



REALTY  INCOME

# Earnings Release & Supplemental Information

**Q1 2026**

An S&P 500 Dividend  
Aristocrats® index member

# Press Release

## REALTY INCOME ANNOUNCES OPERATING RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

SAN DIEGO, CALIFORNIA, May 6, 2026....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced operating results for the three months ended March 31, 2026. 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 March 31, 2026:

- Net income available to common stockholders was \$311.8 million, or \$0.33 per share
- Adjusted Funds from Operations ("AFFO") per share increased 6.6% to \$1.13 per share, compared to the three months ended March 31, 2025
- Invested \$2.8 billion; our Pro-Rata Share was \$2.6 billion at an initial weighted average cash yield of 7.1%
- Net Debt to Annualized Pro Forma Adjusted EBITDAre was 5.2x
- Achieved a rent recapture rate of 103.4% on properties re-leased
- Formed a strategic partnership with Apollo, with initial investment of \$1.0 billion in existing portfolio of retail assets

#### Events subsequent to March 31, 2026:

- In April 2026, issued \$800 million of 4.750% senior unsecured notes due April 2033. In connection with the offering, we executed a \$500 million U.S. Dollar-to-Euro 7-year cross currency swap, resulting in approximately €436 million of proceeds and a blended coupon rate of 4.16%.

### CEO Comments

"Our first quarter results underscore the strength and resiliency of our global investment and operating platforms. Importantly, we demonstrated significant progress towards a key strategic goal of diversifying our sources of permanent equity beyond the public markets. These new private capital vehicles allow us to grow with deep and stable pockets of capital, enhancing our financial returns for shareholders and expanding our ability to invest in an ever-broadening range of high-quality net lease opportunities and geographies," said Sumit Roy, Realty Income's Chief Executive Officer. "The partnerships with Apollo and GIC, together with the completion of the \$1.7 billion cornerstone capital raise for our U.S. Core Plus fund during the quarter, represent very meaningful advancements in our private capital strategy and establish new programmatic capital relationships with leading institutions.

During the quarter, we invested approximately \$2.8 billion, \$2.6 billion of which was our share, and our pipeline remains very active. As a result, we are increasing our full-year investment guidance to \$9.5 billion from \$8 billion.

Given the strong momentum across the business, we are increasing our 2026 AFFO per share guidance range to \$4.41 to \$4.44, reflecting projected annual per share growth of 3.0% to 3.7%. Our outlook is a testament to the unmatched scale, track record and operating capabilities of our global net lease enterprise."

## Select Financial Results

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

	Three months ended March 31,	
	2026	2025
Total revenue	\$ 1,548.7	\$ 1,380.5
Net income available to common stockholders <sup>(1)</sup>	\$ 311.8	\$ 249.8
Net income per share	\$ 0.33	\$ 0.28
Funds from operations available to common stockholders (FFO) <sup>(2)</sup>	\$ 993.6	\$ 937.7
FFO per share	\$ 1.06	\$ 1.05
Normalized funds from operations available to common stockholders (Normalized FFO) <sup>(2)</sup>	\$ 1,004.4	\$ 937.9
Normalized FFO per share	\$ 1.07	\$ 1.05
Adjusted funds from operations available to common stockholders (AFFO) <sup>(2)</sup>	\$ 1,057.6	\$ 949.7
AFFO per share	\$ 1.13	\$ 1.06

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 9 and 10 herein for reconciliations to the most directly comparable GAAP measure.

## Dividend Increases

In March 2026, we announced the 114<sup>th</sup> consecutive quarterly dividend increase, which is the 134<sup>th</sup> increase since our listing on the New York Stock Exchange ("NYSE") in 1994. The annualized dividend amount as of March 31, 2026 was \$3.246 per share. The amount of monthly dividends paid per share increased 1.8% to \$0.810 in the three months ended March 31, 2026, as compared to \$0.796 during the three months ended March 31, 2025, representing 71.7% of our diluted AFFO per share of \$1.13 during the three months ended March 31, 2026.

## Real Estate Portfolio Update

As of March 31, 2026, we owned or held interests in 15,571 properties, which were leased to 1,786 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 8.7 years. Our portfolio of commercial real estate has historically provided dependable rental revenue supporting the payment of monthly dividends. As of March 31, 2026, portfolio occupancy was 98.9% with 172 properties available for lease or sale, as compared to 98.9% as of December 31, 2025 and 98.5% as of March 31, 2025. 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 period indicated below:

### Changes in Occupancy

#### Three months ended March 31, 2026

Properties available for lease as of December 31, 2025	173
Lease expirations <sup>(1)</sup>	320
Re-leases to same client	(220)
Re-leases to new client	(23)
Vacant dispositions	(78)
Properties available for lease as of March 31, 2026	172

<sup>(1)</sup> Includes scheduled and unscheduled expirations (including leases rejected in bankruptcy), as well as future expirations resolved in the period indicated above.

During the three months ended March 31, 2026, the new Annualized Base Rent on re-leased units was \$73.3 million, as compared to the previous annual rent of \$70.9 million on the same units, representing a rent recapture rate of 103.4% on the re-leased units. Please see the Glossary for our definition of Annualized Base Rent.

## Investment Summary

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

### Three months ended March 31, 2026

	Investment	Pro-Rata Share <sup>(1)</sup>	Weighted Average Term (Years) <sup>(1)</sup>	Number of Properties
<b>Acquisitions</b>				
U.S. wholly-owned	\$ 372.4	\$ 372.4	10.0	83
U.S. Core Plus Fund	171.4	65.9	9.7	21
Europe wholly-owned	756.1	756.1	5.8	42
Non-wholly owned <sup>(2)</sup>	280.1	238.5	14.1	6
<b>Total real estate acquisitions<sup>(3)</sup></b>	<b>\$ 1,580.0</b>	<b>\$ 1,432.9</b>	<b>8.3</b>	<b>152</b>
<b>Initial weighted average cash yield<sup>(4)</sup></b>		<b>6.7%</b>		
<b>Real estate properties under development</b>				
U.S. wholly-owned	\$ 30.3	\$ 30.3	17.7	19
Europe wholly-owned	34.1	34.1	14.8	8
Non-wholly owned <sup>(2)</sup>	91.4	90.8	9.6	15
<b>Total real estate properties under development<sup>(3)</sup></b>	<b>\$ 155.8</b>	<b>\$ 155.2</b>	<b>12.4</b>	<b>42</b>
<b>Initial weighted average cash yield<sup>(4)</sup></b>		<b>7.4%</b>		
<b>Other investments<sup>(5)</sup></b>				
U.S. wholly-owned	\$ 719.8	\$ 719.8	3.6	—
Europe wholly-owned	251.7	251.7	3.8	—
Other wholly-owned	60.0	60.0	2.0	—
<b>Total other investments</b>	<b>\$ 1,031.5</b>	<b>\$ 1,031.5</b>	<b>3.5</b>	<b>—</b>
<b>Initial weighted average cash yield<sup>(4)</sup></b>		<b>7.8%</b>		
<b>Total investments</b>	<b>\$ 2,767.3</b>	<b>\$ 2,619.6</b>	<b>6.5</b>	<b>194</b>
<b>Initial weighted average cash yield<sup>(4)</sup></b>		<b>7.1%</b>		
<b>Supplementary Information:</b>				
Total U.S. and other volume		\$ 1,333.5		
Initial weighted average cash yield <sup>(4)</sup>		7.3%		
Total Europe volume		\$ 1,286.1		
Initial weighted average cash yield <sup>(4)</sup>		7.0%		
Investment Grade Clients <sup>(6)</sup>		41%		

<sup>(1)</sup> Reflects adjustments for our Pro-Rata Share based on our proportionate economic ownership of our joint ventures (which adds our economic ownership percentage of unconsolidated entities and deducts noncontrolling interests). Please see the Glossary for our definition of Pro-Rata Share for more information.

<sup>(2)</sup> Non-wholly owned represents U.S. and European investments not 100% owned by Realty Income, excluding the U.S. Core Plus Fund.

<sup>(3)</sup> For the three months ended March 31, 2026, our clients occupying the new properties are 63.9% retail, 33.6% industrial, and 2.5% other property types based on Cash Income. Please see the Glossary for our definition of Cash Income.

<sup>(4)</sup> 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 months ended March 31, 2026 includes \$2.4 million received as settlement credits related to the reimbursement of free rent period. Please see the Glossary for our definitions of Initial Weighted Average Cash Yield and Cash Income.

<sup>(5)</sup> Represents various loans across the U.S. and Europe as well as construction loans in Mexico related to Realty Income's strategic partnership with GIC.

<sup>(6)</sup> 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 14,738 properties under lease for the three months ended March 31, 2026 and 2025 (dollars in millions):

	Three months ended March 31,			% Increase
	2026	2025		
Same Store Rental Revenue	\$ 1,192.6	\$ 1,182.6	0.8 %	

For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of March 31, 2026. 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. 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 March 31, 2026	
Properties sold		97
Net sales proceeds	\$	188.0
Gain on sales of real estate	\$	35.6

### Liquidity and Capital Markets

#### Liquidity

As of March 31, 2026, we had \$3.9 billion total available liquidity at our Pro-Rata Share<sup>(1)</sup>, comprised of the components summarized below (dollars in millions):

Cash and cash equivalents <sup>(2)</sup>	\$	388.4
Availability under credit facilities <sup>(3)</sup>		2,714.0
Unsettled At-the-Market ("ATM") forwards		1,218.1
Less: commercial paper borrowings		(414.9)
Total available liquidity at our Pro-Rata Share	\$	3,905.6

<sup>(1)</sup> Please see the Glossary for our definition of Pro-Rata Share for more information.

<sup>(2)</sup> Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures. Calculated as cash and cash equivalents per the consolidated balance sheet of \$373.5 million, plus our Pro-Rata Share of unconsolidated entities cash of \$23.6 million, less adjustments allocable to noncontrolling interests of \$8.7 million.

<sup>(3)</sup> Represents our availability under the Realty Income revolving credit facilities ("RI Revolving Credit Facilities") with a total capacity of \$4.0 billion and our Pro-Rata Share of availability under the Fund Revolving Credit Facilities with a total capacity of \$1.38 billion.

#### Capital Raising

As of May 6, 2026, approximately 23.6 million shares of common stock subject to ATM forward sale agreements remain unsettled, of which 2.8 million shares were sold in April 2026, representing approximately \$1.4 billion in expected net proceeds and a weighted average initial gross price of \$60.33 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 April 2026, we issued \$800.0 million of 4.750% senior unsecured notes due April 2033 (the "April 2033 Notes"). The public offering price for the April 2033 Notes was 98.261% of the principal amount for an effective yield to maturity of 5.047%. Interest is paid semi-annually. In connection with the issuance, we executed a \$500 million U.S. Dollar-to-Euro 7-year cross currency swap, resulting in approximately €436 million of proceeds and an effective fixed-rate, Euro-denominated yield to maturity of approximately 4.07% and coupon rate of 3.81%. On a combined basis, the Notes and related swap resulted in an effective blended yield to maturity of approximately 4.44% and blended coupon rate of 4.16%.

In March 2026, we established our Managed Insurance and Retirement Annuity investment platform as a vehicle to pursue various co-investment opportunities with institutional investors. In connection with this initiative, on March 31, 2026, we closed a \$1.0 billion strategic investment from Apollo in exchange for a 49% interest in a newly formed joint venture which owns an existing portfolio of 492 retail properties contributed by the Company.

In March 2026, we closed a \$693.9 million unsecured term loan due January 2036 with an affiliate of The Goldman Sachs Group, Inc. at a 4.91% fixed rate and executed a cross-currency swap on \$500 million of proceeds for approximately €431 million, achieving an effective blended borrowing rate of 4.34%.

On January 1, 2026, within our U.S. Core Plus Fund, we called \$638.0 million of capital from third-party investors and redeemed \$408.2 million of the Company's units, resulting in an indirect ownership of 38.5% in the Fund. On April 1, 2026, we called an additional \$310.0 million of capital from third-party investors and redeemed \$183.8 million of the Company's units, resulting in an indirect ownership of 26.8% in the Fund.

In January 2026, we issued \$862.5 million principal amount of 3.500% convertible senior notes due January 2029 in a private offering, resulting in net proceeds of approximately \$845.1 million. We used approximately \$101.9 million of the net proceeds to repurchase approximately 1.8 million shares of our common stock concurrently with the pricing of the offering.

## Guidance

Summarized below are approximate estimates of the key components of our 2026 earnings guidance (with 2026 actual results for comparison):

	<b>Revised 2026 Guidance</b>	<b>Prior 2026 Guidance<sup>(1)</sup></b>	<b>YTD Actuals at March 31, 2026</b>
Net income per share <sup>(2)</sup>	\$1.60 - \$1.63	\$1.65 - \$1.69	\$0.33
Real estate depreciation per share	\$2.65	\$2.68	\$0.67
Other adjustments per share <sup>(3)</sup>	\$0.16	\$0.05	\$0.13
AFFO per share	\$4.41 - \$4.44	\$4.38 - \$4.42	\$1.13
Same store rent growth	1.0% - 1.3%	1.0% - 1.3%	0.8%
Occupancy	Approx 98.5%	Approx 98.5%	98.9%
Cash G&A expenses (% of total gross asset value) <sup>(4)(5)</sup>	20 - 23 bps	20 - 23 bps	6 bps
Property expenses (non-reimbursable) (% of total revenue) <sup>(6)</sup>	Approx 1.5%	Approx 1.5%	1.3%
Income tax expenses	\$100 - \$110 million	\$100 - \$110 million	\$26 million
Investment volume (at 100%)	\$9.5 billion	\$8.0 billion	\$2.8 billion
Lease termination income	\$45 - \$50 million	\$30 - \$40 million	\$40 million

<sup>(1)</sup> As issued on February 24, 2026.

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

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

<sup>(4)</sup> Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income, less share-based compensation costs.

<sup>(5)</sup> Please see the Glossary for our definition of Gross Asset Value.

<sup>(6)</sup> Total revenue excludes client reimbursements.

## **Conference Call Information**

In conjunction with the release of our operating results, we will host a conference call on May 6, 2026 at 2:00 p.m. PDT 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 (855) 669-9658 (United States) or (412) 317-0088 (International) and entering the conference ID 5227110. The telephone replay will be available through May 13, 2026.

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](http://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 months ended March 31, 2026 is available on our corporate website at [www.realtyincome.com/investors/quarterly-and-annual-results](http://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*<sup>®</sup>. Founded in 1969, we serve our clients as a full-service real estate capital provider. As of March 31, 2026, we have a portfolio of over 15,500 properties in all 50 U.S. states, the United Kingdom ("U.K."), and eight other countries in Europe. We are known as "The Monthly Dividend Company<sup>®</sup>" 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 670 consecutive monthly dividends and are a member of the S&P 500 Dividend Aristocrats<sup>®</sup> index for having increased our dividend for over 31 consecutive years. Additional information about the company can be found at [www.realtyincome.com](http://www.realtyincome.com). Investors and others should note that we announce material financial and operational information to our investors using our investor relations website ([www.realtyincome.com/investors](http://www.realtyincome.com/investors)), press releases, SEC filings and public conference calls and webcasts.

## **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 "estimate," "anticipate," "assume," "expect," "believe," "intend," "continue," "should," "may," "likely," "plan," "seek," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business, strategy, plans, and the intentions of management; joint ventures, partnerships, and portfolio including management thereof; our platform; growth and capital strategies including our private capital business, 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; 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, structure and partners of such funding); volatility and uncertainty in the credit and financial markets; other risks inherent in real estate, private capital, credit and mezzanine investments, and joint ventures or co-investment ventures, including solvency, defaults under leases, 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 threat and 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 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 may 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 or to reflect the occurrence of unanticipated events.

**Investor Relations:**

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**CONSOLIDATED STATEMENTS OF INCOME**  
(in thousands, except per share amounts) (unaudited)

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>REVENUE</b>		
Rental (including reimbursements) <sup>(1)</sup>	\$ 1,440,817	\$ 1,313,057
Interest income on financing receivables	32,130	32,635
Interest and dividend income on loans and preferred equity investments	70,110	34,736
Other	5,670	77
<b>Total revenue</b>	<b>1,548,727</b>	<b>1,380,505</b>
<b>EXPENSES</b>		
Depreciation and amortization	630,275	608,935
Interest	291,940	268,374
Property (including reimbursements)	116,843	106,681
General and administrative	58,885	44,044
Provisions for impairment	129,268	116,589
Merger, transaction, and other costs, net	10,787	279
<b>Total expenses</b>	<b>1,237,998</b>	<b>1,144,902</b>
Gain on sales of real estate	35,642	22,537
Foreign currency and derivative loss, net	(17,020)	(2,545)
Equity in earnings of unconsolidated entities	2,669	4,357
Other income, net	15,110	7,167
<b>Income before income taxes</b>	<b>347,130</b>	<b>267,119</b>
Income taxes	(26,195)	(15,657)
<b>Net income</b>	<b>320,935</b>	<b>251,462</b>
Net income attributable to noncontrolling interests	(9,169)	(1,647)
<b>Net income available to common stockholders</b>	<b>\$ 311,766</b>	<b>\$ 249,815</b>
Funds from operations available to common stockholders (FFO)	\$ 993,601	\$ 937,655
Normalized funds from operations available to common stockholders (Normalized FFO)	\$ 1,004,388	\$ 937,934
Adjusted funds from operations available to common stockholders (AFFO)	\$ 1,057,553	\$ 949,716
<b>Amounts available to common stockholders per common share:</b>		
Net income per common share, basic and diluted	\$ 0.33	\$ 0.28
FFO per common share:		
Basic	\$ 1.07	\$ 1.05
Diluted	\$ 1.06	\$ 1.05
Normalized FFO per common share:		
Basic	\$ 1.08	\$ 1.05
Diluted	\$ 1.07	\$ 1.05
AFFO per common share:		
Basic	\$ 1.13	\$ 1.07
Diluted	\$ 1.13	\$ 1.06
Cash dividends paid per common share	\$ 0.8100	\$ 0.7960

<sup>(1)</sup> Includes client reimbursements of \$97.5 million and \$87.4 million for the three months ended March 31, 2026 and 2025, respectively; reserves to rental revenue, exclusive of non-cash reserves, of \$6.4 million and \$6.2 million for the three months ended March 31, 2026 and 2025, 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 March 31,	
	2026	2025
Net income available to common stockholders	\$ 311,766	\$ 249,815
Depreciation and amortization	630,275	608,935
Depreciation of furniture, fixtures and equipment	(787)	(538)
Provisions for impairment of real estate	90,165	97,418
Gain on sales of real estate	(35,642)	(22,537)
Proportionate share of adjustments for unconsolidated entities	9,478	6,255
FFO adjustments allocable to noncontrolling interests	(11,654)	(1,693)
FFO available to common stockholders	\$ 993,601	\$ 937,655
FFO allocable to dilutive noncontrolling interests	2,033	2,425
Diluted FFO	\$ 995,634	\$ 940,080
FFO available to common stockholders	\$ 993,601	\$ 937,655
Merger, transaction, and other costs, net <sup>(1)</sup>	10,787	279
Normalized FFO available to common stockholders	\$ 1,004,388	\$ 937,934
Normalized FFO allocable to dilutive noncontrolling interests	2,033	2,425
Diluted Normalized FFO	\$ 1,006,421	\$ 940,359
FFO per common share:		
Basic	\$ 1.07	\$ 1.05
Diluted	\$ 1.06	\$ 1.05
Normalized FFO per common share:		
Basic	\$ 1.08	\$ 1.05
Diluted	\$ 1.07	\$ 1.05
Distributions paid to common stockholders	\$ 758,032	\$ 711,824
FFO after distributions	\$ 235,569	\$ 225,831
Normalized FFO after distributions	\$ 246,356	\$ 226,110
Weighted average number of common shares used for FFO and Normalized FFO:		
Basic	931,977	891,666
Diluted	937,128	895,033

<sup>(1)</sup> During the three months ended March 31, 2026, we incurred \$10.8 million of merger, transaction, and other costs, net, primarily consisting of costs incurred directly attributable to acquisitions during the quarter and placement fees incurred in fundraising for the U.S. Core Plus Fund.

