REALTY INCOME

Earnings Release & Supplemental Information

Q3 2026

An S&P 500 Dividend Aristocrats® index member

REALTY INCOME
The Monthly Dividend Company®

Press Release

REALTY INCOME ANNOUNCES OPERATING RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

SAN DIEGO, CALIFORNIA, November 2, 2026...Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced operating results for the three and nine months ended September 30, 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 September 30, 2026:

- Net income available to common stockholders was $403.9 million, or $0.43 per share
- Adjusted Funds from Operations ("AFFO") increased 3.7% to $1.12 per share, compared to the three months ended September 30, 2025
- Invested $2.6 billion; our Pro-Rata Share was $2.2 billion at an Initial Weighted Average Cash Yield of 6.8%
- Net Debt to Annualized Pro Forma Adjusted EBITDA*re* was 5.4x
- Achieved a Rent Recapture Rate of 103.5% on properties re-leased
- Expanded our private capital platform into Europe through a strategic joint venture with KKR, supported by an initial €528.0 million investment
- Issued $1.0 billion aggregate principal amount of 3.750% convertible senior notes due August 2031

CEO Comments

“We delivered another quarter of strong operating performance, reflecting the resilience of Realty Income’s business model, the quality of our portfolio, and the consistent execution of our team,” said Sumit Roy, President and Chief Executive Officer of Realty Income. “As a result, we are raising our 2026 AFFO per share guidance to $4.45–$4.46 while reaffirming our $10.0 billion investment volume target, which is supported by a well-funded balance sheet.”

“We have deliberately expanded our sources of capital and global investment capabilities, positioning us to prudently allocate capital. This quarter, we funded investments at a realized leverage-neutral spread of approximately 170 basis points and have fully prefunded our equity needs for the remainder of the year. As economic and cost of capital volatility persists, we remain focused on capital allocation while staying true to our ethos of delivering reliable, income-oriented returns for our investors.”

Select Financial Results

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Total revenue	$ 1,621.6	$ 1,470.6	$ 4,718.0	$ 4,261.4
Net income available to common stockholders[(1)]	$ 403.9	$ 315.8	$ 1,059.7	$ 762.5
Net income per share	$ 0.43	$ 0.35	$ 1.13	$ 0.84
Funds from operations available to common stockholders (FFO)[(2)]	$ 1,041.0	$ 981.1	$ 3,031.2	$ 2,874.5
FFO per share	$ 1.10	$ 1.07	$ 3.23	$ 3.18
Normalized FFO[(2)]	$ 1,043.7	$ 994.4	$ 3,046.8	$ 2,888.4
Normalized FFO per share	$ 1.10	$ 1.09	$ 3.25	$ 3.19
AFFO[(2)]	$ 1,061.1	$ 992.0	$ 3,140.8	$ 2,889.2
AFFO per share	$ 1.12	$ 1.08	$ 3.35	$ 3.19

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

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

Dividend Increase

In September 2026, we announced the 116th consecutive quarterly dividend increase, which is the 136th increase since our listing on the New York Stock Exchange ("NYSE") in 1994. The annualized dividend amount as of September 30, 2026 was $3.258 per share. The amount of monthly dividends paid per share increased 0.7% to $0.813 in the three months ended September 30, 2026, as compared to $0.807 during the three months ended September 30, 2025, representing 72.6% of our diluted AFFO per share of $1.12 during the three months ended September 30, 2026.

Real Estate Portfolio Update

As of September 30, 2026, we owned or held interests in 15,536 properties, which were leased to 1,842 clients doing business in 96 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 8.5 years. Our portfolio of commercial real estate has historically provided dependable rental revenue supporting the payment of monthly dividends. As of September 30, 2026, portfolio occupancy was 98.8% with 182 properties available for lease or sale, as compared to 98.8% as of June 30, 2026 and 98.7% as of September 30, 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. The following summarizes our portfolio activity for the periods indicated below:

Changes in Occupancy

Three months ended September 30, 2026	
Properties available for lease as of June 30, 2026	188
Lease expirations[1]	274
Re-leases to same client	(213)
Re-leases to new client	(9)
Vacant dispositions	(58)
Properties available for lease as of September 30, 2026	182

Nine months ended September 30, 2026	
Properties available for lease as of December 31, 2025	173
Lease expirations[1]	1,074
Re-leases to same client	(818)
Re-leases to new client	(66)
Vacant dispositions	(181)
Properties available for lease as of September 30, 2026	182

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

During the three months ended September 30, 2026, the new Annualized Base Rent on re-leased units was $67.6 million, as compared to the previous annual rent of $65.3 million on the same units, representing a Rent Recapture Rate of 103.5% on the re-leased units.

During the nine months ended September 30, 2026, the new Annualized Base Rent on re-leased units was $251.1 million, as compared to the previous annual rent of $243.5 million on the same units, representing a Rent Recapture Rate of 103.1% on the re-leased units. Please see the Glossary for our definitions of Annualized Base Rent and Rent Recapture Rate.

Investment Summary

The following table summarizes our investments for the periods indicated below (dollars in millions):

	Three months ended September 30, 2026				Nine months ended September 30, 2026			
	Investment	Pro-Rata Share[1]	Weighted Average Term (Years)[1]	Number of Properties	Investment	Pro-Rata Share[1]	Weighted Average Term (Years)[1]	Number of Properties
Real estate acquisitions								
U.S. wholly-owned	$ 780.1	$ 780.1	9.3	83	$ 2,039.8	$ 2,039.8	10.1	218
U.S. Core Plus Fund	417.8	98.5	8.6	18	1,261.7	344.5	10.7	76
Europe wholly-owned	721.0	721.0	8.2	17	1,721.0	1,721.0	7.4	64
Non-wholly owned[2]	240.8	240.8	13.6	1	520.9	479.3	13.8	7
Total real estate acquisitions[3]	$ 2,159.7	$ 1,840.4	9.3	119	$ 5,543.4	$ 4,584.6	9.4	365
Initial Weighted Average Cash Yield[4]		6.6 %				6.5 %		
Real estate properties under development								
U.S. wholly-owned	$ 29.7	$ 29.7	16.9	27	$ 104.2	$ 104.2	17.0	31
Europe wholly-owned	51.3	51.3	14.7	20	102.6	102.6	14.3	20
Non-wholly owned[2]	64.2	62.7	8.9	16	229.6	226.8	8.7	16
Total real estate development[3]	$ 145.2	$ 143.7	12.5	63	$ 436.4	$ 433.6	12.0	67
Initial Weighted Average Cash Yield[4]		7.2 %				7.4 %		
Credit investments[5]								
U.S. wholly-owned	$ 88.3	$ 88.3	5.8	—	$ 1,321.4	$ 1,321.4	3.9	—
U.S. Core Plus Fund	20.0	4.7	6.0	—	20.0	4.7	6.0	—
Europe wholly-owned	134.4	134.4	2.8	—	479.5	479.5	3.3	—
Other wholly-owned	18.8	18.8	1.4	—	100.8	100.8	1.8	—
Total credit investments	$ 261.5	$ 246.2	3.9	—	$ 1,921.7	$ 1,906.4	3.7	—
Initial Weighted Average Cash Yield[4]		7.9 %				8.3 %		
Total investments	$ 2,566.4	$ 2,230.3	8.9	182	$ 7,901.5	$ 6,924.6	7.7	432
Initial Weighted Average Cash Yield[4]		6.8 %				7.1 %		

Supplementary Information[1]:	Three months ended September 30, 2026	Nine months ended September 30, 2026
Total U.S. and other volume	$ 1,290.2	$ 4,301.6
Initial Weighted Average Cash Yield[4] - U.S. and other	6.5 %	7.1 %
Total Europe volume	$ 940.1	$ 2,623.0
Initial Weighted Average Cash Yield[4] - Europe	7.1 %	7.0 %
Investment Grade Clients[6]	53 %	44 %
Initial Weighted Average Cash Yield[4] - U.S. Core Plus Fund	6.1 %	5.9 %
Initial Weighted Average Cash Yield[4] - U.S. wholly-owned	6.6 %	7.2 %

[1] 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.

[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 September 30, 2026, the new properties are 31.0% retail, 57.3% industrial, and 11.7% data center property types based on Cash Income. For the nine months ended September 30, 2026, the new properties are 42.6% retail, 51.6% industrial, and 5.8% data center property types based on Cash Income. Starting in the third quarter of 2026, data centers are reported as a separate property type; year-to-date investment activity has been recast to conform to current presentation. Please see the Glossary for our definition of Cash Income.

[4] Initial Weighted Average Cash Yield is a supplemental operating measure. Cash Income used in the calculation of Initial Weighted Average Cash Yield for investments for the three and nine months ended September 30, 2026 includes $0.3 million and $4.1 million, respectively, received as settlement credits as the reimbursement of free rent periods. Please see the Glossary for our definitions of these metrics.

[5] Represents various loan investments across the U.S., Europe, and Mexico, as well as a preferred equity investment held by the U.S. Core Plus Fund.

[6] Represents approximate percentage of annualized cash income generated by investments from Investment Grade Clients at the date of investment. Please see the Glossary for our definition of Investment Grade Clients.

Same Store Rental Revenue

The following summarizes our Same Store Rental Revenue for 14,443 properties under lease for the three and nine months ended September 30, 2026 and 2025 (dollars in millions):

	Three months ended September 30,		Nine months ended September 30,		% Increase	
	2026	2025	2026	2025	Three Months	Nine Months
Same Store Rental Revenue	$ 1,162.0	$ 1,149.0	$ 3,475.2	$ 3,438.7	1.1 %	1.1 %

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

Property Dispositions

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

	Three months ended September 30, 2026	Nine months ended September 30, 2026
Properties sold	182	359
Net sales proceeds	$ 526.6	$ 875.2
Gain on sales of real estate	$ 113.9	$ 187.8

Liquidity and Capital Markets

Liquidity

As of September 30, 2026, we had $5.4 billion total available liquidity at our Pro-Rata Share[(1)], comprised of the components summarized below (dollars in millions):

Cash and cash equivalents[(2)]	$ 355.8
Availability under credit facilities[(3)]	5,485.1
Unsettled At-the-Market ("ATM") forwards[(4)]	1,090.1
Less: commercial paper borrowings	(1,540.7)
Total available liquidity at our Pro-Rata Share	$ 5,390.3

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

(2) Reflects adjustments based on our proportionate economic ownership of our joint ventures. Calculated as cash and cash equivalents per the consolidated balance sheet of $368.5 million, plus our Pro-Rata Share of unconsolidated entities cash of $25.5 million, less adjustments allocable to noncontrolling interests of $38.2 million.

(3) Represents our availability under the $5.5 billion revolving credit facility and our Pro-Rata Share of availability under the $1.38 billion Fund credit facility, which includes a $1.0 billion revolving facility, and a $380.0 million term loan which was fully drawn as of September 30, 2026.

(4) As of September 30, 2026, we had outstanding forward sale agreements under our ATM program for a total of 18.5 million shares of common stock, which have been executed at a weighted average forward price of $58.97 per share (assuming 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).

Capital Raising

During the three months ended September 30, 2026, we raised $472.5 million of proceeds from the sale of common stock at a weighted average price of $60.49 per share, primarily through the settlement of 7.8 million shares of common stock pursuant to forward sale agreements under our ATM program. As of November 2, 2026, approximately 18.5 million shares of common stock subject to ATM forward sale agreements remain unsettled, representing approximately $1.1 billion in expected net proceeds and a weighted average initial gross price of $60.61 per share. ATM net sale proceeds 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 September 2026, we expanded our private capital platform into Europe through a strategic partnership with KKR. KKR invested €528.0 million for a 49% equity interest in a newly formed, euro-denominated joint venture comprising 54 stabilized net lease properties across four European countries.

In August 2026, we issued $1.0 billion principal amount of 3.750% convertible senior notes due August 2031 in a private offering, resulting in net proceeds of $983.2 million. We used approximately $33.2 million of the net proceeds to enter into capped call transactions with a cap price of $83.55 per share of common stock, which represented a premium of 35.0% above the closing price of our common stock of $61.89 per share on the NYSE on August 11, 2026. We also used approximately $188.7 million of the net proceeds to repurchase approximately 3.0 million shares of our common stock concurrently with the pricing of the offering.

In July 2026, we closed on the recast and expansion of our $5.5 billion multicurrency unsecured revolving credit facilities, upsized from the prior $4.0 billion capacity. In addition, we also expanded our global commercial paper programs to a total combined capacity of $5.5 billion, upsized from the prior $3.0 billion combined capacity.

In July 2026, we issued €600.0 million of 3.625% senior unsecured notes due July 2032 (the "2032 Notes"). The public offering price for the 2032 Notes was 99.518% of the principal amount for an effective annual yield to maturity of 3.716%.

Guidance

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

	Revised 2026 Guidance	Prior 2026 Guidance[1]	YTD Actuals at September 30, 2026
Net income per share[2]	$1.55 - $1.56	$1.59 - $1.60	$1.13
AFFO per share	$4.45 - $4.46	$4.44 - $4.45	$3.35
Same store rent growth	1.1% - 1.3%	1.1% - 1.3%	1.1%
Occupancy	Above 98.5%	Approx 98.5%	98.8%
Cash G&A expenses (% of total Gross Asset Value)[3][4]	21 - 22 bps	21 - 22 bps	16 bps
Property expenses (non-reimbursable) (% of total revenue)[5]	1.3% - 1.5%	Approx 1.5%	1.3%
Income tax expenses	$100 - $110 million	$100 - $110 million	$76 million
Investment volume (at 100%)	$10.0 billion	$10.0 billion	$7.9 billion
Lease termination income	$45 - $50 million	$45 - $50 million	$45 million

[1] As issued on August 5, 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] Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income, less share-based compensation costs.

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

[5] Total revenue excludes client reimbursements.

Summarized below is a reconciliation of estimated net income per share to estimated AFFO per share for the full year guidance:

	2026 Per Share Guidance	YTD Actuals at September 30, 2026
Net income per share	$1.55 - $1.56	$1.13
Real estate depreciation	$2.73	$2.04
Provisions for impairment of real estate, gain on sales of real estate, and non-cash credit losses[1]	$0.14	$0.14
Straight-line rent and amortization of above and below-market leases, net	$(0.11)	$(0.09)
Amortization of deferred financing costs	$0.08	$0.06
Amortization of share-based compensation	$0.04	$0.03
Merger, transaction, and other costs, net	$0.02	$0.02
Other adjustments	$0.00	$0.02
AFFO per share	$4.45 - $4.46	$3.35

[1] Amounts represent year-to-date actual results. The company does not forecast impairment, gain on sales of real estate, and non-cash credit losses.

Conference Call Information

In conjunction with the release of our operating results, we will host a conference call on November 2, 2026 at 2:00 p.m. PST to discuss the operating results. To access the conference call, dial (833) 816-1264 (United States) or (412) 317-5632 (International). When prompted, please ask for the Realty Income conference call.

A telephone replay of the conference call can also be accessed by calling (855) 669-9658 (United States) or (412) 317-0088 (International) and entering the conference ID 2991704. The telephone replay will be available through November 9, 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. A replay of the conference call webcast will be available approximately one hour after the conclusion of the live broadcast. No access code is required for this replay.

Supplemental Materials

Supplemental Operating and Financial Data for the three and nine months ended September 30, 2026 is available on our corporate website at www.realtyincome.com/investors/quarterly-and-annual-results.

About Realty Income

Realty Income (NYSE: O), an S&P 500 company, is *real estate partner to the world's leading companies*®. Founded in 1969, we serve our clients as a full-service real estate capital provider. As of September 30, 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 676 consecutive monthly dividends and are a member of the S&P 500 Dividend Aristocrats® index for having increased our dividend for over 32 consecutive years. Additional information about the company can be found at 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), 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 real estate or 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; 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.

