$ 1.08	\$ 1.05	\$ 3.19	\$ 3.14
Cash dividends paid per common share	\$ 0.8070	\$ 0.7890	\$ 2.4085	\$ 2.3350

⁽¹⁾ Includes client reimbursements of \$82.5 million and \$74.3 million for the three months ended September 30, 2025 and 2024, respectively, and \$257.3 million and \$227.6 million for the nine months ended September 30, 2025 and 2024, respectively; reserves to rental revenue, exclusive of non-cash reserves, of \$4.0 million and \$7.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$21.1 million and \$16.2 million for the nine months ended September 30, 2025 and 2024, respectively.

FUNDS FROM OPERATIONS (FFO) AND NORMALIZED FUNDS FROM OPERATIONS (Normalized FFO)

(in thousands, except per share amounts) (unaudited)

FFO and Normalized FFO are non-GAAP financial measures. Please see the Glossary for our definitions and explanations of how we utilize these metrics.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income available to common stockholders	\$ 315,771	\$ 261,781	\$ 762,505	\$ 648,281
Depreciation and amortization	631,981	602,339	1,888,765	1,788,973
Depreciation of furniture, fixtures and equipment	(711)	(672)	(1,853)	(1,905)
Provisions for impairment of real estate	75,391	33,151	315,063	208,552
Gain on sales of real estate	(49,107)	(50,563)	(110,210)	(92,290)
Proportionate share of adjustments for unconsolidated entities	9,003	9,652	24,343	20,706
FFO adjustments allocable to noncontrolling interests	(1,278)	(762)	(4,160)	(2,575)
FFO available to common stockholders	\$ 981,050	\$ 854,926	\$ 2,874,453	\$ 2,569,742
FFO allocable to dilutive noncontrolling interests	2,346	1,467	7,188	4,402
Diluted FFO	<u>\$ 983,396</u>	<u>\$ 856,393</u>	<u>\$ 2,881,641</u>	<u>\$ 2,574,144</u>
FFO available to common stockholders	\$ 981,050	\$ 854,926	\$ 2,874,453	\$ 2,569,742
Merger, transaction, and other costs, net ⁽¹⁾	13,343	8,610	13,953	105,468
Normalized FFO available to common stockholders	\$ 994,393	\$ 863,536	\$ 2,888,406	\$ 2,675,210
Normalized FFO allocable to dilutive noncontrolling interests	2,346	1,467	7,188	4,402
Diluted Normalized FFO	<u>\$ 996,739</u>	<u>\$ 865,003</u>	<u>\$ 2,895,594</u>	<u>\$ 2,679,612</u>
FFO per common share, basic and diluted	\$ 1.07	\$ 0.98	\$ 3.18	\$ 2.99
Normalized FFO per common share:				
Basic	\$ 1.09	\$ 0.99	\$ 3.20	\$ 3.12
Diluted	\$ 1.09	\$ 0.99	\$ 3.19	\$ 3.11
Distributions paid to common stockholders	\$ 737,859	\$ 687,144	\$ 2,177,133	\$ 1,999,858
FFO after distributions	\$ 243,191	\$ 167,782	\$ 697,320	\$ 569,884
Normalized FFO after distributions	\$ 256,534	\$ 176,392	\$ 711,273	\$ 675,352
Weighted average number of common shares used for FFO and Normalized FFO:				
Basic	913,949	870,665	902,935	858,679
Diluted	917,869	873,974	906,692	861,300

⁽¹⁾ During the three and nine months ended September 30, 2025, we incurred \$13.3 million and \$14.0 million, respectively, of merger, transaction, and other costs, consisting primarily of placement fees incurred in fundraising for the U.S. Private Fund Business.

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

(in thousands, except per share amounts) (unaudited)

AFFO is a non-GAAP financial measure. Please see the Glossary for our definition and an explanation of how we utilize this metric.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income available to common stockholders	\$ 315,771	\$ 261,781	\$ 762,505	\$ 648,281
Cumulative adjustments to calculate Normalized FFO ⁽¹⁾	678,622	601,755	2,125,901	2,026,929
Normalized FFO available to common stockholders	994,393	863,536	2,888,406	2,675,210
Debt-related non-cash items:				
Amortization of net debt discounts and deferred financing costs	9,138	4,861	24,028	9,861
Amortization of acquired interest rate swap value ⁽²⁾	2,251	3,711	9,517	10,225
Capital expenditures from operating properties:				
Leasing costs and commissions	(1,754)	(2,841)	(4,619)	(5,897)
Recurring capital expenditures	(42)	(151)	(282)	(203)
Other non-cash items:				
Non-cash change in allowance for credit losses	11,581	63,769	31,861	74,315
Amortization of share-based compensation	7,719	6,401	21,728	22,920
Straight-line rent and expenses, net	(43,474)	(43,930)	(117,512)	(136,377)
Amortization of above and below-market leases, net	10,462	12,973	32,075	41,053
Deferred tax expense	3,829	—	4,138	—
Proportionate share of adjustments for unconsolidated entities	(650)	(2,152)	(2,291)	(1,770)
Excess of redemption value over carrying value of preferred shares redeemed	—	5,116	—	5,116
Other adjustments ⁽³⁾	(1,465)	4,279	2,146	5,064
AFFO available to common stockholders	\$ 991,988	\$ 915,572	\$ 2,889,195	\$ 2,699,517
AFFO allocable to dilutive noncontrolling interests	2,331	1,467	7,133	4,413
Diluted AFFO	\$ 994,319	\$ 917,039	\$ 2,896,328	\$ 2,703,930
AFFO per common share:				
Basic	\$ 1.09	\$ 1.05	\$ 3.20	\$ 3.14
Diluted	\$ 1.08	\$ 1.05	\$ 3.19	\$ 3.14
Distributions paid to common stockholders	\$ 737,859	\$ 687,144	\$ 2,177,133	\$ 1,999,858
AFFO after distributions	\$ 254,129	\$ 228,428	\$ 712,062	\$ 699,659
Weighted average number of common shares used for AFFO:				
Basic	913,949	870,665	902,935	858,679
Diluted	917,869	873,974	906,692	861,300

⁽¹⁾ See Normalized FFO calculations on page 10 for reconciling items.

⁽²⁾ Includes the amortization of the purchase price allocated to interest rate swaps acquired in the Spirit merger.

⁽³⁾ Includes non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

HISTORICAL FFO AND AFFO

(in thousands, except per share amounts) (unaudited)

For the three months ended September 30,	2025	2024	2023	2022	2021
Net income available to common stockholders	\$ 315,771	\$ 261,781	\$ 233,473	\$ 219,567	\$ 134,996
Depreciation and amortization, net of furniture, fixtures and equipment	631,270	601,667	494,749	418,505	198,602
Provisions for impairment of real estate	75,391	33,151	16,808	1,650	11,011
Gain on sales of real estate	(49,107)	(50,563)	(7,572)	(42,883)	(12,094)
Proportionate share of adjustments for unconsolidated entities	9,003	9,652	—	717	—
FFO adjustments allocable to noncontrolling interests	(1,278)	(762)	(1,312)	(402)	(180)
FFO available to common stockholders	\$ 981,050	\$ 854,926	\$ 736,146	\$ 597,154	\$ 332,335
Merger, transaction, and other costs, net	13,343	8,610	2,884	3,746	16,783
Normalized FFO available to common stockholders	<u>\$ 994,393</u>	<u>\$ 863,536</u>	<u>\$ 739,030</u>	<u>\$ 600,900</u>	<u>\$ 349,118</u>
FFO per diluted share	\$ 1.07	\$ 0.98	\$ 1.04	\$ 0.97	\$ 0.85
Normalized FFO per diluted share	\$ 1.09	\$ 0.99	\$ 1.04	\$ 0.97	\$ 0.89
AFFO available to common stockholders	\$ 991,988	\$ 915,572	\$ 721,370	\$ 603,566	\$ 356,837
AFFO per diluted share	\$ 1.08	\$ 1.05	\$ 1.02	\$ 0.98	\$ 0.91
Cash dividends paid per common share	\$ 0.8070	\$ 0.7890	\$ 0.7665	\$ 0.7425	\$ 0.7065
Weighted average diluted shares outstanding - FFO, Normalized FFO, and AFFO	917,869	873,974	711,338	619,201	392,514

For the nine months ended September 30,	2025	2024	2023	2022	2021
Net income available to common stockholders	\$ 762,505	\$ 648,281	\$ 653,904	\$ 642,143	\$ 355,415
Depreciation and amortization, net of furniture, fixtures and equipment	1,886,912	1,787,068	1,417,665	1,230,737	563,932
Provisions for impairment of real estate	315,063	208,552	59,801	16,379	30,977
Gain on sales of real estate	(110,210)	(92,290)	(19,675)	(93,611)	(35,396)
Proportionate share of adjustments for unconsolidated entities	24,343	20,706	(465)	12,812	—
FFO adjustments allocable to noncontrolling interests	(4,160)	(2,575)	(2,808)	(1,075)	(511)
FFO available to common stockholders	\$ 2,874,453	\$ 2,569,742	\$ 2,108,422	\$ 1,807,385	\$ 914,417
Merger, transaction, and other costs, net	13,953	105,468	4,532	12,994	30,081
Normalized FFO available to common stockholders	<u>\$ 2,888,406</u>	<u>\$ 2,675,210</u>	<u>\$ 2,112,954</u>	<u>\$ 1,820,379</u>	<u>\$ 944,498</u>
FFO per diluted share	\$ 3.18	\$ 2.99	\$ 3.09	\$ 2.99	\$ 2.41
Normalized FFO per diluted share	\$ 3.19	\$ 3.11	\$ 3.10	\$ 3.01	\$ 2.49
AFFO available to common stockholders	\$ 2,889,195	\$ 2,699,517	\$ 2,043,836	\$ 1,767,392	\$ 1,002,706
AFFO per diluted share	\$ 3.19	\$ 3.14	\$ 2.99	\$ 2.92	\$ 2.64
Cash dividends paid per common share	\$ 2.4085	\$ 2.3350	\$ 2.2830	\$ 2.2230	\$ 2.1150
Weighted average diluted shares outstanding - FFO, Normalized FFO and AFFO	906,692	861,300	683,925	605,958	379,873

ADJUSTED EBITDAre

(dollars in thousands) (unaudited)

Adjusted EBITDAre, Annualized Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized Pro Forma Adjusted EBITDAre, Net Debt/Annualized Adjusted EBITDAre, and Net Debt/Annualized Pro Forma Adjusted EBITDAre are non-GAAP financial measures. Please see the Glossary for our definition and an explanation of how we utilize these metrics.

	Three months ended September 30,	
	2025	2024
Net income	\$ 317,674	\$ 271,124
Interest	294,482	261,261
Income taxes	23,824	15,355
Depreciation and amortization	631,981	602,339
Provisions for impairment	86,972	96,920
Merger, transaction, and other costs, net	13,343	8,610
Gain on sales of real estate	(49,107)	(50,563)
Foreign currency and derivative loss, net	2,818	1,672
Proportionate share of adjustments from unconsolidated entities	19,692	20,340
Quarterly Adjusted EBITDAre	<u>\$ 1,341,679</u>	<u>\$ 1,227,058</u>
Annualized Adjusted EBITDAre ⁽¹⁾	\$ 5,366,716	\$ 4,908,232
Annualized Pro Forma Adjustments	<u>\$ 17,724</u>	<u>\$ 29,347</u>
Annualized Pro Forma Adjusted EBITDAre	\$ 5,384,440	\$ 4,937,579
Total debt per the consolidated balance sheet, excluding deferred financing costs and net discounts	\$ 28,678,459	\$ 26,437,045
Proportionate share of unconsolidated entities debt, excluding deferred financing costs	659,190	659,190
Less: Cash and cash equivalents	<u>(417,173)</u>	<u>(396,956)</u>
Net Debt ⁽²⁾	\$ 28,920,476	\$ 26,699,279
Net Debt/Annualized Adjusted EBITDAre	5.4x	5.4x
Net Debt/Annualized Pro Forma Adjusted EBITDAre	5.4x	5.4x

⁽¹⁾ We calculate Annualized Adjusted EBITDAre by multiplying the Quarterly Adjusted EBITDAre by four.

⁽²⁾ Net Debt is total debt per our consolidated balance sheets, excluding deferred financing costs and net premiums and discounts, but including our proportionate share of debt from unconsolidated entities, less cash and cash equivalents.

The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDAre from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDAre from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable period. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDAre on a pro forma basis in accordance with Article 11 of Regulation S-X. The Annualized Pro Forma Adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes. The following table summarizes our Annualized Pro Forma Adjustments related to our Annualized Pro Forma Adjusted EBITDAre calculation for the periods indicated below (in thousands):

	Three months ended September 30,	
	2025	2024
Annualized pro forma adjustments from investments acquired or stabilized	\$ 56,951	\$ 32,378
Annualized pro forma adjustments from investments disposed	<u>(39,227)</u>	<u>(3,031)</u>
Annualized Pro Forma Adjustments	<u>\$ 17,724</u>	<u>\$ 29,347</u>

Adjusted Free Cash Flow

(in thousands) (unaudited)

Adjusted Free Cash Flow and Annualized Adjusted Free Cash Flow are non-GAAP financial measures. Please see the Glossary for our definition and an explanation of how we utilize these metrics.

	Nine months ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 2,791,320	\$ 2,601,313
Changes in net working capital	62,233	(3,867)
Capital expenditures ⁽¹⁾	(57,716)	(56,135)
Distributions paid to common stockholders	(2,177,133)	(1,999,858)
Distributions paid to preferred stockholders	—	(7,763)
Merger, transaction, and other costs, net ⁽²⁾	13,953	80,717
Adjusted Free Cash Flow	\$ 632,657	\$ 614,407
Annualized Adjusted Free Cash Flow	\$ 843,543	\$ 819,209

⁽¹⁾ Excludes capital expenditures which directly generate incremental rental revenue on our leases.

⁽²⁾ Excludes share-based compensation costs recognized in merger, transaction, and other costs, net during the nine months ended September 30, 2024.

Reconciliation of Same Store Rental Revenue to Rental Revenue (Including Reimbursements)

(in thousands) (unaudited)

Same store rental revenue is a non-GAAP financial measure. Please see the Glossary for our definition and an explanation of how we utilize this metric.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Rental revenue (including reimbursements)	\$ 1,386,502	\$ 1,271,153	\$ 4,037,747	\$ 3,764,050
Constant currency adjustment ⁽¹⁾	241	7,019	27,152	29,354
Straight-line rent and other non-cash adjustments	(8,754)	(7,507)	(19,199)	(18,201)
Contractually obligated reimbursements by our clients	(85,980)	(77,136)	(266,386)	(235,307)
Revenue from excluded properties ⁽²⁾	(128,281)	(74,186)	(342,323)	(196,784)
Other excluded revenue ⁽³⁾	(28,516)	170	(38,494)	(15,890)
Add: Spirit rental revenue ⁽⁴⁾	—	—	—	48,560
Revenue from unconsolidated entities ⁽⁵⁾	28,707	28,961	83,577	61,714
Revenue attributable to noncontrolling interests ⁽⁶⁾	(1,593)	(1,582)	(4,806)	(4,814)
Same Store Rental Revenue	\$ 1,162,326	\$ 1,146,892	\$ 3,477,268	\$ 3,432,682

⁽¹⁾ For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of September 30, 2025.

⁽²⁾ Please see the Glossary for our definitions of Same Store Pool and Same Store Rental Revenue.

⁽³⁾ "Other excluded revenue" primarily consists of reimbursements related to lease termination fees and other settlement income.

⁽⁴⁾ Amounts for the nine months ended September 30, 2024 represent rental revenue from Spirit properties, which were not included in our financial statements prior to the close of the merger with Spirit on January 23, 2024.

⁽⁵⁾ Represents our pro-rata share of rental revenue from properties owned by unconsolidated joint ventures.

⁽⁶⁾ Represents the portion of rental revenue attributable to noncontrolling interest based on their pro-rata ownership.

CONSOLIDATED BALANCE SHEETS

(in thousands, except per share amounts) (unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
Real estate held for investment, at cost:		
Land	\$ 18,126,781	\$ 17,320,520
Buildings and improvements	42,921,102	40,974,535
Total real estate held for investment, at cost	61,047,883	58,295,055
Less accumulated depreciation and amortization	(8,460,230)	(7,381,083)
Real estate held for investment, net	52,587,653	50,913,972
Real estate and lease intangibles held for sale, net	174,996	94,979
Cash and cash equivalents	417,173	444,962
Accounts receivable, net	1,006,716	877,668
Lease intangible assets, net	5,858,799	6,322,992
Goodwill	4,932,199	4,932,199
Investment in unconsolidated entities	1,234,092	1,229,699
Other assets, net	5,067,354	4,018,568
Total assets	\$ 71,278,982	\$ 68,835,039
LIABILITIES AND EQUITY		
Distributions payable	\$ 250,611	\$ 238,045
Accounts payable and accrued expenses	930,260	759,416
Lease intangible liabilities, net	1,528,256	1,635,770
Other liabilities	937,877	923,128
Revolving credit facilities and commercial paper	1,915,492	1,130,201
Term loans, net	1,636,711	2,358,417
Mortgages payable, net	38,091	80,784
Notes payable, net	24,781,463	22,657,592
Total liabilities	\$ 32,018,761	\$ 29,783,353
Stockholders' equity:		
Common stock and paid in capital, par value \$0.01 per share, 1,300,000 shares authorized, 919,893 and 891,511 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	\$ 49,034,023	\$ 47,451,068
Distributions in excess of net income	(10,075,749)	(8,648,559)
Accumulated other comprehensive income	92,323	38,229
Total stockholders' equity	\$ 39,050,597	\$ 38,840,738
Noncontrolling interests	209,624	210,948
Total equity	\$ 39,260,221	\$ 39,051,686
Total liabilities and equity	\$ 71,278,982	\$ 68,835,039

GLOSSARY

Adjusted EBITDAre. The National Association of Real Estate Investment Trusts (Nareit) established an EBITDA metric for real estate companies (i.e., EBITDA for real estate, or EBITDAre) it believed would provide investors with a consistent measure to help make investment decisions among certain REITs. Our definition of "Adjusted EBITDAre" is generally consistent with the Nareit definition, other than our adjustment to remove foreign currency and derivative gain and loss and merger, transaction, and other costs, net. We define Adjusted EBITDAre, a non-GAAP financial measure, for the most recent quarter as earnings (net income) before (i) interest expense, (ii) income taxes, (iii) depreciation and amortization, (iv) provisions for impairment, (v) merger, transaction, and other costs, net, (vi) gain on sales of real estate, (vii) foreign currency and derivative gain and loss, net, and (viii) our proportionate share of adjustments from unconsolidated entities. Our Adjusted EBITDAre may not be comparable to Adjusted EBITDAre reported by other companies or as defined by Nareit, and other companies may interpret or define Adjusted EBITDAre differently than we do. Management believes Adjusted EBITDAre to be a meaningful measure of a REIT's performance because it provides a view of our operating performance, analyzes our ability to meet interest payment obligations before the effects of income tax, depreciation and amortization expense, provisions for impairment, gain on sales of real estate and other items, as defined above, that affect comparability, including the removal of non-recurring and non-cash items that industry observers believe are less relevant to evaluating the operating performance of a company. In addition, EBITDAre is widely followed by industry analysts, lenders, investors, rating agencies, and others as a means of evaluating the operational cash generating capacity of a company prior to servicing debt obligations. Management also believes the use of an annualized quarterly Adjusted EBITDAre metric is meaningful because it represents our current earnings run rate for the period presented. The ratio of our total debt to our annualized quarterly Adjusted EBITDAre is also used to determine vesting of performance share awards granted to our executive officers. Adjusted EBITDAre should be considered along with, but not as an alternative to, net income as a measure of our operating performance.