## 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 March 31,	
	2026	2025
Net income available to common stockholders	\$ 311,766	\$ 249,815
Cumulative adjustments to calculate Normalized FFO <sup>(1)</sup>	692,622	688,119
Normalized FFO available to common stockholders	1,004,388	937,934
Debt-related non-cash items:		
Amortization of net debt discounts and deferred financing costs	15,378	6,633
Amortization of acquired interest rate swap value <sup>(2)</sup>	1,531	3,711
Capital expenditures from operating properties:		
Leasing costs and commissions	(1,354)	(880)
Recurring capital expenditures	(170)	(19)
Other non-cash items:		
Non-cash change in allowance for credit losses	39,103	19,171
Amortization of share-based compensation	11,383	5,899
Straight-line rent and expenses, net	(39,510)	(43,812)
Amortization of above and below-market leases, net	13,880	15,326
Deferred tax expense (benefit)	1,437	(104)
Proportionate share of adjustments for unconsolidated entities	(454)	37
Executive severance charge <sup>(3)</sup>	1,591	—
Other adjustments <sup>(4)</sup>	10,350	5,820
AFFO available to common stockholders	\$ 1,057,553	\$ 949,716
AFFO allocable to dilutive noncontrolling interests	2,434	2,401
Diluted AFFO	\$ 1,059,987	\$ 952,117
AFFO per common share:		
Basic	\$ 1.13	\$ 1.07
Diluted	\$ 1.13	\$ 1.06
Distributions paid to common stockholders	\$ 758,032	\$ 711,824
AFFO after distributions	\$ 299,521	\$ 237,892
Weighted average number of common shares used for AFFO:		
Basic	931,977	891,666
Diluted	937,128	895,033

<sup>(1)</sup> See Normalized FFO calculations on page 9 for reconciling items.

<sup>(2)</sup> Includes the amortization of the purchase price allocated to interest rate swaps acquired in our merger with Spirit Realty Capital, Inc.

<sup>(3)</sup> The executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.

<sup>(4)</sup> Includes primarily 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)

<b>For the three months ended March 31,</b>	<b>2026</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Net income available to common stockholders	\$ 311,766	\$ 249,815	\$ 129,696	\$ 225,016	\$ 199,369
Depreciation and amortization, net of furniture, fixtures and equipment	629,488	608,397	580,441	450,935	403,284
Provisions for impairment of real estate	90,165	97,418	88,197	13,178	7,038
Gain on sales of real estate	(35,642)	(22,537)	(16,574)	(4,279)	(10,156)
Proportionate share of adjustments for unconsolidated entities	9,478	6,255	4,674	—	2,235
FFO adjustments allocable to noncontrolling interests	(11,654)	(1,693)	(751)	(559)	(354)
FFO available to common stockholders	\$ 993,601	\$ 937,655	\$ 785,683	\$ 684,291	\$ 601,416
Merger, transaction, and other costs, net	10,787	279	94,104	1,307	6,519
Normalized FFO available to common stockholders	\$ 1,004,388	\$ 937,934	\$ 879,787	\$ 685,598	\$ 607,935
FFO per diluted share	\$ 1.06	\$ 1.05	\$ 0.94	\$ 1.03	\$ 1.01
Normalized FFO per diluted share	\$ 1.07	\$ 1.05	\$ 1.05	\$ 1.04	\$ 1.02
AFFO available to common stockholders	\$ 1,057,553	\$ 949,716	\$ 862,871	\$ 650,728	\$ 580,098
AFFO per diluted share	\$ 1.13	\$ 1.06	\$ 1.03	\$ 0.98	\$ 0.98
Cash dividends paid per common share	\$ 0.8100	\$ 0.7960	\$ 0.7695	\$ 0.7515	\$ 0.7395
Weighted average diluted shares outstanding - FFO, Normalized FFO, and AFFO	937,128	895,033	837,037	663,034	595,103

## ADJUSTED EBITDAre

(dollars in thousands) (unaudited)

Adjusted EBITDAre, Annualized Adjusted EBITDAre, Annualized Pro Forma 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.

	<b>Three months ended March 31,</b>
	<b>2026</b>
Net income	\$ 320,935
Interest	291,940
Income taxes	26,195
Depreciation and amortization	630,275
Executive severance charge <sup>(1)</sup>	1,591
Provisions for impairment	129,268
Merger, transaction, and other costs, net	10,787
Gain on sales of real estate	(35,642)
Foreign currency and derivative loss, net	17,020
Equity in earnings of unconsolidated entities	(2,669)
Adjusted EBITDAre	<b>\$ 1,389,700</b>
Annualized Adjusted EBITDAre <sup>(2)</sup>	<b>\$ 5,558,800</b>
Annualized Pro Forma Adjustments	<b>\$ 143,520</b>
Annualized Pro Forma Adjusted EBITDAre	<b>\$ 5,702,320</b>
Total debt per the consolidated balance sheet, excluding deferred financing costs and net discounts	\$ 29,958,566
Less: Cash and cash equivalents	(373,543)
Net Debt <sup>(3)</sup>	<b>\$ 29,585,023</b>
Net Debt/Annualized Pro Forma Adjusted EBITDAre	<b>5.2x</b>

<sup>(1)</sup> The executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.

<sup>(2)</sup> We calculate Annualized Adjusted EBITDAre by multiplying the Adjusted EBITDAre for the applicable quarter by four.

<sup>(3)</sup> Net Debt is total debt, excluding deferred financing costs and net discounts, less consolidated 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 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 following table summarizes our Annualized Pro Forma Adjustments related to our Annualized Pro Forma Adjusted EBITDAre calculation for the period indicated below (in thousands):

	<b>Three months ended March 31,</b>
	<b>2026</b>
Annualized pro forma adjustments from investments acquired or stabilized	\$ 155,758
Annualized pro forma adjustments from investments disposed	(12,238)
Annualized Pro Forma Adjustments	<b>\$ 143,520</b>

## 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.

	Three months ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 874,502	\$ 787,516
Changes in net working capital	154,324	153,834
Capital expenditures <sup>(1)</sup>	(25,237)	(16,181)
Distributions paid to common stockholders	(758,032)	(711,824)
Distributions paid to noncontrolling interests	(10,951)	(2,999)
Merger, transaction, and other costs, net	10,787	279
Adjusted Free Cash Flow	\$ 245,393	\$ 210,625
Annualized Adjusted Free Cash Flow	\$ 981,572	\$ 842,500

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

## 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 March 31,	
	2026	2025
Rental revenue (including reimbursements)	\$ 1,440,817	\$ 1,313,057
Constant currency adjustment <sup>(1)</sup>	(5,106)	11,324
Straight-line rent and other non-cash adjustments	(41)	(976)
Contractually obligated reimbursements by our clients	(95,320)	(86,951)
Revenue from excluded properties <sup>(2)</sup>	(106,201)	(55,408)
Other excluded revenue <sup>(3)</sup>	(40,326)	(1,398)
Revenue from unconsolidated entities <sup>(4)</sup>	26,771	25,759
Revenue attributable to noncontrolling interests <sup>(5)</sup>	(28,011)	(22,849)
Same Store Rental Revenue	\$ 1,192,583	\$ 1,182,558

<sup>(1)</sup> For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of March 31, 2026.

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

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

<sup>(4)</sup> Represents our Pro-Rata Share of rental revenue from properties owned by unconsolidated joint ventures.

<sup>(5)</sup> 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)

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
Real estate held for investment, at cost:		
Land	\$ 18,628,769	\$ 18,368,029
Buildings and improvements	44,464,843	43,824,410
Total real estate held for investment, at cost	63,093,612	62,192,439
Less accumulated depreciation and amortization	(9,092,291)	(8,778,536)
Real estate held for investment, net	54,001,321	53,413,903
Real estate and lease intangibles held for sale, net	139,939	91,784
Cash and cash equivalents	373,543	434,842
Accounts receivable, net	1,117,143	1,053,487
Lease intangible assets, net	5,648,504	5,717,241
Goodwill	4,932,199	4,932,199
Investment in unconsolidated entities	1,320,826	1,256,456
Other assets, net	7,021,229	5,895,700
Total assets	\$ 74,554,704	\$ 72,795,612
<b>LIABILITIES AND EQUITY</b>		
Distributions payable	\$ 254,736	\$ 255,171
Accounts payable and accrued expenses	953,204	1,060,969
Lease intangible liabilities, net	1,478,512	1,493,958
Other liabilities	1,003,644	1,066,809
Revolving credit facilities and commercial paper	2,309,059	2,023,414
Term loans, net	2,370,548	1,701,615
Mortgages payable, net	37,420	37,761
Notes payable, net	24,911,912	25,031,947
Total liabilities	\$ 33,319,035	\$ 32,671,644
Stockholders' equity:		
Common stock and paid in capital, par value \$0.01 per share, 1,300,000 shares authorized, 932,474 and 933,975 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	\$ 49,984,064	\$ 49,861,660
Distributions in excess of net income	(10,973,813)	(10,527,984)
Accumulated other comprehensive income	137,234	105,019
Total stockholders' equity	\$ 39,147,485	\$ 39,438,695
Noncontrolling interests	2,088,184	685,273
Total equity	\$ 41,235,669	\$ 40,123,968
Total liabilities and equity	\$ 74,554,704	\$ 72,795,612

## 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) executive severance charge, (v) provisions for impairment, (vi) merger, transaction, and other costs, net, (vii) gain on sales of real estate, (viii) foreign currency and derivative gain and loss, net, and (ix) equity in earnings of 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 operating performance of business activities prior to servicing debt obligations. 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, distributions paid to common stockholders and noncontrolling interests, merger, transaction, and other costs, net, and changes in net working capital. 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.

**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 multiplying Adjusted EBITDAre for the applicable quarter by four. Management believes the use of an Annualized Adjusted EBITDAre metric is meaningful because it represents our run rate operating performance for the period presented.

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

**Annualized Base Rent** represents our Pro-Rata Share of contractual monthly base rent for all leases in place and exchange rates as of the balance sheet date, multiplied by 12, and excludes percentage rent and income on loans and preferred equity investments. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. Total annualized base rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented. We believe total annualized base rent is a useful supplemental operating measure, as it excludes properties that were no longer owned at the balance sheet date and includes the annualized rent from properties acquired during the quarter.

**Annualized Pro Forma Adjusted EBITDAre,** a non-GAAP financial measure, is defined as Annualized 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 Annualized Adjusted EBITDAre on a pro forma basis in accordance with Article 11 of Regulation S-X. The ratio of our net debt to our Annualized Pro Forma Adjusted EBITDAre is also used to determine the vesting of performance share awards granted to our executive officers.

**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 and consolidated entities with noncontrolling interests, 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.

**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 and consolidated entities with noncontrolling interests. Initial weighted average cash yield for loans receivable and preferred equity investments 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 Pro Forma Adjusted EBITDA** is a ratio used by management as a measure of leverage, is calculated as net debt (which we define as total debt, excluding deferred financing costs and net discounts, less cash and cash equivalents), divided by Annualized Pro Forma Adjusted EBITDA.

**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, and aggregating that information for all such joint ventures. For balance sheet information and other capital-based metrics, we apply our economic ownership percentage as of the end of the applicable period being presented, and for activity- and earnings-based metrics, we apply our weighted average economic ownership percentage for the applicable period being presented, unless otherwise specified.

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 March 31, 2026 to same store rental revenue throughout the three months ended period in both 2025 and 2026.

REALTY  INCOME

# Supplemental Operating & Financial Data

**Q1 2026**

An S&P 500 Dividend  
Aristocrats® index member

# Forward-Looking Statements

March 31, 2026

## 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 “estimate,” “anticipate,” “assume,” “expect,” “believe,” “intend,” “continue,” “should,” “may,” “likely,” “plan,” “seek,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business, strategy, plans, and the intentions of management; joint ventures, partnerships, and portfolio including management thereof; our platform; growth and capital strategies including our private capital business, 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; guidance; our share repurchase program; settlement of shares of common stock sold pursuant to forward sale confirmations under our At-the-Market ("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, structure and partners of such funding); volatility and uncertainty in the credit and financial markets; other risks inherent in real estate, private capital, credit and mezzanine investments, and joint ventures or co-investment ventures, including solvency, defaults under leases, 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 threat and 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 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 or to reflect the occurrence of unanticipated events.

## Additional Information

This Supplemental Operating & Financial Data should be read in connection with the company's earnings press release for the three months ended March 31, 2026 (included as Exhibit 99.1 of the company's Current Report on Form 8-K, filed on May 6, 2026) as certain disclosures, definitions, and reconciliations in such announcement have not been included in this Supplemental Operating & Financial Data presentation.

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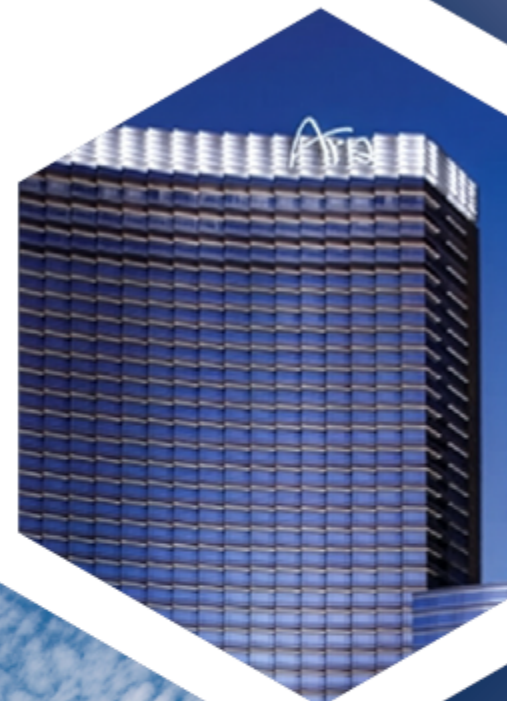
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# Corporate Overview

## 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 March 31, 2026, we have a portfolio of over 15,500 properties in all 50 U.S. states, the United Kingdom ("U.K."), and eight 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 670 consecutive monthly dividends and are a member of the S&P 500 Dividend Aristocrats® index for having increased our dividend for over 31 consecutive years. Additional information about the company can be found at [www.realtyincome.com](http://www.realtyincome.com).

### Corporate Headquarters

11995 El Camino Real  
San Diego, CA 92130  
Phone: +1 (858) 284-5000  
Website: [www.realtyincome.com](http://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 MAY 2026

**\$3.246**

current annualized  
dividend per share

**4.2%**

compound annual growth rate  
of dividend since NYSE listing

**670**

consecutive monthly  
dividends declared

**114**

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 March 31, 2026

**15,571**  
properties

**348**  
million square feet  
leasable space

**1,786**  
clients

**78.9%**  
retail

Property Type<sup>(1)</sup>

**15.5%**  
industrial

**3.2%**  
gaming

**92**  
industries

**\$5.2B<sup>(2)</sup>**  
Annualized Base  
Rent

**\$87B<sup>(3)</sup>**  
enterprise value

**98.9%<sup>(4)</sup>**  
occupancy

**8.7**  
years  
weighted average  
remaining lease term



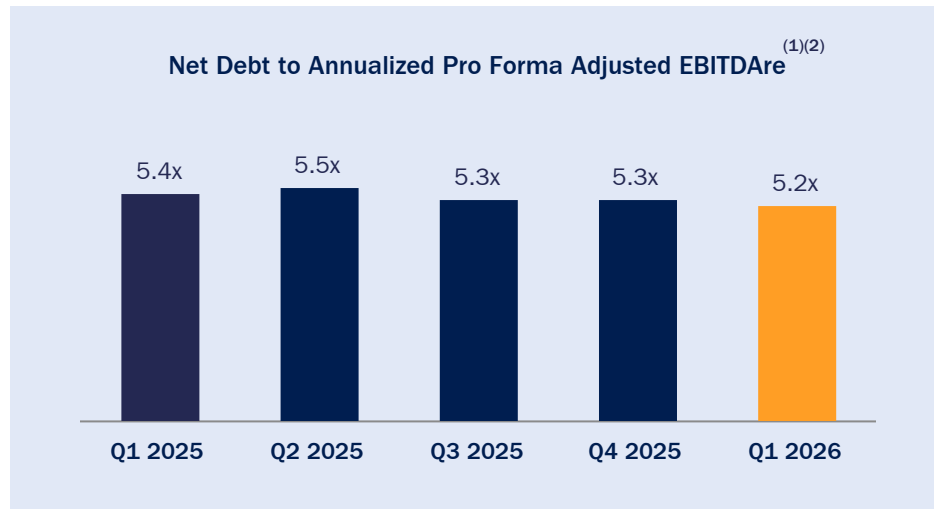
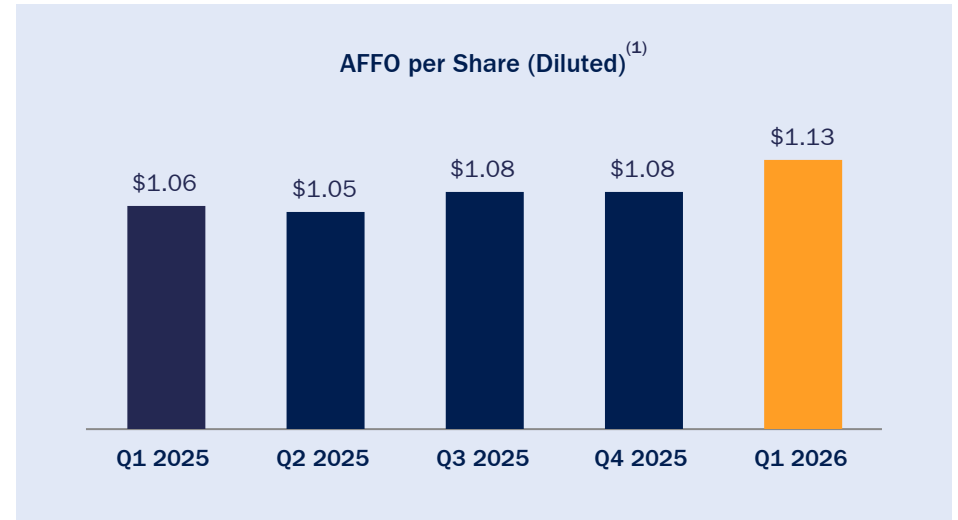
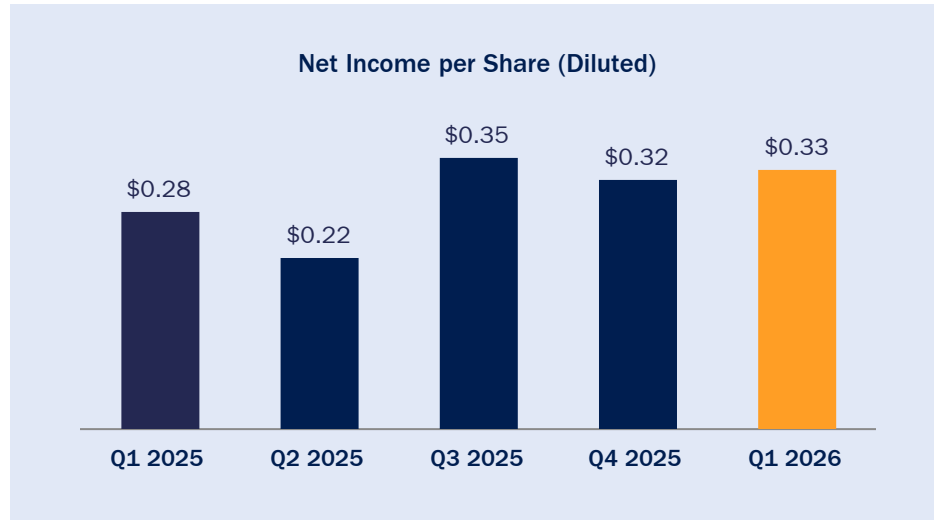
**\$3.1B**

Third-Party Private Capital  
Platform AUM<sup>(5)</sup>

- (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 0.6% 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, at our pro-rata share. See [Capitalization & Financial Ratios](#) page for further detail.
- (4) 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.
- (5) Please see the [Glossary](#) for our definition of Assets Under Management ("AUM"). Our Third-Party Private Capital Platform AUM includes assets under management through our U.S. Core Plus Fund and our Managed Insurance and Retirement Annuity vehicle.