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CONSOLIDATED STATEMENTS OF INCOME

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
REVENUE				
Rental (including reimbursements)[1]	$ 1,483,799	$ 1,386,502	$ 4,351,083	$ 4,037,747
Interest income on financing receivables	32,248	32,635	96,402	97,652
Interest and dividend income on loans and preferred equity investments	104,982	51,058	263,609	125,274
Other	553	357	6,926	762
Total revenue	1,621,582	1,470,552	4,718,020	4,261,435
EXPENSES				
Depreciation and amortization	647,555	631,981	1,922,507	1,888,765
Interest	333,564	294,482	937,587	846,680
Property (including reimbursements)	122,393	106,621	351,675	320,724
General and administrative	54,315	55,039	170,805	148,412
Provisions for impairment of real estate	111,645	75,391	255,995	315,063
Provisions for credit losses on loans and financing receivables	14,212	11,581	60,573	31,861
Merger, transaction, and other costs, net	2,694	13,343	15,539	13,953
Total expenses	1,286,378	1,188,438	3,714,681	3,565,458
Gain on sales of real estate	113,865	49,107	187,767	110,210
Foreign currency and derivative loss, net	(2,513)	(2,818)	(28,357)	(9,751)
Equity in earnings of unconsolidated entities	2,927	3,080	7,800	10,706
Other income, net	6,225	10,015	28,610	24,551
Income before income taxes	455,708	341,498	1,199,159	831,693
Income taxes	(23,568)	(23,824)	(75,571)	(63,546)
Net income	432,140	317,674	1,123,588	768,147
Net income attributable to noncontrolling interests	(28,198)	(1,903)	(63,925)	(5,642)
Net income available to common stockholders	$ 403,942	$ 315,771	$ 1,059,663	$ 762,505
Funds from operations available to common stockholders (FFO)	$ 1,041,026	$ 981,050	$ 3,031,227	$ 2,874,453
Normalized funds from operations available to common stockholders (Normalized FFO)	$ 1,043,720	$ 994,393	$ 3,046,766	$ 2,888,406
Adjusted funds from operations available to common stockholders (AFFO)	$ 1,061,097	$ 991,988	$ 3,140,770	$ 2,889,195
Amounts available to common stockholders per common share:				
Net income per common share, basic and diluted	$ 0.43	$ 0.35	$ 1.13	$ 0.84
FFO per common share:				
Basic	$ 1.10	$ 1.07	$ 3.24	$ 3.18
Diluted	$ 1.10	$ 1.07	$ 3.23	$ 3.18
Normalized FFO per common share:				
Basic	$ 1.11	$ 1.09	$ 3.25	$ 3.20
Diluted	$ 1.10	$ 1.09	$ 3.25	$ 3.19
AFFO per common share:				
Basic	$ 1.12	$ 1.09	$ 3.35	$ 3.20
Diluted	$ 1.12	$ 1.08	$ 3.35	$ 3.19
Cash dividends paid per common share	$ 0.8130	$ 0.8070	$ 2.4345	$ 2.4085

[1] Includes client reimbursements of $104.9 million and $82.5 million for the three months ended September 30, 2026 and 2025, respectively, and $293.6 million and $257.3 million for the nine months ended September 30, 2026 and 2025, respectively. Additionally, includes reserves to rental revenue, exclusive of non-cash reserves, of $2.5 million and $4.0 million for the three months ended September 30, 2026 and 2025, respectively, and $13.5 million and $21.1 million for the nine months ended September 30, 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income available to common stockholders	$ 403,942	$ 315,771	$ 1,059,663	$ 762,505
Depreciation and amortization	647,555	631,981	1,922,507	1,888,765
Depreciation of furniture, fixtures and equipment	(827)	(711)	(2,416)	(1,853)
Provisions for impairment of real estate	111,645	75,391	255,995	315,063
Gain on sales of real estate	(113,865)	(49,107)	(187,767)	(110,210)
Proportionate share of adjustments for unconsolidated entities	13,281	9,003	31,780	24,343
FFO adjustments allocable to noncontrolling interests	(20,705)	(1,278)	(48,535)	(4,160)
FFO available to common stockholders	$ 1,041,026	$ 981,050	$ 3,031,227	$ 2,874,453
FFO allocable to dilutive noncontrolling interests	2,420	2,346	6,797	7,188
Diluted FFO	$ 1,043,446	$ 983,396	$ 3,038,024	$ 2,881,641
FFO available to common stockholders	$ 1,041,026	$ 981,050	$ 3,031,227	$ 2,874,453
Merger, transaction, and other costs, net	2,694	13,343	15,539	13,953
Normalized FFO available to common stockholders	$ 1,043,720	$ 994,393	$ 3,046,766	$ 2,888,406
Normalized FFO allocable to dilutive noncontrolling interests	2,420	2,346	6,797	7,188
Diluted Normalized FFO	$ 1,046,140	$ 996,739	$ 3,053,563	$ 2,895,594
FFO per common share:				
Basic	$ 1.10	$ 1.07	$ 3.24	$ 3.18
Diluted	$ 1.10	$ 1.07	$ 3.23	$ 3.18
Normalized FFO per common share:				
Basic	$ 1.11	$ 1.09	$ 3.25	$ 3.20
Diluted	$ 1.10	$ 1.09	$ 3.25	$ 3.19
Distributions paid to common stockholders	$ 768,505	$ 737,859	$ 2,283,316	$ 2,177,133
FFO after distributions	$ 272,521	$ 243,191	$ 747,911	$ 697,320
Normalized FFO after distributions	$ 275,215	$ 256,534	$ 763,450	$ 711,273
Weighted average number of common shares used for FFO and Normalized FFO:				
Basic	944,261	913,949	936,219	902,935
Diluted	948,797	917,869	940,928	906,692

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income available to common stockholders	$ 403,942	$ 315,771	$ 1,059,663	$ 762,505
Cumulative adjustments to calculate Normalized FFO[1]	639,778	678,622	1,987,103	2,125,901
Normalized FFO available to common stockholders	1,043,720	994,393	3,046,766	2,888,406
Debt-related non-cash items:				
Amortization of net debt discounts and deferred financing	21,656	9,001	54,133	23,532
Amortization of acquired interest rate swap value	1,531	2,251	4,592	9,517
Capital expenditures from operating properties:				
Leasing costs and commissions	(2,392)	(1,754)	(5,690)	(4,619)
Recurring capital expenditures	(27)	(42)	(197)	(282)
Other non-cash items:				
Provisions for credit losses on loans and financing receivables	14,212	11,581	60,573	31,861
Amortization of share-based compensation	6,461	7,719	27,112	21,728
Straight-line rent and expenses, net	(50,732)	(43,474)	(129,778)	(117,512)
Amortization of above and below-market leases, net	17,742	10,462	48,505	32,075
Deferred tax expense	—	3,829	1,718	4,138
Executive severance charge	1,473	—	3,319	—
Derivative and unrealized foreign currency loss (gain), net[2]	4,202	(1,941)	22,157	(730)
Other adjustments[3]	2,230	475	5,798	2,907
Proportionate share of adjustments for unconsolidated entities	(987)	(650)	(1,761)	(2,291)
Adjustments allocable to noncontrolling interests	2,008	138	3,523	465
AFFO available to common stockholders	$ 1,061,097	$ 991,988	$ 3,140,770	$ 2,889,195
AFFO allocable to dilutive noncontrolling interests	2,394	2,331	7,166	7,133
Diluted AFFO	$ 1,063,491	$ 994,319	$ 3,147,936	$ 2,896,328
AFFO per common share:				
Basic	$ 1.12	$ 1.09	$ 3.35	$ 3.20
Diluted	$ 1.12	$ 1.08	$ 3.35	$ 3.19
Distributions paid to common stockholders	$ 768,505	$ 737,859	$ 2,283,316	$ 2,177,133
AFFO after distributions	$ 292,592	$ 254,129	$ 857,454	$ 712,062
Weighted average number of common shares used for AFFO:				
Basic	944,261	913,949	936,219	902,935
Diluted	948,797	917,869	940,928	906,692

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

(2) Represents non-cash foreign currency losses (gains) from remeasurement to USD and mark-to-market adjustments on investments and derivatives that are non-cash in nature.

(3) Includes primarily obligations related to financing lease liabilities.

HISTORICAL FFO AND AFFO

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

For the three months ended September 30,	2026	2025	2024	2023	2022
Net income available to common stockholders	$ 403,942	$ 315,771	$ 261,781	$ 233,473	$ 219,567
Depreciation and amortization, net of furniture, fixtures and equipment	646,728	631,270	601,667	494,749	418,505
Provisions for impairment of real estate	111,645	75,391	33,151	16,808	1,650
Gain on sales of real estate	(113,865)	(49,107)	(50,563)	(7,572)	(42,883)
Proportionate share of adjustments for unconsolidated entities	13,281	9,003	9,652	—	717
FFO adjustments allocable to noncontrolling interests	(20,705)	(1,278)	(762)	(1,312)	(402)
FFO available to common stockholders	$ 1,041,026	$ 981,050	$ 854,926	$ 736,146	$ 597,154
Merger, transaction, and other costs, net	2,694	13,343	8,610	2,884	3,746
Normalized FFO available to common stockholders	$ 1,043,720	$ 994,393	$ 863,536	$ 739,030	$ 600,900
FFO per diluted share	$ 1.10	$ 1.07	$ 0.98	$ 1.04	$ 0.97
Normalized FFO per diluted share	$ 1.10	$ 1.09	$ 0.99	$ 1.04	$ 0.97
AFFO available to common stockholders	$ 1,061,097	$ 991,988	$ 915,572	$ 721,370	$ 603,566
AFFO per diluted share	$ 1.12	$ 1.08	$ 1.05	$ 1.02	$ 0.98
Cash dividends paid per common share	$ 0.8130	$ 0.8070	$ 0.7890	$ 0.7665	$ 0.7425
Weighted average diluted shares outstanding - FFO, Normalized FFO and AFFO	948,797	917,869	873,974	711,338	619,201

For the nine months ended September 30,	2026	2025	2024	2023	2022
Net income available to common stockholders	$ 1,059,663	$ 762,505	$ 648,281	$ 653,904	$ 642,143
Depreciation and amortization, net of furniture, fixtures and equipment	1,920,091	1,886,912	1,787,068	1,417,665	1,230,737
Provisions for impairment of real estate	255,995	315,063	208,552	59,801	16,379
Gain on sales of real estate	(187,767)	(110,210)	(92,290)	(19,675)	(93,611)
Proportionate share of adjustments for unconsolidated entities	31,780	24,343	20,706	(465)	12,812
FFO adjustments allocable to noncontrolling interests	(48,535)	(4,160)	(2,575)	(2,808)	(1,075)
FFO available to common stockholders	$ 3,031,227	$ 2,874,453	$ 2,569,742	$ 2,108,422	$ 1,807,385
Merger, transaction, and other costs, net	15,539	13,953	105,468	4,532	12,994
Normalized FFO available to common stockholders	$ 3,046,766	$ 2,888,406	$ 2,675,210	$ 2,112,954	$ 1,820,379
FFO per diluted share	$ 3.23	$ 3.18	$ 2.99	$ 3.09	$ 2.99
Normalized FFO per diluted share	$ 3.25	$ 3.19	$ 3.11	$ 3.10	$ 3.01
AFFO available to common stockholders	$ 3,140,770	$ 2,889,195	$ 2,699,517	$ 2,043,836	$ 1,767,392
AFFO per diluted share	$ 3.35	$ 3.19	$ 3.14	$ 2.99	$ 2.92
Cash dividends paid per common share	$ 2.4345	$ 2.4085	$ 2.3350	$ 2.2830	$ 2.2230
Weighted average diluted shares outstanding - FFO, Normalized FFO and AFFO	940,928	906,692	861,300	683,925	605,958

ADJUSTED EBITDA*re*

(dollars in thousands) (unaudited)

	Three months ended September 30, 2026
Net income	$ 432,140
Interest	333,564
Income taxes	23,568
Depreciation and amortization	647,555
Executive severance charge	1,473
Provisions for impairment of real estate	111,645
Provisions for credit losses on loans and financing receivables	14,212
Merger, transaction, and other costs, net	2,694
Gain on sales of real estate	(113,865)
Foreign currency and derivative loss, net	2,513
Equity in earnings of unconsolidated entities	(2,927)
Adjusted EBITDA*re*[(1)]	$ 1,452,572
Annualized Adjusted EBITDA*re*[(1)]	$ 5,810,288
Annualized Pro Forma Adjustments	$ 32,601
Annualized Pro Forma Adjusted EBITDA*re*[(1)]	$ 5,842,889
Total debt per the consolidated balance sheet, excluding deferred financing costs and net discounts	$ 31,738,055
Less: Cash and cash equivalents	(368,534)
Net Debt	$ 31,369,521
Less: Expected proceeds from unsettled forward equity[(2)]	(1,090,080)
Net Debt - Inclusive of Unsettled ATM Forward Equity	$ 30,279,441
Net Debt/Annualized Pro Forma Adjusted EBITDA*re*[(1)]	5.4x
Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity[(1)]	5.2x

[(1)] Adjusted EBITDA*re*, Annualized Adjusted EBITDA*re*, Annualized Pro Forma Adjusted EBITDA*re*, Net Debt/Annualized Pro Forma Adjusted EBITDA*re,* and Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity 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)] As of September 30, 2026, we had outstanding forward sale agreements under our ATM program for a total of 18.5 million shares of common stock, which have been executed at a weighted average forward price of $58.97 per share (assuming 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).

The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDA*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* 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 EBITDA*re* 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 EBITDA*re* calculation for the period indicated below (in thousands):

	Three months ended September 30, 2026
Annualized pro forma adjustments from investments acquired or stabilized	$ 80,896
Annualized pro forma adjustments from investments disposed	(48,295)
Annualized Pro Forma Adjustments	$ 32,601

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 definitions and an explanation of how we utilize these metrics.

	Nine months ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 2,945,560	$ 2,791,320
Changes in net working capital	172,226	62,233
Capital expenditures[1]	(87,918)	(57,716)
Distributions paid to common stockholders	(2,283,316)	(2,177,133)
Distributions paid to noncontrolling interests	(53,276)	(8,992)
Merger, transaction, and other costs, net	15,539	13,953
Adjusted Free Cash Flow	$ 708,815	$ 623,665
Annualized Adjusted Free Cash Flow	$ 945,087	$ 831,553

[1] 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Rental revenue (including reimbursements)	$ 1,483,799	$ 1,386,502	$ 4,351,083	$ 4,037,747
Constant currency adjustment[1]	(4,156)	(4,804)	(14,007)	5,312
Straight-line rent and other non-cash adjustments	(6,293)	(7,512)	(1,928)	(7,747)
Contractually obligated reimbursements by our clients	(104,360)	(82,392)	(285,682)	(253,467)
Revenue from excluded properties[2]	(174,572)	(97,905)	(444,326)	(251,816)
Other excluded revenue[3]	(5,155)	(28,806)	(47,267)	(39,569)
Revenue from unconsolidated entities[4]	37,781	28,707	91,900	83,577
Revenue attributable to noncontrolling interests[5]	(65,038)	(44,745)	(174,613)	(135,298)
Same Store Rental Revenue	$ 1,162,006	$ 1,149,045	$ 3,475,160	$ 3,438,739

[1] For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of September 30, 2026.

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

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

[4] Represents our Pro-Rata Share of rental revenue from properties owned by unconsolidated joint ventures.

[5] Represents the portion of rental revenue attributable to noncontrolling interests based on their pro-rata ownership.