Adjusted Free Cash Flow, a non-GAAP financial measure, is defined as net cash provided by operating activities, less certain capital expenditures, dividends paid, merger, transaction, and other costs, net, and changes in net working capital. The Company updated its definition of Adjusted Free Cash Flow in the first quarter 2025 and all periods were recast to reflect the change. We believe adjusted free cash flow to be a useful liquidity measure for us and our investors by helping to evaluate our ability to generate cash beyond what is needed to fund capital expenditures, debt service and other obligations. Notwithstanding cash on hand and incremental borrowing capacity, adjusted free cash flow reflects our ability to grow our business through investments and acquisitions, as well as our ability to return cash to shareholders through dividends. Adjusted free cash flow is not considered under generally accepted accounting principles to be a primary measure of an entity's residual cash flow available for discretionary spending, and accordingly should not be considered an alternative to operating income, net income, or amounts shown in our consolidated statements of cash flows.

Annualized Adjusted Free Cash Flow, a non-GAAP financial measure, is calculated by annualizing Adjusted Free Cash Flow.

Adjusted Funds From Operations (AFFO), a non-GAAP financial measure, is defined as FFO adjusted for unique revenue and expense items, which we believe are not as pertinent to the measurement of our ongoing operating performance. Most companies in our industry use a similar measurement to AFFO, but they may use the term "CAD" (for Cash Available for Distribution) or "FAD" (for Funds Available for Distribution). We believe AFFO provides useful information to investors because it is a widely accepted industry measure of the operating performance of real estate companies used by the investment community. In particular, AFFO provides an additional measure to compare the operating performance of different REITs without having to account for differing depreciation assumptions and other unique revenue and expense items which are not pertinent to measuring a particular company's ongoing operating performance. Therefore, we believe that AFFO is an appropriate supplemental performance metric, and that the most appropriate GAAP performance metric to which AFFO should be reconciled is net income available to common stockholders.

Annualized Adjusted EBITDAre, a non-GAAP financial measure, is calculated by annualizing Adjusted EBITDAre.

Annualized Base Rent of our acquisitions and properties under development is the monthly aggregate cash amount charged to clients, inclusive of monthly base rent receivables, as of the balance sheet date, multiplied by 12, excluding percentage rent, interest income on loans and preferred equity investments, and including our pro rata share of such revenues from properties owned by unconsolidated joint ventures. We believe total annualized base rent is a useful supplemental operating measure, as it excludes entities that were no longer owned at the balance sheet date and includes the annualized rent from properties acquired during the quarter. Total annualized base rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented.

Annualized Pro Forma Adjusted EBITDAre, a non-GAAP financial measure, is defined as Adjusted EBITDAre, which includes transaction accounting adjustments in accordance with U.S. GAAP, adjusted to incorporate Adjusted EBITDAre from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDAre from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable quarter. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDAre on a pro forma basis in accordance with Article 11 of Regulation S-X. The annualized pro forma adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes and bonds.

Cash Income represents expected rent for real estate acquisitions as well as rent to be received upon completion of the properties under development. For unconsolidated entities, this represents our pro rata share of the cash income. For loans receivable and preferred equity investments, this represents earned interest income and preferred dividend income, respectively.

Funds From Operations (FFO), a non-GAAP financial measure, consistent with the Nareit definition, is net income available to common stockholders, plus depreciation and amortization of real estate assets, plus provisions for impairments of depreciable real estate assets, and reduced by gain on property sales. Presentation of the information regarding FFO and AFFO is intended to assist the reader in comparing the operating performance of different REITs, although it should be noted that not all REITs calculate FFO and AFFO in the same way, so comparisons with other REITs may not be meaningful. FFO and AFFO should not be considered alternatives to reviewing our cash flows from operating, investing, and financing activities. In addition, FFO and AFFO should not be considered measures of liquidity, of our ability to make cash distributions, or of our ability to pay interest payments. We consider FFO to be an appropriate supplemental measure of a REIT's operating performance as it is based on a net income analysis of property portfolio performance that adds back items such as depreciation and impairments for FFO. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT using historical accounting for depreciation could be less informative. The use of FFO is recommended by the REIT industry as a supplemental performance measure. In addition, FFO is used as a measure of our compliance with the financial covenants of our credit facility.

Initial Weighted Average Cash Yield for acquisitions and properties under development is computed as Cash Income for the first twelve months following the acquisition date, divided by the total cost of the property (including all expenses borne by us), and includes our pro-rata share of Cash Income from unconsolidated joint ventures. Initial weighted average cash yield for loans receivable is computed using the Cash Income for the first twelve months following the acquisition date, divided by the total cost of the investment.

Investment Grade Clients are our clients, our clients that are subsidiaries or affiliates of companies, and credit investments secured with a real estate property leased to a tenant, that as of the balance sheet date, have a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

GLOSSARY (Continued)

Net Debt/Annualized Adjusted EBITDAre, a ratio used by management as a measure of leverage, is calculated as net debt (which we define as total debt per our consolidated balance sheet, excluding deferred financing costs and net premiums and discounts, but including our proportionate share of debt from unconsolidated entities, less cash and cash equivalents), divided by Annualized Adjusted EBITDAre.

Net Debt/Annualized Pro Forma Adjusted EBITDAre, a ratio used by management as a measure of leverage, is calculated as net debt (which we define as total debt per our consolidated balance sheet, excluding deferred financing costs and net premiums and discounts, but including our proportionate share of debt from unconsolidated entities, less cash and cash equivalents), divided by Annualized Pro Forma Adjusted EBITDAre.

Normalized Funds from Operations Available to Common Stockholders (Normalized FFO), a non-GAAP financial measure, is FFO excluding merger, transaction, and other costs, net.

Pro-Rata Share represents our proportionate economic ownership of our joint ventures, which is derived by applying our economic ownership percentage of each such joint venture to calculate our proportionate share of the relevant line item information being presented as of the end of the applicable period being presented, and aggregating that information for all such joint ventures. We believe this form of presentation offers insights into the financial performance and condition of our company as a whole, given the significance of our joint ventures that are accounted for either under the equity method or consolidated with the third parties' share included in noncontrolling interest, although the presentation of such information may not accurately depict the legal and economic implications of holding a noncontrolling interest in the joint venture. We do not control the unconsolidated joint ventures in which we are invested for purposes of GAAP and do not represent legal claim to such items.

The operating agreements of the joint ventures may contain provisions that would cause us to receive a different economic percentage of distributions from the joint venture under certain circumstances, such as the amount of capital contributed by each investor and whether any contributions are entitled to priority distributions. Similarly, upon a liquidation of any such joint venture, subject to the applicable terms of the operating agreement of such joint venture, we generally would be entitled to the applicable percentage of residual cash or other assets that remain only after repayment of all liabilities, priority distributions, and initial equity contributions. In addition, the economic interests in any joint venture may be different than our other legal interests or rights in such joint venture.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our joint ventures when read in conjunction with our reported results under GAAP. Other companies may calculate their proportionate interest differently than we do, limiting the usefulness as a comparative measure. Due to these limitations, the non-GAAP pro-rata financial information should not be considered in isolation or as a substitute for our consolidated financial statements as reported under GAAP.

Same Store Pool, for purposes of determining the properties used to calculate our same store rental revenue, includes all properties that we owned for the entire year-to-date period, for both the current and prior year except for properties during the current or prior year that were: (i) vacant at any time, (ii) under development or redevelopment, or (iii) involved in eminent domain and rent was reduced.

Same Store Rental Revenue excludes straight-line rent, the amortization of above and below-market leases, and reimbursements from clients for recoverable real estate taxes and operating expenses. For purposes of comparability, same store rental revenue is presented on a constant currency basis by applying the exchange rate as of the balance sheet date to base currency rental revenue. We present same store rental revenue on a pro rata basis to account for our share of same store rental revenue related to unconsolidated and consolidated joint ventures. For purposes of comparability, we calculate our pro rata share using our ownership percentage as of September 30, 2025 to same store rental revenue throughout the three and nine month periods in both 2024 and 2025.



Supplemental Operating & Financial Data

Q3 2025

An S&P 500 Dividend
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Forward-Looking Statements

September 30, 2025

FORWARD-LOOKING STATEMENTS

This Supplemental Operating & Financial Data presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this presentation, the words “estimated,” “anticipated,” “expect,” “believe,” “intend,” “continue,” “should,” “may,” “likely,” “plans,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business and portfolio including management thereof; our platform; growth strategies, investment pipeline and intentions to acquire or dispose of properties (including geographies, timing, partners, clients and terms); re-leases, re-development and speculative development of properties and expenditures related thereto; operations and results; the announcement of operating results, strategy, plans, and the intentions of management; guidance; our share repurchase program; settlement of shares of common stock sold pursuant to forward sale confirmations under our ATM program; dividends, including the amount, timing and payments of dividends; and macroeconomic and other business trends, including interest rates and trends in the market for long-term leases of freestanding, single-client properties. Forward-looking statements are subject to risks, uncertainties, and assumptions about us, which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a real estate investment trust; general domestic and foreign business, economic, or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding (including the terms and partners of such funding); volatility and uncertainty in the credit and financial markets; other risks inherent in the real estate business including our clients' solvency, client defaults under leases, increased client bankruptcies, potential liability relating to environmental matters, illiquidity of real estate investments (including rights of first refusal or rights of first offer), and potential damages from natural disasters; impairments in the value of our real estate assets; volatility and changes in domestic and foreign laws and the application, enforcement or interpretation thereof (including with respect to tax laws and rates); property ownership through co-investment ventures, funds, joint ventures, partnerships and other arrangements which, among other things, may transfer or limit our control of the underlying investments; epidemics or pandemics; the loss of key personnel; the outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; and the anticipated benefits from mergers, acquisitions, co-investment ventures, funds, joint ventures, partnerships and other arrangements; and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this presentation. Past operating results and performance are provided for informational purposes and are not a guarantee of future results. There can be no assurance that historical trends will continue. Actual plans and operating results may differ materially from what is expressed or forecasted in this presentation and forecasts made in the forward-looking statements discussed in this presentation might not materialize. We do not undertake any obligation to update forward-looking statements or publicly release the results of any forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

Additional Information

This Supplemental Operating & Financial Data should be read in connection with the company's earnings press release for the three and nine months ended September 30, 2025 (included as Exhibit 99.1 of the company's Current Report on Form 8-K, filed on November 3, 2025) as certain disclosures, definitions, and reconciliations in such announcement have not been included in this Supplemental Operating & Financial Data presentation.

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Table of Contents

Highlights

- [4 Corporate Overview](#)
- [6 Highlights](#)
- [12 Summary Financial Information](#)

Financial Summary

- [14 Consolidated Statements of Income](#)
- [15 Funds From Operations \(FFO\) and Normalized Funds From Operations \(Normalized FFO\)](#)
- [16 Adjusted Funds From Operations \(AFFO\)](#)
- [18 Consolidated Balance Sheets](#)
- [19 Capitalization & Financial Ratios](#)
- [20 Debt Summary](#)
- [21 Debt Summary by Currency](#)
- [22 Debt Maturities](#)
- [23 Adjusted EBITDAre & Coverage Ratios](#)
- [24 Debt Covenants](#)

Transaction Summary

- [25 Investment Summary](#)
- [27 Disposition Summary](#)
- [28 Development Activity](#)

Real Estate Portfolio Summary

- [29 Client Diversification](#)
- [30 Investment Grade Clients](#)
- [31 Top 20 Industries](#)
- [32 Geographic Diversification](#)
- [33 Property Type Composition](#)

Operations

- [34 Same Store Rental Revenue](#)
- [36 Leasing Activity](#)
- [37 Lease Expirations](#)

Earnings Guidance

- [38 Earnings Guidance](#)

Analyst Coverage

- [39 Analyst Coverage](#)

Glossary

- [40 Glossary](#)

Appendix

- [43 Appendix](#)



Corporate Overview

CORPORATE PROFILE

Realty Income (NYSE: O), an S&P 500 company, is *real estate partner to the world's leading companies*®. Founded in 1969, we serve our clients as a full-service real estate capital provider. As of September 30, 2025, we have a portfolio of over 15,500 properties in all 50 U.S. states, the U.K., and seven other countries in Europe. We are known as “The Monthly Dividend Company”® and have a mission to invest in people and places to deliver dependable monthly dividends that increase over time. Since our founding, we have declared 664 consecutive monthly dividends and are a member of the S&P 500 Dividend Aristocrats® index for having increased our dividend for over 30 consecutive years. Additional information about the company can be found at www.realtyincome.com.

Corporate Headquarters

11995 El Camino Real
San Diego, CA 92130
Phone: +1 (858) 284-5000
Website: www.realtyincome.com

London Office

3 St James's Square
London, United Kingdom SW1Y 4JU

Phoenix Office

2801 E. Camelback Rd., Suite 160
Phoenix, AZ 85016

Amsterdam Office

Eduard van Beinumstraat 8
Amsterdam, Netherlands 1077 CZ

DIVIDEND INFORMATION AS OF OCTOBER 2025

\$3.234

current annualized
dividend per share

4.2%

compound annual growth rate
of dividend since NYSE listing

664

consecutive monthly
dividends declared

112

consecutive quarterly
dividend increases

ONE TEAM SENIOR MANAGEMENT

Neil M. Abraham

EVP, Chief Strategy Officer and
President, Realty Income International

Michelle Bushore

EVP, Chief Legal Officer,
General Counsel and Secretary

Mark E. Hagan

EVP, Chief Investment Officer

Shannon Kehle

EVP, Chief People Officer

Jonathan Pong

EVP, Chief Financial Officer and
Treasurer

Sumit Roy

President, Chief Executive Officer

Gregory J. Whyte

EVP, Chief Operating Officer

CREDIT RATINGS

	Senior Unsecured	Outlook	Commercial Paper
Moody's	A3	Stable	P-2
Standard & Poor's	A-	Stable	A-2

Corporate Overview

As of September 30, 2025

15,542
properties

349
million square feet
leasable space

1,647
clients

79.8%
retail

Property Type⁽¹⁾

14.7%
industrial

3.1%
gaming

92
industries

\$5.2B⁽²⁾
Annualized Base
Rent

\$85B⁽³⁾
enterprise value

98.7%⁽⁴⁾
occupancy

8.9
years
weighted average
remaining lease term

Geographies
Included in
Realty Income's
Portfolio

(1) Based on Annualized Base Rent. 2.4% of Annualized Base Rent is from other property types. Annualized Base Rent is a supplemental operating measure. Please see the [Glossary](#) for our definition of Annualized Base Rent and an explanation of how we utilize this metric.

(2) Annualized Base Rent includes 1.0% of rent from clients accounted for on a cash basis. Please see the [Glossary](#) for our definition of Annualized Base Rent.

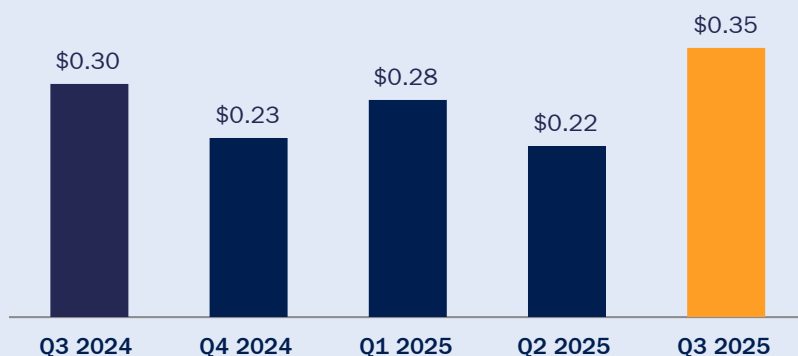
(3) Enterprise value is total market value less cash and cash equivalents.

(4) Excludes properties with ancillary leases, such as cell towers and billboards, and properties with possession pending. Includes properties owned by unconsolidated joint ventures.

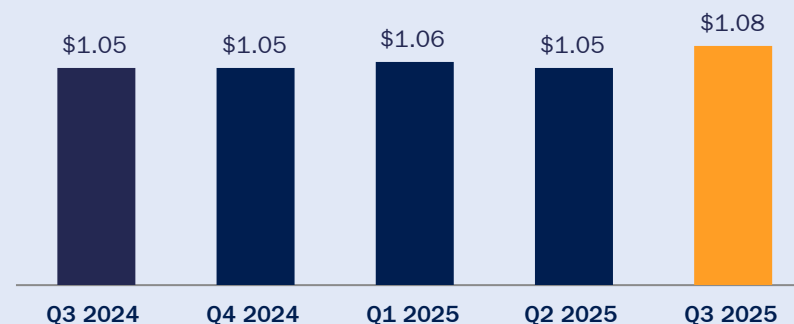
Highlights

Financial Overview (in USD)

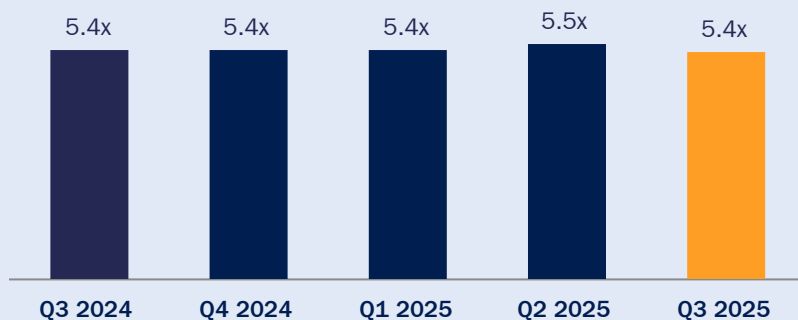
Net Income per Share (Diluted)