# Highlights

## Financial Overview (in USD)



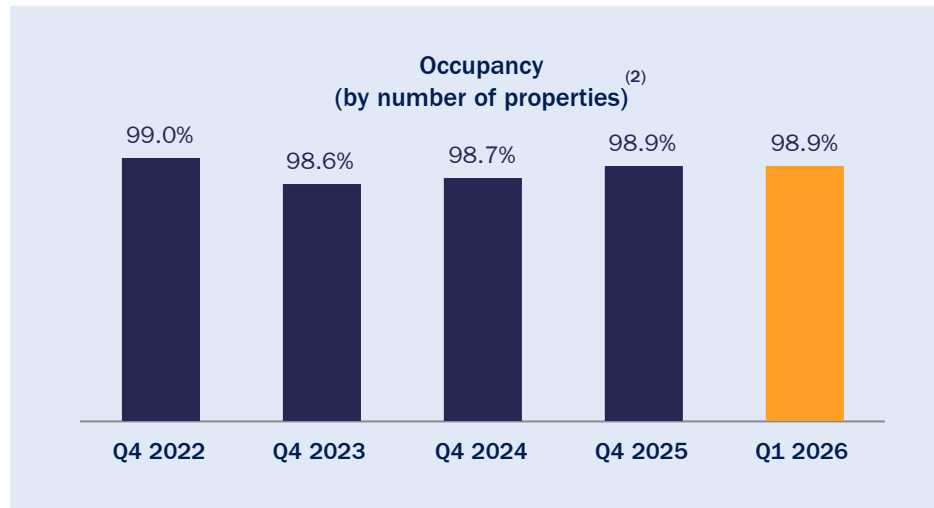
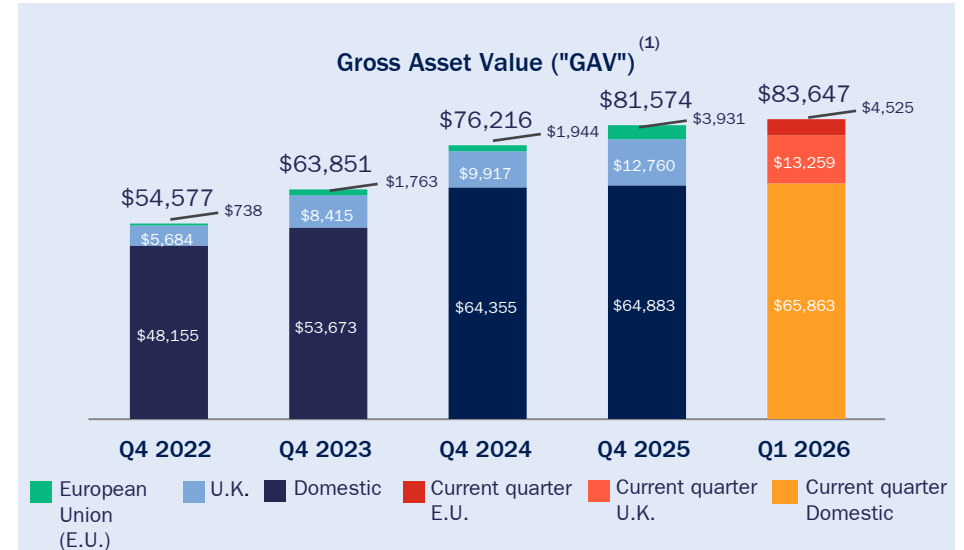
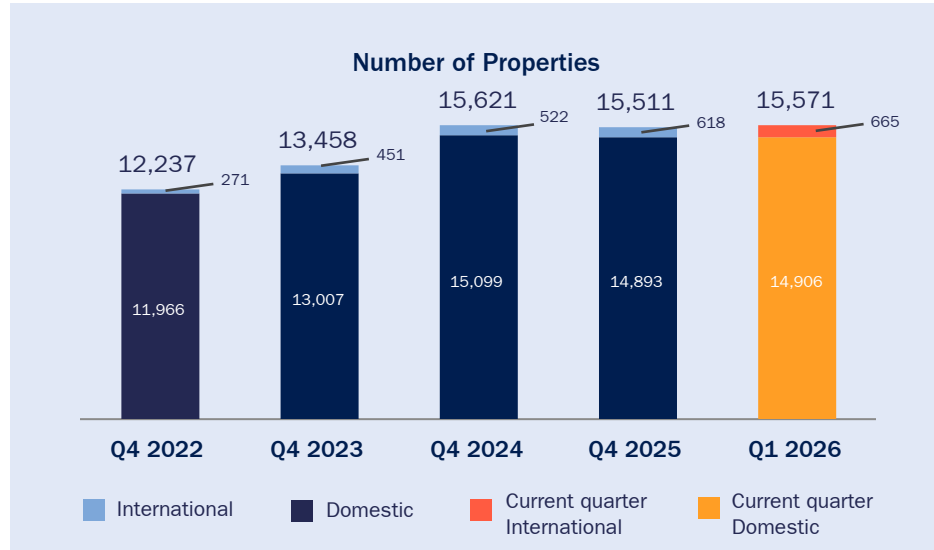
(1) AFFO, Net Debt to Annualized Pro Forma Adjusted EBITDAre and Total Operational Return are non-GAAP financial measures. Please see the [Glossary](#) for our definitions and an explanation of how we utilize these metrics. Please refer to the [Appendix](#) for reconciliations.

(2) Net Debt to Annualized Pro Forma Adjusted EBITDAre has been recast to conform to the current period presentation.

(3) Dividend yield is calculated as the current annualized dividend amount per share divided by prior year ending stock price.

# Highlights (Continued)

## Portfolio Overview (USD in millions)

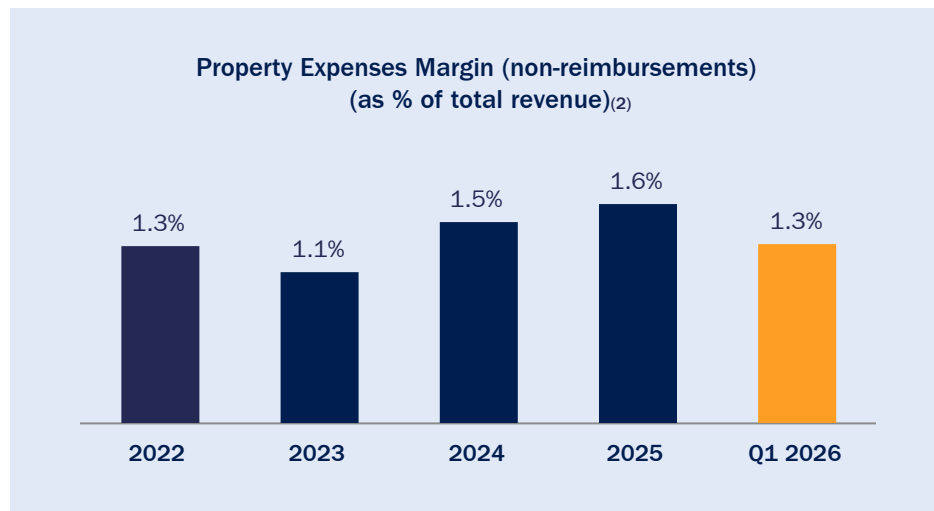
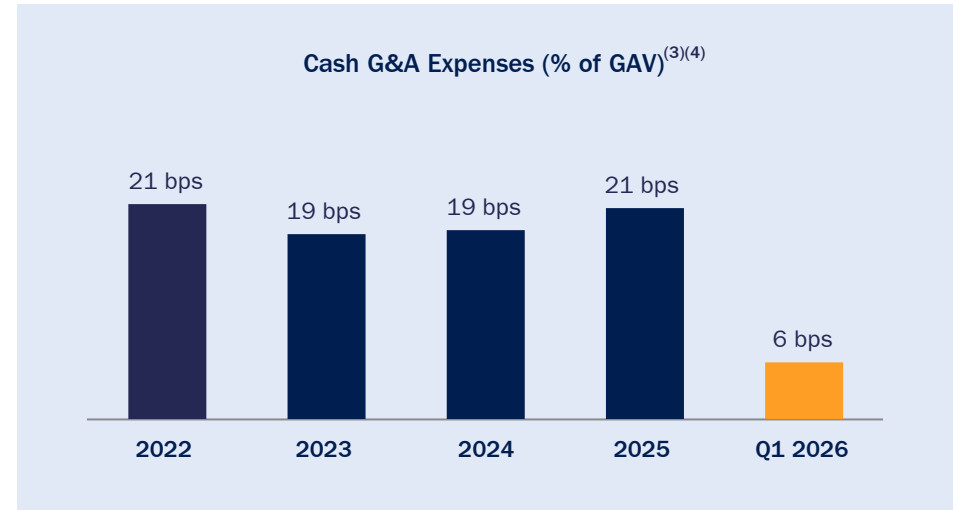
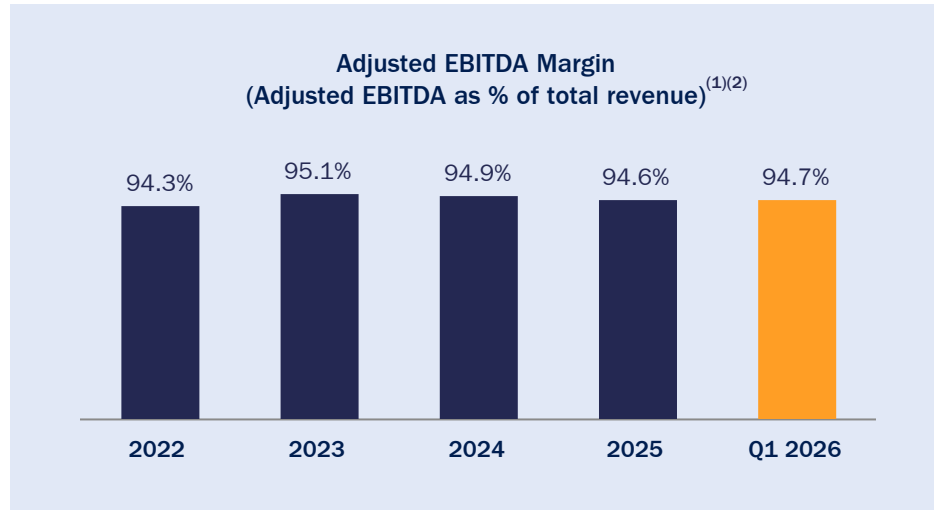


(1) Please see the [Glossary](#) for our definition of Gross Asset Value.

(2) 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.

# Highlights (Continued)

## Operational Metrics



(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 reconciliations.

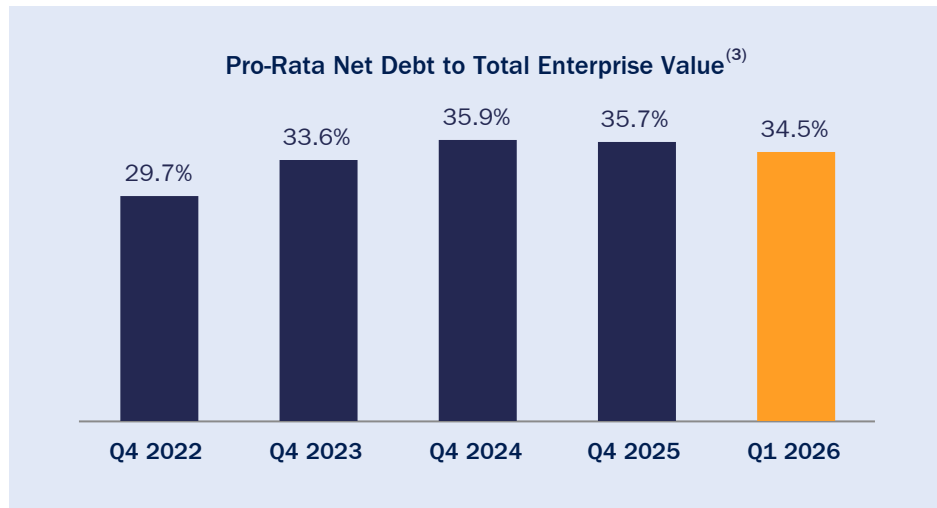
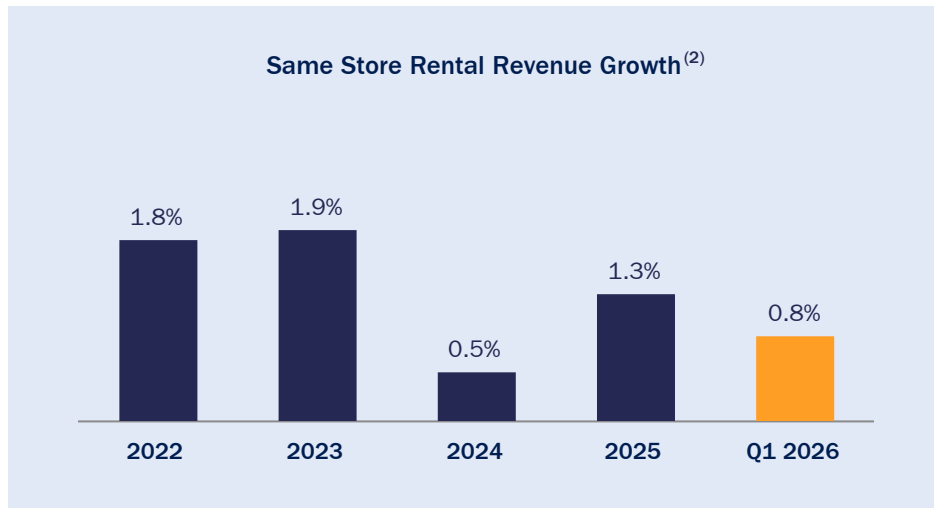
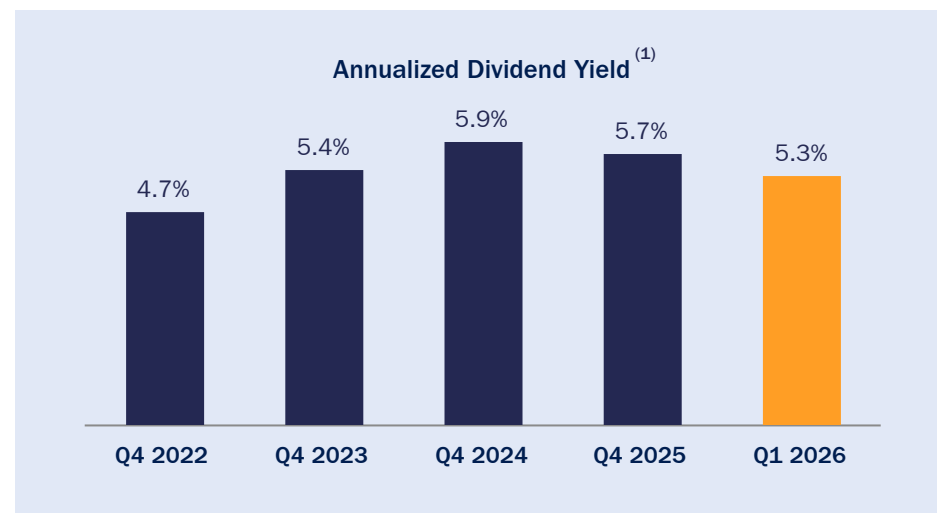
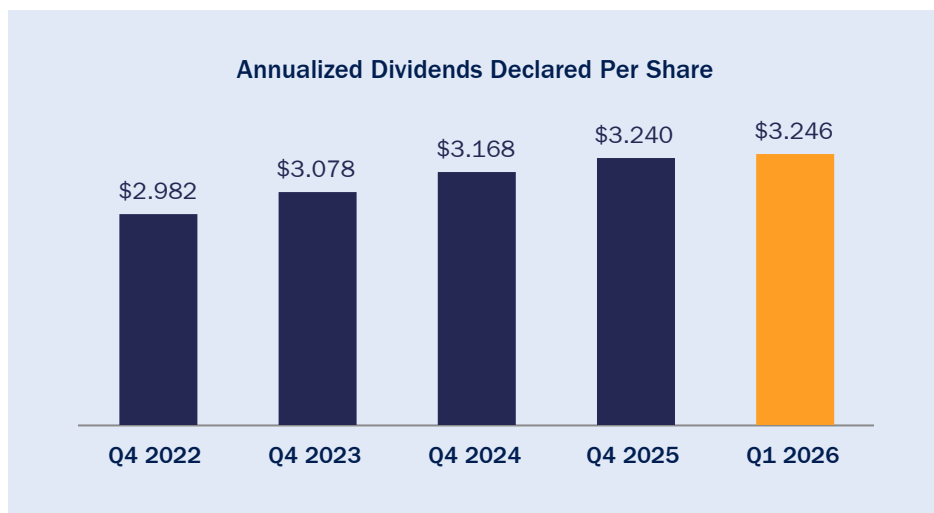
(2) Total revenue excluding client reimbursements.

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

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

# Highlights (Continued)

## Company Metrics (in USD)



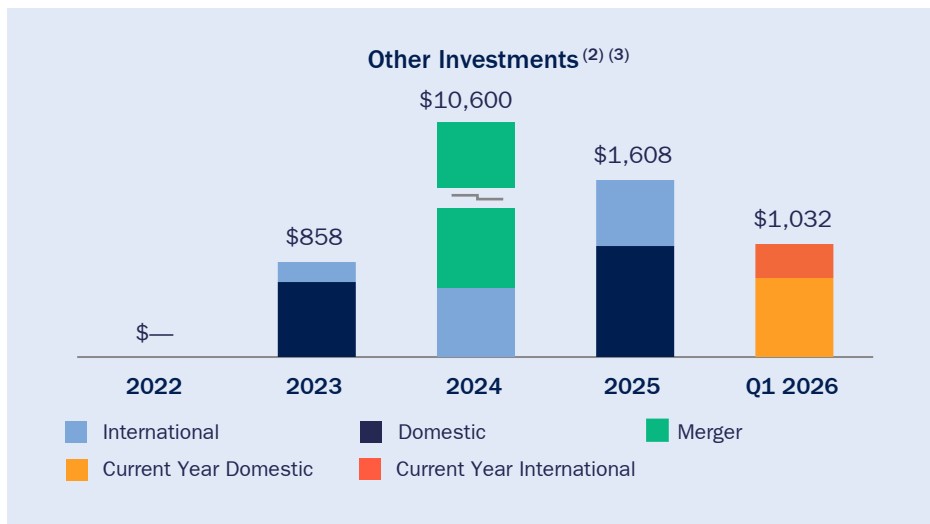
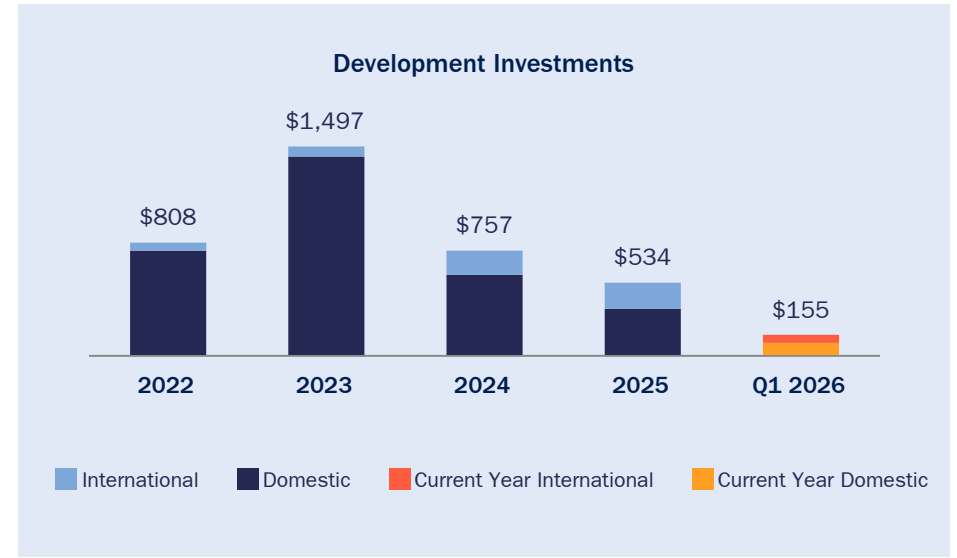
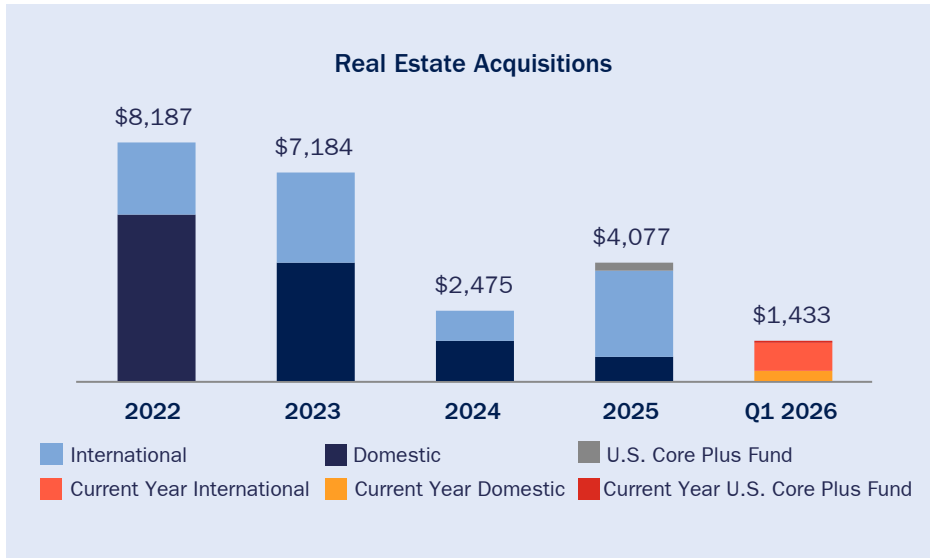
(1) The annualized dividend yield is calculated as the current annualized dividend amount per share divided by the last reported sale price of our common stock as of the end of the period.