CONSOLIDATED BALANCE SHEETS

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

	September 30, 2026	December 31, 2025
ASSETS		
Real estate held for investment, at cost:		
Land	$ 19,119,185	$ 18,368,029
Buildings and improvements	46,719,476	43,824,410
Total real estate held for investment, at cost	65,838,661	62,192,439
Less accumulated depreciation and amortization	(9,808,131)	(8,778,536)
Real estate held for investment, net	56,030,530	53,413,903
Real estate and lease intangibles held for sale, net	194,986	91,784
Cash and cash equivalents	368,534	434,842
Accounts receivable, net	1,217,817	1,053,487
Lease intangible assets, net	5,584,800	5,717,241
Goodwill	4,932,199	4,932,199
Investment in loans and financing receivables, net	5,030,205	3,271,002
Investment in unconsolidated entities	1,617,384	1,256,456
Other assets, net	2,973,959	2,624,698
Total assets	$ 77,950,414	$ 72,795,612
LIABILITIES AND EQUITY		
Distributions payable	$ 265,518	$ 255,171
Accounts payable and accrued expenses	1,094,942	1,060,969
Lease intangible liabilities, net	1,463,929	1,493,958
Other liabilities	1,062,753	1,066,809
Revolving credit facilities and commercial paper	2,127,928	2,023,414
Term loans, net	2,772,340	1,701,615
Mortgages payable, net	36,745	37,761
Notes payable, net	26,451,863	25,031,947
Total liabilities	$ 35,276,018	$ 32,671,644
Redeemable noncontrolling interests	$ 71,745	$ —
Stockholders' equity:		
Common stock and paid in capital, par value $0.01 per share, 1,300,000 shares authorized, 950,964 and 933,975 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	$ 51,149,067	$ 49,861,660
Distributions in excess of net income	(11,761,979)	(10,527,984)
Accumulated other comprehensive income	104,861	105,019
Total stockholders' equity	$ 39,491,949	$ 39,438,695
Noncontrolling interests	3,110,702	685,273
Total equity	$ 42,602,651	$ 40,123,968
Total liabilities and equity	$ 77,950,414	$ 72,795,612

GLOSSARY

Adjusted EBITDA*re.* The National Association of Real Estate Investment Trusts ("Nareit") established an EBITDA metric for real estate companies (i.e., EBITDA for real estate, or EBITDA*re*) it believed would provide investors with a consistent measure to help make investment decisions among certain REITs. Our definition of "Adjusted EBITDA*re*" 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 EBITDA*re*, 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 of real estate, (vi) provisions for credit losses on loans and financing receivables, (vii) merger, transaction, and other costs, net, (viii) gain on sales of real estate, (ix) foreign currency and derivative gain and loss, net, and (x) equity in earnings of unconsolidated entities. Our Adjusted EBITDA*re* may not be comparable to Adjusted EBITDA*re* reported by other companies or as defined by Nareit, and other companies may interpret or define Adjusted EBITDA*re* differently than we do. Management believes Adjusted EBITDA*re* 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, provisions for credit losses on loans and financing receivables, 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, EBITDA*re* 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 EBITDA*re* 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 and distributions paid to common stockholders and noncontrolling interests, plus merger, transaction, and other costs, net, and adjusted for 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 EBITDA*re*, a non-GAAP financial measure, is calculated by multiplying Adjusted EBITDA*re* for the applicable quarter by four. Management believes the use of an Annualized Adjusted EBITDA*re* 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 EBITDA*re*, a non-GAAP financial measure, is defined as Annualized Adjusted EBITDA*re*, which includes transaction accounting adjustments in accordance with U.S. GAAP, adjusted to incorporate Adjusted EBITDA*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* 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 EBITDA*re* 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 EBITDA*re* 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).

Net Debt/Annualized Pro Forma Adjusted EBITDA*re*, 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*re.*

Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity, a ratio used by management as a measure of leverage, is calculated as net debt inclusive of unsettled ATM forward equity (which we define as total debt, excluding deferred financing costs and net discounts, less cash and cash equivalents, less expected proceeds from unsettled ATM forward equity as of the balance sheet date), divided by Annualized Pro Forma Adjusted EBITDA*re*.

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.

Rent Recapture Rate is calculated by comparing our Pro-Rata Share of new cash rents to our Pro-Rata Share of prior cash rents for renewals to the same client and leases to new clients with at least 12 months of new term. New cash rents represent the first month of contractual monthly base rent of the new lease or renewal, multiplied by 12. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. Prior cash rents represent the last month of contractual monthly base rent for the most recent expiring lease, multiplied by 12.

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

Same Store Rental Revenue excludes straight-line rent, the amortization of above and below-market leases, and reimbursements from clients for recoverable real estate taxes and operating expenses. For purposes of comparability, same store rental revenue is presented on a constant currency basis by applying the exchange rate as of the balance sheet date to base currency rental revenue. We present same store rental revenue on a pro-rata basis to account for our share of same store rental revenue related to unconsolidated and consolidated joint ventures. For purposes of comparability, we calculate our Pro-Rata Share using our ownership percentage as of September 30, 2026 to same store rental revenue for the three and nine months ended September 30, 2026 and 2025.



REALTY INCOME

Supplemental Operating & Financial Data

Q3 2026

An S&P 500 Dividend
Aristocrats® index member

Forward-Looking Statements

September 30, 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 real estate or 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; 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 and nine months ended September 30, 2026 (included as Exhibit 99.1 of the company's Current Report on Form 8-K, filed on November 2, 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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Corporate Overview

CORPORATE PROFILE

Realty Income (NYSE: O), an S&P 500 company, is *real estate partner to the world's leading companies®* . Founded in 1969, we serve our clients as a full-service real estate capital provider. As of September 30, 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 676 consecutive monthly dividends and are a member of the S&P 500 Dividend Aristocrats® index for having increased our dividend for over 32 consecutive years. Additional information about the company can be found at www.realtyincome.com.

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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
Fitch	A	Stable	F1
Moody's	A3	Stable	P-2
Standard & Poor's	A-	Stable	A-2

DIVIDEND INFORMATION AS OF NOVEMBER 2026

$3.258
current annualized dividend per share

4.1%
compound annual growth rate of dividend since NYSE listing

676
consecutive monthly dividends declared

116
consecutive quarterly dividend increases

Portfolio Overview

As of September 30, 2026

15,536 properties

357M square feet leasable space

98.8%[1] occupancy

Property Type[2]

77.0% retail

17.0% industrial

3.1% gaming

1.0% data center

$5.4B[3] Annualized Base Rent

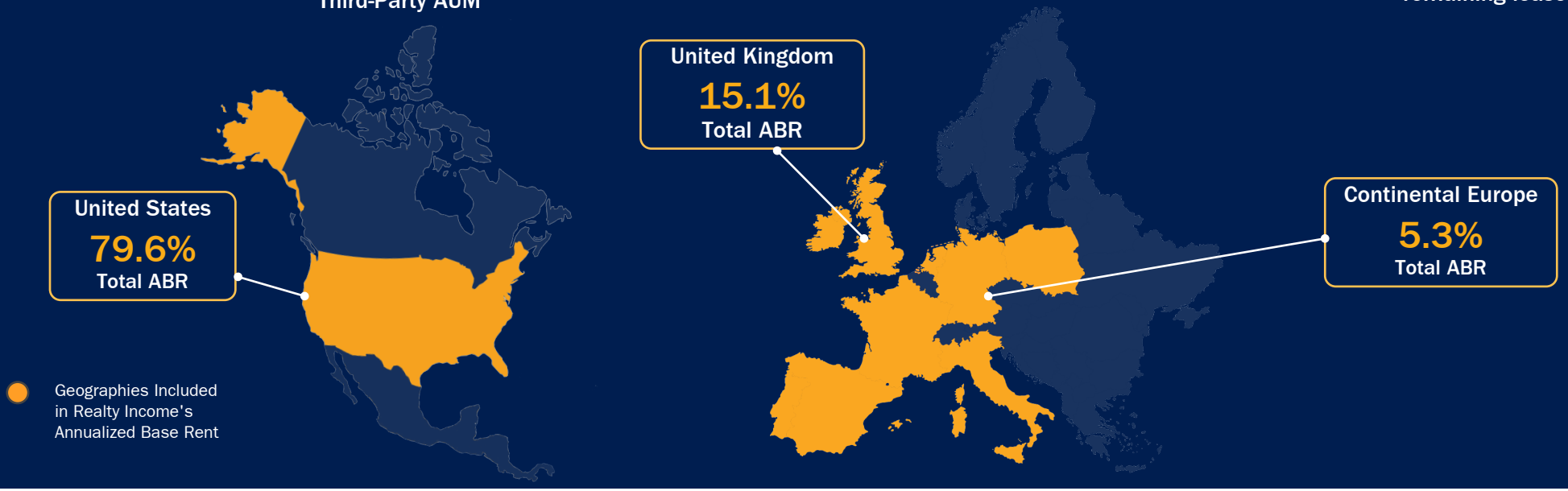
$4.3B[4] Realty Income Investment Management Third-Party AUM

$83B[5] enterprise value

1,842 clients

96 industries

8.5 years weighted average remaining lease term



(1) 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.

(2) Based on Annualized Base Rent ("ABR"). 1.9% of ABR is from other property types. ABR is a supplemental operating measure. Please see the Glossary for our definition of ABR and an explanation of how we utilize this metric.

(3) ABR includes 0.5% of rent from clients accounted for on a cash basis.

(4) Please see the Glossary for our definition of Assets Under Management ("AUM"). Our Realty Income Investment Management third-party AUM includes assets under management through our U.S. Core Plus Fund and our Managed Insurance and Retirement Annuity structures. Please refer to the Joint Ventures and Non-Wholly Owned Investments page for vehicles included in our Managed Insurance and Retirement Annuity structure.

(5) Enterprise value is total market value, less cash and cash equivalents, at our Pro-Rata Share. See Capitalization page for further detail.

Summary Financial Information

(USD in millions)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Capital Deployment									
Investment Activity[1]									
Real estate acquisitions	$ 1,840	$ 1,311	$ 1,433	$ 1,350	$ 830	$ 871	$ 1,026	$ 1,316	$ 594
Development investments	$ 144	$ 135	$ 155	$ 163	$ 148	$ 78	$ 145	$ 150	$ 146
Credit investments	$ 246	$ 629	$ 1,032	$ 801	$ 384	$ 222	$ 201	$ 254	$ —
Total investment activity	$ 2,230	$ 2,075	$ 2,620	$ 2,314	$ 1,362	$ 1,171	$ 1,372	$ 1,720	$ 740
Initial Weighted Average Cash Yields[1]									
Real estate acquisitions	6.6 %	6.4 %	6.7 %	6.9 %	7.1 %	7.1 %	7.0 %	6.5 %	7.4 %
Development investments	7.2 %	7.6 %	7.4 %	7.4 %	7.4 %	7.3 %	7.3 %	7.6 %	7.5 %
Credit investments	7.9 %	9.2 %	7.8 %	7.4 %	9.0 %	7.5 %	10.2 %	10.1 %	N/A
Total investments	6.8 %	7.3 %	7.1 %	7.1 %	7.7 %	7.2 %	7.5 %	7.1 %	7.4 %
Operations Overview									
Adjusted EBITDA Margin (as % of total revenue)[2]	95.4 %	94.6 %	94.7 %	94.4 %	94.3 %	94.8 %	95.1 %	94.5 %	95.2 %
Cash G&A expenses (% of GAV)[3][4]	5 bps	6 bps	6 bps	6 bps	6 bps	5 bps	5 bps	5 bps	5 bps
Property expenses (non-reimbursements)(% of total revenue)[2]	1.2 %	1.5 %	1.3 %	1.8 %	1.7 %	1.5 %	1.5 %	1.6 %	1.4 %
Rent Recapture Rate[5]	103.5 %	102.7 %	103.4 %	104.9 %	103.5 %	103.4 %	103.9 %	107.4 %	105.0 %
Same Store Rental Revenue growth[6]	1.1 %	1.2 %	0.8 %	1.1 %	1.3 %	1.1 %	1.3 %	0.8 %	0.2 %
Cash basis bad debt reserves[7]	$ 2.5	$ 4.6	$ 6.4	$ 5.1	$ 4.0	$ 10.9	$ 6.2	$ 8.1	$ 7.0
Lease termination income	$ 4.1	$ 1.0	$ 40.2	$ 18.9	$ 27.3	$ 1.8	$ 0.9	$ 2.8	$ 0.3

(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.

(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 ("GAV").

(5) Please see the Glossary for our definition of Rent Recapture Rate.

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

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

Summary Financial Information (Continued)

(USD in millions)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Portfolio Highlights									
GAV[4]									
U.S.	$ 68,585	$ 67,832	$ 65,863	$ 64,883	$ 63,994	$ 64,396	$ 64,339	$ 64,355	$ 63,571
U.K.	$ 13,538	$ 13,388	$ 13,259	$ 12,760	$ 12,475	$ 11,978	$ 10,846	$ 9,917	$ 10,057
E.U.	$ 5,636	$ 4,688	$ 4,525	$ 3,931	$ 3,270	$ 3,194	$ 2,331	$ 1,944	$ 1,907
Total GAV[4]	$ 87,759	$ 85,908	$ 83,647	$ 81,574	$ 79,739	$ 79,568	$ 77,516	$ 76,216	$ 75,535
Number of properties	15,536	15,588	15,571	15,511	15,542	15,606	15,627	15,621	15,457
Occupancy - by number of properties[8]	98.8 %	98.8 %	98.9 %	98.9 %	98.7 %	98.6 %	98.5 %	98.7 %	98.7 %
Number of clients	1,842	1,798	1,786	1,761	1,647	1,630	1,598	1,565	1,552
Leverage Metrics									
Net Debt/Annualized Pro Forma Adjusted EBITDA*re*[9]	5.4x	5.4x	5.2x	5.3x	5.3x	5.5x	5.4x	5.3x	5.4x
Pro-Rata Net Debt to Total Enterprise Value[10]	37.9 %	34.3 %	34.5 %	35.7 %	34.0 %	35.1 %	34.5 %	35.9 %	32.4 %
Debt Covenant Metrics									
Limitation on incurrence of total debt[11]	41.5 %	41.5 %	41.4 %	41.4 %	41.9 %	42.0 %	41.4 %	41.1 %	41.5 %
Limitation on incurrence of secured debt[11]	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %	0.4 %
Debt service and fixed charge coverage (trailing 12 months)[11][12]	4.6x	4.7x	4.7x	4.7x	4.6x	4.5x	4.7x	4.7x	4.6x
Maintenance of total unencumbered assets[11]	242.2 %	242.2 %	242.5 %	242.7 %	239.5 %	238.7 %	242.2 %	244.5 %	239.9 %

(8) 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.

(9) Net Debt/Annualized Pro Forma Adjusted EBITDA*re* 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.

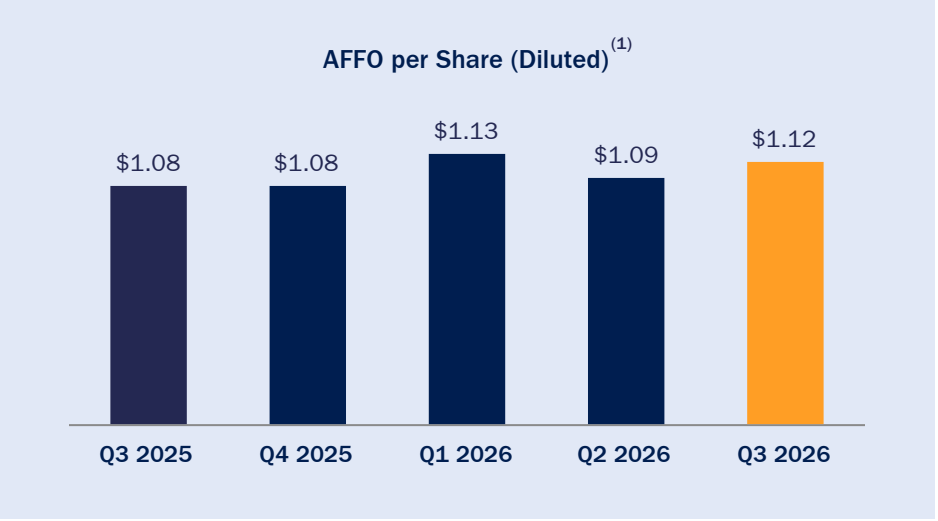
(10) Please see the Glossary for our definition of Pro-Rata Net Debt to Total Enterprise Value. Also refer to the Capitalization page for further detail.