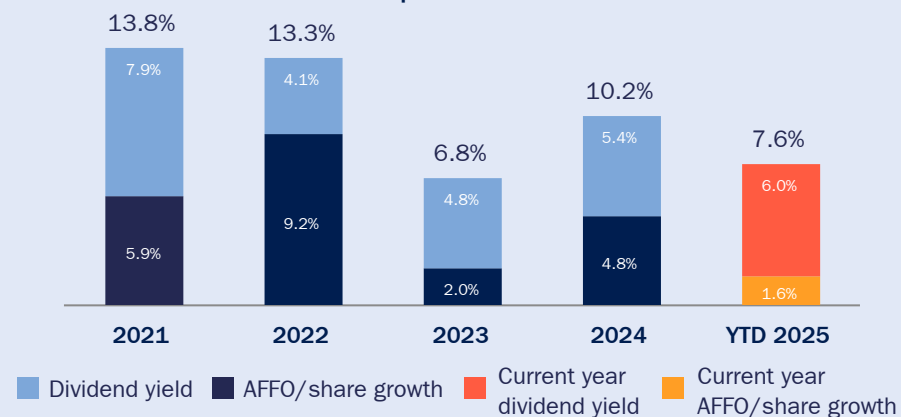
AFFO per Share (Diluted)⁽¹⁾



Net Debt to Annualized Pro Forma Adjusted EBITDAre⁽¹⁾



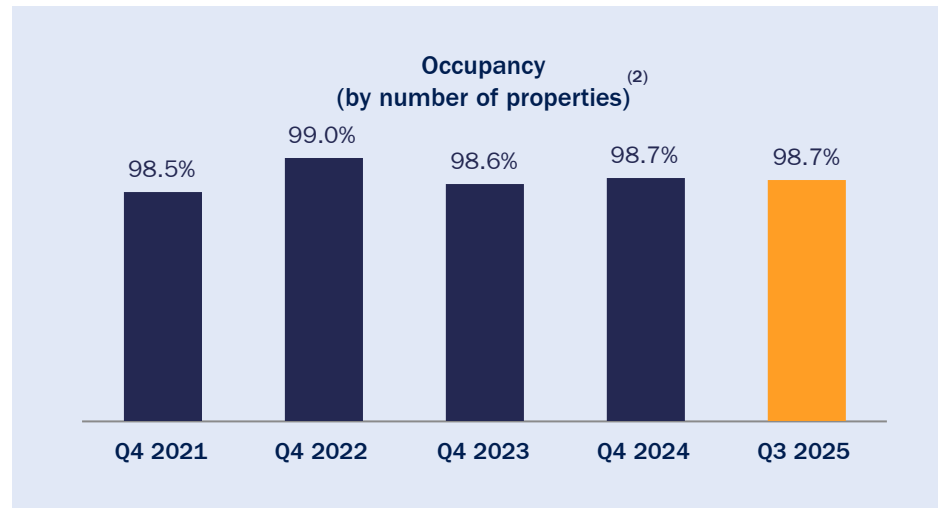
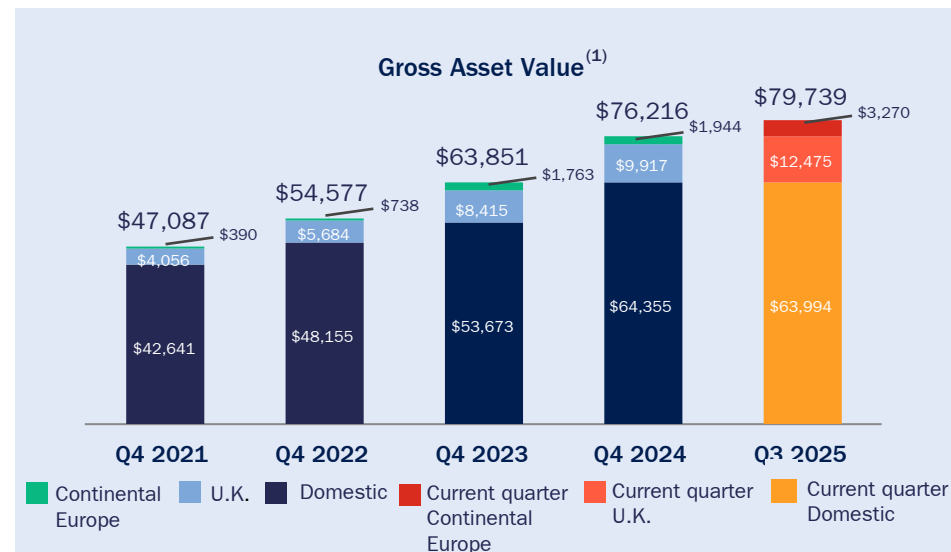
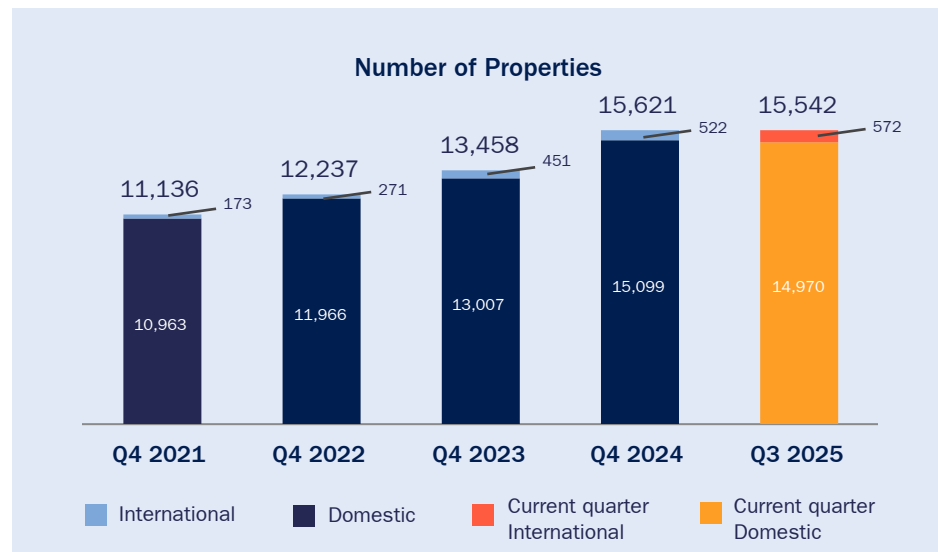
Total Operational Return⁽¹⁾



(1) AFFO, Net Debt to Annualized Pro Forma Adjusted EBITDAre and Total Operational Return are non-GAAP financial measures. Please see the [Glossary](#) for our definitions and an explanation of how we utilize these metrics. Please refer to the [Appendix](#) for historical reconciliations.

Highlights (Continued)

Portfolio Overview (USD in millions)



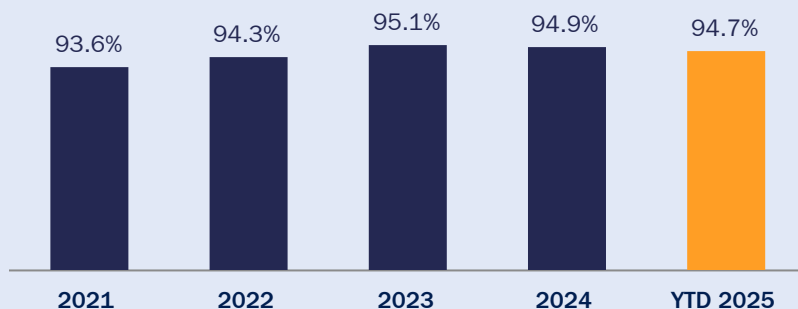
(1) Please see the [Glossary](#) for our definition of Gross Asset Value.

(2) Excludes properties with ancillary leases, such as cell towers and billboards, and properties with possession pending. Includes properties owned by unconsolidated joint ventures.

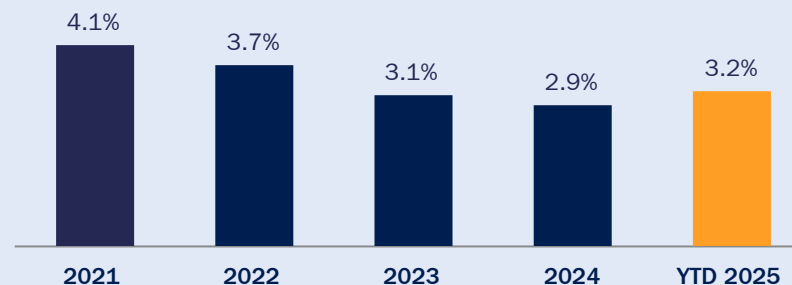
Highlights (Continued)

Operational Metrics

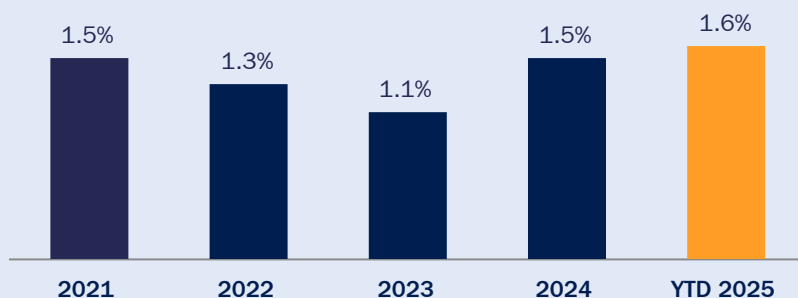
Adjusted EBITDA Margin
(Adjusted EBITDA as % of total revenue)⁽¹⁾⁽³⁾



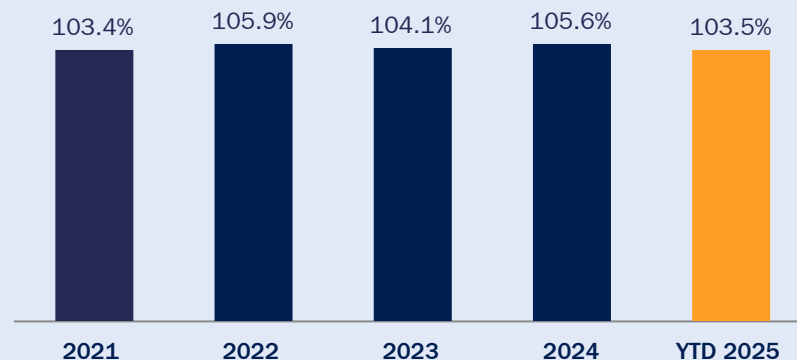
Cash G&A Margin
(Cash G&A as % of total revenue)⁽²⁾⁽³⁾



Property Expenses Margin (non-reimbursements)
(as % of total revenue)⁽³⁾



Leasing Recapture Rates



(1) Adjusted EBITDA Margin is a non-GAAP financial measure. Please see the [Glossary](#) for our definition of this term and an explanation of how we utilize this metric. Please refer to the [Appendix](#) for historical reconciliations.

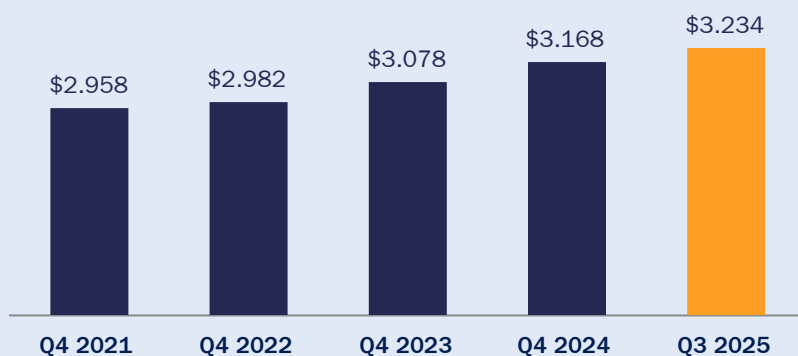
(2) Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs.

(3) Total revenue excluding client reimbursements.

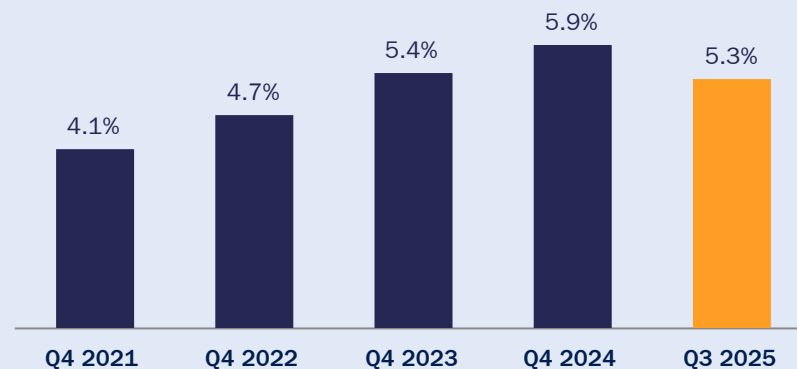
Highlights (Continued)

Company Metrics (in USD)

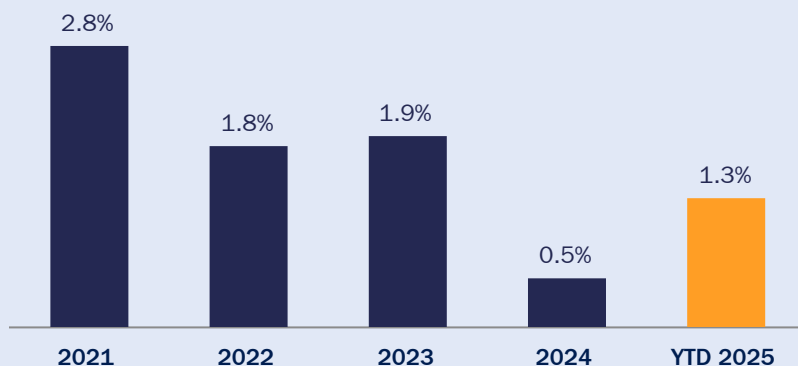
Annualized Dividends Declared Per Share



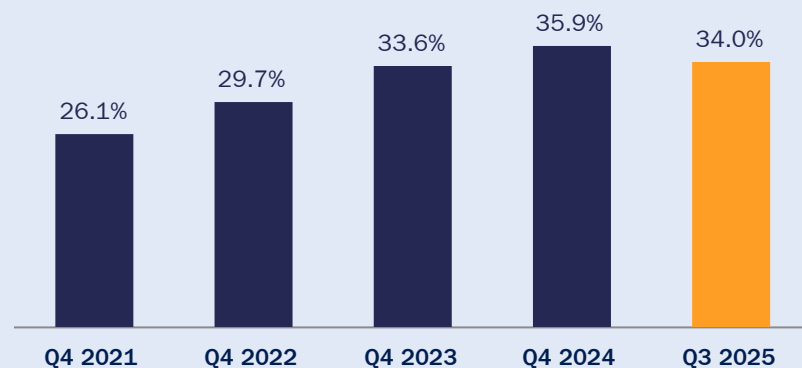
Annualized Dividend Yield



Same Store Rental Revenue Growth⁽¹⁾



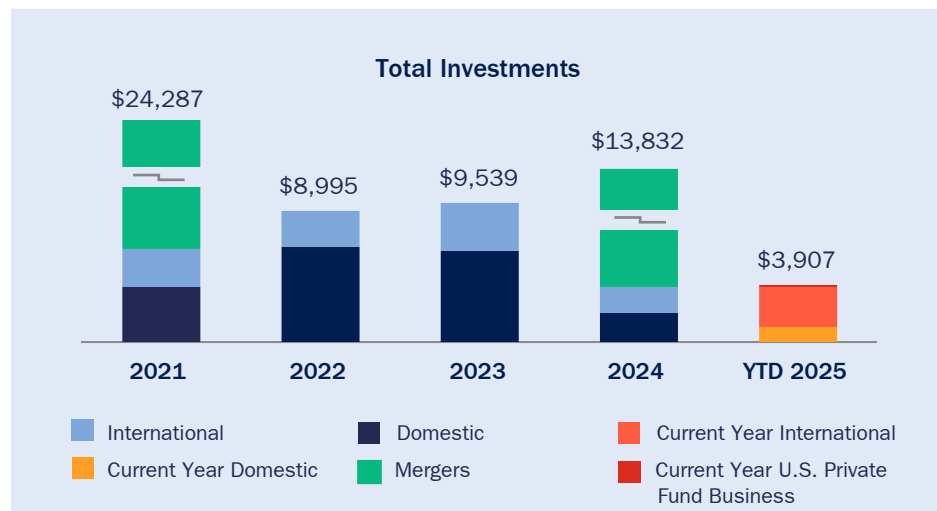
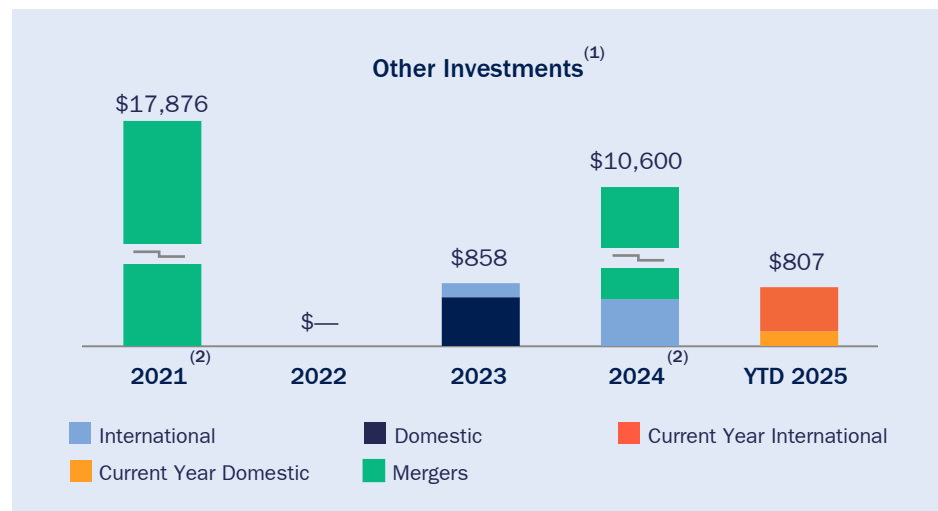
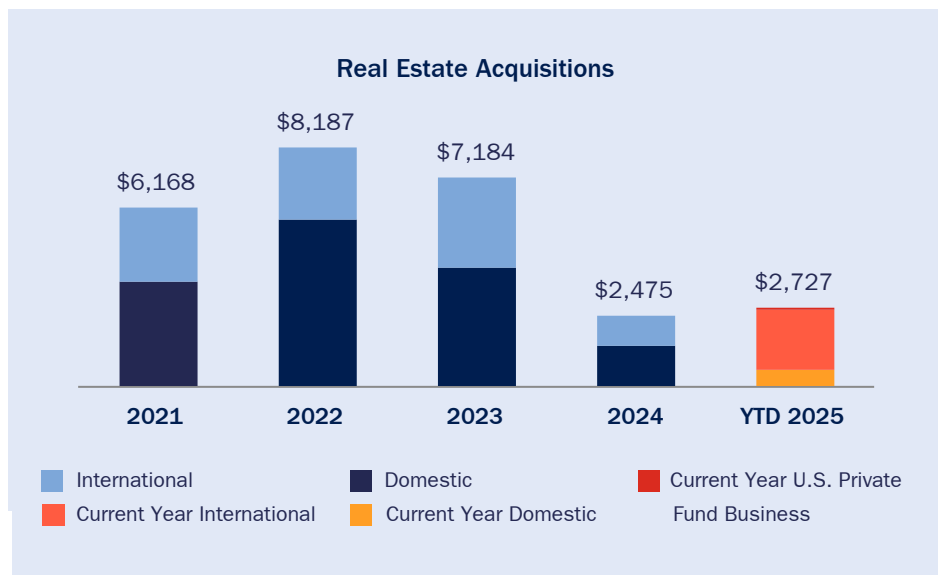
Net Debt to Total Enterprise Value



(1) Please see the [Glossary](#) for our definitions of Same Store Pool and Same Store Rental Revenue.