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

(3) Please see the [Glossary](#) for our definition of Pro-Rata Net Debt to Total Enterprise Value. Also refer to the [Capitalization & Financial Ratios](#) page for further detail.

# Highlights (Continued)

## Capital Deployment – Investment Activity<sup>(1)</sup> (USD in millions)



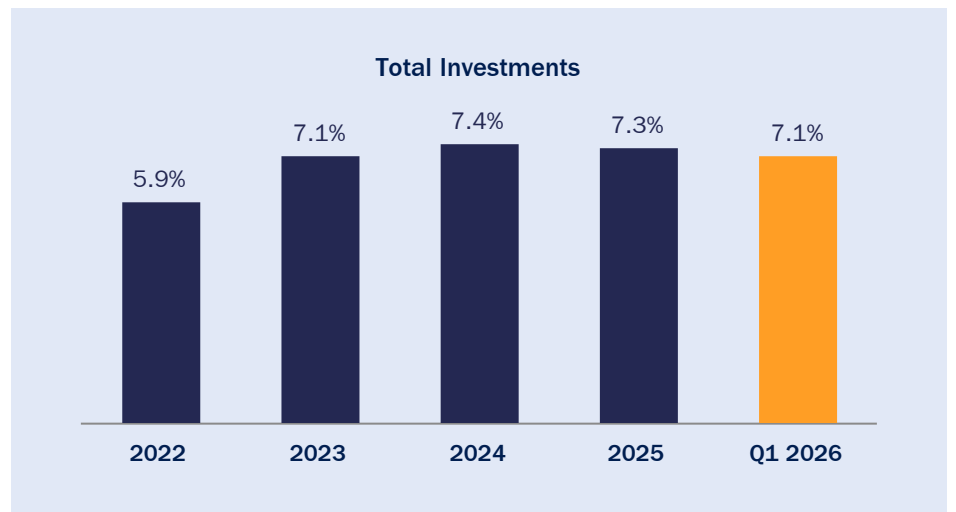
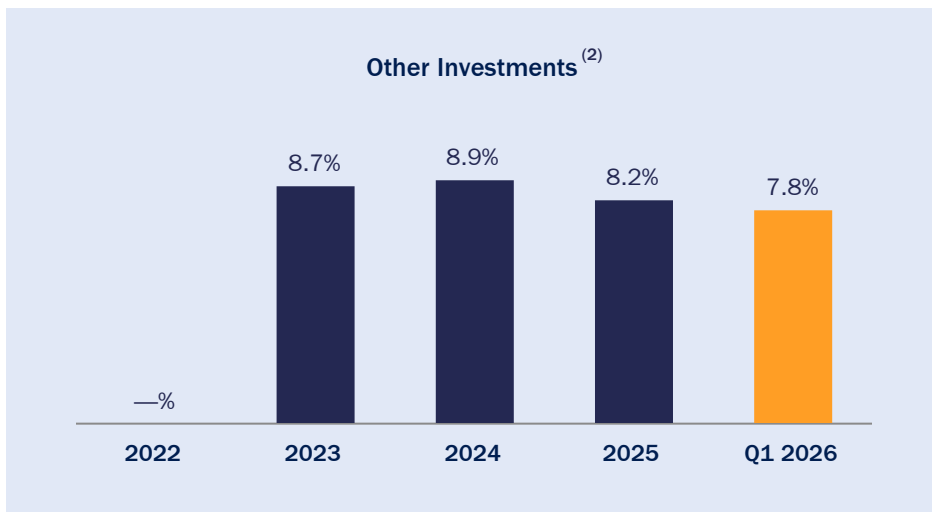
(1) Investment amounts reflect adjustments for our Pro-Rata Share based on our proportionate economic ownership of our joint ventures (which adds our economic ownership percentage of unconsolidated entities and deducts noncontrolling interests). Please see our definition of Pro-Rata Share in the [Glossary](#) for more information.

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

(3) Other investments 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<sup>(1)</sup>

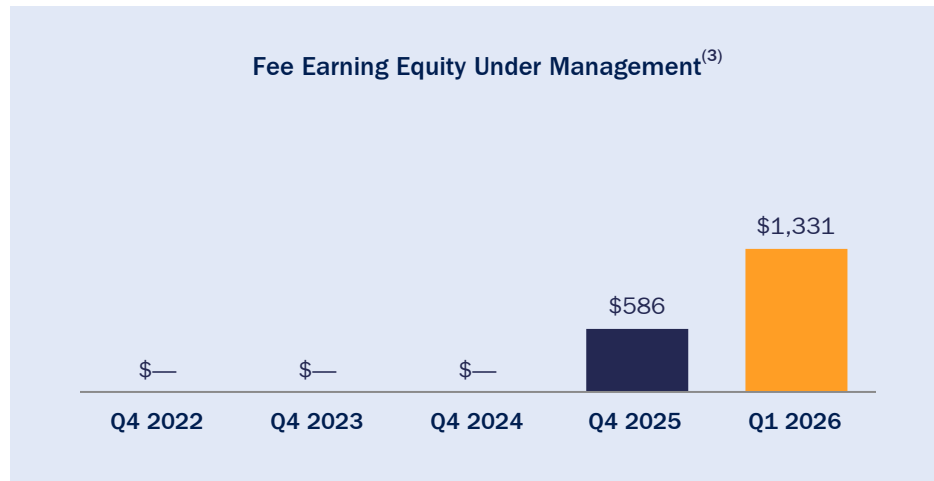
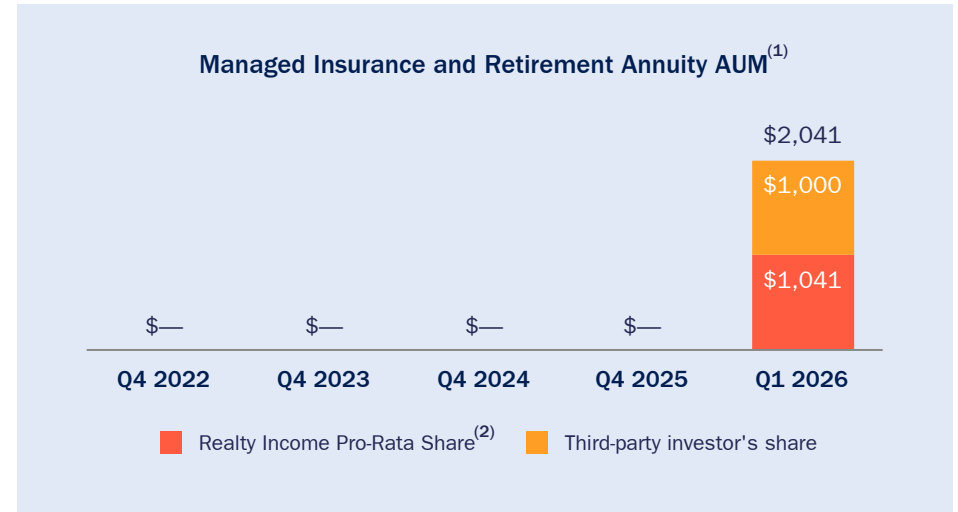
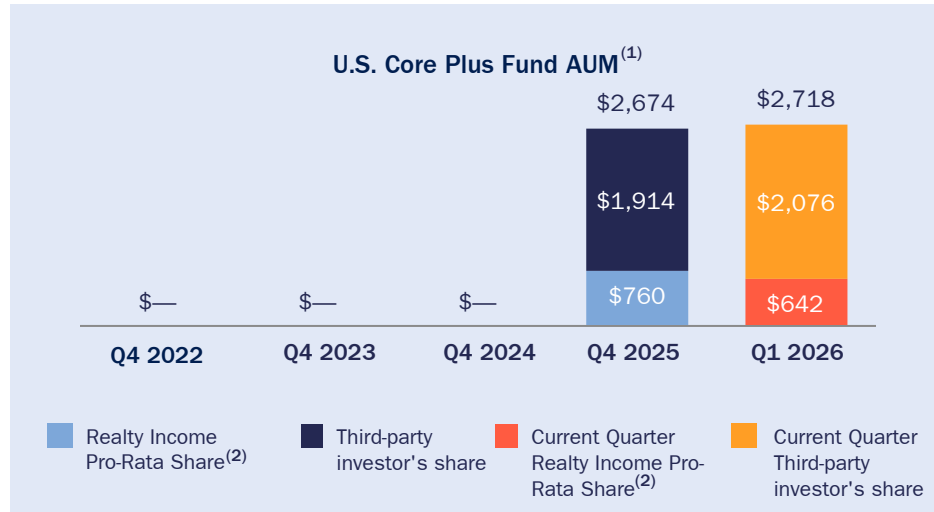


(1) Initial Weighted Average Cash Yield is a supplemental operating measure and reflects adjustments for our Pro-Rata Share based on our proportionate economic ownership of our joint ventures (which adds our economic ownership percentage of unconsolidated entities and deducts noncontrolling interests). Please see our definition of Initial Weighted Average Cash Yield and Pro-Rata Share in the [Glossary](#) for more information.

(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 merger with Spirit in 2024.

# Highlights (Continued)

## Private Capital Metrics (USD in millions)



(1) Please see the [Glossary](#) for our definition of Assets Under Management ("AUM").

(2) Reflects our proportionate economic ownership of the AUM by deducting noncontrolling interests. Please see our definition of Pro-Rata Share in the [Glossary](#) for more information.

(3) Please see the [Glossary](#) for our definition of Fee-Earning Equity Under Management ("FEEUM"). FEEUM excludes equity related to our partnership with Apollo as the transaction closed on March 31, 2026.

# Summary Financial Information

(USD in millions)

	Three Months Ended									
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	March 31, 2024
<b>Capital Deployment</b>										
<b>Investment Activity<sup>(1)</sup></b>										
Real estate acquisitions	\$ 1,433	\$ 1,350	\$ 830	\$ 871	\$ 1,026	\$ 1,316	\$ 594	\$ 246	\$ 319	
Development investments	\$ 155	\$ 163	\$ 148	\$ 78	\$ 145	\$ 150	\$ 146	\$ 182	\$ 279	
Other investments <sup>(2)</sup>	\$ 1,032	\$ 801	\$ 384	\$ 222	\$ 201	\$ 254	\$ —	\$ 378	\$ 9,968	
Total investment activity	\$ 2,620	\$ 2,314	\$ 1,362	\$ 1,171	\$ 1,372	\$ 1,720	\$ 740	\$ 806	\$ 10,566	
<b>Initial Weighted Average Cash Yields<sup>(1)</sup></b>										
Real estate acquisitions	6.7%	6.9%	7.1%	7.1%	7.0%	6.5%	7.4%	7.9%	8.2%	
Development investments	7.4%	7.4%	7.4%	7.3%	7.3%	7.6%	7.5%	7.3%	7.3%	
Other investments <sup>(3)</sup>	7.8%	7.4%	9.0%	7.5%	10.2%	10.1%	N/A	8.1%	N/A	
Total investments	7.1%	7.1%	7.7%	7.2%	7.5%	7.1%	7.4%	7.9%	7.8%	
<b>Operations Overview</b>										
Adjusted EBITDA margin (Adjusted EBITDA as % of total revenue) <sup>(4)</sup>	94.7%	94.4%	94.3%	94.8%	95.1%	94.5%	95.2%	94.9%	95.2%	
Cash G&A expenses (% of GAV) <sup>(5)(6)</sup>	6 bps	6 bps	6 bps	5 bps	5 bps	5 bps	5 bps	5 bps	4 bps	
Property expenses (non-reimbursements)(% of total revenue) <sup>(4)</sup>	1.3%	1.8%	1.7%	1.5%	1.5%	1.6%	1.4%	1.5%	1.4%	
Leasing recapture rates	103.4%	104.9%	103.5%	103.4%	103.9%	107.4%	105.0%	105.7%	104.3%	
Same Store Rental Revenue growth (percent) <sup>(7)</sup>	0.8%	1.1%	1.3%	1.1%	1.3%	0.8%	0.2%	0.2%	0.8%	
Cash basis bad debt reserves <sup>(8)</sup>	\$ 6.4	\$ 5.1	\$ 4.0	\$ 10.9	\$ 6.2	\$ 8.1	\$ 7.0	\$ 8.0	\$ 1.2	
Lease termination income	\$ 40.2	\$ 18.9	\$ 27.3	\$ 1.8	\$ 0.9	\$ 2.8	\$ 0.3	\$ 13.0	\$ 0.1	

(1) Investment amounts and Initial Weighted Average Cash Yields reflect adjustments for our Pro-Rata Share based on our proportionate economic ownership of our joint ventures (which adds our economic ownership percentage of unconsolidated entities and deducts noncontrolling interests). Please see our definitions of Pro-Rata Share and Initial Weighted Average Cash Yield in the [Glossary](#) for more information.

(2) 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.

(3) Initial Weighted Average Cash Yield excludes properties assumed in connection with our merger with Spirit.

(4) Total revenue excluding client reimbursements.

(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 definition of Gross Asset Value.

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

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

# Summary Financial Information (Continued)

(USD in millions)

	As of									
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	
<b>Portfolio Highlights</b>										
<b>GAV<sup>(6)</sup></b>										
U.S.	\$ 65,863	\$ 64,883	\$ 63,994	\$ 64,396	\$ 64,339	\$ 64,355	\$ 63,571	\$ 63,778	\$ 64,357	
U.K.	\$ 13,259	\$ 12,760	\$ 12,475	\$ 11,978	\$ 10,846	\$ 9,917	\$ 10,057	\$ 9,174	\$ 8,684	
E.U.	\$ 4,525	\$ 3,931	\$ 3,270	\$ 3,194	\$ 2,331	\$ 1,944	\$ 1,907	\$ 1,803	\$ 1,680	
Total GAV <sup>(6)</sup>	\$ 83,647	\$ 81,574	\$ 79,739	\$ 79,568	\$ 77,516	\$ 76,216	\$ 75,535	\$ 74,755	\$ 74,721	
Number of properties	15,571	15,511	15,542	15,606	15,627	15,621	15,457	15,450	15,485	
Occupancy - by number of properties <sup>(9)</sup>	98.9%	98.9%	98.7%	98.6%	98.5%	98.7%	98.7%	98.8%	98.6%	
Number of clients	1,786	1,761	1,647	1,630	1,598	1,565	1,552	1,551	1,552	
<b>Leverage Metrics</b>										
Net Debt and Preferred Stock to Annualized Pro Forma Adjusted EBITDAre <sup>(10)</sup>	5.2x	5.3x	5.3x	5.5x	5.4x	5.3x	5.4x	5.3x	5.4x	
Pro-rata Net Debt to Total Enterprise Value <sup>(11)</sup>	34.5%	35.7%	34.0%	35.1%	34.5%	35.9%	32.4%	35.9%	35.1%	
<b>Debt Covenant Metrics</b>										
Limitation on incurrence of total debt <sup>(12)</sup>	41.4%	41.4%	41.9%	42.0%	41.4%	41.1%	41.5%	41.0%	41.0%	
Limitation on incurrence of secured debt <sup>(12)</sup>	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%	0.4%	0.4%	
Debt service and fixed charge coverage (trailing 12 months) <sup>(12)(13)</sup>	4.7x	4.7x	4.6x	4.5x	4.7x	4.7x	4.6x	4.7x	4.5x	
Maintenance of total unencumbered assets <sup>(12)</sup>	242.5%	242.7%	239.5%	238.7%	242.2%	244.5%	239.9%	242.9%	242.5%	

(9) 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.

(10) Net Debt and Preferred Stock to Annualized Pro Forma Adjusted EBITDAre 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. Net Debt and Preferred Stock to Annualized Pro Forma Adjusted EBITDAre has been recast to conform to the current period presentation. Please refer to the [Appendix](#) for reconciliations.

(11) Please see the [Glossary](#) for our definition of Pro-Rata Net Debt to Total Enterprise Value. Also refer to the [Capitalization & Financial Ratios](#) page for further detail.

(12) 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.

(13) 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) 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 Balance Sheets

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

	March 31, 2026 (\$)	December 31, 2025 (\$)
<b>ASSETS</b>		
Real estate held for investment, at cost:		
Land	18,628,769	18,368,029
Buildings and improvements	44,464,843	43,824,410
Total real estate held for investment, at cost	63,093,612	62,192,439
Less accumulated depreciation and amortization	(9,092,291)	(8,778,536)
Real estate held for investment, net	54,001,321	53,413,903
Real estate and lease intangibles held for sale, net	139,939	91,784
Cash and cash equivalents	373,543	434,842
Accounts receivable, net	1,117,143	1,053,487
Lease intangible assets, net	5,648,504	5,717,241
Goodwill	4,932,199	4,932,199
Investment in unconsolidated entities	1,320,826	1,256,456
Other assets, net	7,021,229	5,895,700
<b>Total assets</b>	<b>74,554,704</b>	<b>72,795,612</b>
<b>LIABILITIES AND EQUITY</b>		
Distributions payable	254,736	255,171
Accounts payable and accrued expenses	953,204	1,060,969
Lease intangible liabilities, net	1,478,512	1,493,958
Other liabilities	1,003,644	1,066,809
Revolving credit facilities and commercial paper	2,309,059	2,023,414
Term loans, net	2,370,548	1,701,615
Mortgages payable, net	37,420	37,761
Notes payable, net	24,911,912	25,031,947
<b>Total liabilities</b>	<b>33,319,035</b>	<b>32,671,644</b>
Stockholders' equity:		
Common stock and paid in capital, par value \$0.01 per share, 1,300,000 shares authorized, 932,474 and 933,975 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	49,984,064	49,861,660
Distributions in excess of net income	(10,973,813)	(10,527,984)
Accumulated other comprehensive income	137,234	105,019
<b>Total stockholders' equity</b>	<b>39,147,485</b>	<b>39,438,695</b>
Noncontrolling interests	2,088,184	685,273
<b>Total equity</b>	<b>41,235,669</b>	<b>40,123,968</b>
<b>Total liabilities and equity</b>	<b>74,554,704</b>	<b>72,795,612</b>

# Consolidated Statements of Income

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

Refer to the [next page](#) for supplementary information to the Consolidated Statements of Income.