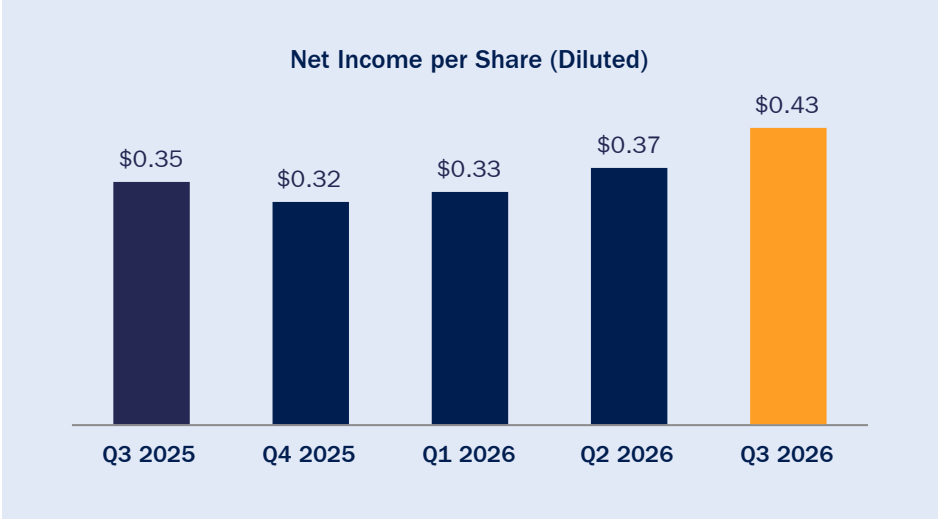
(11) Represents key financial covenants for our senior unsecured notes and bonds, as defined and calculated per their terms. These calculations are not based on U.S. GAAP measurements. See Debt Covenants page for further detail.

(12) Our debt service coverage ratio is calculated on a pro forma basis for the preceding four-quarter period on the assumptions that: (i) the incurrence of any Debt (as defined in the covenants) 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.

Financial Highlights

(in USD)









(1) AFFO and Total Operational Return are non-GAAP financial measures. Please see the Glossary for our definitions of these terms and an explanation of how we utilize these metrics. Please refer to the Appendix for reconciliations.

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

Consolidated Statements of Income

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

Refer to the next page for supplemental information to the Consolidated Statements of Income.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
REVENUE				
Rental (including reimbursements)	$ 1,483,799	$ 1,386,502	$ 4,351,083	$ 4,037,747
Interest income on financing receivables	32,248	32,635	96,402	97,652
Interest and dividend income on loans and preferred equity investments	104,982	51,058	263,609	125,274
Other	553	357	6,926	762
Total revenue	**1,621,582**	**1,470,552**	**4,718,020**	**4,261,435**
EXPENSES				
Depreciation and amortization	647,555	631,981	1,922,507	1,888,765
Interest	333,564	294,482	937,587	846,680
Property (including reimbursements)	122,393	106,621	351,675	320,724
General and administrative	54,315	55,039	170,805	148,412
Provisions for impairment of real estate	111,645	75,391	255,995	315,063
Provisions for credit losses on loans and financing receivables	14,212	11,581	60,573	31,861
Merger, transaction, and other costs, net	2,694	13,343	15,539	13,953
Total expenses	**1,286,378**	**1,188,438**	**3,714,681**	**3,565,458**
Gain on sales of real estate	113,865	49,107	187,767	110,210
Foreign currency and derivative loss, net	(2,513)	(2,818)	(28,357)	(9,751)
Equity in earnings of unconsolidated entities	2,927	3,080	7,800	10,706
Other income, net	6,225	10,015	28,610	24,551
Income before income taxes	**455,708**	**341,498**	**1,199,159**	**831,693**
Income taxes	(23,568)	(23,824)	(75,571)	(63,546)
Net income	432,140	317,674	1,123,588	768,147
Net income attributable to noncontrolling interests	(28,198)	(1,903)	(63,925)	(5,642)
Net income available to common stockholders	**$ 403,942**	**$ 315,771**	**$ 1,059,663**	**$ 762,505**
Net income available to common stockholders per common share, basic and diluted	**$ 0.43**	**$ 0.35**	**$ 1.13**	**$ 0.84**

Consolidated Statements of Income (Continued)

(USD in thousands) (unaudited)

Supplemental Information	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Minimum rent	$ 1,334,178	$ 1,237,339	$ 3,914,057	$ 3,645,377
Tenant reimbursement income	104,939	82,517	293,557	257,319
Straight-line rents	51,921	45,493	134,092	122,938
Above and below-market lease amortization	(17,742)	(10,462)	(48,505)	(32,075)
Percentage rent	4,376	4,022	12,584	12,629
Lease termination income	4,116	27,266	45,334	30,033
Other rent	3,709	3,901	9,899	17,496
Reserves to rental revenue	(1,698)	(3,574)	(9,935)	(15,970)
Total rental revenue (including reimbursements)	**$ 1,483,799**	**$ 1,386,502**	**$ 4,351,083**	**$ 4,037,747**

Consolidated Balance Sheets

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

	September 30, 2026	December 31, 2025
ASSETS		
Real estate held for investment, at cost:		
Land	$ 19,119,185	$ 18,368,029
Buildings and improvements	46,719,476	43,824,410
Total real estate held for investment, at cost	65,838,661	62,192,439
Less accumulated depreciation and amortization	(9,808,131)	(8,778,536)
Real estate held for investment, net	56,030,530	53,413,903
Real estate and lease intangibles held for sale, net	194,986	91,784
Cash and cash equivalents	368,534	434,842
Accounts receivable, net	1,217,817	1,053,487
Lease intangible assets, net	5,584,800	5,717,241
Goodwill	4,932,199	4,932,199
Investment in loans and financing receivables, net	5,030,205	3,271,002
Investment in unconsolidated entities	1,617,384	1,256,456
Other assets, net	2,973,959	2,624,698
Total assets	**$ 77,950,414**	**$ 72,795,612**
LIABILITIES AND EQUITY		
Distributions payable	$ 265,518	$ 255,171
Accounts payable and accrued expenses	1,094,942	1,060,969
Lease intangible liabilities, net	1,463,929	1,493,958
Other liabilities	1,062,753	1,066,809
Revolving credit facilities and commercial paper	2,127,928	2,023,414
Term loans, net	2,772,340	1,701,615
Mortgages payable, net	36,745	37,761
Notes payable, net	26,451,863	25,031,947
Total liabilities	**$ 35,276,018**	**$ 32,671,644**
Redeemable noncontrolling interests	$ 71,745	$ —
Stockholders' equity:		
Common stock and paid in capital, par value $0.01 per share, 1,300,000 shares authorized, 950,964 and 933,975 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	$ 51,149,067	$ 49,861,660
Distributions in excess of net income	(11,761,979)	(10,527,984)
Accumulated other comprehensive income	104,861	105,019
Total stockholders' equity	**$ 39,491,949**	**$ 39,438,695**
Noncontrolling interests	3,110,702	685,273
Total equity	**$ 42,602,651**	**$ 40,123,968**
Total liabilities and equity	**$ 77,950,414**	**$ 72,795,612**

FFO and Normalized FFO[(1)]

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income available to common stockholders	$ 403,942	$ 315,771	$ 1,059,663	$ 762,505
Depreciation and amortization	647,555	631,981	1,922,507	1,888,765
Depreciation of furniture, fixtures and equipment	(827)	(711)	(2,416)	(1,853)
Provisions for impairment of real estate	111,645	75,391	255,995	315,063
Gain on sales of real estate	(113,865)	(49,107)	(187,767)	(110,210)
Proportionate share of adjustments for unconsolidated entities	13,281	9,003	31,780	24,343
FFO adjustments allocable to noncontrolling interests	(20,705)	(1,278)	(48,535)	(4,160)
FFO available to common stockholders	**$ 1,041,026**	**$ 981,050**	**$ 3,031,227**	**$ 2,874,453**
FFO allocable to dilutive noncontrolling interests	2,420	2,346	6,797	7,188
Diluted FFO	**$ 1,043,446**	**$ 983,396**	**$ 3,038,024**	**$ 2,881,641**
FFO available to common stockholders	$ 1,041,026	$ 981,050	$ 3,031,227	$ 2,874,453
Merger, transaction, and other costs, net	2,694	13,343	15,539	13,953
Normalized FFO available to common stockholders	**$ 1,043,720**	**$ 994,393**	**$ 3,046,766**	**$ 2,888,406**
Normalized FFO allocable to dilutive noncontrolling interests	2,420	2,346	6,797	7,188
Diluted Normalized FFO	**$ 1,046,140**	**$ 996,739**	**$ 3,053,563**	**$ 2,895,594**
FFO per common share:				
Basic	$ 1.10	$ 1.07	$ 3.24	$ 3.18
Diluted	$ 1.10	$ 1.07	$ 3.23	$ 3.18
Normalized FFO per common share:				
Basic	$ 1.11	$ 1.09	$ 3.25	$ 3.20
Diluted	$ 1.10	$ 1.09	$ 3.25	$ 3.19
Distributions paid to common stockholders	$ 768,505	$ 737,859	$ 2,283,316	$ 2,177,133
FFO after distributions	$ 272,521	$ 243,191	$ 747,911	$ 697,320
Normalized FFO after distributions	$ 275,215	$ 256,534	$ 763,450	$ 711,273
Weighted average number of common shares used for FFO and Normalized FFO:				
Basic	944,261	913,949	936,219	902,935
Diluted	948,797	917,869	940,928	906,692

(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.

AFFO

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income available to common stockholders	$ 403,942	$ 315,771	$ 1,059,663	$ 762,505
Cumulative adjustments to calculate Normalized FFO	639,778	678,622	1,987,103	2,125,901
Normalized FFO available to common stockholders	**1,043,720**	**994,393**	**3,046,766**	**2,888,406**
Debt-related non-cash items:				
Amortization of net debt discounts and deferred financing costs	21,656	9,001	54,133	23,532
Amortization of acquired interest rate swap value	1,531	2,251	4,592	9,517
Capital expenditures from operating properties:				
Leasing costs and commissions	(2,392)	(1,754)	(5,690)	(4,619)
Recurring capital expenditures	(27)	(42)	(197)	(282)
Other non-cash items:				
Provisions for credit losses on loans and financing receivables	14,212	11,581	60,573	31,861
Amortization of share-based compensation	6,461	7,719	27,112	21,728
Straight-line rent and expenses, net	(50,732)	(43,474)	(129,778)	(117,512)
Amortization of above and below-market leases, net	17,742	10,462	48,505	32,075
Deferred tax expense	—	3,829	1,718	4,138
Executive severance charge	1,473	—	3,319	—
Derivative and unrealized foreign currency loss (gain), net[1]	4,202	(1,941)	22,157	(730)
Other adjustments[2]	2,230	475	5,798	2,907
Proportionate share of adjustments for unconsolidated entities	(987)	(650)	(1,761)	(2,291)
Adjustments allocable to noncontrolling interests	2,008	138	3,523	465
AFFO available to common stockholders	**$ 1,061,097**	**$ 991,988**	**$ 3,140,770**	**$ 2,889,195**
AFFO allocable to dilutive noncontrolling interests	2,394	2,331	7,166	7,133
Diluted AFFO	**$ 1,063,491**	**$ 994,319**	**$ 3,147,936**	**$ 2,896,328**
AFFO per common share:				
Basic	$ 1.12	$ 1.09	$ 3.35	$ 3.20
Diluted	$ 1.12	$ 1.08	$ 3.35	$ 3.19
Distributions paid to common stockholders	$ 768,505	$ 737,859	$ 2,283,316	$ 2,177,133
AFFO after distributions	$ 292,592	$ 254,129	$ 857,454	$ 712,062
Weighted average number of common shares used for AFFO:				
Basic	944,261	913,949	936,219	902,935
Diluted	948,797	917,869	940,928	906,692

(1) Represents non-cash foreign currency losses (gains) from remeasurement to USD and mark-to-market adjustments on investments and derivatives that are non-cash in nature.

(2) Includes primarily obligations related to financing lease liabilities.

Earnings Guidance

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

	Revised 2026 Guidance	Prior 2026 Guidance[1]	YTD Actuals at September 30, 2026
Net income per share[2]	$1.55 - $1.56	$1.59 - $1.60	$1.13
AFFO per share[3]	$4.45 - $4.46	$4.44 - $4.45	$3.35
Same store rent growth	1.1% - 1.3%	1.1% - 1.3%	1.1%
Occupancy	Above 98.5%	Approx 98.5%	98.8%
Cash G&A expenses (% of total gross asset value)[4][5]	21 - 22 bps	21 - 22 bps	16 bps
Property expenses (non-reimbursable) (% of total revenue)[6]	1.3% - 1.5%	Approx 1.5%	1.3%
Income tax expenses	$100 - $110 million	$100 - $110 million	$76 million
Investment volume (at 100%)	$10.0 billion	$10.0 billion	$7.9 billion
Lease termination income	$45 - $50 million	$45 - $50 million	$45 million

(1) As issued on August 5, 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) Please refer to the Appendix for the reconciliation of net income per share to AFFO per share.

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

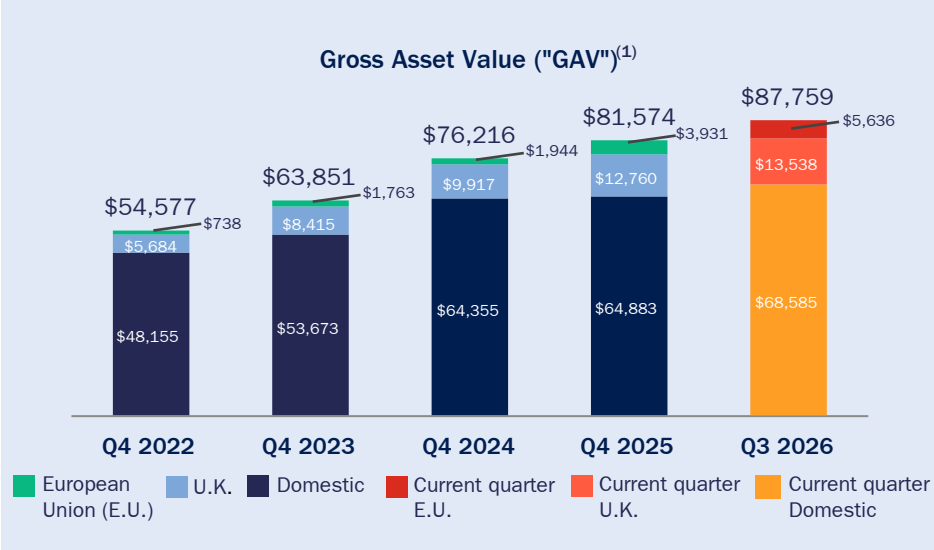
(5) Please see the Glossary for our definition of Gross Asset Value.