Highlights (Continued)

Capital Deployment – Investment Activity (USD in millions)



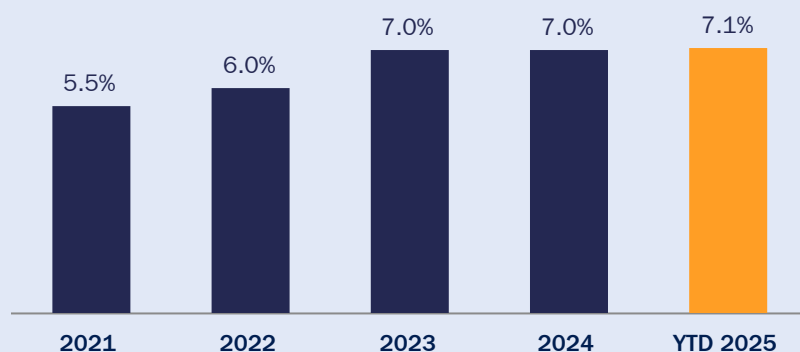
(1) Other investments includes credit investments, which commenced in 2023.

(2) Other investments for the year ended December 31, 2021 includes the \$17.9 billion total purchase price, inclusive of debt assumed, related to the business combination with VEREIT, Inc ("VEREIT") and for the year ended December 31, 2024 includes the approximately \$10.0 billion total purchase price, inclusive of debt assumed, related to the merger with Spirit Realty Capital, Inc. ("Spirit").

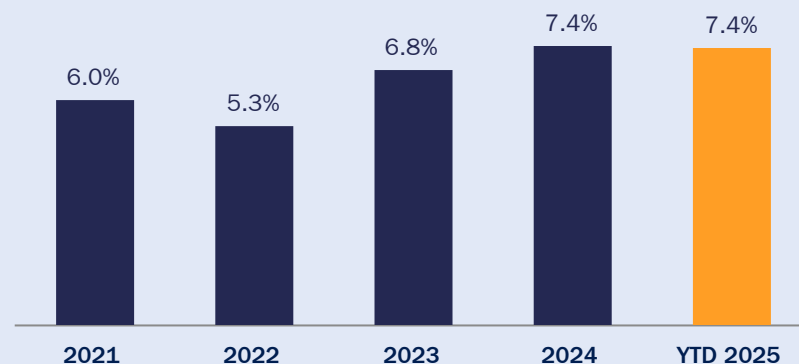
Highlights (Continued)

Capital Deployment – Initial Weighted Average Cash Yields⁽¹⁾

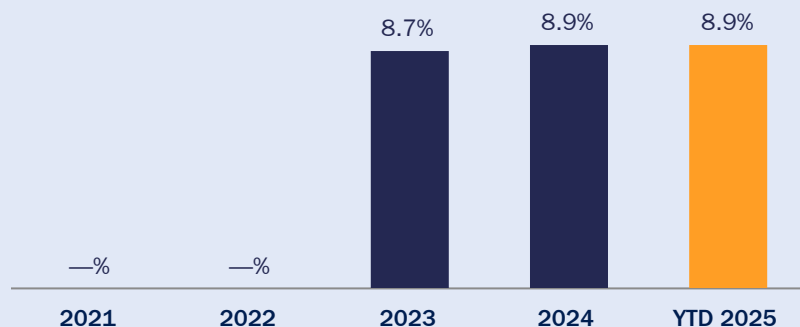
Real Estate Acquisitions



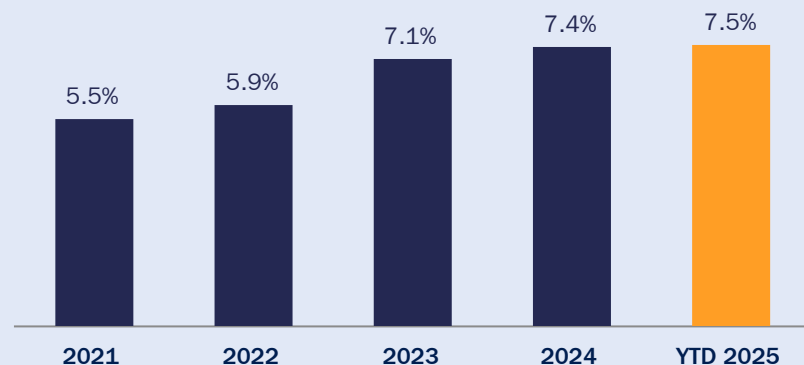
Development Investments



Other Investments⁽²⁾



Total Investments



(1) Initial Weighted Average Cash Yield is a supplemental operating measure. Please see the [Glossary](#) for our definition of Initial Weighted Average Cash Yield.

(2) The Initial Weighted Average Cash Yield for other investments includes credit investments, which commenced in 2023, and excludes properties assumed in connection with our mergers with VEREIT in 2021 and Spirit in 2024.

Summary Financial Information

(USD in millions)

	Three Months Ended									
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	
Capital Deployment										
Investment Activity										
Real estate acquisitions	\$ 830	\$ 871	\$ 1,026	\$ 1,316	\$ 594	\$ 246	\$ 319	\$ 1,284	\$ 1,703	
Development investments	\$ 149	\$ 78	\$ 146	\$ 150	\$ 146	\$ 182	\$ 279	\$ 587	\$ 340	
Other investments ⁽¹⁾	\$ 384	\$ 222	\$ 201	\$ 254	\$ —	\$ 378	\$ 9,968	\$ 858	\$ —	
Total investment activity	\$ 1,363	\$ 1,171	\$ 1,373	\$ 1,720	\$ 740	\$ 806	\$ 10,566	\$ 2,729	\$ 2,043	
Initial Weighted Average Cash Yields⁽²⁾										
Real estate acquisitions	7.1 %	7.1 %	7.0 %	6.5 %	7.4 %	7.9 %	8.2 %	7.1 %	6.9 %	
Development investments	7.4 %	7.3 %	7.3 %	7.6 %	7.5 %	7.3 %	7.3 %	6.9 %	6.9 %	
Other investments ⁽³⁾	9.0 %	7.5 %	10.2 %	10.1 %	N/A	8.1 %	N/A	8.7 %	N/A	
Total investments	7.7 %	7.2 %	7.5 %	7.1 %	7.4 %	7.9 %	7.8 %	7.6 %	6.9 %	
Operations Overview										
Adjusted EBITDA margin (Adjusted EBITDA as % of total revenue) ⁽⁴⁾	94.3 %	94.8 %	95.1 %	94.5 %	95.2 %	94.9 %	95.2 %	94.6 %	95.4 %	
Cash G&A margin (Cash G&A as % of total revenue) ⁽⁴⁾⁽⁵⁾	3.4 %	3.1 %	2.9 %	3.1 %	2.8 %	3.0 %	2.7 %	3.2 %	3.0 %	
Property expenses (non-reimbursements)(% of total revenue) ⁽⁴⁾	1.7 %	1.5 %	1.5 %	1.6 %	1.4 %	1.5 %	1.4 %	1.6 %	1.0 %	
Leasing recapture rates	103.5 %	103.4 %	103.9 %	107.4 %	105.0 %	105.7 %	104.3 %	103.6 %	106.9 %	
Same Store Rental Revenue growth (percent) ⁽⁶⁾	1.3 %	1.1 %	1.3 %	0.8 %	0.2 %	0.2 %	0.8 %	2.6 %	2.2 %	
Cash basis bad debt reserves (reversals) ⁽⁷⁾	\$ 4.0	\$ 10.9	\$ 6.2	\$ 8.1	\$ 7.0	\$ 8.0	\$ 1.2	\$ 2.5	\$ (2.6)	
Lease termination income	\$ 27.3	\$ 1.8	\$ 0.9	\$ 2.8	\$ 0.3	\$ 13.0	\$ 0.1	\$ 0.5	\$ 0.1	

(1) Other investments for the three months ended March 31, 2024 includes the approximately \$10.0 billion total purchase price, inclusive of debt assumed, related to the merger with Spirit.

(2) Initial Weighted Average Cash Yield is a supplemental operating measure. Please see the [Glossary](#) for our definition of Initial Weighted Average Cash Yield.

(3) Initial Weighted Average Cash Yield for other investments includes credit investments, which commenced in 2023, and excludes properties assumed in connection with our merger with Spirit.

(4) Total revenue excluding client reimbursements. Please see the [Glossary](#) for our definition of this term and an explanation of how we utilize this metric.

(5) Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs.

(6) Please see the [Glossary](#) for our definitions of Same Store Pool and Same Store Rental Revenue.

(7) Represents reserves to rental revenues, exclusive of non-cash reserves.

Summary Financial Information (Continued)

(USD in millions)

	As of									
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	
Portfolio Highlights										
Gross Asset Value⁽⁸⁾										
Domestic	\$ 63,994	\$ 64,396	\$ 64,339	\$ 64,355	\$ 63,571	\$ 63,778	\$ 64,357	\$ 53,673	\$ 52,318	
U.K.	\$ 12,475	\$ 11,978	\$ 10,846	\$ 9,917	\$ 10,057	\$ 9,174	\$ 8,684	\$ 8,415	\$ 7,903	
Continental Europe	\$ 3,270	\$ 3,194	\$ 2,331	\$ 1,944	\$ 1,907	\$ 1,803	\$ 1,680	\$ 1,763	\$ 897	
Total Gross Asset Value	\$ 79,739	\$ 79,568	\$ 77,516	\$ 76,216	\$ 75,535	\$ 74,755	\$ 74,721	\$ 63,851	\$ 61,118	
Number of properties	15,542	15,606	15,627	15,621	15,457	15,450	15,485	13,458	13,282	
Occupancy - by number of properties ⁽⁹⁾	98.7 %	98.6 %	98.5 %	98.7 %	98.7 %	98.8 %	98.6 %	98.6 %	98.8 %	
Number of clients	1,647	1,630	1,598	1,565	1,552	1,551	1,552	1,326	1,324	
Leverage Metrics										
Net Debt and Preferred Stock to Annualized Pro Forma Adjusted EBITDA ⁽¹⁰⁾	5.4x	5.5x	5.4x	5.4x	5.4x	5.3x	5.5x	5.5x	5.2x	
Net Debt to Total Enterprise Value	34.0 %	35.1 %	34.5 %	35.9 %	32.4 %	35.9 %	35.1 %	33.6 %	35.6 %	
Debt Covenant Metrics										
Pro-rata debt to Gross Asset Value	36.8 %	36.9 %	36.1 %	35.6 %	35.9 %	35.3 %	35.1 %	34.7 %	33.4 %	
Limitation on incurrence of total debt ⁽¹¹⁾	41.9 %	42.0 %	41.4 %	41.1 %	41.5 %	41.0 %	41.0 %	39.7 %	39.7 %	
Limitation on incurrence of secured debt ⁽¹¹⁾	0.2 %	0.2 %	0.2 %	0.3 %	0.4 %	0.4 %	0.4 %	1.6 %	1.7 %	
Debt service and fixed charge coverage (trailing 12 months) ⁽¹¹⁾⁽¹²⁾	4.6x	4.5x	4.7x	4.7x	4.6x	4.7x	4.5x	4.7x	4.5x	
Maintenance of total unencumbered assets ⁽¹¹⁾	239.5 %	238.7 %	242.2 %	244.5 %	239.9 %	242.9 %	242.5 %	257.9 %	257.6 %	

(8) Please see the [Glossary](#) for our definition of Gross Asset Value.

(9) Excludes properties with ancillary leases, such as cell towers and billboards and properties with possession pending. Includes properties owned by unconsolidated joint ventures.

(10) Net Debt and Preferred Stock to Annualized Pro Forma Adjusted EBITDA⁽¹⁰⁾ is a non-GAAP financial measure. Please see the [Glossary](#) for our definition of this term and an explanation of how we utilize this metric.

(11) Represents key financial covenants for our senior unsecured notes and bonds, as defined and calculated per their terms. These calculations are not based on U.S. GAAP measurements. See "[Debt Covenants](#)" page for further detail.

(12) Our debt service coverage ratio is calculated on a pro forma basis for the preceding four-quarter period on the assumptions that: (i) the incurrence of any Debt (as defined in the covenants) incurred by us since the first day of such four-quarter period and the application of the proceeds therefrom (including to refinance other Debt since the first day of such four-quarter period), (ii) the repayment or retirement of any of our Debt since the first day of such four-quarter period, and (iii) any acquisition or disposition by us of any asset or group since the first day of such four quarters had in each case occurred on the first day of such four-quarter period, and subject to certain additional adjustments. Such pro forma ratio has been prepared on the basis required by that debt service covenant, reflects various estimates and assumptions and is subject to other uncertainties, and therefore does not purport to reflect what our actual debt service coverage ratio would have been had transactions referred to in clauses (i), (ii) and (iii) of the preceding sentence occurred as of the first date of the four-quarter period nor does it purport to reflect our debt service coverage ratio for any future period. See "[Debt Covenants](#)" page for further detail.

Consolidated Statements of Income

(USD in thousands, except per share amounts) (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
REVENUE				
Rental (including reimbursements)	1,386,502	1,271,153	4,037,747	3,764,050
Other	84,050	59,762	223,688	166,793
Total revenue	1,470,552	1,330,915	4,261,435	3,930,843
EXPENSES				
Depreciation and amortization	631,981	602,339	1,888,765	1,788,973
Interest	294,482	261,261	846,680	748,806
Property (including reimbursements)	106,621	92,154	320,724	281,366
General and administrative	55,039	41,869	148,412	127,781
Provisions for impairment	86,972	96,920	346,924	282,867
Merger, transaction, and other costs, net	13,343	8,610	13,953	105,468
Total expenses	1,188,438	1,103,153	3,565,458	3,335,261
Gain on sales of real estate	49,107	50,563	110,210	92,290
Foreign currency and derivative (loss) gain, net	(2,818)	(1,672)	(9,751)	2,885
Equity in earnings of unconsolidated entities	3,080	5,087	10,706	5,440
Other income, net	10,015	4,739	24,551	16,293
Income before income taxes	341,498	286,479	831,693	712,490
Income taxes	(23,824)	(15,355)	(63,546)	(46,499)
Net income	317,674	271,124	768,147	665,991
Net income attributable to noncontrolling interests	(1,903)	(1,639)	(5,642)	(4,831)
Net income attributable to the Company	315,771	269,485	762,505	661,160
Preferred stock dividends	—	(2,588)	—	(7,763)
Excess of redemption value over carrying value of preferred shares redeemed	—	(5,116)	—	(5,116)
Net income available to common stockholders	315,771	261,781	762,505	648,281
Net income available to common stockholders per common share, basic and diluted	0.35	0.30	0.84	0.75
Supplementary Information				
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Total revenue (excluding reimbursements)	1,388,035	1,256,567	4,004,116	3,703,213
Reserves to rental revenue (excluding non-cash reserves)	4,005	6,966	21,063	16,182
Lease termination income	27,266	338	30,034	13,469
Property expenses (excluding reimbursements)	24,104	17,806	63,405	53,736

FFO and Normalized FFO⁽¹⁾

(USD and shares in thousands, except per share amounts) (unaudited)

The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to FFO and Normalized FFO. Also presented is information regarding distributions paid to common stockholders and the weighted average number of common shares used for the basic and diluted FFO and Normalized FFO per share computations.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Net income available to common stockholders	315,771	261,781	762,505	648,281
Depreciation and amortization	631,981	602,339	1,888,765	1,788,973
Depreciation of furniture, fixtures and equipment	(711)	(672)	(1,853)	(1,905)
Provisions for impairment of real estate	75,391	33,151	315,063	208,552
Gain on sales of real estate	(49,107)	(50,563)	(110,210)	(92,290)
Proportionate share of adjustments for unconsolidated entities	9,003	9,652	24,343	20,706
FFO adjustments allocable to noncontrolling interests	(1,278)	(762)	(4,160)	(2,575)
FFO available to common stockholders	981,050	854,926	2,874,453	2,569,742
FFO allocable to dilutive noncontrolling interests	2,346	1,467	7,188	4,402
Diluted FFO	983,396	856,393	2,881,641	2,574,144
FFO available to common stockholders	981,050	854,926	2,874,453	2,569,742
Merger, transaction, and other costs, net ⁽²⁾	13,343	8,610	13,953	105,468
Normalized FFO available to common stockholders	994,393	863,536	2,888,406	2,675,210
Normalized FFO allocable to dilutive noncontrolling interests	2,346	1,467	7,188	4,402
Diluted Normalized FFO	996,739	865,003	2,895,594	2,679,612
FFO per common share, basic and diluted	1.07	0.98	3.18	2.99
Normalized FFO per common share:				
Basic	1.09	0.99	3.20	3.12
Diluted	1.09	0.99	3.19	3.11
Distributions paid to common stockholders	737,859	687,144	2,177,133	1,999,858
FFO after distributions	243,191	167,782	697,320	569,884
Normalized FFO after distributions	256,534	176,392	711,273	675,352
Weighted average number of common shares used for FFO and Normalized FFO:				
Basic	913,949	870,665	902,935	858,679
Diluted	917,869	873,974	906,692	861,300

(1) FFO and Normalized FFO are non-GAAP financial measures. Please see the [Glossary](#) for our definitions of these terms and an explanation of how we utilize metrics.

(2) During the three and nine months ended September 30, 2025, we incurred \$13.3 million and \$14.0 million, respectively, of merger, transaction, and other costs, consisting primarily of placement fees incurred in fundraising for the U.S. Private Fund Business (the "Fund").