	Three months ended March 31,	
	2026	2025
	(\$)	(\$)
<b>REVENUE</b>		
Rental (including reimbursements)	1,440,817	1,313,057
Interest income on financing receivables	32,130	32,635
Interest and dividend income on loans and preferred equity investments	70,110	34,736
Other	5,670	77
<b>Total revenue</b>	<b>1,548,727</b>	<b>1,380,505</b>
<b>EXPENSES</b>		
Depreciation and amortization	630,275	608,935
Interest	291,940	268,374
Property (including reimbursements)	116,843	106,681
General and administrative	58,885	44,044
Provisions for impairment	129,268	116,589
Merger, transaction, and other costs, net	10,787	279
<b>Total expenses</b>	<b>1,237,998</b>	<b>1,144,902</b>
Gain on sales of real estate	35,642	22,537
Foreign currency and derivative loss, net	(17,020)	(2,545)
Equity in earnings of unconsolidated entities	2,669	4,357
Other income, net	15,110	7,167
<b>Income before income taxes</b>	<b>347,130</b>	<b>267,119</b>
Income taxes	(26,195)	(15,657)
Net income	320,935	251,462
Net income attributable to noncontrolling interests	(9,169)	(1,647)
<b>Net income available to common stockholders</b>	<b>311,766</b>	<b>249,815</b>
<b>Net income available to common stockholders per common share, basic and diluted</b>	<b>0.33</b>	<b>0.28</b>

# Consolidated Statements of Income (continued)

(USD in thousands) (unaudited)

Supplementary Information	Three months ended March 31,	
	2026 (\$)	2025 (\$)
Minimum rent	1,305,578	1,222,667
Tenant reimbursement income	97,485	87,378
Straight-line rents	41,225	45,512
Above and below-market lease amortization	(45,684)	(47,634)
Percentage rent	4,203	5,808
Lease termination income	40,198	921
Other rent	2,087	2,797
Reserves to rental revenue	(4,275)	(4,392)
<b>Total rental revenue (including reimbursements)</b>	<b>1,440,817</b>	<b>1,313,057</b>

# Private Capital Summary

(USD in thousands)

Vehicle	Asset Class	Structure	Established	Region	Consolidated/ Unconsolidated	Realty Income Ownership % March 31, 2026
Managed Insurance and Retirement Annuity AUM	Retail	Perpetual Insurance and Annuity	2026	U.S	Consolidated	51.0%
U.S. Core Plus Fund	Industrial/Retail	Open End Core Plus	2025	U.S	Consolidated	38.5%
Passport Park Joint Venture	Industrial	Joint Venture	2024	U.S	Unconsolidated	95.0%
Data Center Joint Venture	Data Center	Joint Venture	2023	U.S	Unconsolidated	80.0%
Bellagio Las Vegas Joint Venture	Gaming	Joint Venture	2023	U.S	Unconsolidated	21.9%
Other Consolidated Joint Ventures	Various	Joint Venture	Various	Various	Consolidated	90% - 99%

Vehicle	At 100% <sup>(1)</sup>		Realty Income's Pro-Rata Share <sup>(2)</sup>	
	GAV <sup>(3)</sup> (\$)	Debt <sup>(4)</sup> (\$)	GAV <sup>(3)</sup> (\$)	Debt <sup>(4)</sup> (\$)
Managed Insurance and Retirement Annuity AUM	1,963,879	—	1,001,578	—
U.S. Core Plus Fund	2,222,176	125,000	855,538	48,125
Passport Park Joint Venture	154,049	—	146,347	—
Data Center Joint Venture	531,384	—	425,107	—
Bellagio Las Vegas Joint Venture	4,712,081	3,010,000	1,031,946	659,190
Other Consolidated Joint Ventures	4,477,737	—	4,162,868	—
<b>Total</b>	<b>14,061,306</b>	<b>3,135,000</b>	<b>7,623,384</b>	<b>707,315</b>

(1) Amounts represent balance sheet information of the entire vehicle at 100%, not Realty Income's proportionate share. Amounts are presented at Realty Income's adjusted basis derived from the vehicles' U.S. GAAP information and may not be comparable to amounts reflected in the vehicles' stand alone financial statements calculated on a different basis.

(2) Our Pro-Rata Share reflects our proportionate economic ownership of our joint ventures (which adds our economic ownership percentage of unconsolidated entities and deducts noncontrolling interests). Please see our definition of Pro-Rata Share in the [Glossary](#) for more information.

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

(4) Amounts represent principal balance outstanding.

# Non-GAAP Pro-Rata Financial Information

(USD in thousands) (unaudited)

	Three Months Ended March 31, 2026	
	Noncontrolling interests in consolidated subsidiaries <sup>(1)</sup>	Company's share from unconsolidated entities <sup>(2)</sup>
	(\$)	(\$)
Minimum rent	24,092	20,273
Tenant reimbursement income	3,270	2,120
Straight-line rents	1,399	4,024
Above and below-market lease amortization	(902)	911
Percentage rent	19	—
Other rent	134	—
Interest income on financing receivables	652	3
Other	935	8
<b>Total Revenue</b>	<b>29,599</b>	<b>27,339</b>
Depreciation and amortization	11,408	9,005
Interest	2,257	10,422
Tenant reimbursement expense	3,270	710
Non-reimbursable expenses	115	—
General and administrative	1,840	1,186
Provisions for impairment	729	—
Merger, transaction, and other costs, net	947	—
<b>Total Expense</b>	<b>20,566</b>	<b>21,323</b>
Gain (loss) on sales of real estate	107	(473)
Other income, net	199	—
Income taxes	(170)	(37)
<b>Net income</b>	<b>9,169</b>	<b>5,506</b>
Preferred stock dividends	—	(2,837)
<b>Net income available to common stockholders</b>	<b>9,169</b>	<b>2,669</b>

(1) Noncontrolling interests represent outside ownership interests of our limited partners and joint venture partners in consolidated entities not wholly-owned by us which are included on a single line presentation in our consolidated financial statements in accordance with GAAP. Noncontrolling interests are deducted when calculating our Pro-Rata Share in these partnerships. Please see our definition of Pro-Rata Share in the [Glossary](#) for more information.

(2) Represents our Pro-Rata Share of investments in unconsolidated joint ventures which are included on a single line presentation in our consolidated financial statements in accordance with GAAP. Please see our definition of Pro-Rata Share in the [Glossary](#) for more information.

# Annualized Pro Forma Cash Net Operating Income ("NOI")

(USD in thousands) (unaudited)

	Three Months Ended March 31, 2026
	(\$)
Total rental revenues	1,440,817
Interest income on financing receivables <sup>(1)</sup>	32,130
Less: Tenant reimbursement income	(97,485)
Less: Straight-line rental revenue	(41,225)
Plus: Amortization of above and below-market leases, net	13,880
Less: Other non-cash adjustments	(38)
<b>Consolidated cash rental revenues</b>	<b>1,348,079</b>
Plus: Pro-Rata Share of unconsolidated cash revenues <sup>(2)</sup>	20,276
Less: Noncontrolling interest share of cash revenues <sup>(2)</sup>	(24,897)
Plus: Cash income on loans and preferred equity investments	69,778
<b>Pro-Rata cash revenues</b>	<b>1,413,236</b>
Less: Non-reimbursable expenses	(19,358)
Less: Pro-Rata Share of unconsolidated expenses <sup>(2)</sup>	—
Plus: Noncontrolling interest share of non-reimbursable expenses <sup>(2)</sup>	115
<b>Pro-Rata Cash NOI<sup>(3)</sup></b>	<b>1,393,993</b>
Plus: Pro forma adjustments for real estate transactions <sup>(4)</sup>	2,224
Plus: Pro forma adjustments for loans and preferred equity investments <sup>(4)</sup>	15,664
<b>Pro Forma Cash NOI<sup>(3)</sup></b>	<b>1,411,881</b>
<b>Annualized Pro Forma Cash NOI<sup>(5)</sup></b>	<b>5,647,524</b>
Less: Lease termination income	(40,198)
<b>Pro Forma Cash NOI, Excluding Lease Termination Income</b>	<b>1,371,683</b>
<b>Annualized Pro Forma Cash NOI, Excluding Lease Termination Income<sup>(5)</sup></b>	<b>5,486,732</b>

(1) For properties we acquire that qualify as sale-leaseback transactions and for which the purchase price is in excess of the fair value of the real estate acquired, the difference is accounted for as income from financing receivables.

(2) Please see the [Non-GAAP Pro-rata Financial Information](#) page for additional details.

(3) Please see the [Glossary](#) for a description of our non-GAAP measures and for details on how each measure is calculated.

(4) Adjusts for transactions completed during the period, as if the transaction had been consummated at the beginning of the relevant period. Assumes rental recognition started at the beginning of the relevant period for completed developments.

(5) Annualized Pro Forma Cash NOI and Annualized Pro Forma Cash NOI, Excluding Lease Termination Income are calculated by multiplying Pro Forma Cash NOI and Pro Forma Cash NOI, Excluding Lease Termination Income, respectively, by four.

# FFO and Normalized FFO<sup>(1)</sup>

(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.

	<b>Three months ended March 31</b>	
	<b>2026</b>	<b>2025</b>
	<b>(\$)</b>	<b>(\$)</b>
Net income available to common stockholders	311,766	249,815
Depreciation and amortization	630,275	608,935
Depreciation of furniture, fixtures and equipment	(787)	(538)
Provisions for impairment of real estate	90,165	97,418
Gain on sales of real estate	(35,642)	(22,537)
Proportionate share of adjustments for unconsolidated entities	9,478	6,255
FFO adjustments allocable to noncontrolling interests	(11,654)	(1,693)
<b>FFO available to common stockholders</b>	<b>993,601</b>	<b>937,655</b>
FFO allocable to dilutive noncontrolling interests	2,033	2,425
<b>Diluted FFO</b>	<b>995,634</b>	<b>940,080</b>
FFO available to common stockholders	993,601	937,655
Merger, transaction, and other costs, net <sup>(2)</sup>	10,787	279
<b>Normalized FFO available to common stockholders</b>	<b>1,004,388</b>	<b>937,934</b>
Normalized FFO allocable to dilutive noncontrolling interests	2,033	2,425
<b>Diluted Normalized FFO</b>	<b>1,006,421</b>	<b>940,359</b>
FFO per common share:		
Basic	1.07	1.05
Diluted	1.06	1.05
Normalized FFO per common share:		
Basic	1.08	1.05
Diluted	1.07	1.05
Distributions paid to common stockholders	758,032	711,824
FFO after distributions	235,569	225,831
Normalized FFO after distributions	246,356	226,110
<b>Weighted average number of common shares used for FFO and Normalized FFO:</b>		
Basic	931,977	891,666
Diluted	937,128	895,033

(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 these metrics.

(2) During the three months ended March 31, 2026, we incurred \$10.8 million of merger, transaction, and other costs, net, primarily consisting of costs incurred directly attributable to acquisitions during the quarter and placement fees incurred in fundraising for the U.S. Core Plus Fund.

# AFFO<sup>(1)</sup>

(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 March 31	
	2026	2025
	(\$)	(\$)
Net income available to common stockholders	311,766	249,815
Cumulative adjustments to calculate Normalized FFO <sup>(2)</sup>	692,622	688,119
<b>Normalized FFO available to common stockholders</b>	<b>1,004,388</b>	<b>937,934</b>
<b>Debt-related non-cash items:</b>		
Amortization of net debt discounts and deferred financing costs	15,378	6,633
Amortization of acquired interest rate swap value <sup>(3)</sup>	1,531	3,711
<b>Capital expenditures from operating properties:</b>		
Leasing costs and commissions	(1,354)	(880)
Recurring capital expenditures	(170)	(19)
<b>Other non-cash items:</b>		
Non-cash change in allowance for credit losses	39,103	19,171
Amortization of share-based compensation	11,383	5,899
Straight-line rent and expenses, net	(39,510)	(43,812)
Amortization of above and below-market leases, net	13,880	15,326
Deferred tax expense (benefit)	1,437	(104)
Proportionate share of adjustments for unconsolidated entities	(454)	37
Executive severance charge <sup>(4)</sup>	1,591	—
Other adjustments <sup>(5)</sup>	10,350	5,820
<b>AFFO available to common stockholders</b>	<b>1,057,553</b>	<b>949,716</b>
AFFO allocable to dilutive noncontrolling interests	2,434	2,401
<b>Diluted AFFO</b>	<b>1,059,987</b>	<b>952,117</b>
AFFO per common share:		
Basic	1.13	1.07
Diluted	1.13	1.06
Distributions paid to common stockholders	758,032	711,824
AFFO after distributions	299,521	237,892
<b>Weighted average number of common shares used for AFFO:</b>		
Basic	931,977	891,666
Diluted	937,128	895,033

# AFFO<sup>(1)</sup> (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) The executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.
- (5) Includes primarily 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.

# Capitalization & Financial Ratios

as of March 31, 2026 (USD in millions and shares in thousands, except per share data)

## Capitalization

Equity	Shares/Units	Stock Price (\$)	Market Value (\$)
Common Stock <sup>(1)</sup>	932,474	61.18	57,049
Common Units <sup>(2)</sup>	2,682	61.18	164
<b>Subtotal</b>			<b>57,213</b>

Debt	Total at our Pro-Rata Share <sup>(3)</sup> (\$)
Senior Unsecured Notes and Bonds	25,229
Unsecured Term Loans	2,383
Revolvers and Commercial Paper	2,232
Mortgages Payable	697
<b>Subtotal</b>	<b>30,541</b>

## Liquidity<sup>(4)</sup>

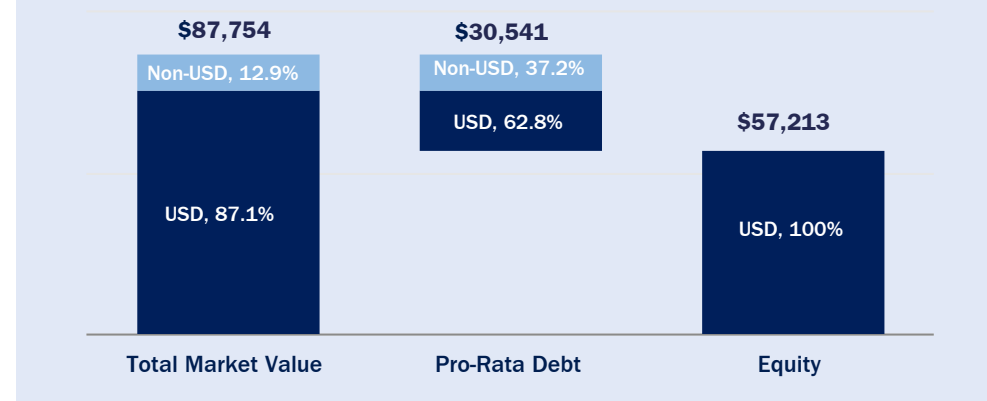
	Total at our Pro-Rata Share <sup>(3)</sup> (\$)
Cash and cash equivalents <sup>(5)</sup>	388
Availability under credit facilities <sup>(6)</sup>	2,714
Unsettled ATM forwards	1,218
Less: commercial paper borrowings	(415)
<b>Subtotal</b>	<b>\$ 3,905</b>

## Dividend Data

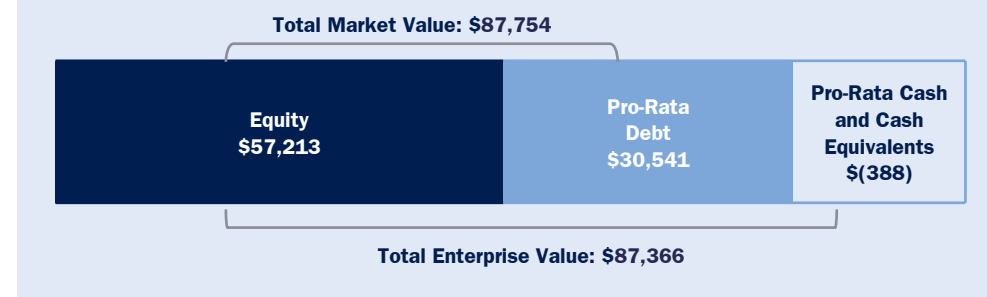
	2026	2025	Year-Over-Year Growth Rate (%)
Common Dividend Paid per Share	\$ 0.8100	\$ 0.7960	1.8
AFFO per Share (diluted)	\$ 1.13	\$ 1.06	6.6
AFFO Payout Ratio	71.7%	75.1%	

- (1) As of May 6, 2026, ATM forward agreements for a total of 23.6 million shares remain unsettled with total expected net proceeds of approximately \$1.4 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).
- (2) Consists of common units issued by Realty Income Limited Partnership and held by third parties.
- (3) Please see the [Glossary](#) for our definition of Pro-Rata Share for more information.
- (4) We use our unsecured revolvers as a liquidity backstop for the repayment of the notes issued under our commercial paper programs.

## Foreign Currency Exposure



## Enterprise Value<sup>(7)</sup>



- (5) Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures. Calculated as cash and cash equivalents per the consolidated balance sheet of \$373.5 million, plus our Pro-Rata Share of unconsolidated entities cash of \$23.6 million, less adjustments allocable to noncontrolling interests of \$8.7 million.
- (6) As of March 31, 2026, our availability under the Realty Income revolving credit facilities ("RI Revolving Credit Facilities") with a total capacity of \$4.0 billion and our Pro-Rata Share of availability under the Fund Revolving Credit Facilities with a total capacity of \$1.38 billion.
- (7) Enterprise value is total market value, less cash and cash equivalents at our Pro-Rata Share.

# Debt Summary

as of March 31, 2026 (USD in millions)

	Maturity Dates	Consolidated Debt Principal (\$)	Pro-Rata Share <sup>(1)</sup>		
			Total Debt Principal (\$)	End of Period Interest Rate <sup>(2)</sup> (%)	Weighted Average Years To Maturity
<b>Senior Unsecured Notes and Bonds</b>					
49 series of senior unsecured notes and bonds	2026 - 2054	25,228.6	25,228.6	3.85	5.9
<b>Unsecured Term Loans</b>					
Term Loans	2027 - 2036	2,383.4	2,383.4	4.11	4.1
<b>Revolvers and Commercial Paper</b>					
RI Revolving Credit Facilities <sup>(3)</sup>	2027 - 2029	1,769.2	1,769.2	3.48	1.6
Fund Revolving Credit Facilities <sup>(3)</sup>	2029	125.0	48.1	4.73	3.1
Commercial Paper <sup>(4)</sup>	2026	414.9	414.9	2.80	0.1
<b>Mortgages Payable</b>					
9 mortgages on 15 properties <sup>(5)</sup>	2026 - 2030	37.5	696.7	3.73	3.6
<b>Total Debt Principal</b>		<b>29,958.6</b>	<b>30,540.9</b>	<b>3.84</b>	<b>5.3</b>
<b>Unamortized net discounts and deferred financing costs</b>		<b>(329.7)</b>	<b>(398.3)</b>		
<b>Total Debt, Net</b>		<b>29,628.9</b>	<b>30,142.6</b>		
<b>Total Fixed Rate Debt Principal</b>		<b>27,649.5</b>	<b>28,308.7</b>		
<b>Total Variable Rate Debt Principal</b>		<b>2,309.1</b>	<b>2,232.2</b>		
<b>Total Fixed Rate Debt Percentage</b>		<b>92.3%</b>	<b>92.7%</b>		
<b>Total Variable Rate Debt Percentage</b>		<b>7.7%</b>	<b>7.3%</b>		

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

(2) Calculated as the weighted average interest rate as of March 31, 2026. The weighted average interest rates reflect the effective fixed rate for floating rate debt that is fixed through interest rate swaps.

(3) As of March 31, 2026, our unsecured revolving credit facilities totaled \$5.38 billion on a consolidated basis, consisting of the RI Revolving Credit Facilities with a total capacity of \$4.0 billion, bifurcated into two \$2.0 billion tranches, and the Fund Revolving Credit Facilities, which included a \$1.0 billion revolving credit facility and a \$380.0 million delayed draw term loan.

(4) As of March 31, 2026, 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.