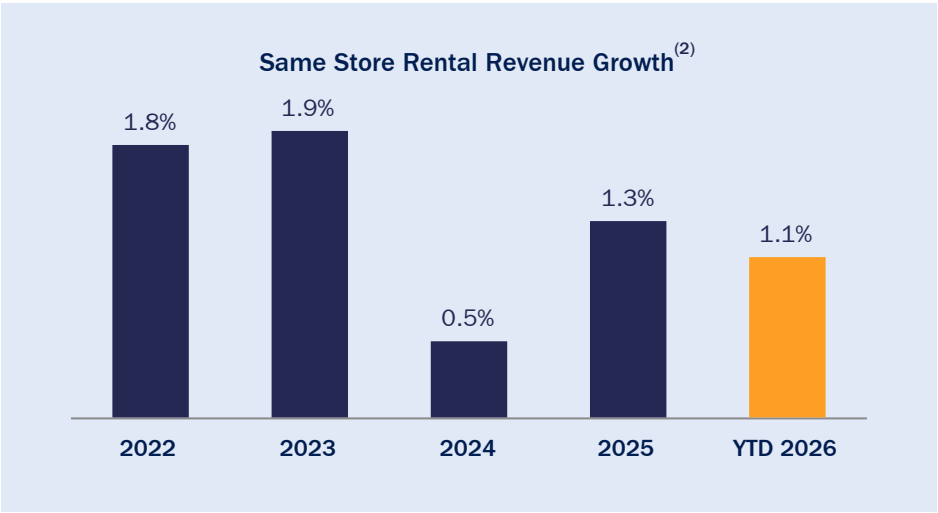
(6) Total revenue excludes client reimbursements.

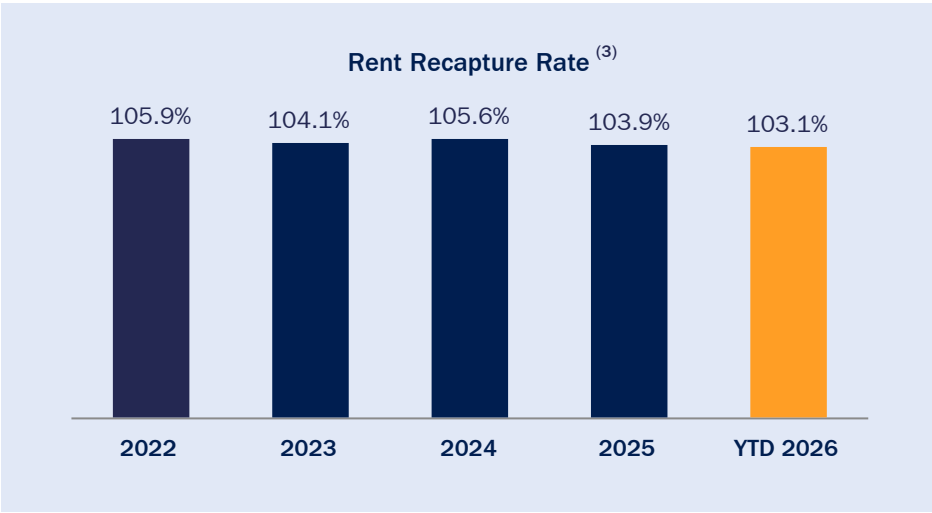
Portfolio Highlights

(USD in millions)









(1) Please see the Glossary for our definition of Gross Asset Value ("GAV").

(2) Please see the Glossary for our definition of Same Store Rental Revenue.

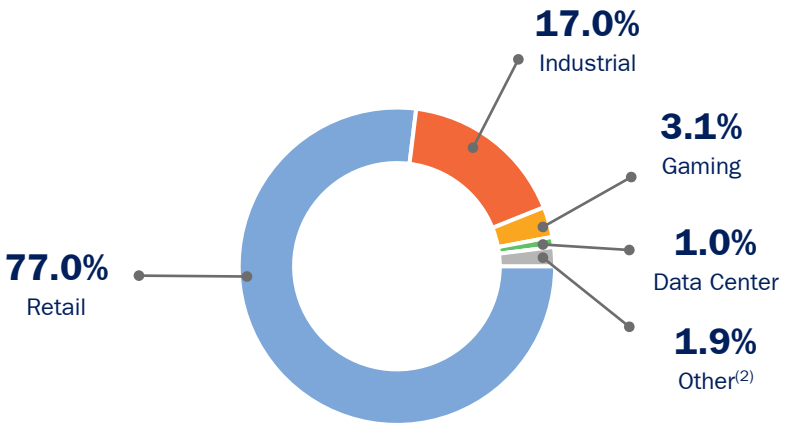
(3) Please see the Glossary for our definition of Rent Recapture Rate.

Portfolio Diversification

By Property Type and Top 20 Industries

PROPERTY TYPE DIVERSIFICATION

% OF TOTAL ANNUALIZED BASE RENT



Property Type	Number of Properties	Leasable Square Feet(1)	ABR as of Q3 2026	Percentage of ABR as of Q3 2026	Percentage of ABR from IG Clients
Retail	14,838	214,428	$ 4,126,701	77.0 %	33.4 %
Industrial	627	133,366	911,723	17.0	46.0
Gaming	2	5,053	165,629	3.1	—
Data Center	4	770	54,417	1.0	100.0
Other(2)	65	3,518	98,745	1.9	15.7
Total	15,536	357,135	$ 5,357,215	100.0 %	34.9 %

(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 September 30, 2026.

(2) "Other" primarily includes 27 properties classified as agriculture with $36.0 million in ABR, 14 properties classified as office with $30.1 million in ABR, and 21 properties classified as country clubs with $28.5 million in ABR, as well as one land parcel under development.

TOP 20 INDUSTRIES

% OF TOTAL ANNUALIZED BASE RENT

Industry	As of Q3 2026	As of Q4 2025
Grocery	10.6 %	11.1 %
Convenience Stores	9.2	9.5
Home Improvement	6.4	6.4
Dollar Stores	6.0	6.1
Restaurants-Quick Service	4.7	4.8
Health and Fitness	4.1	4.4
Automotive Service	4.0	4.3
Drug Stores	4.0	4.3
General Merchandise	3.9	3.5
Restaurants-Casual Dining	3.6	3.8
Gaming	3.1	3.1
Home Furnishings	3.0	2.8
Transportation Services	3.0	2.9
Apparel Stores	2.9	2.6
Health Care	2.7	2.7
Sporting Goods	2.5	2.4
Motor Vehicle Dealerships	2.0	1.7
Wholesale Clubs	2.0	2.2
Entertainment	1.8	1.9
Theaters	1.8	1.9

Client Diversification

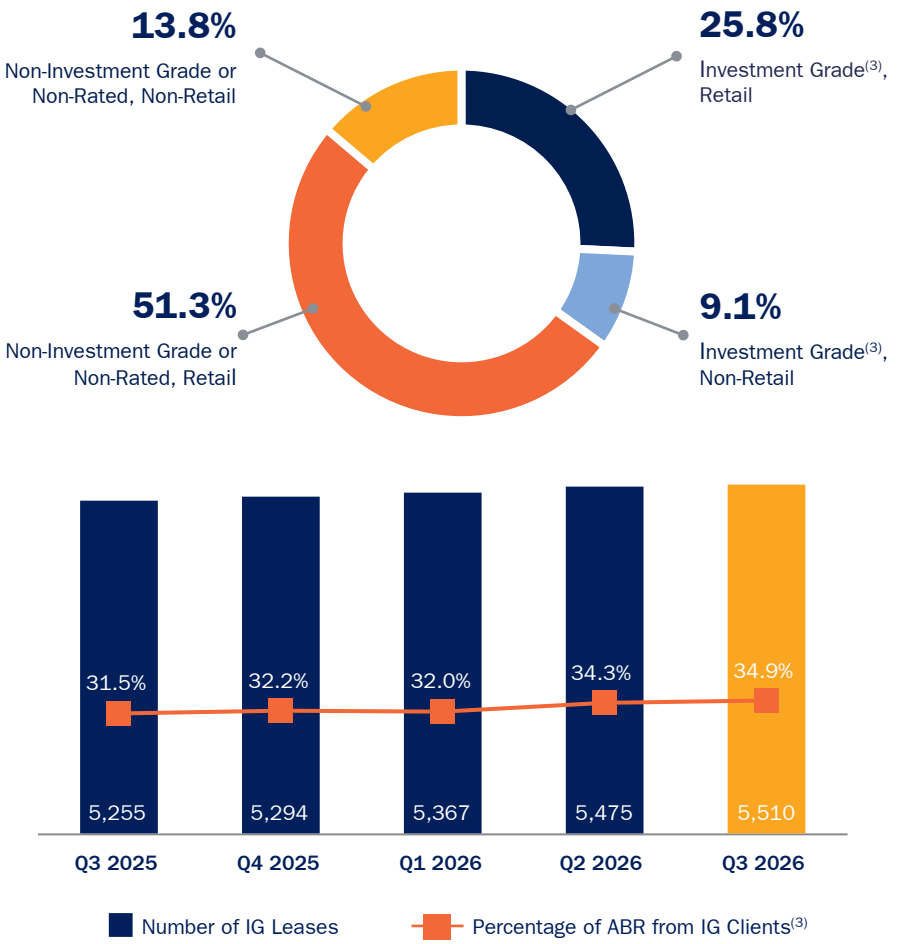
Top 20 and Client Credit Rating

TOP 20 CLIENTS

Ranking	Client	Number of Leases	Percentage of Annualized Base Rent[1][2]	Investment Grade Ratings (S&P/ Moody's/Fitch)[3]
1	Dollar General	1,866	3.3%	BBB / Baa3 / -
2	7-Eleven	799	3.0	A- / Baa2 / -
3	Walgreens	387	2.9	—
4	Family Dollar	1,253	2.5	—
5	Life Time Group	43	2.1	—
6	(B&Q) Kingfisher	73	2.0	BBB / - / BBB
7	Wynn Resorts	1	2.0	—
8	EG Group	414	1.9	—
9	Asda	41	1.6	—
10	Sainsbury's	42	1.6	BBB / Baa3 / -
11	Tractor Supply	269	1.5	BBB / Baa1 / -
12	BJ's Wholesale Club	45	1.4	- / - / BBB
13	Tesco	29	1.4	BBB / Baa2 / BBB
14	FedEx	59	1.3	BBB / Baa2 / -
15	MGM (Bellagio)	1	1.1	—
16	Home Depot	42	1.1	A / A2 / A
17	CVS Pharmacy	204	1.0	BBB / Baa3 / BBB
18	Walmart / Sam's Club	62	0.9	AA / Aa2 / AA
19	Decathlon	85	0.9	A-2 / - / -
20	AMC Theatres	36	0.8	—
		5,751	**34.3%**	

CLIENT CREDIT RATING

% of TOTAL ANNUALIZED BASE RENT AS OF Q3 2026



(1) Our 20 largest clients are based on percentage of Annualized Base Rent, which does not give effect to deferred rent or interest earned on loans and preferred equity investments, as of September 30, 2026. Please see the Glossary for our definition of Annualized Base Rent.

(2) Amounts for each client are calculated independently; therefore, the individual percentages may not sum to the total.

(3) Please see the Glossary for our definition of Investment Grade ("IG") Clients.

Same Store Rental Revenue[1][2]

(USD in thousands)

SAME STORE RENTAL REVENUE BY PROPERTY TYPE

Property Type	Q3 2026	Q3 2025	$ Change	% Change
Retail	$ 932,751	$ 924,830	$ 7,921	0.9 %
Industrial	169,122	165,150	3,972	2.4 %
Gaming	41,407	40,659	748	1.8 %
Data Center	961	937	24	2.6 %
Other[3]	17,765	17,469	296	1.7 %
Total	**$ 1,162,006**	**$ 1,149,045**	**$ 12,961**	**1.1 %**
Number of properties	14,443			

Property Type	YTD 2026	YTD 2025	$ Change	% Change
Retail	$ 2,791,617	$ 2,768,611	$ 23,006	0.8 %
Industrial	504,989	492,640	12,349	2.5 %
Gaming	124,222	121,976	2,246	1.8 %
Data Center	2,866	2,796	70	2.5 %
Other[3]	51,466	52,716	(1,250)	(2.4)%
Total	**$ 3,475,160**	**$ 3,438,739**	**$ 36,421**	**1.1 %**
Number of properties	14,443			

TOP 3 INDUSTRIES CONTRIBUTING TO THE CHANGE[4]

Industry	Q3 2026	Q3 2025	$ Change	% Change
Convenience Stores	$ 118,837	$ 116,785	$ 2,052	1.8 %
Grocery	135,038	133,096	1,942	1.5 %
Home Furnishings	31,930	33,187	(1,257)	(3.8)%

Industry	YTD 2026	YTD 2025	$ Change	% Change
Grocery	$ 404,327	$ 397,316	$ 7,011	1.8 %
Convenience Stores	354,986	349,585	5,401	1.5 %
Theaters	74,995	79,248	(4,253)	(5.4)%

SUPPLEMENTAL INFORMATION - U.S. CORE PLUS FUND[5]

Entity	Q3 2026	Q3 2025	$ Change	% Change
U.S. Core Plus Fund	$ 6,316	$ 6,144	$ 172	2.8 %
Number of properties	183			

Entity	YTD 2026	YTD 2025	$ Change	% Change
U.S. Core Plus Fund	$ 18,852	$ 18,325	$ 527	2.9 %
Number of properties	183			

(1) Same Store Pool and Same Store Rental Revenue are non-GAAP financial measures. Please see the Glossary for our definitions of these terms. Please refer to the Appendix for reconciliations. For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of September 30, 2026.

(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) "Other" includes properties classified as agriculture, office, and one hotel property.

(4) Top 3 industry contributors are based on absolute value of net change period over period.

(5) U.S. Core Plus Fund's same store rental revenue is presented as our Pro-Rata Share, which reflects our proportionate share of rental revenue generated by the Fund based on our ownership interest. For the three and nine months ended September 30, 2026, 105 properties representing $6.7 million and $14.0 million of revenue, respectively, were excluded from the Same Store Pool.

Leasing Activity

(USD in thousands)

LEASING ACTIVITY

	Q3 2026			YTD 2026		
	Re-leased to Same Client	Re-leased to New Client	Re-leasing Totals	Re-leased to Same Client	Re-leased to New Client	Re-leasing Totals
Prior cash rents	$ 62,230	$ 3,034	$ 65,264	$ 217,037	$ 26,467	$ 243,504
New cash rents*	$ 64,483	$ 3,084	$ 67,567	$ 225,198	$ 25,918	$ 251,116
Rent Recapture Rate[1]	103.6 %	101.6 %	103.5 %	103.8 %	97.9 %	103.1 %
Number of leases	251	20	271	950	104	1,054
Composition of leases	92.6 %	7.4 %	100.0 %	90.1 %	9.9 %	100.0 %
Average months vacant	—	13.0	1.0	—	8.2	0.8
*Percentage of Total Annualized Base Rent[2]			1.2 %			4.5 %

LEASE EXPIRATIONS

ASSUMING NO EXERCISE OF LEASE OPTIONS. OUR LEASES HAVE A WEIGHTED AVERAGE REMAINING LEASE TERM OF APPROXIMATELY **8.5** YEARS

	Total Portfolio[3]			
	Expiring Leases			
Year	Retail	Non-Retail	Annualized Base Rent as of September 30, 2026[2]	Percentage of Annualized Base Rent[2]
2026	245	3	$ 38,343	0.7 %
2027	1,277	44	286,583	5.3
2028	1,744	76	402,169	7.5
2029	1,931	59	459,895	8.6
2030	1,353	58	380,436	7.1
2031	1,335	87	472,070	8.8
2032	1,598	63	413,922	7.7
2033	1,102	43	339,823	6.3
2034	826	45	366,480	6.8
2035	750	33	236,817	4.4
2036	712	41	280,564	5.2
2037	582	30	162,067	3.0
2038	435	25	152,936	2.9
2039	540	11	152,352	2.8
2040	350	9	187,961	3.5
Thereafter	1,921	131	1,024,797	19.4
Total	**16,701**	**758**	**$ 5,357,215**	**100.0 %**

(1) Please see the Glossary for our definition of Rent Recapture Rate.