AFFO⁽¹⁾

(USD and shares in thousands, except per share amounts) (unaudited)

The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to Normalized FFO and AFFO. Also presented is information regarding distributions paid to common stockholders and the weighted average number of common shares used for the basic and diluted AFFO per share computations. Refer to the [next page](#) for footnotes.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Net income available to common stockholders	315,771	261,781	762,505	648,281
Cumulative adjustments to calculate Normalized FFO ⁽²⁾	678,622	601,755	2,125,901	2,026,929
Normalized FFO available to common stockholders	994,393	863,536	2,888,406	2,675,210
Debt-related non-cash items:				
Amortization of net debt discounts and deferred financing costs	9,138	4,861	24,028	9,861
Amortization of acquired interest rate swap value ⁽³⁾	2,251	3,711	9,517	10,225
Capital expenditures from operating properties:				
Leasing costs and commissions	(1,754)	(2,841)	(4,619)	(5,897)
Recurring capital expenditures	(42)	(151)	(282)	(203)
Other non-cash items:				
Non-cash change in allowance for credit losses	11,581	63,769	31,861	74,315
Amortization of share-based compensation	7,719	6,401	21,728	22,920
Straight-line rent and expenses, net	(43,474)	(43,930)	(117,512)	(136,377)
Amortization of above and below-market leases, net	10,462	12,973	32,075	41,053
Deferred tax expense	3,829	—	4,138	—
Proportionate share of adjustments for unconsolidated entities	(650)	(2,152)	(2,291)	(1,770)
Excess of redemption value over carrying value of preferred shares redeemed	—	5,116	—	5,116
Other adjustments ⁽⁴⁾	(1,465)	4,279	2,146	5,064
AFFO available to common stockholders	991,988	915,572	2,889,195	2,699,517
AFFO allocable to dilutive noncontrolling interests	2,331	1,467	7,133	4,413
Diluted AFFO	994,319	917,039	2,896,328	2,703,930
AFFO per common share:				
Basic	1.09	1.05	3.20	3.14
Diluted	1.08	1.05	3.19	3.14
Distributions paid to common stockholders	737,859	687,144	2,177,133	1,999,858
AFFO after distributions	254,129	228,428	712,062	699,659
Weighted average number of common shares used for AFFO:				
Basic	913,949	870,665	902,935	858,679
Diluted	917,869	873,974	906,692	861,300

AFFO⁽¹⁾ (Continued)

(USD and shares in thousands, except per share amounts) (unaudited)

- (1) AFFO is a non-GAAP financial measure. Please see the [Glossary](#) for our definition of this term and an explanation of how we utilize this metric.
- (2) Refer to the reconciling items for Normalized FFO presented on the "[FFO and Normalized FFO](#)" page.
- (3) Includes the amortization of the purchase price allocated to interest rate swaps acquired in the merger with Spirit.
- (4) Includes non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

Consolidated Balance Sheets

(USD and shares in thousands, except per share amounts) (unaudited)

	September 30, 2025 (\$)	December 31, 2024 (\$)
ASSETS		
Real estate held for investment, at cost:		
Land	18,126,781	17,320,520
Buildings and improvements	42,921,102	40,974,535
Total real estate held for investment, at cost	61,047,883	58,295,055
Less accumulated depreciation and amortization	(8,460,230)	(7,381,083)
Real estate held for investment, net	52,587,653	50,913,972
Real estate and lease intangibles held for sale, net	174,996	94,979
Cash and cash equivalents	417,173	444,962
Accounts receivable, net	1,006,716	877,668
Lease intangible assets, net	5,858,799	6,322,992
Goodwill	4,932,199	4,932,199
Investment in unconsolidated entities	1,234,092	1,229,699
Other assets, net	5,067,354	4,018,568
Total assets	71,278,982	68,835,039
LIABILITIES AND EQUITY		
Distributions payable	250,611	238,045
Accounts payable and accrued expenses	930,260	759,416
Lease intangible liabilities, net	1,528,256	1,635,770
Other liabilities	937,877	923,128
Revolving credit facilities and commercial paper	1,915,492	1,130,201
Term loans, net	1,636,711	2,358,417
Mortgages payable, net	38,091	80,784
Notes payable, net	24,781,463	22,657,592
Total liabilities	32,018,761	29,783,353
Stockholders' equity:		
Common stock and paid in capital, par value \$0.01 per share, 1,300,000 shares authorized, 919,893 and 891,511 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	49,034,023	47,451,068
Distributions in excess of net income	(10,075,749)	(8,648,559)
Accumulated other comprehensive income	92,323	38,229
Total stockholders' equity	39,050,597	38,840,738
Noncontrolling interests	209,624	210,948
Total equity	39,260,221	39,051,686
Total liabilities and equity	71,278,982	68,835,039

Capitalization & Financial Ratios

as of September 30, 2025 (USD in millions and shares in thousands, except per share data)

Capitalization

Debt	Consolidated Principal (\$)	Total at Pro-Rata Share ⁽¹⁾ (\$)
Senior Unsecured Notes and Bonds	25,087.2	25,087.2
Unsecured Term Loans	1,637.4	1,637.4
Revolvers and Commercial Paper	1,915.5	1,915.5
Mortgages Payable	38.3	697.5
Subtotal	28,678.4	29,337.6

Equity	Shares/Units	Stock Price (\$)	Market Value (\$)
Common Stock ⁽²⁾	919,893	60.79	55,920.3
Common Units ⁽³⁾	2,682	60.79	163.0
Subtotal			56,083.3
Total Market Value			85,420.9

Liquidity⁽⁴⁾

Cash and Cash Equivalents	\$	417.2
Availability under credit facilities ⁽⁵⁾		2,675.9
Unsettled ATM Forwards		864.2
Less: Commercial Paper Borrowings		(469.4)
Total	\$	3,487.9

Dividend Data

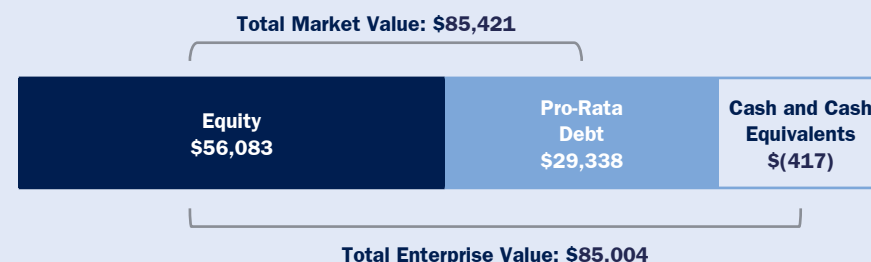
		YTD 2025	YTD 2024	Year-Over-Year Growth Rate (%)
Common Dividend Paid per Share	\$	2.4085	\$ 2.3350	3.1
AFFO per Share (diluted)	\$	3.19	\$ 3.14	1.6
AFFO Payout Ratio		75.5 %	74.4 %	

- (1) Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures. Please see the [Glossary](#) for our definition of Pro-Rata Share for more information.
- (2) As of November 3, 2025, ATM forward agreements for a total of 17.7 million shares remain unsettled with total expected net proceeds of approximately \$1.0 billion (assuming full physical settlement of all outstanding shares of common stock, subject to forward sale agreements and certain assumptions made with respect to settlement dates).

Foreign Currency Exposure



Enterprise Value⁽⁶⁾



- (3) Consists of common units issued by Realty Income Limited Partnership and held by third parties.
- (4) We use our unsecured revolvers as a liquidity backstop for the repayment of the notes issued under our commercial paper programs.
- (5) As of September 30, 2025, our availability under the credit facilities is provided through the Realty Income revolving credit facilities ("RI Credit Facilities") with a total capacity of \$4.0 billion.
- (6) Total enterprise value is total market value less cash and cash equivalents.

Debt Summary

as of September 30, 2025 (USD in millions)

			Pro-Rata Share ⁽¹⁾		
	Maturity Dates	Consolidated Debt Principal (\$)	Total Debt Principal (\$)	End of Period Interest Rate ⁽²⁾ (%)	Weighted Average Years To Maturity
Senior Unsecured Notes and Bonds					
49 series of senior unsecured notes and bonds	2025 - 2054	25,087.2	25,087.2	3.85	6.2
Unsecured Term Loans					
Term Loans	2026 - 2027	1,637.4	1,637.4	4.36	0.8
Revolvers and Commercial Paper					
RI Credit Facilities ⁽³⁾	2027 - 2029	1,324.1	1,324.1	4.64	2.1
Fund Credit Facilities ⁽³⁾	2029	122.0	122.0	5.54	3.6
Commercial Paper ⁽⁴⁾	2025	469.4	469.4	3.13	0.1
Mortgages Payable					
9 mortgages on 15 properties ⁽⁵⁾	2026 - 2030	38.3	697.5	3.73	4.1
Total Debt Principal		28,678.4	29,337.6	3.91	5.5
Unamortized net discounts and deferred financing costs		(306.6)	(384.3)		
Total Debt, Net		28,371.8	28,953.3		
Total Fixed Rate Debt Principal		26,762.9	27,422.1		
Total Variable Rate Debt Principal		1,915.5	1,915.5		
Total Fixed Rate Debt Percentage		93.3 %	93.5 %		
Total Variable Rate Debt Percentage		6.7 %	6.5 %		

(1) Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures. Please see the [Glossary](#) for our definition of Pro-Rata Share for more information.

(2) Calculated as the weighted average interest rate as of September 30, 2025. The weighted average interest rates reflect the effective fixed rate for floating rate debt that is fixed through interest rate swaps.

(3) As of September 30, 2025, our unsecured credit facilities totaled \$5.38 billion, consisting of the RI Credit Facilities with a total capacity of \$4.0 billion, bifurcated into two \$2.0 billion tranches, and the Fund Credit Facilities, which included a \$1.0 billion revolving credit facility and a \$380.0 million delayed draw term loan.

(4) As of September 30, 2025, we have a USD-denominated unsecured commercial paper program, under which we may issue unsecured commercial paper notes up to a maximum aggregate amount outstanding of \$1.5 billion, and a EUR-denominated unsecured commercial paper program, which permits us to issue additional unsecured commercial notes up to a maximum aggregate amount of \$1.5 billion (or foreign currency equivalent).

(5) Includes the Pro-Rata Share of a mortgage on an unconsolidated joint venture.

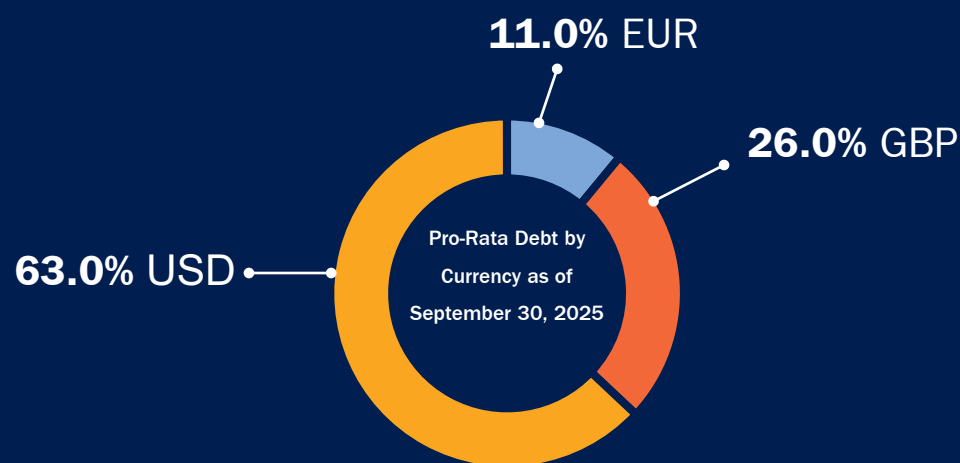
Debt Summary by Currency

as of September 30, 2025 (USD in millions)

Currency	Revolvers and Commercial Paper (\$)	Unsecured Term Loans (\$)	Mortgages Payable (\$)	Senior Unsecured Notes and Bonds (\$)	Proportionate Share of Joint Venture Debt ⁽¹⁾ (\$)	Pro-Rata Share ⁽¹⁾	
						Total Debt Principal (\$)	End of Period Interest Rate ⁽²⁾ (%)
USD	332.0	590.0	38.3	16,873.5	659.2	18,493.0	3.93
EUR	295.8	99.8	—	2,816.8	—	3,212.4	4.05
GBP	1,287.7	947.6	—	5,396.9	—	7,632.2	3.80
Total	1,915.5	1,637.4	38.3	25,087.2	659.2	29,337.6	3.91

(1) Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures. Please see the [Glossary](#) for our definition of Pro-Rata Share for more information.

(2) Calculated as the weighted average interest rate as of September 30, 2025. The weighted average interest rates reflect the effective fixed rate debt for floating rate debt that is fixed through interest rate swaps.



Debt Maturities

as of September 30, 2025 (USD in millions)

										Pro-Rata Share ⁽¹⁾		
Consolidated Fixed Rate Debt					Consolidated Variable Rate Debt			Proportionate Share of Joint Venture Fixed Rate Debt ⁽¹⁾	End of Period Interest Rate ⁽²⁾			
Year Principal Due	Unsecured Term Loans (\$)	Mortgages Payable (\$)	Senior Unsecured Notes and Bonds (\$)	Subtotal (\$)	RI Credit Facilities (\$)	Fund Credit Facilities (\$)	Commercial Paper (\$)		Total Consolidated Debt Principal (\$)	Mortgages Payable (\$)	Total Debt Principal (\$)	Fixed Rate Debt (%)
2025	—	0.4	550.0	550.4	—	—	469.4	1,019.8	—	1,019.8	4.63	3.13
2026	1,137.4	12.0	2,375.0	3,524.4	—	—	—	3,524.4	—	3,524.4	4.33	—
2027	500.0	22.3	2,373.6	2,895.9	978.6	—	—	3,874.5	—	3,874.5	2.80	4.69
2028	—	1.3	2,499.8	2,501.1	—	—	—	2,501.1	—	2,501.1	3.19	—
2029	—	1.3	2,419.8	2,421.1	345.5	122.0	—	2,888.6	659.2	3,547.8	3.89	4.75
Thereafter	—	1.0	14,869.0	14,870.0	—	—	—	14,870.0	—	14,870.0	4.07	—
Total	1,637.4	38.3	25,087.2	26,762.9	1,324.1	122.0	469.4	28,678.4	659.2	29,337.6	3.88	4.32

(1) Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures. Please see the [Glossary](#) for our definition of Pro-Rata Share for more information.

(2) Calculated as the weighted average interest rate as of September 30, 2025. The weighted average interest rates reflect the effective fixed rate for floating rate debt that is fixed through interest rate swaps.

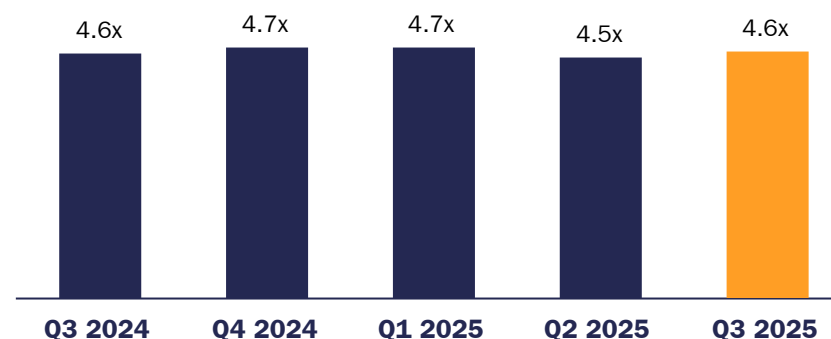
Adjusted EBITDAre & Coverage Ratios

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDAre AND PRO FORMA ADJUSTED EBITDAre⁽¹⁾

	Three months ended September 30, 2025
Net income	\$ 317,674
Interest	294,482
Income taxes	23,824
Depreciation and amortization	631,981
Provisions for impairment	86,972
Merger, transaction, and other costs, net	13,343
Gain on sales of real estate	(49,107)
Foreign currency and derivative loss, net	2,818
Proportionate share of adjustments from unconsolidated entities	19,692
Quarterly Adjusted EBITDAre	\$ 1,341,679
Annualized Adjusted EBITDAre	\$ 5,366,716
Annualized Pro Forma Adjustments ⁽²⁾	17,724
Annualized Pro Forma Adjusted EBITDAre	\$ 5,384,440
Total debt per the consolidated balance sheet, excluding deferred financing costs and net discounts	\$ 28,678,459
Proportionate share of unconsolidated entities debt, excluding deferred financing costs	659,190
Less: Cash and cash equivalents	(417,173)
Net Debt	\$ 28,920,476
Net Debt/Annualized Adjusted EBITDAre	5.4x
Net Debt/Annualized Pro Forma Adjusted EBITDAre	5.4x

DEBT SERVICE & FIXED CHARGE COVERAGE



- (1) Adjusted EBITDAre, Annualized Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized Pro Forma Adjusted EBITDAre, Net Debt/Annualized Adjusted EBITDAre, and Net Debt/Annualized Pro Forma Adjusted EBITDAre are non-GAAP financial measures. Please see the [Glossary](#) for our definitions of these terms and an explanation of how we utilize these metrics.
- (2) The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDAre from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDAre from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable period. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDAre on a pro forma basis in accordance with Article 11 of Regulation S-X. The annualized Pro Forma Adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes. The Annualized Pro Forma Adjustments consist of \$57 million from investments we acquired or stabilized during the quarter and removes \$39 million from investments we disposed of during the quarter.

Debt Covenants

As of September 30, 2025

The following is a summary of the key financial covenants for our senior unsecured notes and bonds, as defined and calculated per their terms. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show our ability to incur additional debt under the terms of our senior unsecured notes and bonds as well as to disclose our current compliance with such covenants, and are not measures of our liquidity or performance.

	Required	Actuals	In Compliance
Limitation on incurrence of total debt	≤ 60% of adjusted assets	41.9%	✓
Limitation on incurrence of secured debt	≤ 40% of adjusted assets	0.2%	✓
Debt service and fixed charge coverage (trailing 12 months) ⁽¹⁾	≥ 1.5x	4.6x	✓
Maintenance of total unencumbered assets	≥ 150% of unsecured debt	239.5%	✓

(1) Our debt service coverage ratio is calculated on a pro forma basis for the preceding four-quarter period on the assumptions that: (i) the incurrence of any Debt (as defined in the covenants) incurred by us since the first day of such four-quarter period and the application of the proceeds therefrom (including to refinance other Debt since the first day of such four-quarter period), (ii) the repayment or retirement of any of our Debt since the first day of such four-quarter period, and (iii) any acquisition or disposition by us of any asset or group since the first day of such four quarters and subject to certain additional adjustments. Such pro forma ratio has been prepared on the basis required by that debt service covenant, reflects various estimates and assumptions and is subject to other uncertainties, and therefore does not purport to reflect what our actual debt service coverage ratio would have been had transactions referred to in clauses (i), (ii) and (iii) of the preceding sentence occurred as of the first day of four-quarter period, nor does it purport to reflect our debt service coverage ratio for any future period.

Investment Summary

(USD in millions)

Refer to the [next page](#) for footnotes.