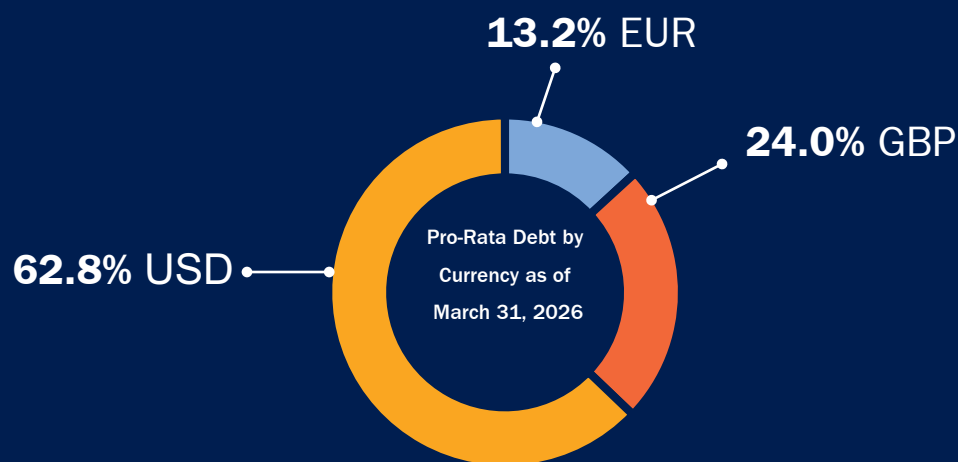
# Debt Summary by Currency

as of March 31, 2026 (USD in millions)

Currency	Revolvers and Commercial Paper (\$)	Unsecured Term Loans (\$)	Mortgages Payable (\$)	Senior Unsecured Notes and Bonds (\$)	Proportionate Share of Joint Venture Debt <sup>(1)</sup> (\$)	Pro-Rata Share <sup>(1)</sup>	
						Total Debt Principal (\$)	End of Period Interest Rate <sup>(2)</sup> (%)
USD	221.0	1,193.9	37.5	17,161.0	582.3	19,195.7	3.93
EUR	1,266.7	—	—	2,761.1	—	4,027.8	3.73
GBP	821.4	1,189.5	—	5,306.5	—	7,317.4	3.66
<b>Total</b>	<b>2,309.1</b>	<b>2,383.4</b>	<b>37.5</b>	<b>25,228.6</b>	<b>582.3</b>	<b>30,540.9</b>	<b>3.84</b>

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

(2) Calculated as the weighted average interest rate as of March 31, 2026. 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 March 31, 2026 (USD in millions)

											Pro-Rata Share <sup>(1)</sup>		
Consolidated Fixed Rate Debt					Consolidated Variable Rate Debt				End of Period Interest Rate <sup>(2)</sup>				
Year Principal Due	Unsecured Term Loans (\$)	Mortgages Payable (\$)	Senior Unsecured Notes and Bonds (\$)	Subtotal (\$)	RI Revolving Credit Facilities (\$)	Fund Revolving Credit Facilities (\$)	Commercial Paper (\$)	Total Consolidated Debt Principal (\$)	Proportionate Share of Joint Venture Debt <sup>(1)</sup> (\$)	Total Debt Principal (\$)	Fixed Rate Debt (%)	Variable Rate Debt (%)	Blended Rate (%)
2026	—	11.6	1,550.0	1,561.6	—	—	414.9	1,976.5	—	1,976.5	4.48	2.80	4.13
2027	500.0	22.4	2,358.9	2,881.3	1,342.3	—	—	4,223.6	—	4,223.6	2.81	3.17	2.92
2028	1,189.5	1.3	2,499.8	3,690.6	—	—	—	3,690.6	—	3,690.6	3.55	—	3.55
2029	—	1.3	3,674.4	3,675.7	426.9	125.0	—	4,227.6	582.3	4,809.9	3.82	4.48	3.89
2030	—	0.9	2,446.4	2,447.3	—	—	—	2,447.3	—	2,447.3	3.74	—	3.74
Thereafter	693.9	—	12,699.1	13,393.0	—	—	—	13,393.0	—	13,393.0	4.16	—	4.16
<b>Total</b>	<b>2,383.4</b>	<b>37.5</b>	<b>25,228.6</b>	<b>27,649.5</b>	<b>1,769.2</b>	<b>125.0</b>	<b>414.9</b>	<b>29,958.6</b>	<b>582.3</b>	<b>30,540.9</b>	<b>3.87</b>	<b>3.38</b>	<b>3.84</b>

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

(2) Calculated as the weighted average interest rate as of March 31, 2026. The weighted average interest rates reflect the effective fixed rate for floating rate debt that is fixed through interest rate swaps.

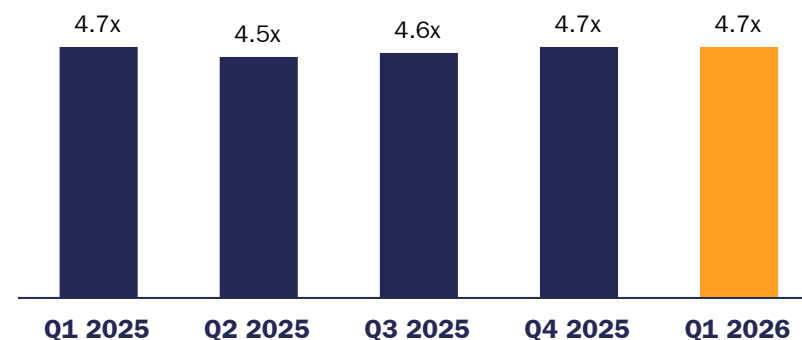
# Adjusted EBITDAre & Coverage Ratios

(USD in thousands) (unaudited)

## RECONCILIATION OF NET INCOME TO ADJUSTED EBITDAre AND ANNUALIZED PRO FORMA ADJUSTED EBITDAre<sup>(1)</sup>

	Three months ended March 31, 2026
Net income	\$ 320,935
Interest	291,940
Income taxes	26,195
Depreciation and amortization	630,275
Executive severance charge <sup>(2)</sup>	1,591
Provisions for impairment	129,268
Merger, transaction, and other costs, net	10,787
Gain on sales of real estate	(35,642)
Foreign currency and derivative loss, net	17,020
Equity in earnings of unconsolidated entities	(2,669)
<b>Adjusted EBITDAre<sup>(1)</sup></b>	<b>\$ 1,389,700</b>
Annualized Adjusted EBITDAre <sup>(3)</sup>	\$ 5,558,808
Annualized Pro Forma Adjustments <sup>(4)</sup>	143,520
<b>Annualized Pro Forma Adjusted EBITDAre<sup>(1)</sup></b>	<b>\$ 5,702,320</b>
Total debt per the consolidated balance sheet, excluding deferred financing costs and net discounts	\$ 29,958,566
Less: Cash and cash equivalents	(373,543)
<b>Net Debt</b>	<b>\$ 29,585,023</b>
Net Debt/Annualized Pro Forma Adjusted EBITDAre <sup>(1)</sup>	5.2x

## DEBT SERVICE & FIXED CHARGE COVERAGE<sup>(5)</sup>



- (1) Adjusted EBITDAre, Annualized Pro Forma 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 executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.
- (3) We calculate Annualized Adjusted EBITDAre by multiplying the Adjusted EBITDAre for the applicable quarter by four.
- (4) 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 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 consist of \$155.8 million from investments we acquired or stabilized during the quarter and removes \$12.2 million from investments we disposed of during the quarter.
- (5) Represents debt service and fixed charge coverage for our senior unsecured notes and bonds, as defined and calculated per their respective terms. These calculations are non-GAAP financial measurements. Please see the [Debt Covenants](#) page for further detail.

# Debt Covenants

As of March 31, 2026

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	41.4%	✓
Limitation on incurrence of secured debt	≤ 40% of adjusted assets	0.2%	✓
Debt service and fixed charge coverage (trailing 12 months) <sup>(1)</sup>	≥ 1.5x	4.7x	✓
Maintenance of total unencumbered assets	≥ 150% of unsecured debt	242.5%	✓

(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) 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.

	Q1 2026			
	Investment (\$)	Pro-Rata Share <sup>(1)</sup> (\$)	Weighted Average Term (Years) <sup>(1)</sup>	Number of Properties
<b>Acquisitions</b>				
U.S. wholly-owned	372.4	372.4	10.0	83
U.S. Core Plus Fund	171.4	65.9	9.7	21
Europe wholly-owned	756.1	756.1	5.8	42
Non-wholly owned <sup>(2)</sup>	280.1	238.5	14.1	6
<b>Total real estate acquisitions<sup>(3)</sup></b>	<b>1,580.0</b>	<b>1,432.9</b>	<b>8.3</b>	<b>152</b>
<b>Initial weighted average cash yield<sup>(4)</sup></b>		<b>6.7%</b>		
<b>Real estate properties under development</b>				
U.S. wholly-owned	30.3	30.3	17.7	19
Europe wholly-owned	34.1	34.1	14.8	8
Non-wholly owned <sup>(2)</sup>	91.4	90.8	9.6	15
<b>Total real estate properties under development<sup>(3)</sup></b>	<b>155.8</b>	<b>155.2</b>	<b>12.4</b>	<b>42</b>
<b>Initial weighted average cash yield<sup>(4)</sup></b>		<b>7.4%</b>		
<b>Other investments<sup>(5)</sup></b>				
U.S. wholly-owned	719.8	719.8	3.6	—
Europe wholly-owned	251.7	251.7	3.8	—
Other wholly-owned	60.0	60.0	2.0	—
<b>Total other investments</b>	<b>1,031.5</b>	<b>1,031.5</b>	<b>3.5</b>	<b>—</b>
<b>Initial weighted average cash yield<sup>(4)</sup></b>		<b>7.8%</b>		
<b>Total investments</b>	<b>2,767.3</b>	<b>2,619.6</b>	<b>6.5</b>	<b>194</b>
<b>Initial weighted average cash yield<sup>(4)</sup></b>		<b>7.1%</b>		
<b>Supplementary Information</b>				
Total U.S. and other volume		1,333.5		
Initial weighted average cash yield <sup>(4)</sup>		7.3%		
Total Europe volume		1,286.1		
Initial weighted average cash yield <sup>(4)</sup>		7.0%		
Investment Grade Clients <sup>(6)</sup>		41%		

# Investment Summary (Continued)

(USD in millions)

- (1) Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures by adding our investments in unconsolidated entities and deducting noncontrolling interests' share of investment activity. Please see our definition of Pro-Rata Share in the [Glossary](#) for more information.
- (2) Non-wholly owned represents U.S. and European investments not 100% owned by Realty Income, excluding the U.S. Core Plus Fund.
- (3) For the three months ended March 31, 2026, our clients occupying the new properties are 63.9% retail, 33.6% industrial, and 2.5% other property types based on Cash Income. Please see the Glossary for our definition of Cash Income.
- (4) 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 months ended March 31, 2026 includes \$2.4 million 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.
- (5) Represents various loans across the U.S. and Europe as well as construction loans in Mexico related to Realty Income's strategic partnership with GIC.
- (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.

# Credit Investments

as of March 31, 2026 (USD in millions)

## Investments in Loans

Number of Investments in Loans	19
Total Commitments	\$3,117
Principal Balance	\$2,730
Weighted Average Time to Maturity	3.9 years
Weighted Average Interest Rate	8.4%
Annual Interest Income	\$230

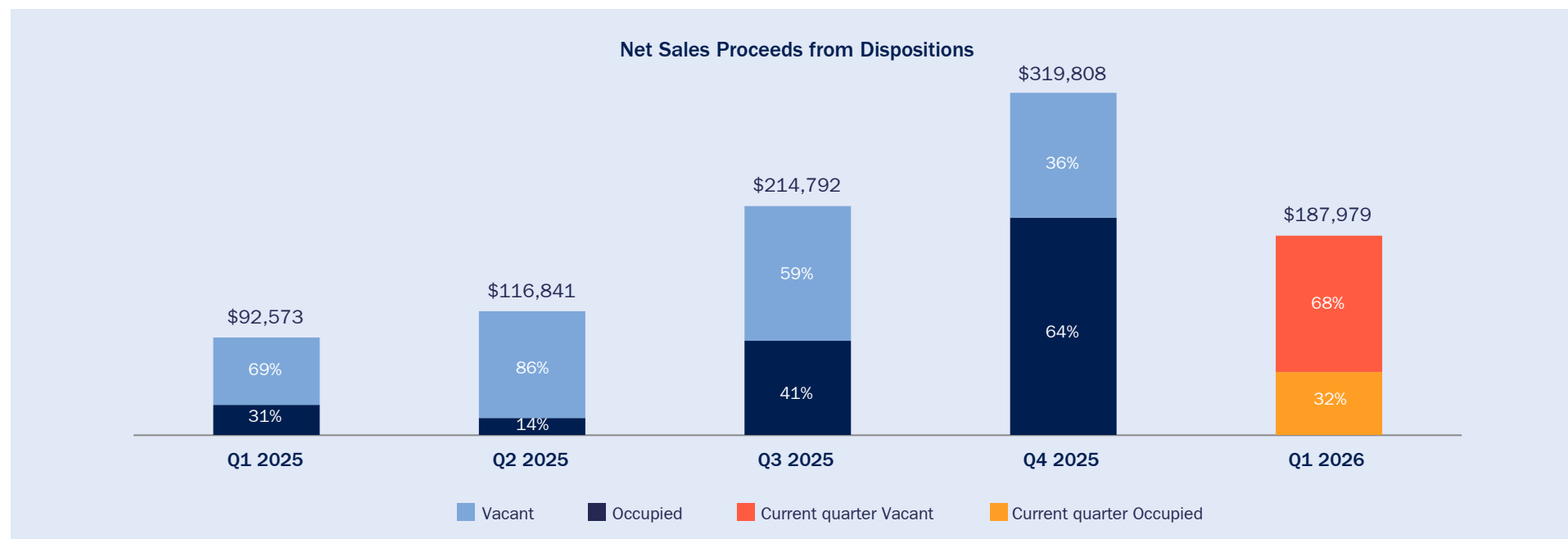
## Investments in Preferred Equity

Number of Investments in Preferred Equity	2
Total Commitments	\$1,454
Investment Balance	\$1,454
Weighted Average Time to Maturity	N/A
Weighted Average Return	7.7%
Annual Income	\$112

# Disposition Summary

(USD in thousands)

		Number of Properties	Net Book Value (\$)	Net Sales Proceeds (\$)	Net Cash Capitalization Rate <sup>(1)</sup> (%)
Q1 2026	Occupied	19	49,283	59,537	7.2
	Vacant	78	103,054	128,442	
	<b>Total real estate dispositions</b>	<b>97</b>	<b>152,337</b>	<b>187,979</b>	



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

# Development Activity

(USD in thousands)

New development <sup>(1)</sup> and development of existing properties	Consolidated						
	Beginning CIP <sup>(2)</sup> as of January 1, 2026	Q1 2026 Placed in Service	Q1 2026 Investment <sup>(3)</sup>	Ending CIP <sup>(2)</sup> as of March 31, 2026	Forecasted Remaining Investment	Total Commitment	
U.S. wholly-owned	\$ 88,604	\$ 3,381	\$ 30,297	\$ 115,520	\$ 219,369	\$ 334,889	
Europe wholly-owned	17,093	24,185	34,141	27,049	58,348	85,397	
Non-wholly owned <sup>(4)</sup>	112,016	47,449	91,376	155,943	458,597	614,540	
<b>Total</b>	<b>\$ 217,713</b>	<b>\$ 75,015</b>	<b>\$ 155,814</b>	<b>\$ 298,512</b>	<b>\$ 736,314</b>	<b>\$ 1,034,826</b>	
Estimated Weighted Average Cash Yield		7.1%	7.4%	7.5%		7.4%	
Estimated Weighted Average Completion Date							Q4 2026

New development <sup>(1)</sup> and development of existing properties	Pro-Rata Share						
	Beginning CIP <sup>(2)</sup> as of January 1, 2026	Q1 2026 Placed in Service	Q1 2026 Investment <sup>(3)</sup>	Ending CIP <sup>(2)</sup> as of March 31, 2026	Forecasted Remaining Investment	Total Commitment	
U.S. wholly-owned	\$ 88,604	\$ 3,381	\$ 30,297	\$ 115,520	\$ 219,369	\$ 334,889	
Europe wholly-owned	17,093	24,185	34,141	27,049	58,348	85,397	
Non-wholly owned <sup>(4)</sup>	110,235	47,354	90,762	153,643	454,433	608,076	
<b>Total</b>	<b>\$ 215,932</b>	<b>\$ 74,920</b>	<b>\$ 155,200</b>	<b>\$ 296,212</b>	<b>\$ 732,150</b>	<b>\$ 1,028,362</b>	
Estimated Weighted Average Cash Yield		7.1%	7.4%	7.5%		7.4%	
Estimated Weighted Average Completion Date							Q4 2026

(1) Includes build-to-suit developments and take-outs on development properties with leases in place.

(2) CIP is defined as construction in progress.

(3) Capitalized interest was \$3.5 million for the three months ended March 31, 2026.

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

# Client Diversification

## OUR TOP 20 CLIENTS

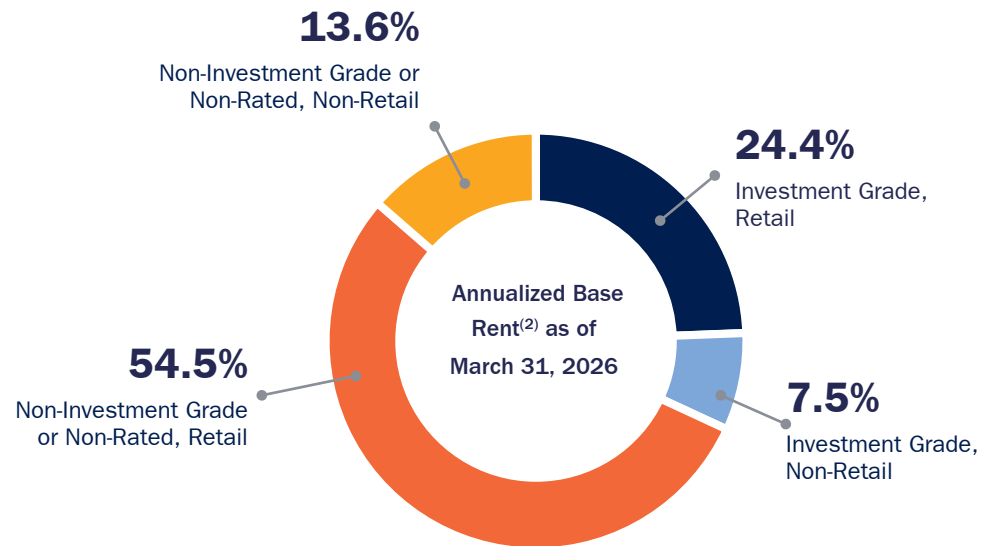
Our 20 largest clients based on percentage of Annualized Base Rent, which does not give effect to deferred rent or interest earned on loans and preferred equity investments, as of March 31, 2026, include the following:

Ranking	Client	Number of Leases	Percentage of Annualized Base Rent <sup>(1)</sup> (%)	Investment Grade Ratings (S&P/Moody's/Fitch)	Ranking	Client	Number of Leases	Percentage of Annualized Base Rent <sup>(1)</sup> (%)	Investment Grade Ratings (S&P/Moody's/Fitch)	
1	Dollar General	1,829	3.3	BBB / Baa3 / -	11	Sainsbury's	40	1.5	BBB / Baa3 / -	
2	7-Eleven	803	3.2	A- / Baa2 / -	12	BJ's Wholesale Club	45	1.5	—	
3	Walgreens	396	3.1	—	13	Tesco	30	1.4	BBB / Baa3 / BBB	
4	Family Dollar	1,253	2.6	—	14	Tractor Supply	255	1.4	BBB / Baa1 / -	
5	Life Time Group	41	2.1	—	15	MGM (Bellagio)	1	1.2	—	
6	(B&Q) Kingfisher	73	2.0	BBB / - / BBB	16	CVS Pharmacy	207	1.1	BBB / Baa3 / BBB	
7	Wynn Resorts	1	2.0	—	17	Carrefour	43	1.1	BBB / - / -	
8	EG Group	414	1.9	—	18	Home Depot	41	0.9	A / A2 / A	
9	FedEx	80	1.8	BBB / Baa2 / -	19	Walmart / Sam's Club	62	0.9	AA / Aa2 / AA	
10	Asda	41	1.6	—	20	Decathlon	85	0.9	A-2 / - / -	
							<b>5,740</b>	<b>35.3</b>		

(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.