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

(3) Leases on our multi-client properties are counted separately in the table above. Of the 17,459 in-place leases in the portfolio, 13,853, or 79.3%, provide for increases in rents through one or more of the following rent provisions: base rent increases tied to inflation (typically subject to ceilings), percentage rent based on a percentage of the clients' gross sales, or fixed increases.

Credit Investments

as of September 30, 2026 (USD in millions)

INVESTMENT IN LOANS

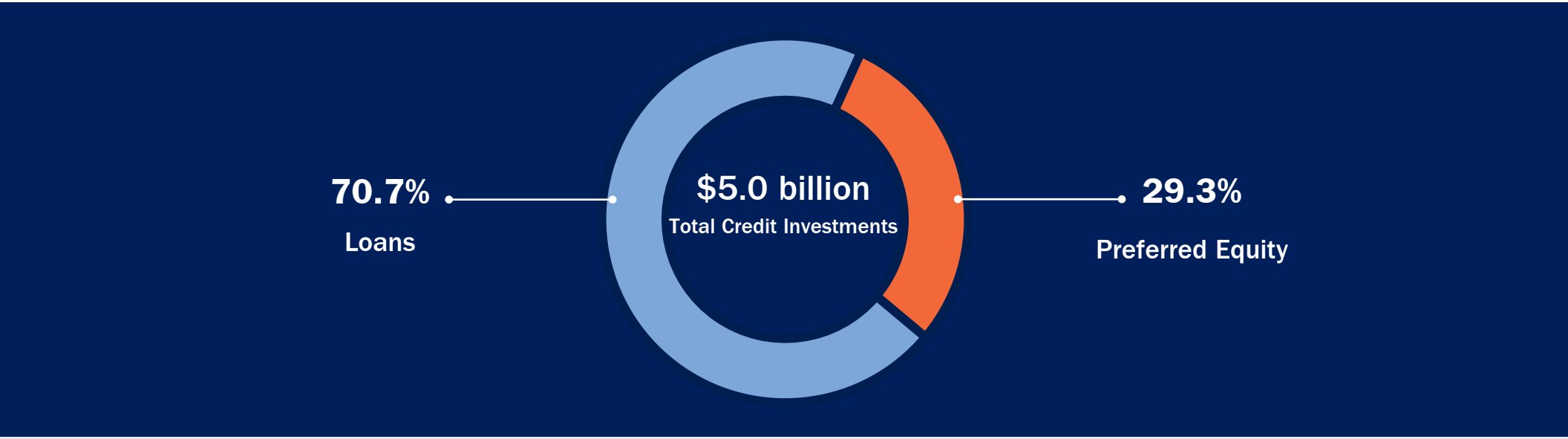
		Pro-Rata Share[1]			
Investment Type	Number of Investments	Total Commitments	Principal Balance	Weighted Average Years to Maturity	Weighted Average Yield/ Return
Loans	26	$3,821	$3,534	3.4	8.6%

INVESTMENT IN PREFERRED EQUITY

		Pro-Rata Share[1]			
Investment Type	Number of Investments	Total Commitments	Investment Balance[2]	Weighted Average Years to Maturity	Weighted Average Yield/ Return
Preferred Equity	3	N/A	$1,466	N/A	7.7%

(1) Please see the Glossary for our definition of Pro-Rata Share.

(2) Reflects adjustments based on our proportionate economic ownership of our joint ventures. Calculated as approximately $1.5 billion per the consolidated balance sheet (comprised of $650.0 million in 'Investment in unconsolidated entities' and $831.8 million in 'Other assets, net'), less adjustments allocable to noncontrolling interests of $15.3 million.



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

(USD in thousands) (unaudited)

		Q3 2026
Total rental revenues	$	1,483,799
Interest income on financing receivables[1]		32,248
Less: Tenant reimbursement income		(104,939)
Less: Straight-line rental revenue		(51,921)
Plus: Amortization of above and below-market leases, net		17,742
Less: Other non-cash adjustments		(96)
Consolidated cash rental revenues		**1,376,833**
Plus: Pro-Rata Share of unconsolidated cash revenues[2]		26,427
Less: Noncontrolling interests' share of cash revenues[2]		(57,594)
Plus: Cash income on loans and preferred equity investments		104,708
Pro-Rata cash revenues		**1,450,374**
Less: Cash non-reimbursable expenses		(16,252)
Less: Pro-Rata Share of unconsolidated non-reimbursable expenses[2]		(10)
Plus: Noncontrolling interests' share of non-reimbursable expenses[2]		(91)
Pro-Rata Cash NOI[3]		**1,434,021**
Plus: Pro-Rata Share of pro forma adjustments for real estate transactions[4]		2,330
Plus: Pro-Rata Share of pro forma adjustments for loans and preferred equity investments[4]		3,975
Pro Forma Cash NOI[3]	**$**	**1,440,326**
Annualized Pro Forma Cash NOI[5]	**$**	**5,761,304**
Less: Pro-Rata Share of lease termination income		(4,101)
Pro Forma Cash NOI, Excluding Lease Termination Income	**$**	**1,436,225**
Annualized Pro Forma Cash NOI, Excluding Lease Termination Income[5]	**$**	**5,744,900**

(1) For properties we acquire through transactions that qualify as sale-leasebacks 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.

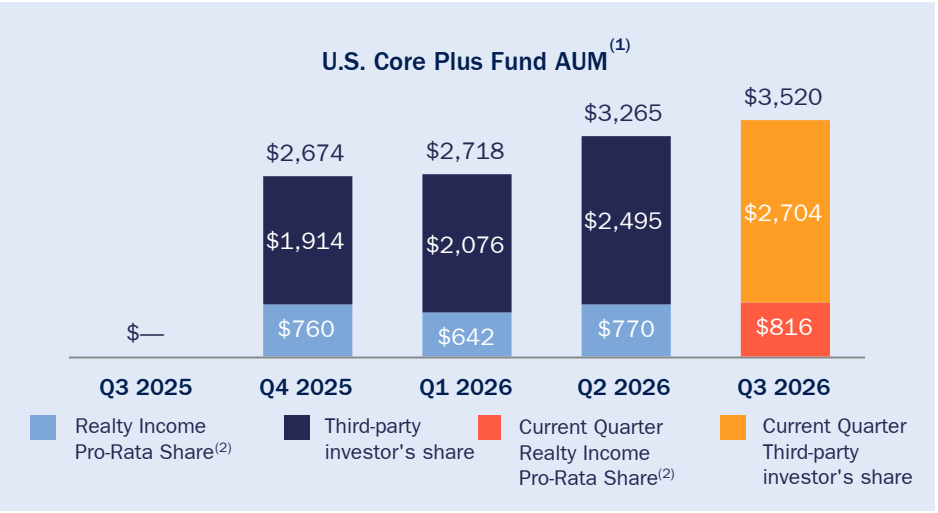
(3) Please see the Glossary for a description of our non-GAAP measures and for details on how each measure is calculated.

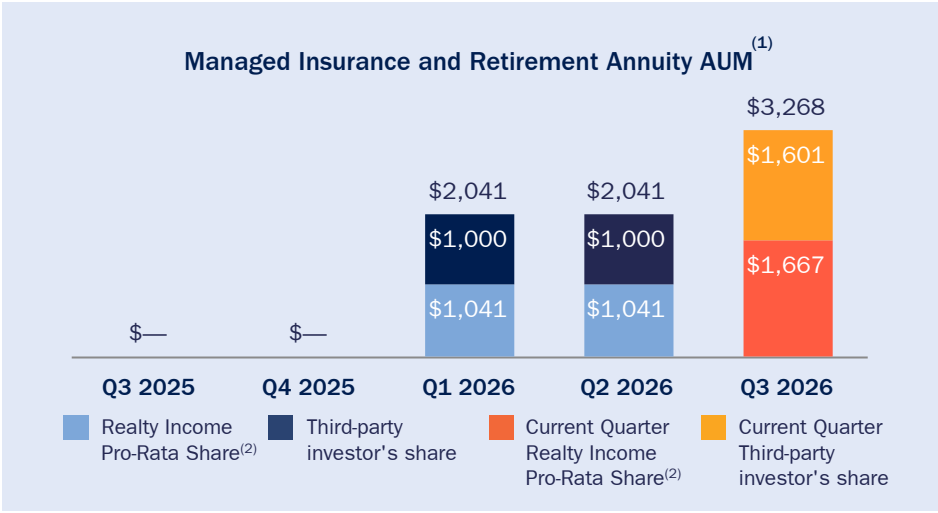
(4) Adjusts for transactions completed during the period, as if the transaction had been consummated at the beginning of the relevant period, including $10.2 million of pro forma impact to NOI related to the KKR transaction. Assumes rental revenue recognition started at the beginning of the relevant period for completed developments.

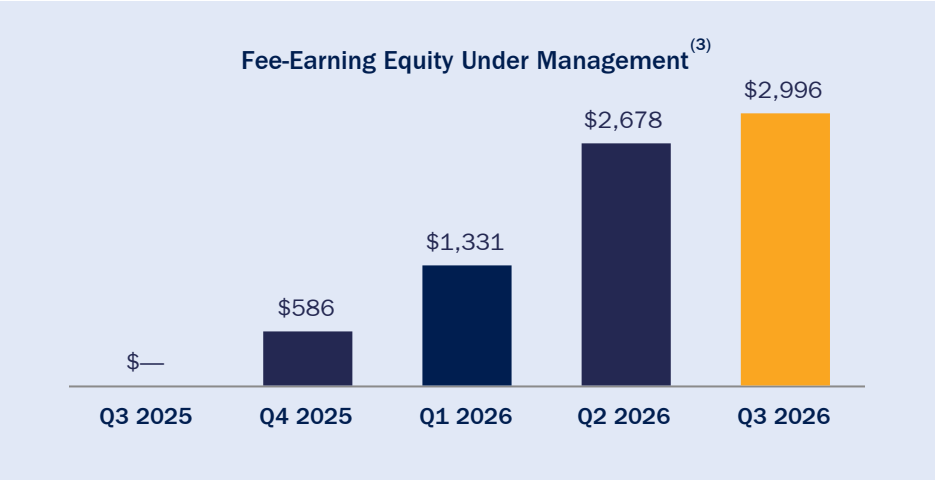
(5) Annualized Pro Forma Cash NOI and Annualized Pro Forma Cash NOI, Excluding Lease Termination Income are calculated by multiplying Pro Forma Cash NOI and Pro Forma Cash NOI, Excluding Lease Termination Income, respectively, by four.

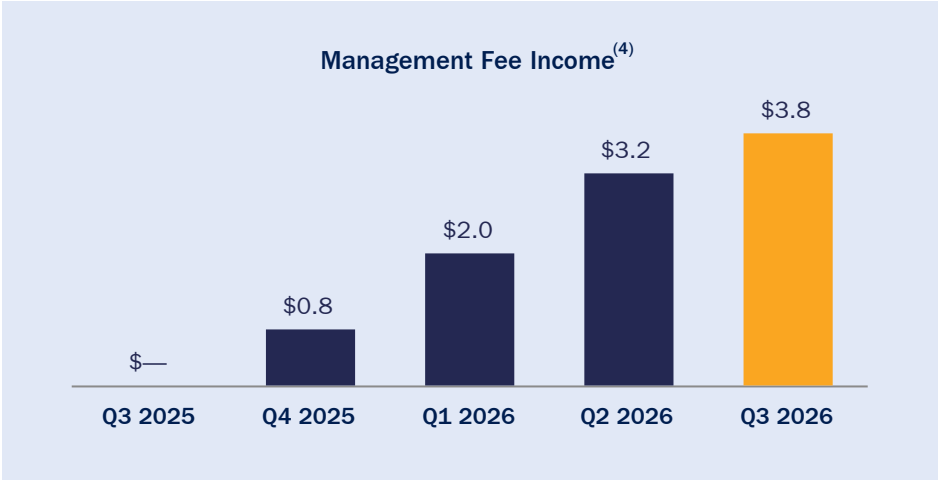
Realty Income Investment Management Highlights

(USD in millions)









(1) Please see the Glossary for our definition of Assets Under Management.

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

(3) Please see the Glossary for our definition of Fee-Earning Equity Under Management ("FEEUM"). Includes equity related to our partnership with Apollo beginning in Q2 2026 and excludes equity related to our partnership with KKR in Q3 2026 as the transaction closed on September 28, 2026.

(4) Reflects third-party share of management fees based on legal ownership percentage. Fees earned from consolidated vehicles are eliminated for GAAP reporting purposes. Fees paid by third-party investors are reflected in our consolidated financial statements as a reduction to income attributable to noncontrolling interests. Includes fees earned related to our partnership with Apollo beginning in Q2 2026, and excludes fees earned related to our partnership with KKR in Q3 2026 as the transaction closed on September 28, 2026.

Joint Ventures and Non-Wholly Owned Investments

(USD in thousands)

Vehicle	Asset Class	Structure	Established	Region	Consolidated/ Unconsolidated	Realty Income Ownership % Q3 2026
European Insurance & Annuity (KKR)	Industrial/Retail	Managed Insurance and Retirement Annuity	2026	Europe	Consolidated	51.0%
U.S. Development Joint Ventures	Industrial	Joint Venture	2024 - 2026	U.S.	Unconsolidated	95.0%
Cloud Capital Joint Venture	Data Center	Joint Venture	2026	U.S.	Unconsolidated	45.0%
U.S. Insurance & Annuity (Apollo)	Retail	Managed Insurance and Retirement Annuity	2026	U.S.	Consolidated	51.0%
U.S. Core Plus Fund	Industrial/Retail	Open-Ended Fund	2025	U.S.	Consolidated	23.6%
Digital Realty 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%

	At 100%[1]		Realty Income's Pro-Rata Share[2]	
Vehicle	GAV[3]	Debt[4]	GAV[3]	Debt[4]
European Insurance & Annuity (KKR)	$ 1,056,794	$ —	$ 538,965	$ —
U.S. Development Joint Ventures	204,491	—	194,266	—
Cloud Capital Joint Venture	1,408,264	520,000	633,255	233,829
U.S. Insurance & Annuity (Apollo)	1,957,523	—	998,337	—
U.S. Core Plus Fund	3,361,378	820,500	792,613	193,474
Digital Realty Joint Venture	588,755	—	471,004	—
Bellagio Las Vegas Joint Venture	4,746,311	3,010,000	1,039,442	659,190
Other Consolidated Joint Ventures	4,330,282	—	4,045,367	—
Total	**$ 17,653,798**	**$ 4,350,500**	**$ 8,713,249**	**$ 1,086,493**

(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.

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

(4) Amounts represent outstanding principal balance.