Q3 2025					YTD 2025			
	Investment (\$)	Pro-Rata Share ⁽¹⁾ (\$)	Weighted Average Term (Years)	Number of Properties	Investment (\$)	Pro-Rata Share ⁽¹⁾ (\$)	Weighted Average Term (Years)	Number of Properties
Acquisitions								
U.S. wholly-owned	200.0	200.0	12.2	47	623.2	623.2	15.3	105
U.S. Private Fund Business	80.1	80.1	16.2	3	80.1	80.1	16.2	3
Europe wholly-owned	550.2	550.2	10.0	15	2,024.0	2,024.0	8.6	46
Total real estate acquisitions	830.3	830.3	11.1	65	2,727.3	2,727.3	10.3	154
Initial weighted average cash yield⁽²⁾		7.1 %				7.1 %		
Real estate properties under development								
U.S. wholly-owned	86.1	86.1	15.8	44	213.7	213.7	16.6	81
Europe wholly-owned	19.3	19.3	15.0	4	32.8	32.8	15.5	7
Non-wholly owned ⁽³⁾	43.6	42.9	14.0	10	126.1	123.8	11.9	10
Total real estate properties under development	149.0	148.3	15.2	58	372.6	370.3	14.9	98
Initial weighted average cash yield⁽²⁾		7.4 %				7.4 %		
Other investments								
U.S. wholly-owned ⁽⁴⁾	—	—	—	—	200.9	200.9	3.8	—
Europe wholly-owned ⁽⁵⁾	384.2	384.2	3.9	—	606.5	606.5	4.1	—
Total other investments	384.2	384.2	3.9	—	807.4	807.4	4.0	—
Initial weighted average cash yield⁽²⁾		9.0 %				8.9 %		
Total investments	1,363.5	1,362.8	9.2	123	3,907.3	3,905.0	9.2	252
Initial weighted average cash yield⁽²⁾		7.7 %				7.5 %		
Supplementary Information								
Total U.S. volume		380.0				1,141.5		
Initial weighted average cash yield ⁽²⁾		7.0 %				7.6 %		
Total Europe volume		982.8				2,763.5		
Initial weighted average cash yield ⁽²⁾		8.0 %				7.4 %		
Investment Grade Clients ⁽⁶⁾		27 %				26 %		

Investment Summary (Continued)

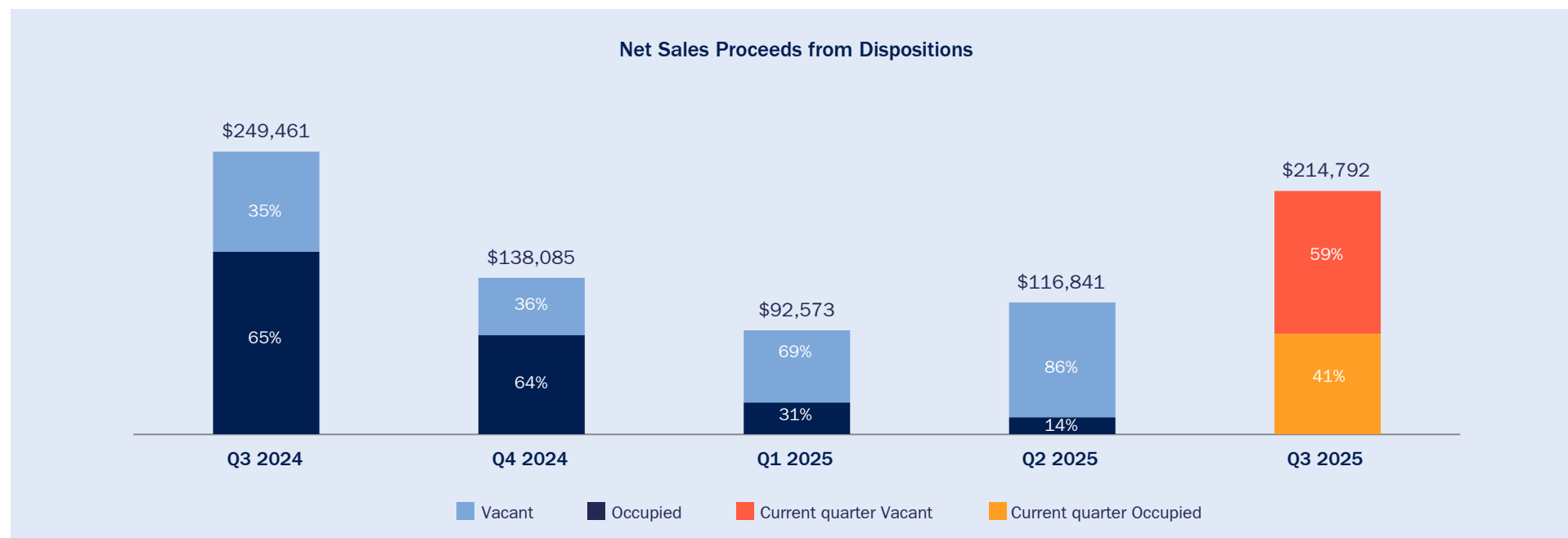
(USD in millions)

- (1) Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures. Please see the [Glossary](#) for our definition of Pro-Rata Share for more information.
- (2) Initial Weighted Average Cash Yield is a supplemental operating measure. Total cash income used in the calculation of Initial Weighted Average Cash Yield for investments for the three and nine months ended September 30, 2025 includes \$0.1 million and \$3.6 million, respectively, received as settlement credits as reimbursement of free rent periods. Please see the [Glossary](#) for our definition of Initial Weighted Average Cash Yield and Cash Income.
- (3) Non-wholly owned represents investments not 100% owned by Realty Income.
- (4) For the nine months ended September 30, 2025, includes an investment in a loan for a development project.
- (5) For the three months ended September 30, 2025, includes investments in senior secured notes issued by existing clients. For the nine months ended September 30, 2025, includes two mortgage loans in addition to those senior secured notes.
- (6) Represents approximate percentage of annualized cash income generated by investments from Investment Grade Clients at the date of acquisition. Please see the [Glossary](#) for our definition of Investment Grade Clients.

Disposition Summary

(USD in thousands)

		Number of Properties	Net Book Value (\$)	Net Sales Proceeds (\$)	Net Cash Capitalization Rate ^{(1) (2)} (%)
Q3 2025	Occupied	34	72,123	88,703	6.3
	Vacant	106	93,562	126,089	
	Total real estate dispositions	140	165,685	214,792	
YTD 2025	Occupied	49	112,260	134,445	6.9
	Vacant	219	201,736	289,761	
	Total real estate dispositions	268	313,996	424,206	



(1) Net Cash Capitalization Rate is a supplemental operating measure. Please see the [Glossary](#) for our definition of this metric.

(2) Excludes properties sold as a result of eminent domain activities.

Development Activity

(USD in thousands)

Retail

Retail

	Q3 2025 Investment ⁽¹⁾		Q3 2025 Placed in Service		YTD 2025 Investment ⁽¹⁾		YTD 2025 Placed in Service		Ending CIP ⁽²⁾ as of 9/30/2025	Forecasted Remaining Investment	Total Commitment			
New development ⁽³⁾	\$	68,627	\$	106,500	\$	176,601	\$	276,834	\$	14,620	\$	108,423	\$	123,043
Development of existing properties		1,883		6,537		7,972		13,153		1,646		25,291		26,937
Total	\$	70,510	\$	113,037	\$	184,573	\$	289,987	\$	16,266	\$	133,714	\$	149,980
Estimated Weighted Average Cash Yield				7.4 %				7.4 %		7.4 %				7.6 %
Estimated Weighted Average Completion Date										Q4 2025				Q2 2026

Non-Retail

Non-Retail	Q3 2025		Q3 2025		YTD 2025		YTD 2025		Ending CIP ⁽²⁾		Forecasted		Total			
	Investment ⁽¹⁾		Placed in		Investment ⁽¹⁾		Placed in		as of		Remaining		Commitment			
			Service				Service		9/30/2025		Investment					
New development ⁽³⁾	\$	78,498	\$	172,651	\$	188,024	\$	317,137	\$	155,681	\$	662,793	\$	818,474		
Development of existing properties		—		—		—		—		—		—		—		
Total	\$	78,498	\$	172,651	\$	188,024	\$	317,137	\$	155,681	\$	662,793	\$	818,474		
Estimated Weighted Average Cash Yield	7.4 %				7.5 %				7.5 %				7.1 %			
Estimated Weighted Average Completion Date	Q2 2026														Q3 2026	

Total

Total			Q3 2025		YTD 2025		YTD 2025		Ending CIP ⁽²⁾		Forecasted					
	Q3 2025		Placed in		YTD 2025		Placed in		as of		Remaining		Total			
	Investment ⁽¹⁾		Service		Investment ⁽¹⁾		Service		9/30/2025		Investment		Commitment			
New development ⁽³⁾	\$	147,125	\$	279,151	\$	364,625	\$	593,971	\$	170,301	\$	771,216	\$	941,517		
Development of existing properties		1,883		6,537		7,972		13,153		1,646		25,291		26,937		
Total	\$	149,008	\$	285,688	\$	372,597	\$	607,124	\$	171,947	\$	796,507	\$	968,454		
Estimated Weighted Average Cash Yield	7.4 %				7.5 %				7.5 %				7.2 %			
Estimated Weighted Average Completion Date	Q2 2026															
	Q2 2026															

(1) Capitalized interest was \$3.7 million and \$12.4 million for the three and nine months ended September 30, 2025, respectively.

(2) CIP is defined as construction in progress.

(3) Includes build-to-suit developments and take-outs on development properties.

Client Diversification

OUR TOP 20 CLIENTS

Our 20 largest clients based on percentage of Annualized Base Rent, which does not give effect to deferred rent or interest earned on loans and preferred equity investments, as of September 30, 2025, include the following:

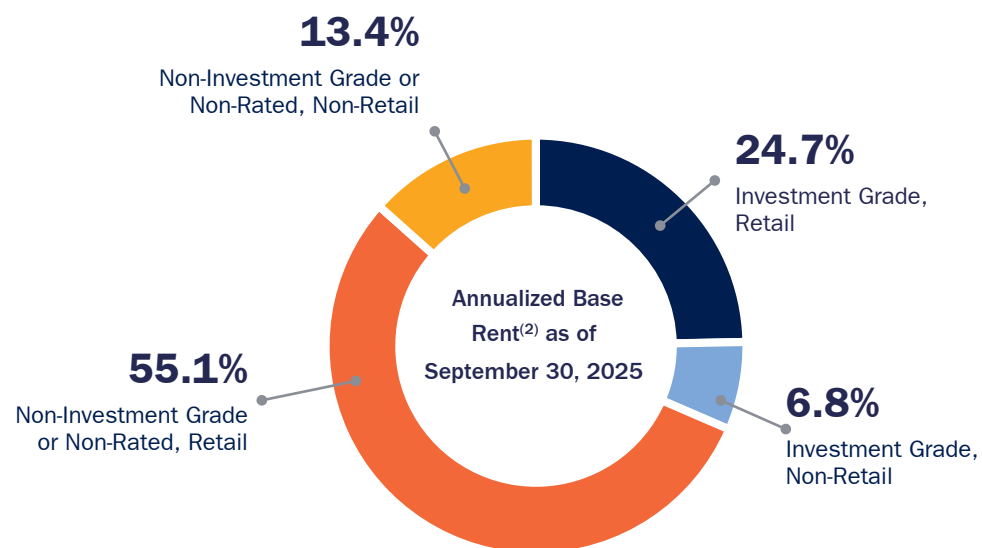
Ranking	Client	Number of Leases	Percentage of Annualized Base Rent ⁽¹⁾ (%)	Investment Grade Ratings (S&P/Moody's/Fitch)	Ranking	Client	Number of Leases	Percentage of Annualized Base Rent ⁽¹⁾ (%)	Investment Grade Ratings (S&P/Moody's/Fitch)
1	7-Eleven	807	3.3	A- / Baa2 / -	11	Sainsbury's	39	1.5	BBB / Baa3 / -
2	Dollar General	1,788	3.2	BBB / Baa3 / -	12	BJ's Wholesale Club	45	1.5	—
3	Walgreens	402	3.1	—	13	Tesco	28	1.4	BBB / Baa3 / BBB
4	Family Dollar	1,258	2.7	—	14	Tractor Supply	242	1.4	BBB / Baa1 / -
5	Life Time Fitness	42	2.2	—	15	CVS Pharmacy	209	1.2	BBB / Baa3 / BBB
6	EG Group	414	2.0	—	16	MGM (Bellagio) ⁽²⁾	1	1.1	—
7	Wynn Resorts	1	2.0	—	17	LA Fitness	63	1.1	—
8	(B&Q) Kingfisher	69	2.0	BBB / - / BBB	18	Home Depot	41	1.1	A / A2 / A
9	FedEx	81	1.8	BBB/ Baa2/ -	19	AMC Theatres	39	1.0	—
10	Asda	41	1.7	—	20	Walmart / Sam's Club	62	1.0	AA / Aa2 / AA
							5,672	36.2	

(1) Amounts for each client are calculated independently; therefore, the individual percentages may not sum to the total. Please see the [Glossary](#) for our definition of Annualized Base Rent.

(2) Represents our Pro-Rata Share of the Annualized Base Rent of the unconsolidated joint venture.

Investment Grade Clients⁽¹⁾

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Number of Investment Grade Leases	5,255	6,464	6,499	6,355	6,384
Percentage of Annualized Base Rent from Investment Grade Clients ⁽¹⁾⁽²⁾	31.5 %	33.9 %	34.3 %	32.4 %	32.1 %



(1) Please see the [Glossary](#) for our definition of Investment Grade Clients.

(2) Please see the [Glossary](#) for our definition of Annualized Base Rent.

Top 20 Industries

PERCENTAGE OF TOTAL PORTFOLIO ANNUALIZED BASE RENT⁽¹⁾

	As of	
	September 30, 2025 (%)	December 31, 2024 (%)
Grocery	10.8	10.1
Convenience Stores	9.7	10.2
Home Improvement	6.4	6.0
Dollar Stores	6.2	6.4
Restaurants-Quick Service	4.8	4.9
Health and Fitness	4.5	4.3
Drug Stores	4.4	4.7
Automotive Service	4.3	4.5
Restaurants-Casual Dining	3.7	4.0
General Merchandise	3.5	3.2
Gaming	3.1	3.2
Home Furnishings	3.0	2.8
Health Care	2.7	2.7
Sporting Goods	2.4	2.3
Apparel Stores	2.3	2.2
Transportation Services	2.3	2.3
Wholesale Clubs	2.2	2.3
Theaters	2.0	2.1
Entertainment	1.9	1.8
Motor Vehicle Dealerships	1.8	1.8

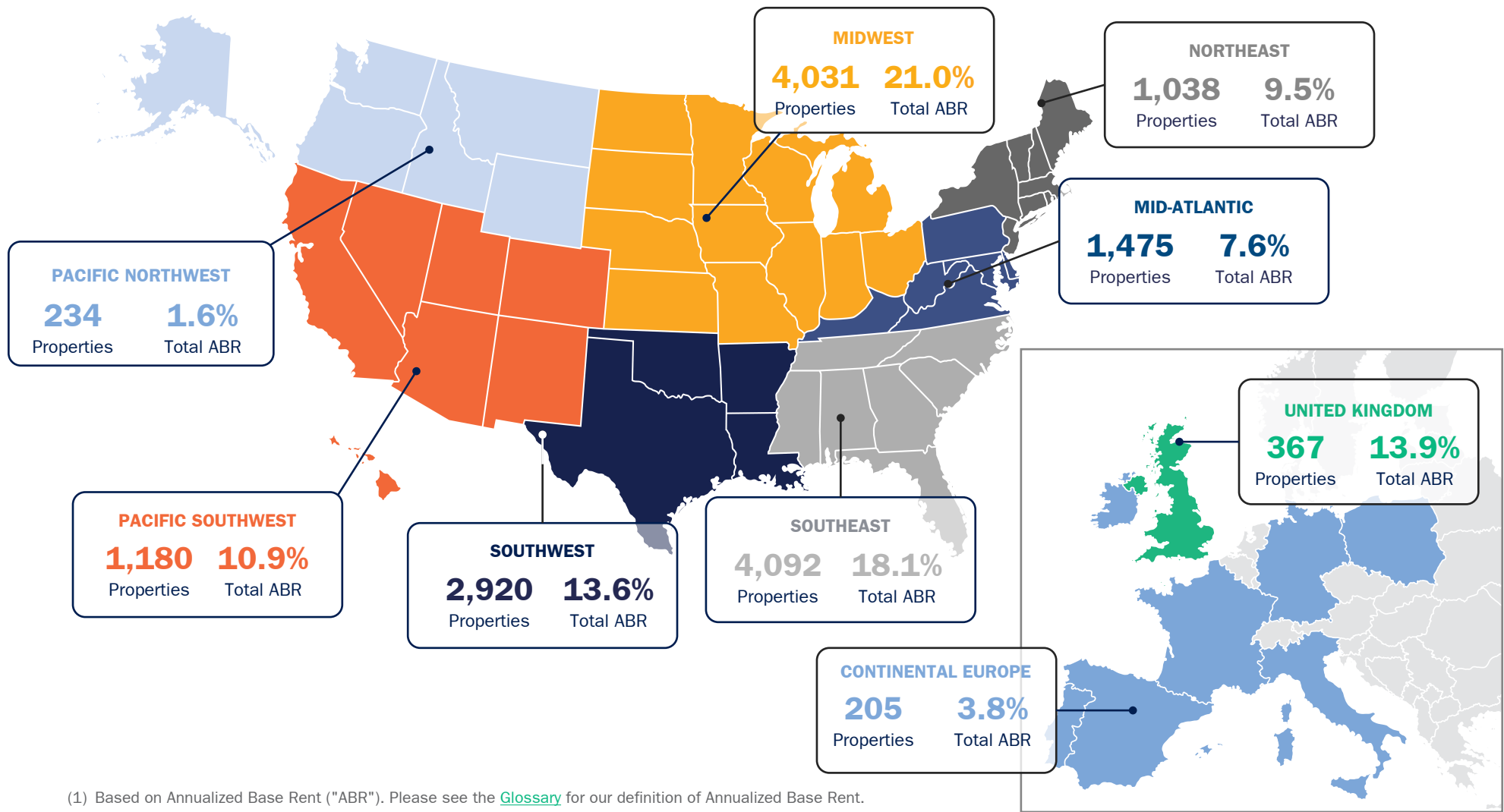
(1) Please see the [Glossary](#) for our definition of Annualized Base Rent.



Geographic Diversification⁽¹⁾

As of September 30, 2025

PRESENCE IN ALL 50 U.S. STATES, THE U.K., AND SEVEN OTHER COUNTRIES IN EUROPE



(1) Based on Annualized Base Rent ("ABR"). Please see the [Glossary](#) for our definition of Annualized Base Rent.

Property Type Composition

(USD and square footage in thousands)

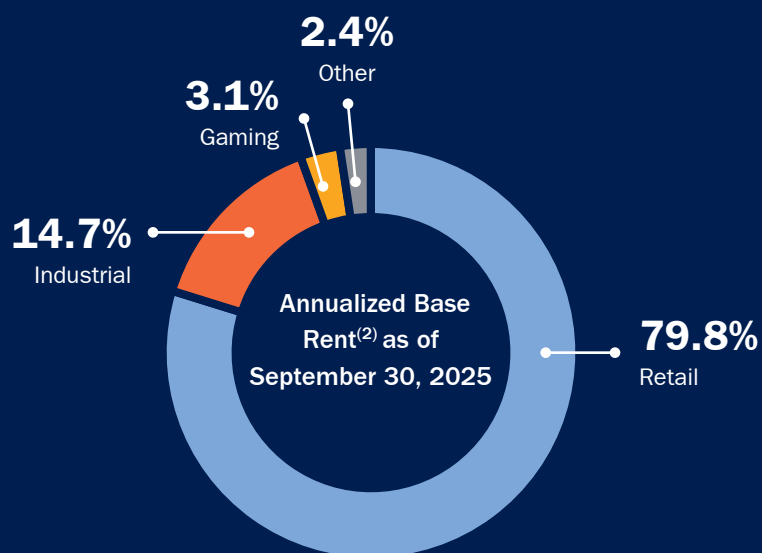
Property Type	Number of Properties	Leasable Square Feet ⁽¹⁾	Annualized Base Rent as of September 30, 2025 ⁽²⁾ (\$)	Percentage of Annualized Base Rent as of September 30, 2025 ⁽²⁾ (%)	Percentage of Annualized Base Rent from Investment Grade Clients ⁽³⁾ (%)
Retail	14,899	218,413	4,161,768	79.8	30.9
Industrial	573	121,516	767,750	14.7	41.4
Gaming	2	5,053	162,635	3.1	—
Other ⁽⁴⁾	68	4,177	124,447	2.4	31.4
Total	15,542	349,159	5,216,600	100.0	31.5

(1) Represents leasable building square footage and includes our portfolio of unconsolidated joint ventures based on ownership percentage. Excludes 2,962 acres of leased land categorized as agriculture as of September 30, 2025.

(2) Please see the [Glossary](#) for our definition of Annualized Base Rent.

(3) Please see the [Glossary](#) for our definition of Investment Grade Clients.

(4) "Other" primarily includes 27 properties classified as agriculture with \$35.3 million in Annualized Base Rent, 14 properties classified as office with \$33.3 million in Annualized Base Rent, 21 properties classified as country clubs with \$27.2 million in Annualized Base Rent, and three properties classified as data centers with \$24.6 million in Annualized Base Rent, as well as one land parcel under development.