# Investment Grade Clients<sup>(1)</sup>

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Number of Investment Grade Leases	5,367	5,294	5,255	6,464	6,499
Percentage of Annualized Base Rent from Investment Grade Clients <sup>(1)(2)</sup>	32.0%	32.2%	31.5%	33.9%	34.3%



(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<sup>(1)</sup>

	As of	
	March 31, 2026 (%)	December 31, 2025 <sup>(2)</sup> (%)
Grocery	11.0	11.1
Convenience Stores	9.4	9.5
Home Improvement	6.4	6.4
Dollar Stores	6.0	6.1
Restaurants-Quick Service	4.8	4.8
Automotive Service	4.3	4.3
Drug Stores	4.2	4.3
Health and Fitness	4.2	4.4
Restaurants-Casual Dining	3.8	3.8
General Merchandise	3.7	3.5
Gaming	3.2	3.1
Home Furnishings	3.0	2.8
Transportation Services	2.9	2.9
Health Care	2.7	2.7
Apparel Stores	2.5	2.6
Sporting Goods	2.5	2.4
Wholesale Clubs	2.1	2.2
Motor Vehicle Dealerships	1.9	1.7
Entertainment	1.9	1.9
Theaters	1.8	1.9

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

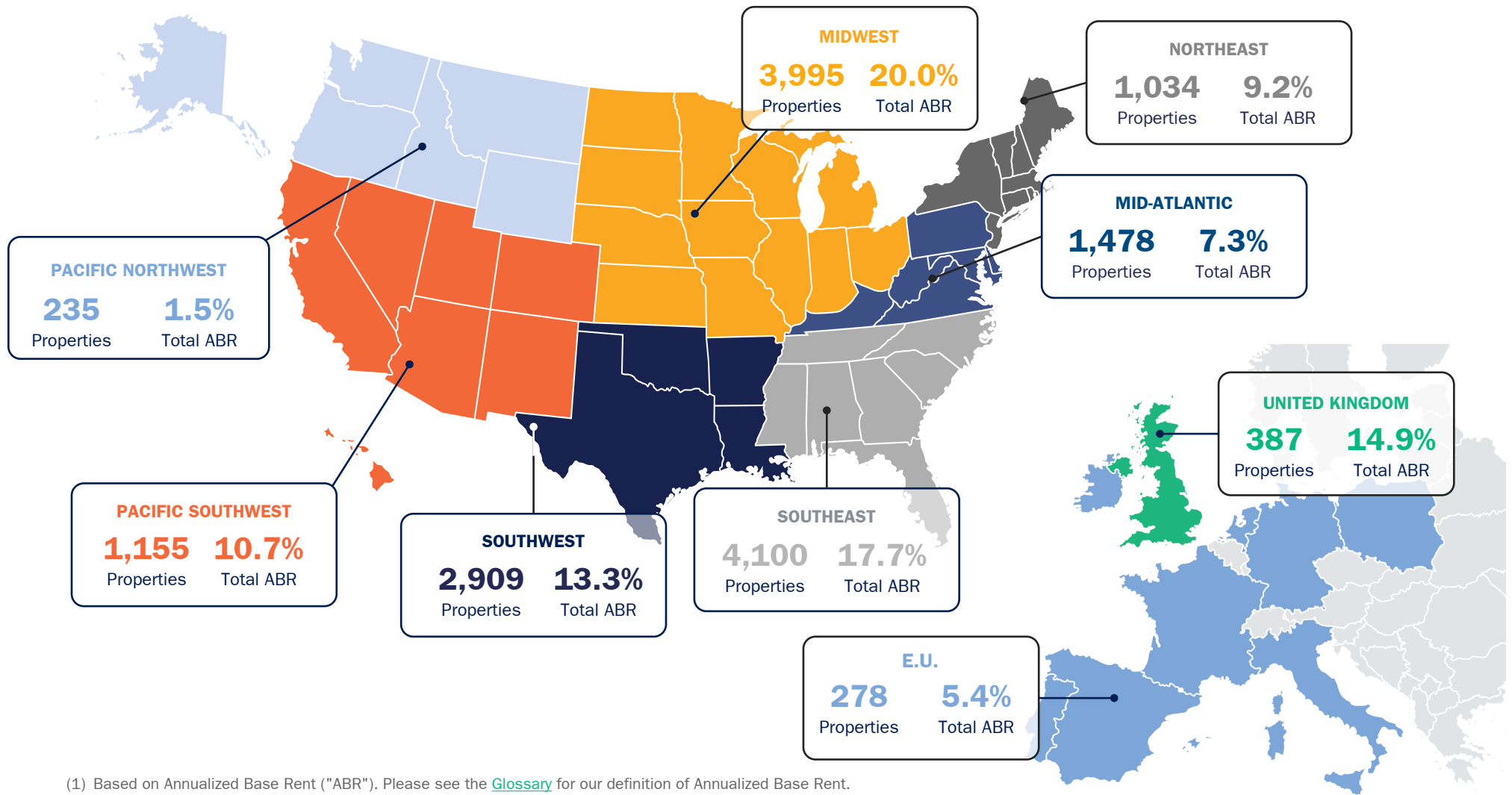
(2) Annualized Base Rent percentages have been recast to conform to the current period presentation.



# Geographic Diversification<sup>(1)</sup>

As of March 31, 2026

PRESENCE IN ALL 50 U.S. STATES, THE U.K., AND EIGHT 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)

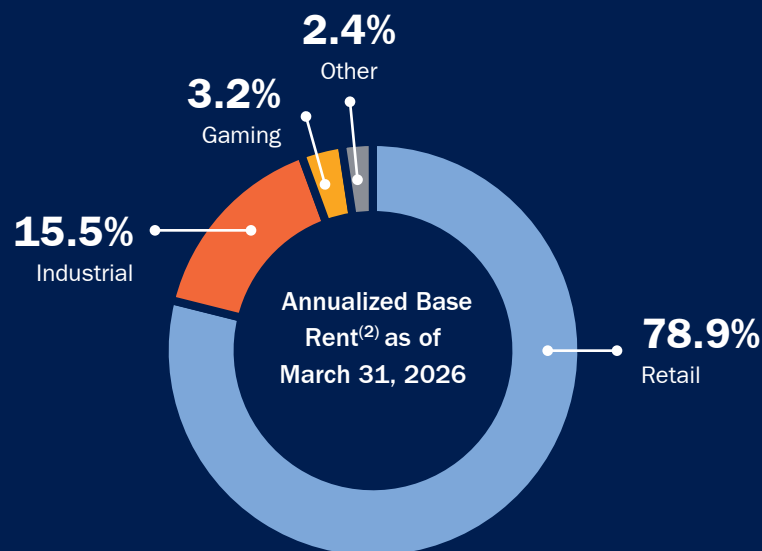
Property Type	Number of Properties	Leasable Square Feet <sup>(1)</sup>	Annualized Base Rent as of March 31, 2026 <sup>(2)</sup> (\$)	Percentage of Annualized Base Rent as of March 31, 2026 <sup>(2)</sup> (%)	Percentage of Annualized Base Rent from Investment Grade Clients <sup>(3)</sup> (%)
Retail	14,914	216,746	4,125,529	78.9	31.0
Industrial	586	121,613	808,288	15.5	43.5
Gaming	2	5,053	165,629	3.2	—
Other <sup>(4)</sup>	69	4,216	125,722	2.4	31.5
<b>Total</b>	<b>15,571</b>	<b>347,628</b>	<b>5,225,168</b>	<b>100.0</b>	<b>32.0</b>

(1) Represents leasable building square footage, which includes our portfolio of unconsolidated joint ventures based on ownership percentage and deducts noncontrolling interests. Excludes 2,962 acres of leased land categorized as agriculture as of March 31, 2026.

(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 \$35.8 million in Annualized Base Rent, 15 properties classified as office with \$33.3 million in Annualized Base Rent, 21 properties classified as country clubs with \$28.0 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<sup>(1)(2)</sup>

(USD in thousands)

## Q1 2026

### Same Store Rental Revenue

Number of properties		14,738
YTD 2026	\$	1,192,583
YTD 2025	\$	1,182,558
\$ change	\$	10,025
% change		0.8%

## Top 3 Industries Contributing to the Change<sup>(3)</sup>

Industry	Three months ended March 31,			
	2026 (\$)	2025 (\$)	\$ Change	% Change
Theaters	\$ 25,113	\$ 28,033	(2,920)	(10.4)
Grocery	137,281	134,703	2,578	1.9
Convenience Stores	118,824	117,111	1,713	1.5

For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of March 31, 2026.

- (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.
- (2) Same Store Rental Revenue is presented as our Pro-Rata Share, which reflects adjustments to include our proportionate share of rental revenue from properties owned by unconsolidated joint ventures, as well as amounts attributable to noncontrolling interest based on their respective economic ownership percentages.
- (3) Top 3 industry contributors are based on absolute value of net change period over period.

# Same Store Rental Revenue<sup>(1)</sup> (Continued)

(USD in thousands)

## SAME STORE RENTAL REVENUE BY PROPERTY TYPE

Property Type	Three months ended March 31,		\$ Change	% Change
	2026	2025		
	(\$)	(\$)		
Retail	959,795	954,513	5,282	0.6
Industrial	172,852	168,371	4,481	2.7
Gaming	41,407	40,659	748	1.8
Other <sup>(2)</sup>	18,529	19,015	(486)	(2.6)
<b>Total</b>	<b>1,192,583</b>	<b>1,182,558</b>	<b>10,025</b>	<b>0.8</b>

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

	Three months ended March 31,	
	2026	2025
	(\$)	(\$)
Rental revenue (including reimbursements)	1,440,817	1,313,057
Constant currency adjustment <sup>(3)</sup>	(5,106)	11,324
Straight-line rent and other non-cash adjustments	(41)	(976)
Contractually obligated reimbursements by our clients	(95,320)	(86,951)
Revenue from excluded properties <sup>(4)</sup>	(106,201)	(55,408)
Other excluded revenue <sup>(4)</sup>	(40,326)	(1,398)
Revenue from unconsolidated entities <sup>(5)</sup>	26,771	25,759
Revenue attributable to noncontrolling interests <sup>(6)</sup>	(28,011)	(22,849)
<b>Same Store Rental Revenue</b>	<b>1,192,583</b>	<b>1,182,558</b>

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

(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 March 31, 2026.

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

(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.

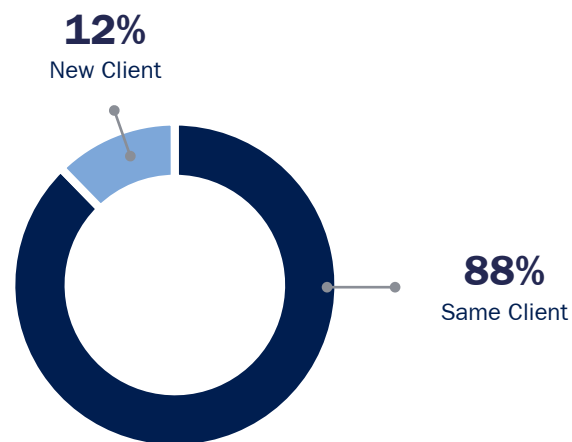
# Leasing Activity

(USD in thousands)

## Q1 2026

	Re-leased to Same Client	Re-leased to New Client	Re-leasing Totals
Prior cash rents	\$ 58,482	\$ 12,374	\$ 70,856
New cash rents*	\$ 59,991	\$ 13,298	\$ 73,289
Recapture rate	102.6%	107.5%	103.4%
Number of leases	264	37	301
Average months vacant	—	10.5	1.3
	*Percentage of Total Annualized Base Rent <sup>(1)</sup>		1.4%

### Allocation Based on Number of Leases



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

# Lease Expirations

(USD in thousands)

**ASSUMING NO EXERCISE OF LEASE OPTIONS. OUR LEASES HAVE A WEIGHTED AVERAGE REMAINING LEASE TERM OF APPROXIMATELY 8.7 YEARS**

## Total Portfolio<sup>(1)(2)</sup>

Year	Expiring Leases		Annualized Base Rent as of March 31, 2026 <sup>(3)</sup> (\$)	Percentage of Annualized Base Rent <sup>(3)</sup> (%)
	Retail	Non-Retail		
2026	578	20	116,460	2.2
2027	1,599	55	352,199	6.7
2028	1,796	75	419,463	8.0
2029	1,916	52	456,222	8.7
2030	1,346	53	374,942	7.2
2031	1,190	78	445,024	8.5
2032	1,250	50	342,846	6.6
2033	1,076	29	321,532	6.2
2034	818	37	356,789	6.8
2035	738	29	233,773	4.5
2036	671	31	230,481	4.4
2037	551	23	146,674	2.8
2038	409	23	144,008	2.8
2039	534	8	145,947	2.8
2040	415	8	160,691	3.1
2041-2143	1,844	124	978,117	18.7
<b>Total</b>	<b>16,731</b>	<b>695</b>	<b>5,225,168</b>	<b>100.0</b>

(1) Leases on our multi-client properties are counted separately in the table above.

(2) Of the 17,426 in-place leases in the portfolio, 13,972, or 80.2%, 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 2026 earnings guidance (with actual results for comparison):

	Revised 2026 Guidance	Prior 2026 Guidance <sup>(1)</sup>	YTD Actuals at March 31, 2026
Net income per share <sup>(2)</sup>	\$1.60 - \$1.63	\$1.65 - \$1.69	\$0.33
Real estate depreciation per share	\$2.65	\$2.68	\$0.67
Other adjustments per share <sup>(3)</sup>	\$0.16	\$0.05	\$0.13
AFFO per share	\$4.41 - \$4.44	\$4.38 - \$4.42	\$1.13
Same store rent growth	1.0% - 1.3%	1.0% - 1.3%	0.8%
Occupancy	Approx 98.5%	Approx 98.5%	98.9%
Cash G&A expenses (% of total gross asset value) <sup>(4)(5)</sup>	20 - 23 bps	20 - 23 bps	6 bps
Property expenses (non-reimbursable) (% of total revenue) <sup>(6)</sup>	Approx 1.5%	Approx 1.5%	1.3%
Income tax expenses	\$100 - \$110 million	\$100 - \$110 million	\$26 million
Investment volume (at 100%)	\$9.5 billion	\$8.0 billion	\$2.8 billion
Lease termination income	\$45 - \$50 million	\$30 - \$40 million	\$40 million

(1) As issued on February 24, 2026.

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

(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) Total revenue excludes client reimbursements.

# 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) executive severance charge, (v) provisions for impairment, (vi) merger, transaction, and other costs, net, (vii) gain on sales of real estate, (viii) foreign currency and derivative gain and loss, net, and (ix) equity in earnings of 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 operating performance of business activities prior to servicing debt obligations. Adjusted EBITDAre should be considered along with, but not as an alternative to, net income as a measure of our operating performance.

**Adjusted EBITDA,** a non-GAAP financial measure, is defined as Adjusted EBITDAre before (i) gains and losses on extinguishment of debt and (ii) other income, net.

**Adjusted EBITDA Margin,** a non-GAAP financial measure, is defined as Adjusted EBITDA 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 multiplying Adjusted EBITDAre for the applicable quarter by four. Management believes the use of an Annualized Adjusted EBITDAre metric is meaningful because it represents our run rate operating performance for the period presented.

**Annualized Base Rent** represents our Pro-Rata Share of contractual monthly base rent for all leases in place and exchange rates as of the balance sheet date, multiplied by 12, and excludes percentage rent and income on loans and preferred equity investments. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. Total annualized base rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented. We believe total annualized base rent is a useful supplemental operating measure, as it excludes properties that were no longer owned at the balance sheet date and includes the annualized rent from properties acquired during the quarter.

**Annualized Pro Forma Adjusted EBITDAre,** a non-GAAP financial measure, is defined as Annualized 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 Annualized Adjusted EBITDAre on a pro forma basis in accordance with Article 11 of Regulation S-X. The ratio of our net debt to our Annualized Pro Forma Adjusted EBITDAre is also used to determine vesting of performance share awards granted to our executive officers.

# Glossary (Continued)

**Assets Under Management ("AUM")** represent the assets of the open-ended private capital vehicle and managed insurance and retirement annuity capital partnerships to which Realty Income provides investment management, advisory or certain other investment-related services. AUM is calculated as: (i) the estimated fair value of the total assets of the open-ended private capital vehicle, including remaining equity commitments from us and third-party investors, less unpaid redemption requests and (ii) the investment amount of certain managed insurance and retirement annuity capital partnerships. Third-party AUM represents the third-party investors' share. We believe this measure is useful to stockholders as it provides additional insight into capital raising activities and overall activity of our private capital vehicles and managed insurance and retirement annuity capital partnerships. Our calculations of AUM may differ materially from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

**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 and consolidated entities with noncontrolling interests, 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.

**Fee Earning Equity Under Management ("FEEUM")** represents the total capital managed by the company and its affiliates which earns management fees and/or incentive fees or carried interest. FEEUM for the open-ended private capital vehicle is calculated as the third-party investors' share of NAV at the end of the quarter. We believe this measure will be useful to stockholders as it provides additional insight into the capital base upon which Realty Income earns fees. Our calculations of FEEUM may differ materially from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

**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 and consolidated entities with noncontrolling interests. Initial weighted average cash yield for loans receivable and preferred equity investments 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 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, excluding deferred financing costs and net discounts, less cash and cash equivalents), divided by Annualized Pro Forma Adjusted EBITDAre.

# Glossary (Continued)

**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, excluding deferred financing costs and net discounts, less consolidated 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.

**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, and aggregating that information for all such joint ventures. For balance sheet information and other capital-based metrics, we apply our economic ownership percentage as of the end of the applicable period being presented, and for activity- and earnings-based metrics, we apply our weighted average economic ownership percentage for the applicable period being presented, unless otherwise specified.

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.

**Pro Forma Cash NOI**, a non-GAAP financial measure, adjusts Pro-Rata Cash NOI to account for acquisition, disposition, completed development and loan and preferred equity investments completed during the period as if each transaction had been consummated at the beginning of the relevant period. The method by which we calculate and present Pro Forma Cash NOI may not be directly comparable to the way other REITs present such metrics. Our actual reported Pro-Rata Cash NOI for future periods may be significantly different from our Pro Forma Cash NOI.

**Pro-Rata Cash NOI**, a non-GAAP financial measure, is intended to reflect the operating performance of our properties. We define Pro-Rata Cash NOI as (i) rental revenues and interest income on loans and preferred equity investments, less non-reimbursable property expenses, (ii) excluding straight-line rental revenue, amortization of intangibles and other non-cash adjustments that are included in GAAP rental revenue and (iii) presented on a pro rata basis to account for our share of income related to unconsolidated joint ventures and to exclude partners' share of noncontrolling interests. Pro-Rata Cash NOI should not be considered as an alternative to net income as an indication of our financial performance or to cash flow as a measure of liquidity or ability to fund all our cash needs. The method by which we calculate and present Pro-rata Cash NOI may not be directly comparable to the way other REITs present such metrics.

**Pro-Rata Net Debt to Total Enterprise Value**, is calculated as Net Debt at our Pro-Rata Share divided by Total Enterprise Value (which we define as Total Market Value, based on closing price of common equity and common units plus Net Debt at our Pro-Rata Share).

**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 March 31, 2026 to same store rental revenue throughout the three month ended periods in both 2025 and 2026.