Non-GAAP Pro-Rata Financial Information

(USD in thousands) (unaudited)

	Three months ended September 30, 2026		Nine months ended September 30, 2026	
	Noncontrolling Interests in Consolidated Subsidiaries[1]	Realty Income's Share from Unconsolidated Entities[2]	Noncontrolling Interests in Consolidated Subsidiaries[1]	Realty Income's Share from Unconsolidated Entities[2]
Minimum rent	$ (56,132)	$ 26,430	$ (128,585)	$ 67,010
Tenant reimbursement income	(5,613)	5,391	(13,345)	9,652
Straight-line rents	(3,358)	5,049	(7,285)	13,062
Above and below-market lease amortization	241	911	863	2,732
Percentage rent	(67)	—	(108)	—
Other rent	(268)	—	(585)	—
Provision for doubtful accounts	22	—	35	—
Interest income on financing receivables	(1,127)	(3)	(2,723)	—
Other	(13)	2	(1,028)	22
Total Revenue	**(66,315)**	**37,780**	**(152,761)**	**92,478**
Depreciation and amortization	(28,958)	13,281	(64,988)	31,307
Interest	(7,928)	13,156	(15,446)	34,231
Tenant reimbursement expense	(5,613)	7,442	(13,345)	8,899
Non-reimbursable expenses	91	10	18	10
General and administrative	(4,523)	(1,977)	(11,441)	1,007
Provisions for impairment of real estate	(112)	—	(588)	—
Provisions for credit losses on loans and financing receivables	(200)	—	(592)	—
Merger, transaction, and other costs, net	83	—	(864)	—
Total Expense	**(47,160)**	**31,912**	**(107,246)**	**75,454**
Gain/loss on sales of real estate	(99)	—	(464)	(473)
Other income, net	(207)	(4)	(593)	(4)
Income taxes	100	(37)	447	(111)
Net income	**(19,361)**	**5,827**	**(46,125)**	**16,436**
Preferred stock dividends	—	(2,900)	—	(8,636)
Non-Pro-Rata allocation of income[3]	(8,837)	—	(17,800)	—
Net income available to common stockholders	**$ (28,198)**	**$ 2,927**	**$ (63,925)**	**$ 7,800**

(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.

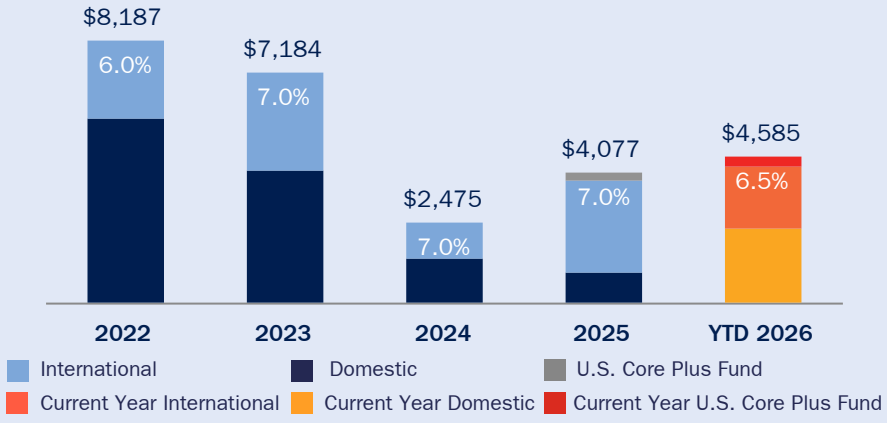
(2) Represents our Pro-Rata Share of investments in unconsolidated joint ventures which are included on a single line presentation in our consolidated financial statements in accordance with GAAP.

(3) Reflects the effect of applying the Hypothetical Liquidation at Book Value ("HLBV") method to the Apollo joint venture, which allocates GAAP income based on a hypothetical liquidation of the venture's underlying value as of the reporting date.

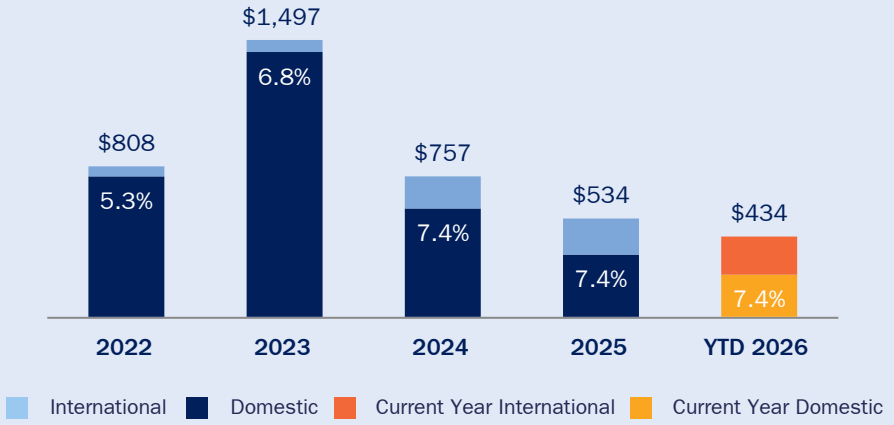
Capital Deployment – Investment Activity[1][2]

(USD in millions)

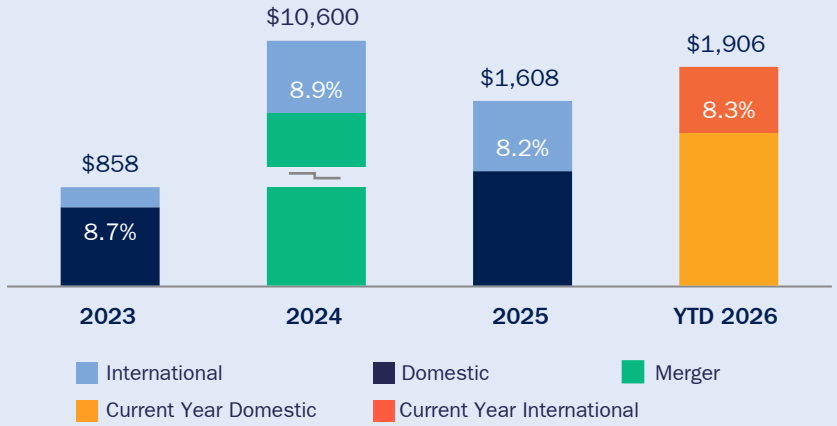
Real Estate Acquisitions and Initial Weighted Average Cash Yields



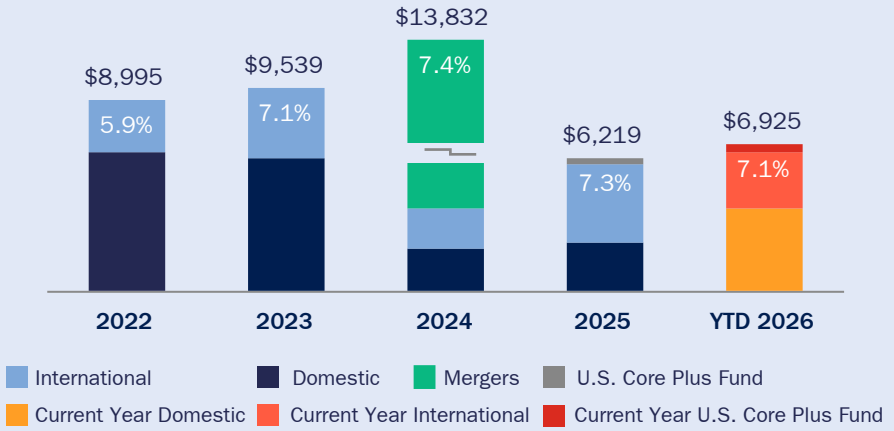
Development Investments and Initial Weighted Average Cash Yields



Other Investments and Initial Weighted Average Cash Yields[3]



Total Investments and Initial Weighted Average Cash Yields



(1) 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 Pro-Rata Share in the Glossary.

(2) Dollar amounts and percentages in the above tables reflect the total amount of investments and the total Initial Weighted Average Cash Yield for each applicable period, respectively.

(3) Other investments include credit investments, which commenced in 2023. For 2024, includes approximately $10.0 billion purchase price, inclusive of debt assumed, related to the merger with Spirit.

Investment Summary

(USD in millions)

Refer to the next page for footnotes.

	Q3 2026				YTD 2026			
	Investment	Pro-Rata Share[1]	Weighted Average Term (Years)[1]	Number of Properties	Investment	Pro-Rata Share[1]	Weighted Average Term (Years)[1]	Number of Properties
Acquisitions								
U.S. wholly-owned	$ 780.1	$ 780.1	9.3	83	$ 2,039.8	$ 2,039.8	10.1	218
U.S. Core Plus Fund	417.8	98.5	8.6	18	1,261.7	344.5	10.7	76
Europe wholly-owned	721.0	721.0	8.2	17	1,721.0	1,721.0	7.4	64
Non-wholly owned[2]	240.8	240.8	13.6	1	520.9	479.3	13.8	7
Total real estate acquisitions[3]	**$ 2,159.7**	**$ 1,840.4**	**9.3**	**119**	**$ 5,543.4**	**$ 4,584.6**	**9.4**	**365**
Initial Weighted Average Cash Yield[4]		**6.6%**				**6.5%**		
Real estate properties under development								
U.S. wholly-owned	$ 29.7	$ 29.7	16.9	27	$ 104.2	$ 104.2	17.0	31
Europe wholly-owned	51.3	51.3	14.7	20	102.6	102.6	14.3	20
Non-wholly owned[2]	64.2	62.7	8.9	16	229.6	226.8	8.7	16
Total real estate properties under development[3]	**$ 145.2**	**$ 143.7**	**12.5**	**63**	**$ 436.4**	**$ 433.6**	**12.0**	**67**
Initial Weighted Average Cash Yield[4]		**7.2%**				**7.4%**		
Credit investments[5]								
U.S. wholly-owned	$ 88.3	$ 88.3	5.8	—	$ 1,321.4	$ 1,321.4	3.9	—
U.S. Core Plus Fund	20.0	4.7	6.0	—	20.0	4.7	6.0	—
Europe wholly-owned	134.4	134.4	2.8	—	479.5	479.5	3.3	—
Other wholly-owned	18.8	18.8	1.4	—	100.8	100.8	1.8	—
Total credit investments	**$ 261.5**	**$ 246.2**	**3.9**	**—**	**$ 1,921.7**	**$ 1,906.4**	**3.7**	**—**
Initial Weighted Average Cash Yield[4]		**7.9%**				**8.3%**		
Total investments	**$ 2,566.4**	**$ 2,230.3**	**8.9**	**182**	**$ 7,901.5**	**$ 6,924.6**	**7.7**	**432**
Initial Weighted Average Cash Yield[4]		**6.8%**				**7.1%**		
Supplemental Information								
Total U.S. and other volume		$ 1,290.2				$ 4,301.6		
Initial Weighted Average Cash Yield[4] - U.S. and other		6.5%				7.1%		
Total Europe volume		$ 940.1				$ 2,623.0		
Initial Weighted Average Cash Yield[4] - Europe		7.1%				7.0%		
Investment Grade Clients[6]		53%				44%		
Initial Weighted Average Cash Yield[4] - U.S. Core Plus Fund		6.1%				5.9%		
Initial Weighted Average Cash Yield[4] - U.S. wholly-owned		6.6%				7.2%		

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.

(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 September 30, 2026, the new properties are 31.0% retail, 57.3% industrial, and 11.7% data center property types based on Cash Income. For the nine months ended September 30, 2026, the new properties are 42.6% retail, 51.6% industrial, and 5.8% data center property types based on Cash Income. Starting in the third quarter of 2026, data centers are reported as a separate property type; year-to-date investment activity has been recast to conform to current presentation. 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 and nine months ended September 30, 2026 includes $0.3 million and $4.1 million, respectively, received as settlement credits as reimbursement of free rent periods. Please see the Glossary for our definition of Initial Weighted Average Cash Yield.

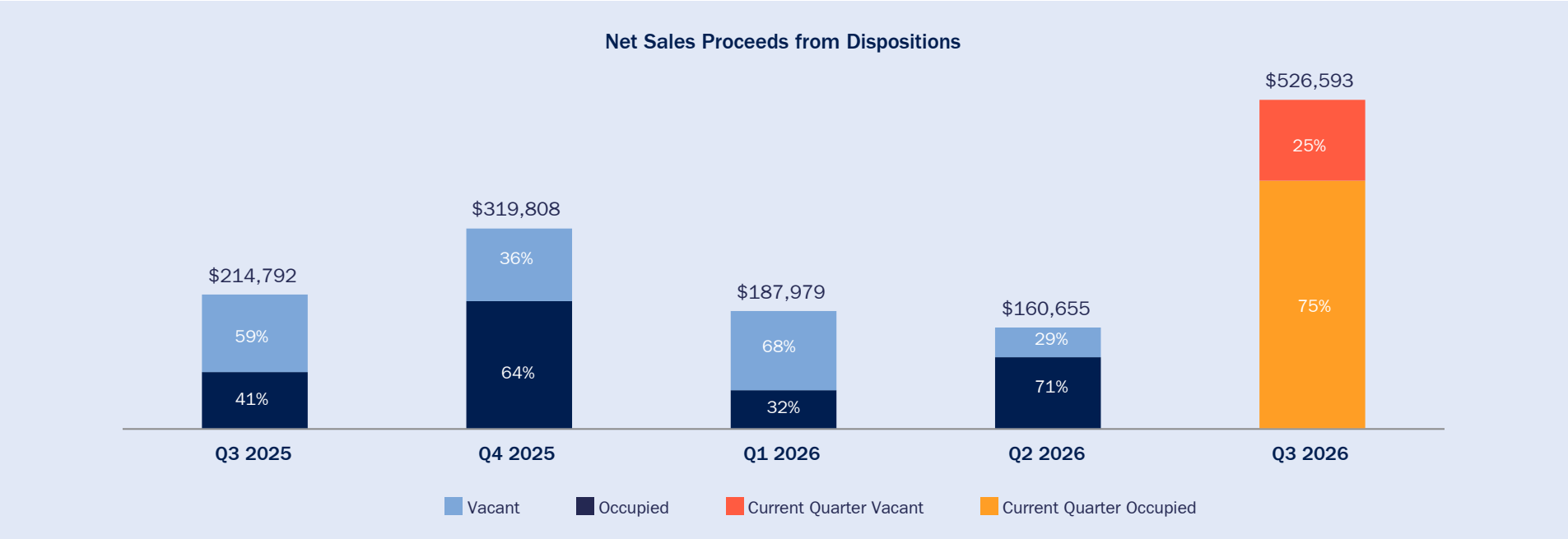
(5) Represents various loan investments across the U.S., Europe, and Mexico, as well as a preferred equity investment held by the U.S. Core Plus Fund.

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

Disposition Summary

(USD in thousands)

		Number of Properties	Net Book Value	Net Sales Proceeds	Net Cash Capitalization Rate[1]
Q3 2026	Occupied	124	$ 334,754	$ 395,454	7.1 %
	Vacant	58	77,974	131,139	
	Total real estate dispositions	**182**	**$ 412,728**	**$ 526,593**	
YTD 2026	Occupied	178	$ 471,535	$ 568,874	7.3 %
	Vacant	181	215,925	306,353	
	Total real estate dispositions	**359**	**$ 687,460**	**$ 875,227**	



(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[1] and development of existing properties	Consolidated					
	Beginning CIP[2] as of July 1, 2026	Q3 2026 Placed in Service	Q3 2026 Investment[3]	Ending CIP[2] as of September 30, 2026	Forecasted Remaining Investment	Total Commitment
U.S. wholly-owned	$ 131,878	$ 143,979	$ 29,734	$ 17,633	$ 127,388	$ 145,021
Europe wholly-owned	24,908	49,084	51,252	27,076	136,819	163,895
Non-wholly owned	187,555	21,636	64,248	230,167	426,626	656,793
Total	**$ 344,341**	**$ 214,699**	**$ 145,234**	**$ 274,876**	**$ 690,833**	**$ 965,709**
Estimated Weighted Average Cash Yield		**6.9%**	**7.2%**	**7.9%**		**7.5%**
Estimated Weighted Average Completion Date						**Q2 2027**

New development[1] and development of existing properties	Pro-Rata Share[4]					
	Beginning CIP[2] as of July 1, 2026	Q3 2026 Placed in Service	Q3 2026 Investment[3]	Ending CIP[2] as of September 30, 2026	Forecasted Remaining Investment	Total Commitment
U.S. wholly-owned	$ 131,878	$ 143,979	$ 29,734	$ 17,633	$ 127,388	$ 145,021
Europe wholly-owned	24,908	49,084	51,252	27,076	136,819	163,895
Non-wholly owned	186,094	21,122	62,664	227,636	417,544	645,180
Total	**$ 342,880**	**$ 214,185**	**$ 143,650**	**$ 272,345**	**$ 681,751**	**$ 954,096**
Estimated Weighted Average Cash Yield		**6.9%**	**7.2%**	**7.9%**		**7.5%**
Estimated Weighted Average Completion Date						**Q2 2027**

(1) Includes build-to-suit developments with leases in place.