Same Store Rental Revenue⁽¹⁾⁽²⁾

(USD in thousands)

Q3 2025

Same Store Rental Revenue

Number of properties		14,482
Q3 2025	\$	1,162,326
Q3 2024	\$	1,146,892
\$ change	\$	15,434
% change		1.3 %

YTD 2025

Same Store Rental Revenue

Number of properties		14,482
YTD 2025	\$	3,477,268
YTD 2024	\$	3,432,682
\$ change	\$	44,586
% change		1.3 %

Top 3 Industries Contributing to the Change⁽³⁾

Industry	Three months ended September 30,			
	2025 (\$)	2024 (\$)	\$ Change	% Change
Grocery	\$ 126,663	\$ 124,348	2,315	1.9
Theaters	27,592	26,213	1,379	5.3
Convenience Stores	107,648	106,402	1,246	1.2

Industry	Nine months ended September 30,			
	2025 (\$)	2024 (\$)	\$ Change	% Change
Grocery	\$ 378,343	\$ 371,088	7,255	2.0
Convenience Stores	321,759	317,161	4,598	1.4
Theaters	81,801	77,732	4,069	5.2

For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of September 30, 2025.

- (1) Please see the [Glossary](#) for our definitions of Same Store Pool and Same Store Rental Revenue. None of the properties in Poland and Netherlands met our Same Store Pool definition for the period presented. Beginning with the second quarter of 2024, properties acquired through the merger with Spirit were considered under each element of our Same Store Pool criteria, except for the requirement that the property be owned for the full comparative period. If the property was owned by Spirit or us for the full comparative period and each of the other criteria were met, the property was included in our Same Store Pool.
- (2) Same Store Rental Revenue includes our pro-rata share of rental revenue from properties owned by unconsolidated joint ventures, as well as amounts attributable to noncontrolling interest based on their respective ownership percentages.
- (3) Top 3 industry contributors are based on absolute value of net change period over period.

Same Store Rental Revenue⁽¹⁾ (Continued)

(USD in thousands)

SAME STORE RENTAL REVENUE BY PROPERTY TYPE

Property Type	Three months ended September 30,		\$ Change	% Change	Nine months ended September 30,		\$ Change	% Change
	2025	2024			2025	2024		
	(\$)	(\$)			(\$)	(\$)		
Retail	925,973	915,383	10,590	1.2	2,771,121	2,740,288	30,833	1.1
Industrial	177,892	173,948	3,944	2.3	530,551	520,314	10,237	2.0
Gaming	40,659	39,924	735	1.8	121,976	119,771	2,205	1.8
Other ⁽²⁾	17,802	17,637	165	0.9	53,620	52,309	1,311	2.5
Total	1,162,326	1,146,892	15,434	1.3	3,477,268	3,432,682	44,586	1.3

RECONCILIATION OF SAME STORE RENTAL REVENUE TO RENTAL REVENUE (INCLUDING REIMBURSEMENTS)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Rental revenue (including reimbursements)	1,386,502	1,271,153	4,037,747	3,764,050
Constant currency adjustment ⁽³⁾	241	7,019	27,152	29,354
Straight-line rent and other non-cash adjustments	(8,754)	(7,507)	(19,199)	(18,201)
Contractually obligated reimbursements by our clients	(85,980)	(77,136)	(266,386)	(235,307)
Revenue from excluded properties ⁽¹⁾	(128,281)	(74,186)	(342,323)	(196,784)
Other excluded revenue ⁽⁴⁾	(28,516)	170	(38,494)	(15,890)
Add: Spirit rental revenue ⁽⁵⁾	—	—	—	48,560
Revenue from unconsolidated entities ⁽⁶⁾	28,707	28,961	83,577	61,714
Revenue attributable to noncontrolling interests ⁽⁷⁾	(1,593)	(1,582)	(4,806)	(4,814)
Same Store Rental Revenue	1,162,326	1,146,892	3,477,268	3,432,682

(1) Please see the [Glossary](#) for our definitions of Same Store Pool and Same Store Rental Revenue. Beginning with the second quarter of 2024, properties acquired through the merger with Spirit were considered under each element of our Same Store Pool criteria, except for the requirement that the property be owned for the full comparative period. If the property was owned by Spirit or us for the full comparative period and each of the other criteria were met, the property was included in our Same Store Pool.

(2) "Other" includes properties classified as agriculture, office, and data center.

(3) For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of September 30, 2025.

(4) "Other excluded revenue" primarily consists of reimbursements related to lease termination fees and other settlement income.

(5) Amounts for the nine months ended September 30, 2024 represent rental revenue from Spirit properties, which were not included in our financial statements prior to the close of the merger with Spirit on January 23, 2024.

(6) Represents our Pro-Rata Share of rental revenue from properties owned by unconsolidated joint ventures.

(7) Represents the portion of rental revenue attributable to noncontrolling interest based on their pro-rata ownership.

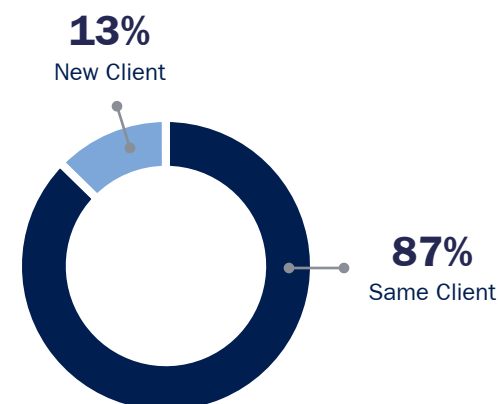
Leasing Activity

(dollars in thousands)

Q3 2025

	Re-leased to Same Client	Re-leased to New Client	Re-leasing Totals
Prior cash rents	\$ 61,211	\$ 7,077	\$ 68,288
New cash rents*	\$ 63,672	\$ 6,973	\$ 70,645
Recapture rate	104.0 %	98.5 %	103.5 %
Number of leases	248	36	284
Average months vacant	—	5.7	0.7
Lease incentives ⁽¹⁾	\$ 676	\$ 342	\$ 1,018
* Percentage of Total Portfolio Annualized Base Rent ⁽²⁾			1.4%

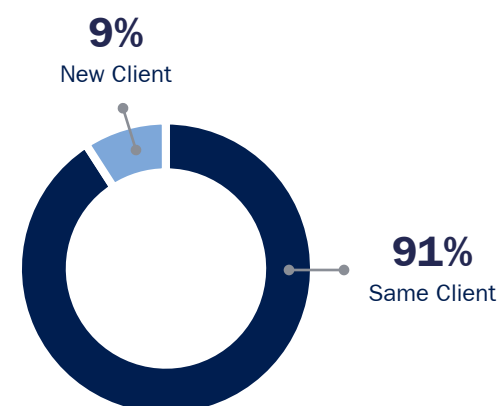
Allocation Based on Number of Leases



YTD 2025

	Re-leased to Same Client	Re-leased to New Client	Re-leasing Totals
Prior cash rents	\$ 191,957	\$ 14,446	\$ 206,403
New cash rents*	\$ 195,372	\$ 18,325	\$ 213,697
Recapture rate	101.8 %	126.9 %	103.5 %
Number of leases	749	75	824
Average months vacant	—	5.5	0.5
Lease incentives ⁽¹⁾	\$ 3,144	\$ 716	\$ 3,860
* Percentage of Total Portfolio Annualized Base Rent ⁽²⁾			4.1 %

Allocation Based on Number of Leases



(1) Lease incentives are defined as capital outlays made on behalf of a client that are specific to the client's use and benefit, and are not capitalized as improvements to the property.

(2) Please see the [Glossary](#) for our definition of Annualized Base Rent.

Lease Expirations

(USD in thousands)

OUR LEASES HAVE A WEIGHTED AVERAGE REMAINING LEASE TERM OF APPROXIMATELY 8.9 YEARS (ASSUMING NO EXERCISE OF LEASE OPTIONS).

Total Portfolio ⁽¹⁾⁽²⁾					
Year	Expiring Leases		Annualized Base Rent as of September 30, 2025 ⁽³⁾ (\$)	Percentage of Annualized Base Rent ⁽³⁾ (%)	
	Retail	Non-Retail			
2025	234	5	42,930	0.8	
2026	856	41	197,360	3.8	
2027	1,627	56	375,876	7.2	
2028	1,776	73	421,071	8.2	
2029	1,881	48	456,032	8.7	
2030	1,278	48	375,726	7.2	
2031	881	61	378,108	7.2	
2032	1,136	49	324,484	6.2	
2033	1,033	27	325,811	6.2	
2034	806	34	353,148	6.9	
2035	653	24	205,688	3.9	
2036	624	25	208,698	4.0	
2037	543	23	157,454	3.0	
2038	391	24	151,226	2.9	
2039	519	7	148,225	2.8	
2040-2143	2,098	128	1,094,763	21.0	
Total	16,336	673	5,216,600	100.0	

(1) This table sets forth the timing of remaining lease term expirations in our portfolio (excluding rights to extend a lease at the option of the client) and their contributions to Annualized Base Rent as of September 30, 2025. Leases on our multi-client properties are counted separately in the table above.

(2) Of the 17,009 in-place leases in the portfolio, 13,760, or 80.9% were under leases that provide for increases in rents through: base rent increases tied to inflation (typically subject to ceilings), percentage rent based on a percentage of the clients' gross sales, fixed increases, or a combination of two or more of the aforementioned rent provisions.

(3) Please see the [Glossary](#) for our definition of Annualized Base Rent.

Earnings Guidance

Summarized below are approximate estimates of the key components of our 2025 earnings guidance:

	Revised 2025 Guidance	Prior 2025 Guidance ⁽¹⁾	YTD Actuals at September 30, 2025
Net income per share ⁽²⁾	\$1.27 - \$1.29	\$1.29 - \$1.33	\$0.84
Real estate depreciation per share	\$2.71	\$2.72	\$2.09
Other adjustments per share ⁽³⁾	\$0.27	\$0.23	\$0.26
AFFO per share ⁽⁴⁾	\$4.25 - \$4.27	\$4.24 - \$4.28	\$3.19
Same store rent growth	Approx 1.0%	Approx 1.0%	1.3%
Occupancy	Approx 98.5%	Over 98%	98.7%
Cash G&A expenses (% of total revenue) ⁽⁵⁾⁽⁶⁾	3.1% - 3.3%	Approx 3.0%	3.2%
Property expenses (non-reimbursable) (% of total revenue) ⁽⁵⁾	Approx 1.5%	1.4% - 1.7%	1.6%
Income tax expenses	\$80 - \$90 million	\$80 - \$90 million	\$64 million
Investment volume	Approx \$5.5 billion	Approx \$5.0 billion	\$3.9 billion

(1) As issued on August 6, 2025.

(2) Net income per share excludes future impairment and foreign currency or derivative gains or losses due to the inherent unpredictability of forecasting these items.

(3) Includes net adjustments for gains or losses on sales of properties, impairments, and merger, transaction, and other non-recurring costs.

(4) AFFO per share excludes merger, transaction, and other costs, net.

(5) Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs. Total revenue excludes client reimbursements.

(6) G&A expenses inclusive of stock-based compensation expense as a percentage of rental revenue, excluding reimbursements, is expected to be approximately 3.5% - 3.8% in 2025.

Analyst Coverage

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Realty Income is covered by the analysts at the firms listed above. This list may not be complete and is subject to change. Please note that any opinions, estimates or forecasts regarding Realty Income's performance made by these analysts are theirs alone and do not represent opinions, estimates or forecasts of Realty Income or its management. Realty Income does not by its reference above or distribution imply, and expressly disclaims, any endorsement of or concurrence with any information, estimates, forecasts, opinions, conclusions or recommendations provided by analysts.

Glossary

Adjusted EBITDAre. The National Association of Real Estate Investment Trusts (Nareit) established an EBITDA metric for real estate companies (i.e., EBITDA for real estate, or EBITDAre) it believed would provide investors with a consistent measure to help make investment decisions among certain REITs. Our definition of "Adjusted EBITDAre" is generally consistent with the Nareit definition, other than our adjustment to remove foreign currency and derivative gain and loss and merger, transaction, and other costs, net. We define Adjusted EBITDAre, a non-GAAP financial measure, for the most recent quarter as earnings (net income) before (i) interest expense, (ii) income taxes, (iii) depreciation and amortization, (iv) provisions for impairment, (v) merger, transaction, and other costs, net, (vi) gain on sales of real estate, (vii) foreign currency and derivative gain and loss, net, and (viii) our proportionate share of adjustments from unconsolidated entities. Our Adjusted EBITDAre may not be comparable to Adjusted EBITDAre reported by other companies or as defined by Nareit, and other companies may interpret or define Adjusted EBITDAre differently than we do. Management believes Adjusted EBITDAre to be a meaningful measure of a REIT's performance because it provides a view of our operating performance, analyzes our ability to meet interest payment obligations before the effects of income tax, depreciation and amortization expense, provisions for impairment, gain on sales of real estate and other items, as defined above, that affect comparability, including the removal of non-recurring and non-cash items that industry observers believe are less relevant to evaluating the operating performance of a company. In addition, EBITDAre is widely followed by industry analysts, lenders, investors, rating agencies, and others as a means of evaluating the operational cash generating capacity of a company prior to servicing debt obligations. Management also believes the use of an annualized quarterly Adjusted EBITDAre metric is meaningful because it represents our current earnings run rate for the period presented. The ratio of our total debt to our annualized quarterly Adjusted EBITDAre is also used to determine vesting of performance share awards granted to our executive officers. Adjusted EBITDAre should be considered along with, but not as an alternative to, net income as a measure of our operating performance.

Adjusted EBITDA Margin, a non-GAAP financial measure, is defined as Adjusted EBITDAre before (i) our proportionate share of adjustments and equity in earnings from unconsolidated entities, (ii) gains and losses on extinguishment of debt, and (iii) other income, net, expressed as a percentage of total revenue (excluding reimbursements). We believe Adjusted EBITDA Margin provides useful information to investors on the effectiveness of our operations and underlying business trends.

Adjusted Funds From Operations (AFFO), a non-GAAP financial measure, is defined as FFO adjusted for unique revenue and expense items, which we believe are not as pertinent to the measurement of our ongoing operating performance. Most companies in our industry use a similar measurement to AFFO, but they may use the term "CAD" (for Cash Available for Distribution) or "FAD" (for Funds Available for Distribution). We believe AFFO provides useful information to investors because it is a widely accepted industry measure of the operating performance of real estate companies used by the investment community. In particular, AFFO provides an additional measure to compare the operating performance of different REITs without having to account for differing depreciation assumptions and other unique revenue and expense items which are not pertinent to measuring a particular company's ongoing operating performance. Therefore, we believe that AFFO is an appropriate supplemental performance metric, and that the most appropriate GAAP performance metric to which AFFO should be reconciled is net income available to common stockholders.

Annualized Adjusted EBITDAre, a non-GAAP financial measure, is calculated by annualizing Adjusted EBITDAre.

Annualized Base Rent of our acquisitions and properties under development is the monthly aggregate cash amount charged to clients, inclusive of monthly base rent receivables, as of the balance sheet date, multiplied by 12, excluding percentage rent, interest income on loans and preferred equity investments, and including our pro rata share of such revenues from properties owned by unconsolidated joint ventures. We believe total annualized base rent is a useful supplemental operating measure, as it excludes entities that were no longer owned at the balance sheet date and includes the annualized rent from properties acquired during the quarter. Total annualized base rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented.

Annualized Pro Forma Adjusted EBITDAre, a non-GAAP financial measure, is defined as Adjusted EBITDAre, which includes transaction accounting adjustments in accordance with U.S. GAAP, adjusted to incorporate Adjusted EBITDAre from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDAre from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable quarter. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDAre on a pro forma basis in accordance with Article 11 of Regulation S-X. The annualized pro forma adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes and bonds. See "Adjusted EBITDAre & Coverage Ratios" page for further information regarding our debt covenants.

Glossary (Continued)

Cash Income represents expected rent for real estate acquisitions as well as rent to be received upon completion of the properties under development. For unconsolidated entities, this represents our pro rata share of the cash income. For loans receivable and preferred equity investments, this represents earned interest income and preferred dividend income, respectively.

Funds From Operations (FFO), a non-GAAP financial measure, consistent with the Nareit definition, is net income available to common stockholders, plus depreciation and amortization of real estate assets, plus provisions for impairments of depreciable real estate assets, and reduced by gain on property sales. Presentation of the information regarding FFO and AFFO (described on the "FFO and Normalized FFO" and "AFFO" pages) is intended to assist the reader in comparing the operating performance of different REITs, although it should be noted that not all REITs calculate FFO and AFFO in the same way, so comparisons with other REITs may not be meaningful. FFO and AFFO should not be considered alternatives to reviewing our cash flows from operating, investing, and financing activities. In addition, FFO and AFFO should not be considered measures of liquidity, of our ability to make cash distributions, or of our ability to pay interest payments. We consider FFO to be an appropriate supplemental measure of a REIT's operating performance as it is based on a net income analysis of property portfolio performance that adds back items such as depreciation and impairments for FFO. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT using historical accounting for depreciation could be less informative. The use of FFO is recommended by the REIT industry as a supplemental performance measure. In addition, FFO is used as a measure of our compliance with the financial covenants of our credit facility.

Gross Asset Value is total assets before accumulated depreciation and amortization.

Initial Weighted Average Cash Yield for acquisitions and properties under development is computed as cash income for the first twelve months following the acquisition date, divided by the total cost of the property (including all expenses borne by us), and includes our pro-rata share of cash income from unconsolidated joint ventures. Initial weighted average cash yield for loans receivable is computed using the cash income for the first twelve months following the acquisition date, divided by the total cost of the investment.

Investment Grade Clients are our clients, our clients that are subsidiaries or affiliates of companies, and credit investments secured with a real estate property leased to a tenant, that as of the balance sheet date, have a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

Net Cash Capitalization Rates (dispositions) are computed as annualized current month contractual cash net operating income, divided by the net proceeds received upon sale of the property (including all expenses borne by us).

Net Debt/Annualized Adjusted EBITDAre, a ratio used by management as a measure of leverage, is calculated as net debt (which we define as total debt per our consolidated balance sheet, excluding deferred financing costs and net premiums and discounts, but including our proportionate share of debt from unconsolidated entities, less cash and cash equivalents), divided by Annualized Adjusted EBITDAre.

Net Debt/Annualized Pro Forma Adjusted EBITDAre, a ratio used by management as a measure of leverage, is calculated as net debt (which we define as total debt per our consolidated balance sheet, excluding deferred financing costs and net premiums and discounts, but including our proportionate share of debt from unconsolidated entities, less cash and cash equivalents), divided by Annualized Pro Forma Adjusted EBITDAre.

Net Debt and Preferred Stock/Annualized Pro Forma Adjusted EBITDAre, a ratio used by management as a measure of leverage, is calculated as net debt (which we define as total debt per our consolidated balance sheet, excluding deferred financing costs and net premiums and discounts, but including our proportionate share of debt from unconsolidated entities, plus preferred stock, less cash and cash equivalents), divided by Annualized Pro Forma Adjusted EBITDAre. We utilize net debt plus preferred stock in certain periods, as applicable. In September 2024, we redeemed all 6.9 million shares of Realty Income Series A Preferred Stock outstanding.

Glossary (Continued)

Normalized Funds from Operations Available to Common Stockholders (Normalized FFO), a non-GAAP financial measure, is FFO excluding merger, transaction, and other costs, net.