**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 INCOME TO ANNUALIZED PRO FORMA ADJUSTED EBITDA<sub>re</sub> AND TOTAL DEBT TO NET DEBT<sup>(1)</sup>

	Three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	(\$)	(\$)	(\$)	(\$)	(\$)
Net income	320,935	301,636	317,674	199,011	251,462
Interest	291,940	288,199	294,482	283,824	268,374
Income taxes	26,195	21,800	23,824	24,065	15,657
Depreciation and amortization	630,275	635,435	631,981	647,849	608,935
Executive severance charge <sup>(2)</sup>	1,591	—	—	—	—
Provisions for impairment	129,268	124,411	86,972	143,363	116,589
Merger, transaction, and other costs, net	10,787	10,261	13,343	331	279
Gain on sales of real estate	(35,642)	(67,430)	(49,107)	(38,566)	(22,537)
Foreign currency and derivative loss, net	17,020	18,902	2,818	4,388	2,545
Equity in earnings of unconsolidated entities	(2,669)	(2,624)	(3,080)	(3,269)	(4,357)
<b>Adjusted EBITDA<sub>re</sub><sup>(1)</sup></b>	<b>1,389,700</b>	<b>1,330,590</b>	<b>1,318,907</b>	<b>1,260,996</b>	<b>1,236,947</b>
Annualized Adjusted EBITDA <sub>re</sub>	5,558,800	5,322,360	5,275,628	5,043,984	4,947,788
Annualized Pro Forma Adjustments <sup>(3)</sup>	143,520	105,027	56,367	59,637	79,645
<b>Annualized Pro Forma Adjusted EBITDA<sub>re</sub><sup>(1)</sup></b>	<b>5,702,320</b>	<b>5,427,387</b>	<b>5,331,995</b>	<b>5,103,621</b>	<b>5,027,433</b>
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	29,958,566	29,116,111	28,678,459	28,665,619	27,296,346
Less: Cash and cash equivalents	(373,543)	(434,842)	(417,173)	(800,447)	(319,007)
Net Debt	29,585,023	28,681,269	28,261,286	27,865,172	26,977,339
<b>Net Debt to Annualized Pro Forma Adjusted EBITDA<sub>re</sub><sup>(1)</sup></b>	<b>5.2x</b>	<b>5.3x</b>	<b>5.3x</b>	<b>5.5x</b>	<b>5.4x</b>

(1) Adjusted EBITDA<sub>re</sub>, Annualized Adjusted EBITDA<sub>re</sub>, Annualized Pro Forma Adjusted EBITDA<sub>re</sub>, and Net Debt to Annualized Pro Forma Adjusted EBITDA<sub>re</sub> 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 executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.

(3) The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDA<sub>re</sub> from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA<sub>re</sub> 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 EBITDA<sub>re</sub> on a pro forma basis in accordance with Article 11 of Regulation S-X.

# Appendix (Continued)

(USD in thousands) (unaudited)

## RECONCILIATION OF NET INCOME TO ANNUALIZED PRO FORMA ADJUSTED EBITDA<sub>re</sub> AND TOTAL DEBT TO NET DEBT<sup>(1)</sup>

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(\$)	(\$)	(\$)	(\$)
Net income	201,350	271,124	260,968	133,899
Interest	268,149	261,261	246,931	240,614
Income taxes	20,102	15,355	15,642	15,502
Depreciation and amortization	606,671	602,339	605,570	581,064
Provisions for impairment	142,966	96,920	96,458	89,489
Merger, transaction, and other costs, net	(9,176)	8,610	2,754	94,104
Gain on sales of real estate	(24,985)	(50,563)	(25,153)	(16,574)
Foreign currency and derivative (gain) loss, net	(535)	1,672	(511)	(4,046)
Equity in (earnings) losses of unconsolidated entities	(2,353)	(5,087)	(2,029)	1,676
<b>Adjusted EBITDA<sub>re</sub><sup>(1)</sup></b>	<b>1,202,189</b>	<b>1,201,631</b>	<b>1,200,630</b>	<b>1,135,728</b>
Annualized Adjusted EBITDA <sub>re</sub>	4,808,756	4,806,524	4,802,520	4,542,912
Annualized Pro Forma Adjustments <sup>(2)</sup>	80,432	29,347	35,485	82,534
<b>Annualized Pro Forma Adjusted EBITDA<sub>re</sub><sup>(1)</sup></b>	<b>4,889,188</b>	<b>4,835,871</b>	<b>4,838,005</b>	<b>4,625,446</b>
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	26,510,798	26,437,045	25,712,293	25,598,604
Less: Cash and cash equivalents	(444,962)	(396,956)	(442,820)	(680,159)
Net Debt	26,065,836	26,040,089	25,269,473	24,918,445
Preferred Stock	—	—	167,394	167,394
<b>Net Debt and Preferred Stock</b>	<b>26,065,836</b>	<b>26,040,089</b>	<b>25,436,867</b>	<b>25,085,839</b>
<b>Net Debt and Preferred Stock to Annualized Pro Forma Adjusted EBITDA<sub>re</sub><sup>(1)</sup></b>	<b>5.3x</b>	<b>5.4x</b>	<b>5.3x</b>	<b>5.4x</b>

(1) Adjusted EBITDA<sub>re</sub>, Annualized Adjusted EBITDA<sub>re</sub>, Annualized Pro Forma Adjusted EBITDA<sub>re</sub>, and Net Debt and Preferred Stock to Annualized Pro Forma Adjusted EBITDA<sub>re</sub> 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 EBITDA<sub>re</sub> from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA<sub>re</sub> 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 EBITDA<sub>re</sub> on a pro forma basis in accordance with Article 11 of Regulation S-X.

# Appendix (Continued)

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

## RECONCILIATION OF NET INCOME AVAILABLE TO COMMON STOCKHOLDERS TO DILUTED AFFO<sup>(1)</sup> 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				
	March 31, 2026 (\$)	December 31, 2025 (\$)	September 30, 2025 (\$)	June 30, 2025 (\$)	March 31, 2025 (\$)
Net income available to common stockholders	311,766	296,085	315,771	196,919	249,815
Cumulative adjustments to calculate Normalized FFO <sup>(2)</sup>	692,622	700,046	678,622	759,160	688,119
<b>Normalized FFO available to common stockholders</b>	<b>1,004,388</b>	<b>996,131</b>	<b>994,393</b>	<b>956,079</b>	<b>937,934</b>
<b>Debt-related non-cash items:</b>					
Amortization of net debt discounts and deferred financing costs	15,378	12,677	9,138	8,257	6,633
Amortization of acquired interest rate swap value <sup>(3)</sup>	1,531	1,531	2,251	3,555	3,711
<b>Capital expenditures from operating properties:</b>					
Leasing costs and commissions	(1,354)	(4,862)	(1,754)	(1,985)	(880)
Recurring capital expenditures	(170)	(53)	(42)	(221)	(19)
<b>Other non-cash items:</b>					
Non-cash change in allowance for credit losses	39,103	4,977	11,581	1,109	19,171
Amortization of share-based compensation	11,383	9,042	7,719	8,110	5,899
Straight-line rent and expenses, net	(39,510)	(51,705)	(43,474)	(30,226)	(43,812)
Amortization of above and below-market leases, net	13,880	15,153	10,462	6,287	15,326
Deferred tax expense (benefit)	1,437	(3,535)	3,829	413	(104)
Proportionate share of adjustments for unconsolidated entities	(454)	(700)	(650)	(1,678)	37
Executive severance charge <sup>(4)</sup>	1,591	—	—	—	—
Other adjustments <sup>(5)</sup>	10,350	18,047	(1,465)	(2,209)	5,820
<b>AFFO available to common stockholders</b>	<b>1,057,553</b>	<b>996,703</b>	<b>991,988</b>	<b>947,491</b>	<b>949,716</b>
AFFO allocable to dilutive noncontrolling interests	2,434	2,190	2,331	2,401	2,401
<b>Diluted AFFO</b>	<b>1,059,987</b>	<b>998,893</b>	<b>994,319</b>	<b>949,892</b>	<b>952,117</b>
<b>AFFO per common share (Diluted)</b>	<b>1.13</b>	<b>1.08</b>	<b>1.08</b>	<b>1.05</b>	<b>1.06</b>
<b>Weighted average number of common shares used for Diluted AFFO</b>	<b>937,128</b>	<b>923,648</b>	<b>917,869</b>	<b>906,398</b>	<b>895,033</b>

(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 March 31, 2026 and March 31, 2025.

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

(4) The executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.

(5) Includes primarily 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<sup>(1)</sup> AND DILUTED AFFO PER SHARE

	Years ended				
	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)
Net income available to common stockholders	1,058,590	847,893	872,309	869,408	359,456
Cumulative adjustments to calculate Normalized FFO <sup>(2)</sup>	2,825,947	2,716,058	1,964,293	1,616,382	1,048,537
<b>Normalized FFO available to common stockholders</b>	<b>3,884,537</b>	<b>3,563,951</b>	<b>2,836,602</b>	<b>2,485,790</b>	<b>1,407,993</b>
<b>Debt-related non-cash items:</b>					
Amortization of net debt discounts (premiums) and deferred financing costs	36,705	15,361	(44,568)	(67,150)	(6,182)
Amortization of acquired interest rate swap value <sup>(3)</sup>	11,048	13,935	—	—	—
(Gain) loss on extinguishment of debt	—	—	—	(367)	97,178
<b>Capital expenditures from operating properties:</b>					
Leasing costs and commissions	(9,481)	(8,558)	(9,878)	(5,236)	(6,201)
Recurring capital expenditures	(335)	(402)	(331)	(587)	(1,202)
<b>Other non-cash items:</b>					
Non-cash change in allowance for credit losses	36,838	106,801	4,874	—	—
Amortization of share-based compensation	30,770	32,741	26,227	21,617	16,234
Straight-line rent and expenses, net	(169,217)	(171,887)	(141,130)	(120,252)	(61,350)
Amortization of above and below-market leases, net	47,228	55,870	79,101	63,243	37,970
Deferred tax expense	603	3,552	—	—	—
Proportionate share of adjustments for unconsolidated entities	(2,991)	(2,078)	932	(4,239)	(1,948)
Excess of redemption value over carrying value of preferred shares redeemed	—	5,116	—	—	—
Other adjustments <sup>(4)</sup>	20,193	7,035	23,041	28,540	6,261
<b>AFFO available to common stockholders</b>	<b>3,885,898</b>	<b>3,621,437</b>	<b>2,774,870</b>	<b>2,401,359</b>	<b>1,488,753</b>
AFFO allocable to dilutive noncontrolling interests	9,323	6,599	5,540	4,033	1,619
<b>Diluted AFFO</b>	<b>3,895,221</b>	<b>3,628,036</b>	<b>2,780,410</b>	<b>2,405,392</b>	<b>1,490,372</b>
<b>AFFO per common share (Diluted)</b>	<b>4.28</b>	<b>4.19</b>	<b>4.00</b>	<b>3.92</b>	<b>3.59</b>
<b>Weighted average number of common shares used for Diluted AFFO</b>	<b>911,015</b>	<b>865,842</b>	<b>694,819</b>	<b>613,473</b>	<b>415,270</b>
<b>Year-Over-Year Growth Rate</b>	<b>2.1%</b>	<b>4.8%</b>	<b>2.0%</b>	<b>9.2%</b>	<b>5.9%</b>

\* 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 primarily 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<sup>(1)</sup>

	Years ended			
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
	(\$)	(\$)	(\$)	(\$)
Net income	1,069,783	867,341	876,914	872,416
Interest	1,134,879	1,016,955	730,423	465,223
Income taxes	85,346	66,601	52,021	45,183
Depreciation and amortization	2,524,200	2,395,644	1,895,177	1,670,389
Provisions for impairment	471,335	425,833	87,082	25,860
Merger, transaction, and other costs, net	24,214	96,292	14,464	13,897
Gain on sales of real estate	(177,640)	(117,275)	(25,667)	(102,957)
Foreign currency and derivative loss (gain), net	28,653	(3,420)	13,414	13,311
(Gain) loss on extinguishment of debt	—	—	—	(367)
Other income, net	(29,417)	(23,606)	(23,789)	(30,511)
Equity in (earnings) losses of unconsolidated entities	(13,330)	(7,793)	(2,546)	6,448
<b>Adjusted EBITDA</b>	<b>5,118,023</b>	<b>4,716,572</b>	<b>3,617,493</b>	<b>2,978,892</b>
<b>Total Revenue</b>				
Rental revenue (including reimbursements)	5,437,332	5,043,748	3,958,150	3,299,657
Rental revenue (reimbursements)	340,398	303,088	274,201	184,685
Rental revenue (excluding reimbursements)	5,096,934	4,740,660	3,683,949	3,114,972
Other revenue	312,045	227,394	120,843	44,024
Total revenue (excluding reimbursements)	5,408,979	4,968,054	3,804,792	3,158,996
<b>Adjusted EBITDA Margin</b>	<b>94.6%</b>	<b>94.9%</b>	<b>95.1%</b>	<b>94.3%</b>

(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<sup>(1)</sup>

	Three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	(\$)	(\$)	(\$)	(\$)	(\$)
Net income	320,935	301,636	317,674	199,011	251,462
Interest	291,940	288,199	294,482	283,824	268,374
Income taxes	26,195	21,800	23,824	24,065	15,657
Depreciation and amortization	630,275	635,435	631,981	647,849	608,935
Executive severance charge	1,591	—	—	—	—
Provisions for impairment	129,268	124,411	86,972	143,363	116,589
Merger, transaction, and other costs, net	10,787	10,261	13,343	331	279
Gain on sales of real estate	(35,642)	(67,430)	(49,107)	(38,566)	(22,537)
Foreign currency and derivative loss (gain), net	17,020	18,902	2,818	4,388	2,545
Other income, net	(15,110)	(4,866)	(10,015)	(7,369)	(7,167)
Equity in earnings of unconsolidated entities	(2,669)	(2,624)	(3,080)	(3,269)	(4,357)
<b>Adjusted EBITDA</b>	<b>1,374,590</b>	<b>1,325,724</b>	<b>1,308,892</b>	<b>1,253,627</b>	<b>1,229,780</b>
<b>Total Revenue</b>					
Rental revenue (including reimbursements)	1,440,817	1,399,585	1,386,502	1,338,188	1,313,057
Rental revenue (reimbursements)	97,485	83,079	82,517	87,424	87,378
Rental revenue (excluding reimbursements)	1,343,332	1,316,506	1,303,985	1,250,764	1,225,679
Other revenue	107,910	88,357	84,050	72,190	67,448
Total revenue (excluding reimbursements)	1,451,242	1,404,863	1,388,035	1,322,954	1,293,127
<b>Adjusted EBITDA Margin</b>	<b>94.7%</b>	<b>94.4%</b>	<b>94.3%</b>	<b>94.8%</b>	<b>95.1%</b>

(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<sup>(1)</sup>

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(\$)	(\$)	(\$)	(\$)
Net income	201,350	271,124	260,968	133,899
Interest	268,149	261,261	246,931	240,614
Income taxes	20,102	15,355	15,642	15,502
Depreciation and amortization	606,671	602,339	605,570	581,064
Provisions for impairment	142,966	96,920	96,458	89,489
Merger, transaction, and other costs, net	(9,176)	8,610	2,754	94,104
Gain on sales of real estate	(24,985)	(50,563)	(25,153)	(16,574)
Foreign currency and derivative loss (gain), net	(535)	1,672	(511)	(4,046)
Other income, net	(7,313)	(4,739)	(6,108)	(5,446)
Equity in (earnings) losses of unconsolidated entities	(2,353)	(5,087)	(2,029)	1,676
<b>Adjusted EBITDA</b>	<b>1,194,876</b>	<b>1,196,892</b>	<b>1,194,522</b>	<b>1,130,282</b>
<b>Total Revenue</b>				
Rental revenue (including reimbursements)	1,279,698	1,271,153	1,284,728	1,208,169
Rental revenue (reimbursements)	75,505	74,300	80,568	72,715
Rental revenue (excluding reimbursements)	1,204,193	1,196,853	1,204,160	1,135,454
Other revenue	60,601	59,762	54,715	52,316
Total revenue (excluding reimbursements)	1,264,794	1,256,615	1,258,875	1,187,770
<b>Adjusted EBITDA Margin</b>	<b>94.5%</b>	<b>95.2%</b>	<b>94.9%</b>	<b>95.2%</b>

(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 CASH G&A EXPENSES<sup>(1)</sup> (% OF GAV)<sup>(2)</sup>

	Three months ended								
	March 31, 2026 (\$)	December 31, 2025 (\$)	September 30, 2025 (\$)	June 30, 2025 (\$)	March 31, 2025 (\$)	December 31, 2024 (\$)	September 30, 2024 (\$)	June 30, 2024 (\$)	March 31, 2024 (\$)
General and administrative	58,885	54,142	55,039	49,329	44,044	49,114	41,869	45,070	40,842
Share-based compensation	11,383	9,042	7,719	8,110	5,899	9,821	6,401	7,267	9,252
Cash G&A expenses <sup>(1)</sup>	47,502	45,100	47,320	41,219	38,145	39,293	35,468	37,803	31,590
Gross asset value (GAV) <sup>(2)</sup>	83,646,995	81,574,148	79,739,212	79,568,070	77,516,371	76,216,122	75,535,215	74,754,928	74,720,721
<b>Cash G&amp;A as % of GAV</b>	<b>6 bps</b>	<b>6 bps</b>	<b>6 bps</b>	<b>5 bps</b>	<b>5 bps</b>	<b>5 bps</b>	<b>5 bps</b>	<b>5 bps</b>	<b>4 bps</b>

	Years ended			
	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)
General and administrative	202,554	176,895	144,536	138,459
Share-based compensation	30,770	32,741	26,227	21,617
Cash G&A expenses <sup>(1)</sup>	171,784	144,154	118,309	116,842
Gross asset value (GAV) <sup>(2)</sup>	81,574,148	76,216,122	63,851,475	54,577,257
<b>Cash G&amp;A as % of GAV</b>	<b>21 bps</b>	<b>19 bps</b>	<b>19 bps</b>	<b>21 bps</b>

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

# Appendix (Continued)

(USD in thousands) (unaudited)

## RECONCILIATION OF PROPERTY EXPENSES (NON-REIMBURSEMENTS)(% OF TOTAL REVENUE)<sup>(1)</sup>

	Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	(\$)	(\$)	(\$)	(\$)
Property (including reimbursements)	116,843	108,076	106,621	107,422
Tenant reimbursements	97,485	83,079	82,517	87,424
Property (excluding reimbursements)	19,358	24,997	24,104	19,998
Total revenue (excluding reimbursements)	1,451,242	1,404,863	1,388,035	1,322,954
<b>Property expenses (non-reimbursements)(% of total revenue)<sup>(1)</sup></b>	<b>1.3%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.5%</b>

	Three months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(\$)	(\$)	(\$)	(\$)	(\$)
Property (including reimbursements)	106,681	96,309	92,154	99,851	89,361
Tenant reimbursements	87,378	75,457	74,348	80,568	72,715
Property (excluding reimbursements)	19,303	20,852	17,806	19,283	16,646
Total revenue (excluding reimbursements)	1,293,127	1,264,794	1,256,615	1,258,875	1,187,770
<b>Property expenses (non-reimbursements)(% of total revenue)<sup>(1)</sup></b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.4%</b>

	Years ended			
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
	(\$)	(\$)	(\$)	(\$)
Property (including reimbursements)	428,800	377,675	316,964	226,330
Tenant reimbursements	340,398	303,088	274,201	184,685
Property (excluding reimbursements)	88,402	74,587	42,763	41,645
Total revenue (excluding reimbursements)	5,408,979	4,968,054	3,804,792	3,158,996
<b>Property expenses (non-reimbursements)(% of total revenue)<sup>(1)</sup></b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>1.3%</b>

(1) Total revenue excluding client reimbursements.

# Appendix (Continued)

(USD in thousands) (unaudited)

## RECONCILIATION OF NET INCOME TO PRO-RATA CASH NOI<sup>(1)</sup>

Three Months Ended  
March 31, 2026

GAAP Reconciliation:	(\$)
Net Income	320,935
General and administrative	58,885
Depreciation and amortization	630,275
Provisions for impairment	129,268
Merger, transaction and other costs	10,787
Interest expense	291,940
Gain on sales of real estate	(35,642)
Foreign currency and derivative loss, net	17,020
Equity in earnings of unconsolidated entities	(2,669)
Other income, net	(15,110)
Income taxes	26,195
Other revenue	(6,002)
<b>Consolidated NOI</b>	<b>1,425,882</b>
Less: Straight-line rental revenue	(41,225)
Plus: Amortization of above and below-market leases, net	13,880
Less: Other non-cash adjustments	(38)
Plus: Pro-rata share of unconsolidated cash revenues	20,276
Less: Noncontrolling interest share of cash revenues	(24,897)
Less: Pro-rata share of unconsolidated expenses	—
Plus: Noncontrolling interests share of expenses	115
<b>Pro-Rata Cash NOI<sup>(1)</sup></b>	<b>1,393,993</b>

(1) Please see the [Glossary](#) for a description of our non-GAAP measures and for details on how they are calculated.