Pro-Rata Share represents our proportionate economic ownership of our joint ventures, which is derived by applying our economic ownership percentage of each such joint venture to calculate our proportionate share of the relevant line item information being presented as of the end of the applicable period being presented, and aggregating that information for all such joint ventures. We believe this form of presentation offers insights into the financial performance and condition of our company as a whole, given the significance of our joint ventures that are accounted for either under the equity method or consolidated with the third parties' share included in noncontrolling interest, although the presentation of such information may not accurately depict the legal and economic implications of holding a noncontrolling interest in the joint venture. We do not control the unconsolidated joint ventures in which we are invested for purposes of GAAP and do not represent legal claim to such items.

The operating agreements of the joint ventures may contain provisions that would cause us to receive a different economic percentage of distributions from the joint venture under certain circumstances, such as the amount of capital contributed by each investor and whether any contributions are entitled to priority distributions. Similarly, upon a liquidation of any such joint venture, subject to the applicable terms of the operating agreement of such joint venture, we generally would be entitled to the applicable percentage of residual cash or other assets that remain only after repayment of all liabilities, priority distributions, and initial equity contributions. In addition, the economic interests in any joint venture may be different than our other legal interests or rights in such joint venture.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our joint ventures when read in conjunction with our reported results under GAAP. Other companies may calculate their proportionate interest differently than we do, limiting the usefulness as a comparative measure. Due to these limitations, the non-GAAP pro-rata financial information should not be considered in isolation or as a substitute for our consolidated financial statements as reported under GAAP.

Same Store Pool, for purposes of determining the properties used to calculate our same store rental revenue, includes all properties that we owned for the entire year-to-date period, for both the current and prior year except for properties during the current or prior year that were: (i) vacant at any time, (ii) under development or redevelopment, or (iii) involved in eminent domain and rent was reduced.

Same Store Rental Revenue excludes straight-line rent, the amortization of above and below-market leases, and reimbursements from clients for recoverable real estate taxes and operating expenses. For purposes of comparability, same store rental revenue is presented on a constant currency basis by applying the exchange rate as of the balance sheet date to base currency rental revenue. We present same store rental revenue on a pro rata basis to account for our share of same store rental revenue related to unconsolidated and consolidated joint ventures. For purposes of comparability, we calculate our pro rata share using our ownership percentage as of September 30, 2025 to same store rental revenue throughout the three and nine month periods in both 2024 and 2025.

Total Operational Return is defined as the sum of AFFO per share growth and dividend yield for the period (using the prior year ending stock price).

Appendix

(USD in thousands) (unaudited)

RECONCILIATION OF NET DEBT TO ANNUALIZED PRO FORMA ADJUSTED EBITDAre⁽¹⁾

	Three months ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	(\$)	(\$)	(\$)	(\$)	(\$)
Net income	317,674	199,011	251,462	201,350	271,124
Interest	294,482	283,824	268,374	268,149	261,261
Income taxes	23,824	24,065	15,657	20,102	15,355
Depreciation and amortization	631,981	647,849	608,935	606,671	602,339
Provisions for impairment	86,972	143,363	116,589	142,966	96,920
Merger, transaction, and other costs, net	13,343	331	279	(9,176)	8,610
Gain on sales of real estate	(49,107)	(38,566)	(22,537)	(24,985)	(50,563)
Foreign currency and derivative loss (gain), net	2,818	4,388	2,545	(535)	1,672
Proportionate share of adjustments from unconsolidated entities	19,692	19,774	19,488	18,991	20,340
Quarterly Adjusted EBITDAre	1,341,679	1,284,039	1,260,792	1,223,533	1,227,058
Annualized Adjusted EBITDAre	5,366,716	5,136,156	5,043,168	4,894,132	4,908,232
Annualized Pro Forma Adjustments ⁽²⁾	17,724	56,842	78,683	79,143	29,347
Annualized Pro Forma Adjusted EBITDAre	5,384,440	5,192,998	5,121,851	4,973,275	4,937,579
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	28,678,459	28,665,619	27,296,346	26,510,798	26,437,045
Proportionate share of unconsolidated entities debt, excluding deferred financing costs	659,190	659,190	659,190	659,190	659,190
Less: Cash and cash equivalents	(417,173)	(800,447)	(319,007)	(444,962)	(396,956)
Net Debt	28,920,476	28,524,362	27,636,529	26,725,026	26,699,279
Net Debt to Annualized Pro Forma Adjusted EBITDAre	5.4 x	5.5 x	5.4 x	5.4 x	5.4 x

(1) Adjusted EBITDAre, Annualized Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, and Annualized Pro Forma Adjusted EBITDAre are non-GAAP financial measures. Please see the [Glossary](#) for our definitions of these terms and an explanation of how we utilize these metrics.

(2) The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDAre from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDAre from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable period. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDAre on a pro forma basis in accordance with Article 1.1 of Regulation S-X. The annualized Pro Forma Adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes.

Appendix (Continued)

(USD and shares in thousands, except per share amounts) (unaudited)

RECONCILIATION OF NET INCOME AVAILABLE TO COMMON STOCKHOLDERS TO DILUTED AFFO⁽¹⁾ AND DILUTED AFFO PER SHARE

Certain prior period amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported AFFO.

	Three months ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	(\$)	(\$)	(\$)	(\$)	(\$)
Net income available to common stockholders	315,771	196,919	249,815	199,612	261,781
Cumulative adjustments to calculate Normalized FFO ⁽²⁾	678,622	759,160	688,119	689,129	601,755
Normalized FFO available to common stockholders	994,393	956,079	937,934	888,741	863,536
Debt-related non-cash items:					
Amortization of net debt discounts and deferred financing costs	9,138	8,257	6,633	5,500	4,861
Amortization of acquired interest rate swap value ⁽³⁾	2,251	3,555	3,711	3,710	3,711
Capital expenditures from operating properties:					
Leasing costs and commissions	(1,754)	(1,985)	(880)	(2,661)	(2,841)
Recurring capital expenditures	(42)	(221)	(19)	(199)	(151)
Other non-cash items:					
Non-cash change in allowance for credit losses	11,581	1,109	19,171	32,486	63,769
Amortization of share-based compensation	7,719	8,110	5,899	9,821	6,401
Straight-line rent and expenses, net	(43,474)	(30,226)	(43,812)	(35,510)	(43,930)
Amortization of above and below-market leases, net	10,462	6,287	15,326	14,817	12,973
Deferred tax expense (benefit)	3,829	413	(104)	3,552	—
Proportionate share of adjustments for unconsolidated entities	(650)	(1,678)	37	(308)	(2,152)
Excess of redemption value over carrying value of preferred shares redeemed	—	—	—	—	5,116
Other adjustments ⁽⁴⁾	(1,465)	(2,209)	5,820	1,971	4,279
AFFO available to common stockholders	991,988	947,491	949,716	921,920	915,572
AFFO allocable to dilutive noncontrolling interests	2,331	2,401	2,401	2,186	1,467
Diluted AFFO	994,319	949,892	952,117	924,106	917,039
AFFO per common share (Diluted)	1.08	1.05	1.06	1.05	1.05
Weighted average number of common shares used for Diluted AFFO	917,869	906,398	895,033	879,649	873,974

(1) AFFO is a non-GAAP financial measure. Please see the [Glossary](#) for our definition of this term and an explanation of how we utilize this metric.

(2) Refer to the ["FFO and Normalized FFO"](#) page for the reconciling items for Normalized FFO for the three months ended September 30, 2025 and September 30, 2024.

(3) Includes the amortization of the purchase price allocated to interest rate swaps acquired in the merger with Spirit.

(4) Includes non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

Appendix (Continued)*

(USD and shares in thousands, except per share amounts) (unaudited)

RECONCILIATION OF NET INCOME AVAILABLE TO COMMON STOCKHOLDERS TO DILUTED AFFO⁽¹⁾ AND DILUTED AFFO PER SHARE

	Years ended				
	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)
Net income available to common stockholders	847,893	872,309	869,408	359,456	395,486
Cumulative adjustments to calculate Normalized FFO ⁽²⁾	2,716,058	1,964,293	1,616,382	1,048,537	746,633
Normalized FFO available to common stockholders	3,563,951	2,836,602	2,485,790	1,407,993	1,142,119
Debt-related non-cash items:					
Amortization of net debt discounts (premiums) and deferred financing costs	15,361	(44,568)	(67,150)	(6,182)	3,710
Amortization of acquired interest rate swap value ⁽³⁾	13,935	—	—	—	—
(Gain) loss on extinguishment of debt	—	—	(367)	97,178	9,819
Capital expenditures from operating properties:					
Leasing costs and commissions	(8,558)	(9,878)	(5,236)	(6,201)	(1,859)
Recurring capital expenditures	(402)	(331)	(587)	(1,202)	(198)
Other non-cash items:					
Non-cash change in allowance for credit losses	106,801	4,874	—	—	—
Amortization of share-based compensation	32,741	26,227	21,617	16,234	14,727
Straight-line rent and expenses, net	(171,887)	(141,130)	(120,252)	(61,350)	(26,502)
Amortization of above and below-market leases, net	55,870	79,101	63,243	37,970	22,940
Deferred tax expense	3,552	—	—	—	—
Proportionate share of adjustments for unconsolidated entities	(2,078)	932	(4,239)	(1,948)	—
Executive severance charge	—	—	—	—	3,463
Excess of redemption value over carrying value of preferred shares redeemed	5,116	—	—	—	—
Other adjustments ⁽⁴⁾	7,035	23,041	28,540	6,261	4,407
AFFO available to common stockholders	3,621,437	2,774,870	2,401,359	1,488,753	1,172,626
AFFO allocable to dilutive noncontrolling interests	6,599	5,540	4,033	1,619	1,438
Diluted AFFO	3,628,036	2,780,410	2,405,392	1,490,372	1,174,064
AFFO per common share (Diluted)	4.19	4.00	3.92	3.59	3.39
Weighted average number of common shares used for Diluted AFFO	865,842	694,819	613,473	415,270	345,878
Year-Over-Year Growth Rate	4.8 %	2.0 %	9.2 %	5.9 %	N/A

* Refer to the next page for footnotes.

Appendix (Continued)

(USD and shares in thousands, except per share amounts) (unaudited)

- (1) AFFO is a non-GAAP financial measure. Please see the [Glossary](#) for our definition of this term and an explanation of how we utilize this metric.
- (2) Refer to the reconciling items for Normalized FFO presented on the "[FFO and Normalized FFO](#)" page.
- (3) Includes the amortization of the purchase price allocated to interest rate swaps acquired in the merger with Spirit.
- (4) Includes non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA MARGIN⁽¹⁾

	Nine months ended	Years ended			
	September 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
	(\$)	(\$)	(\$)	(\$)	(\$)
Net income	768,147	867,341	876,914	872,416	360,747
Interest	846,680	1,016,955	730,423	465,223	323,644
Income taxes	63,546	66,601	52,021	45,183	31,657
Depreciation and amortization	1,888,765	2,395,644	1,895,177	1,670,389	897,835
Provisions for impairment	346,924	425,833	87,082	25,860	38,967
Merger, transaction, and other costs, net	13,953	96,292	14,464	13,897	167,413
Gain on sales of real estate	(110,210)	(117,275)	(25,667)	(102,957)	(55,798)
Foreign currency and derivative loss (gain), net	9,751	(3,420)	13,414	13,311	(710)
(Gain) loss on extinguishment of debt	—	—	—	(367)	97,178
Other income, net	(24,551)	(23,606)	(23,789)	(30,511)	(9,949)
Equity in (earnings) losses of unconsolidated entities	(10,706)	(7,793)	(2,546)	6,448	(1,106)
Adjusted EBITDA	3,792,299	4,716,572	3,617,493	2,978,892	1,849,878
Total Revenue					
Rental revenue (including reimbursements)	4,037,747	5,043,748	3,958,150	3,299,657	2,064,958
Rental revenue (reimbursements)	257,319	303,088	274,201	184,685	104,851
Rental revenue (excluding reimbursements)	3,780,428	4,740,660	3,683,949	3,114,972	1,960,107
Other revenue	223,688	227,394	120,843	44,024	15,505
Total revenue (excluding reimbursements)	4,004,116	4,968,054	3,804,792	3,158,996	1,975,612
Adjusted EBITDA Margin	94.7 %	94.9 %	95.1 %	94.3 %	93.6 %

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see the [Glossary](#) for definitions and an explanation of how we utilize these metrics.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA MARGIN⁽¹⁾

	Three months ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	(\$)	(\$)	(\$)	(\$)	(\$)
Net income	317,674	199,011	251,462	201,350	271,124
Interest	294,482	283,824	268,374	268,149	261,261
Income taxes	23,824	24,065	15,657	20,102	15,355
Depreciation and amortization	631,981	647,849	608,935	606,671	602,339
Provisions for impairment	86,972	143,363	116,589	142,966	96,920
Merger, transaction, and other costs, net	13,343	331	279	(9,176)	8,610
Gain on sales of real estate	(49,107)	(38,566)	(22,537)	(24,985)	(50,563)
Foreign currency and derivative loss (gain), net	2,818	4,388	2,545	(535)	1,672
Other income, net	(10,015)	(7,369)	(7,167)	(7,313)	(4,739)
Equity in earnings of unconsolidated entities	(3,080)	(3,269)	(4,357)	(2,353)	(5,087)
Adjusted EBITDA	1,308,892	1,253,627	1,229,780	1,194,876	1,196,892
Total Revenue					
Rental revenue (including reimbursements)	1,386,502	1,338,188	1,313,057	1,279,698	1,271,153
Rental revenue (reimbursements)	82,517	87,424	87,378	75,505	74,300
Rental revenue (excluding reimbursements)	1,303,985	1,250,764	1,225,679	1,204,193	1,196,853
Other revenue	84,050	72,190	67,448	60,601	59,762
Total revenue (excluding reimbursements)	1,388,035	1,322,954	1,293,127	1,264,794	1,256,615
Adjusted EBITDA Margin	94.3 %	94.8 %	95.1 %	94.5 %	95.2 %

(1) Adjusted EBITDA Margin is a non-GAAP financial measure. Please see the [Glossary](#) for our definition of this term and an explanation of how we utilize this metric.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA MARGIN⁽¹⁾

	Three months ended			
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	(\$)	(\$)	(\$)	(\$)
Net income	260,968	133,899	219,762	233,877
Interest	246,931	240,614	208,313	184,121
Income taxes	15,642	15,502	15,803	11,336
Depreciation and amortization	605,570	581,064	475,856	495,566
Provisions for impairment	96,458	89,489	27,281	16,808
Merger, transaction, and other costs, net	2,754	94,104	9,932	2,884
Gain on sales of real estate	(25,153)	(16,574)	(5,992)	(7,572)
Foreign currency and derivative loss (gain), net	(511)	(4,046)	18,371	2,813
Other income, net	(6,108)	(5,446)	(10,804)	(7,235)
Equity in (earnings) losses of unconsolidated entities	(2,029)	1,676	(2,135)	—
Adjusted EBITDA	1,194,522	1,130,282	956,387	932,598
Total Revenue				
Rental revenue (including reimbursements)	1,284,728	1,208,169	1,028,710	1,008,862
Rental revenue (reimbursements)	80,568	72,715	65,570	61,313
Rental revenue (excluding reimbursements)	1,204,160	1,135,454	963,140	947,549
Other revenue	54,715	52,316	47,575	30,242
Total revenue (excluding reimbursements)	1,258,875	1,187,770	1,010,715	977,791
Adjusted EBITDA Margin	94.9 %	95.2 %	94.6 %	95.4 %

(1) Adjusted EBITDA Margin is a non-GAAP financial measure. Please see the [Glossary](#) for our definition of this term and an explanation of how we utilize this metric.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF CASH G&A⁽¹⁾ MARGIN

	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	(\$)	(\$)	(\$)	(\$)
General and administrative	55,039	49,329	44,044	49,114
Share-based compensation	7,719	8,110	5,899	9,821
Cash G&A ⁽¹⁾ expenses	47,320	41,219	38,145	39,293
Total revenue (excluding reimbursements)	1,388,035	1,322,954	1,293,127	1,264,794
Cash G&A⁽¹⁾ margin (G&A as % of total revenue)⁽²⁾	3.4 %	3.1 %	2.9 %	3.1 %

	Three months ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	(\$)	(\$)	(\$)	(\$)	(\$)
General and administrative	41,869	45,070	40,842	38,015	35,525
Share-based compensation	6,401	7,267	9,252	6,073	6,231
Cash G&A ⁽¹⁾ expenses	35,468	37,803	31,590	31,942	29,294
Total revenue (excluding reimbursements)	1,256,615	1,258,875	1,187,770	1,010,715	977,791
Cash G&A⁽¹⁾ margin (G&A as % of total revenue)⁽²⁾	2.8 %	3.0 %	2.7 %	3.2 %	3.0 %

	Nine months ended	Years ended			
	September 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
	(\$)	(\$)	(\$)	(\$)	(\$)
General and administrative	148,412	176,895	144,536	138,459	96,980
Share-based compensation	21,728	32,741	26,227	21,617	16,234
Cash G&A ⁽¹⁾ expenses	126,684	144,154	118,309	116,842	80,746
Total revenue (excluding reimbursements)	4,004,116	4,968,054	3,804,792	3,158,996	1,979,129
Cash G&A⁽¹⁾ margin (G&A as % of total revenue)⁽²⁾	3.2 %	2.9 %	3.1 %	3.7 %	4.1 %

(1) Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs.

(2) Total revenue excluding client reimbursements.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF PROPERTY EXPENSES (NON-REIMBURSEMENTS)(% OF TOTAL REVENUE)⁽¹⁾

	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	(\$)	(\$)	(\$)	(\$)
Property (including reimbursements)	106,621	107,422	106,681	96,309
Tenant reimbursements	82,517	87,424	87,378	75,457
Property (excluding reimbursements)	24,104	19,998	19,303	20,852
Total revenue (excluding reimbursements)	1,388,035	1,322,954	1,293,127	1,264,794
Property expenses (non-reimbursements)(% of total revenue)⁽¹⁾	1.7 %	1.5 %	1.5 %	1.6 %

	Three months ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	(\$)	(\$)	(\$)	(\$)	(\$)
Property (including reimbursements)	92,154	99,851	89,361	81,883	70,981
Tenant reimbursements	74,348	80,568	72,715	65,570	61,313
Property (excluding reimbursements)	17,806	19,283	16,646	16,313	9,668
Total revenue (excluding reimbursements)	1,256,615	1,258,875	1,187,770	1,010,715	977,791
Property expenses (non-reimbursements)(% of total revenue)⁽¹⁾	1.4 %	1.5 %	1.4 %	1.6 %	1.0 %

	Nine months ended	Years ended			
	September 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
	(\$)	(\$)	(\$)	(\$)	(\$)
Property (including reimbursements)	320,724	377,675	316,964	226,330	133,605
Tenant reimbursements	257,319	303,088	274,201	184,685	104,851
Property (excluding reimbursements)	63,405	74,587	42,763	41,645	28,754
Total revenue (excluding reimbursements)	4,004,116	4,968,054	3,804,792	3,158,996	1,979,129
Property expenses (non-reimbursements)(% of total revenue)⁽¹⁾	1.6 %	1.5 %	1.1 %	1.3 %	1.5 %

(1) Total revenue excluding client reimbursements.