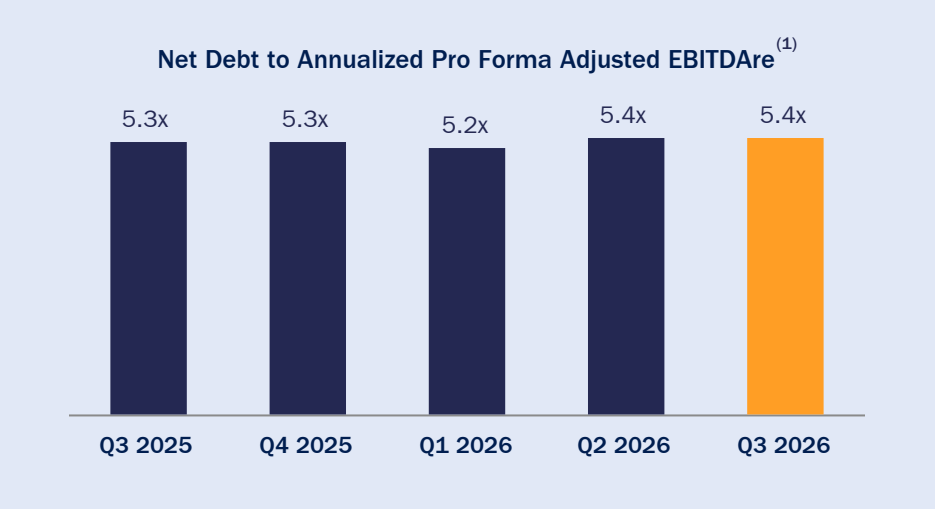
(2) CIP is defined as construction in progress.

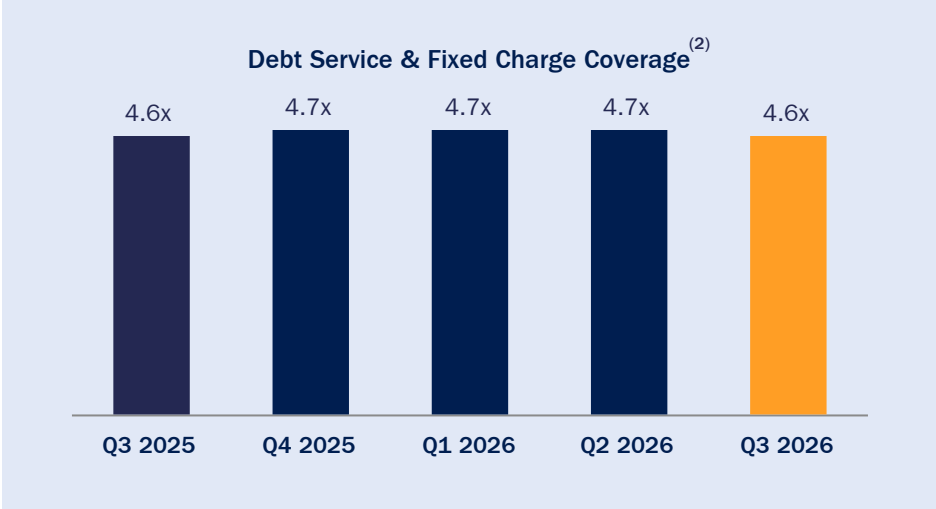
(3) Capitalized interest was $3.2 million for the three months ended September 30, 2026.

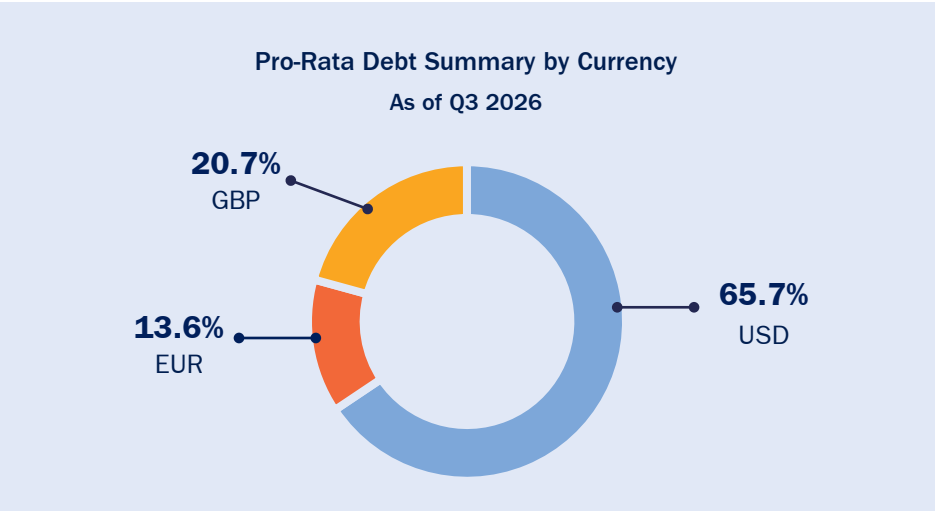
(4) Please see our definition of Pro-Rata Share in the Glossary.

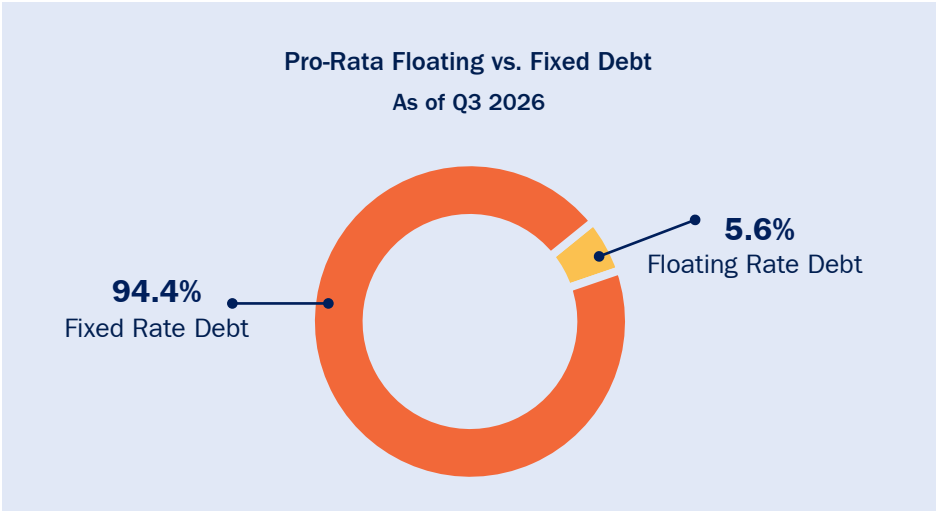
Capitalization & Credit-Focused Metrics

(USD in millions)









(1) Net Debt to Annualized Pro Forma Adjusted EBITDA*re* 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) Represents key financial covenants for our senior unsecured notes and bonds, which are calculated as specified in the respective agreements. These calculations are not based on U.S. GAAP measurements. See Debt Covenants page for further detail.

Adjusted EBITDA*re* & Leverage Ratios

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA*re* AND ANNUALIZED PRO FORMA ADJUSTED EBITDA*re*[1]

		Q3 2026
Net income	$	432,140
Interest		333,564
Income taxes		23,568
Depreciation and amortization		647,555
Executive severance charge		1,473
Provisions for impairment of real estate		111,645
Provisions for credit losses on loans and financing receivables		14,212
Merger, transaction, and other costs, net		2,694
Gain on sales of real estate		(113,865)
Foreign currency and derivative loss, net		2,513
Equity in earnings of unconsolidated entities		(2,927)
Adjusted EBITDA*re*[1]	**$**	**1,452,572**
Annualized Adjusted EBITDA*re*[1]	$	5,810,288
Annualized Pro Forma Adjustments[2]		32,601
Annualized Pro Forma Adjusted EBITDA*re*[1]	**$**	**5,842,889**

RECONCILIATION OF NET DEBT

		Q3 2026
Total debt per the consolidated balance sheet, excluding deferred financing costs and net discounts	$	31,738,055
Less: Cash and cash equivalents		(368,534)
Net Debt	**$**	**31,369,521**
Less: Expected proceeds from unsettled forward equity[3]		(1,090,080)
Net Debt - Inclusive of Unsettled ATM Forward Equity	**$**	**30,279,441**

LEVERAGE RATIOS

	Q3 2026
Net Debt/Annualized Pro Forma Adjusted EBITDA*re*[1]	5.4x
Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity[1]	5.2x

(1) Adjusted EBITDA*re*, Annualized Adjusted EBITDA*re*, Annualized Pro Forma Adjusted EBITDA*re*, Net Debt/Annualized Pro Forma Adjusted EBITDA*re*, and Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity 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) Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDA*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* 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 EBITDA*re* on a pro forma basis in accordance with Article 11 of Regulation S-X. The Annualized Pro Forma Adjustments consist of $80.9 million from investments we acquired or stabilized during the quarter and removes $48.3 million from investments we disposed of during the quarter.

(3) As of September 30, 2026, we had outstanding forward sale agreements under our ATM program for a total of 18.5 million shares of common stock, which have been executed at a weighted average forward price of $58.97 per share (assuming 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).

Capitalization

as of September 30, 2026 (USD in millions and shares in thousands, except per share data)

Capitalization

Equity	Shares/Units	Stock Price	Market Value
Common Stock	950,964	$ 54.30	$ 51,637.3
Common Units[1]	2,682	$ 54.30	145.6
Subtotal			**$ 51,782.9**

Debt	Total at our Pro-Rata Share[2]
Senior Unsecured Notes and Bonds	$ 26,788.3
Unsecured Term Loans	2,494.8
Revolvers and Commercial Paper	1,791.4
Mortgages Payable	929.6
Subtotal	**$ 32,004.1**

Liquidity[3]

	Total at our Pro-Rata Share[2]
Cash and cash equivalents[4]	$ 355.8
Availability under credit facilities [5]	5,485.1
Unsettled ATM forwards[6]	1,090.1
Less: commercial paper borrowings	(1,540.7)
Subtotal	**$ 5,390.3**

Dividend Data

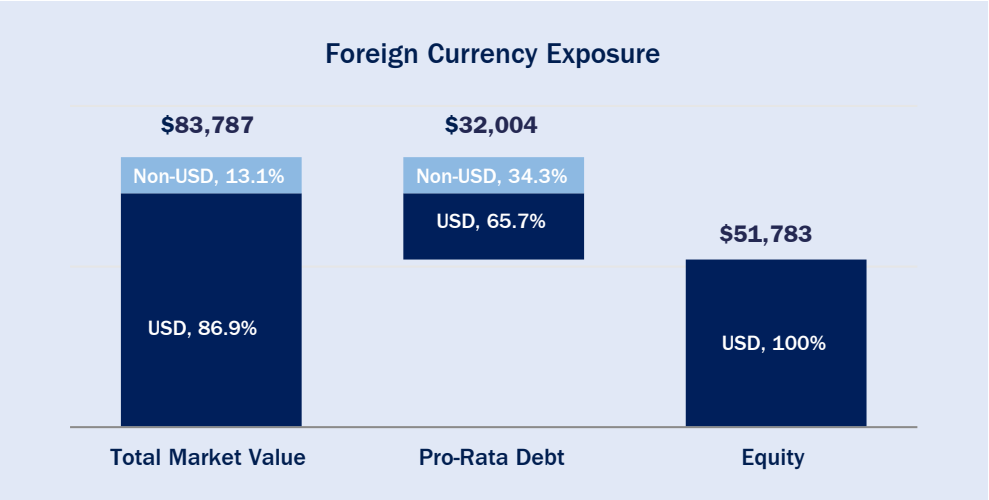
	2026	2025	Year-Over-Year Growth Rate
Common Dividend Paid per Share	$ 2.4345	$ 2.4085	1.1 %
AFFO per Share (diluted)	$ 3.35	$ 3.19	5.0 %
AFFO Payout Ratio	72.7%	75.5%	

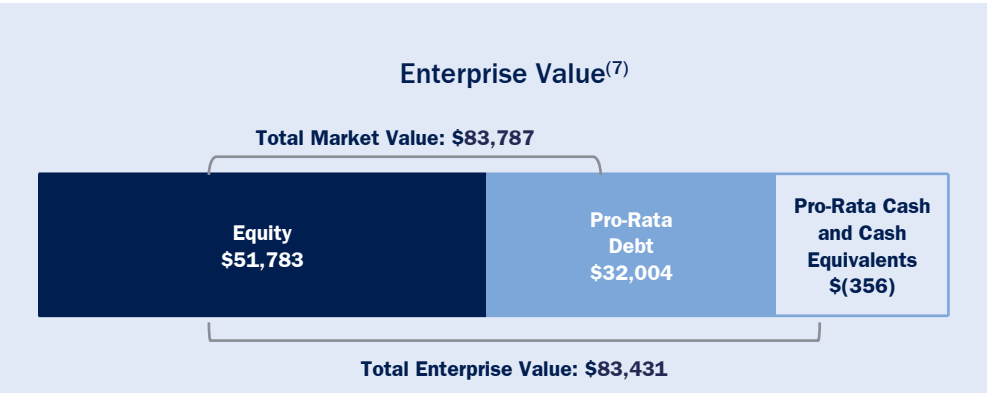
(1) Consists of common units issued by Realty Income Limited Partnership and held by third parties.

(2) Please see the Glossary for our definition of Pro-Rata Share.

(3) We use our unsecured revolvers as a liquidity backstop for the repayment of the notes issued under our commercial paper programs.

(4) Reflects adjustments based on our proportionate economic ownership of our joint ventures. Calculated as cash and cash equivalents per the consolidated balance sheet of $368.5 million, plus our Pro-Rata Share of unconsolidated entities cash of $25.5 million, less adjustments allocable to noncontrolling interests of $38.2 million.





(5) As of September 30, 2026, represents our availability under the $5.5 billion revolving credit facility and our Pro-Rata Share of availability under the $1.38 billion Fund credit facility, which includes a $1.0 billion revolving facility, and a $380.0 million term loan which was fully drawn as of September 30, 2026.

(6) As of September 30, 2026, we had outstanding forward sale agreements under our ATM program for a total of 18.5 million shares of common stock, which have been executed at a weighted average forward price of $58.97 per share (assuming 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).

(7) Enterprise value is total market value, less cash and cash equivalents at our Pro-Rata Share.

Debt Summary

as of September 30, 2026 (USD in millions)

	Maturity Dates	Consolidated Debt Principal	Pro-Rata Share[1] Total Debt Principal	End of Period Interest Rate[2]	Weighted Average Years To Maturity
Senior Unsecured Notes and Bonds					
50 series of senior unsecured notes and bonds	2026 - 2054	$ 26,788.3	$ 26,788.3	3.8 %	5.6
Unsecured Term Loans					
RI Term Loans	2027 - 2036	2,405.2	2,405.2	4.0	3.6
Fund Delayed Draw Term Loan	2028	380.0	89.6	4.9	1.6
Revolvers and Commercial Paper					
RI Revolving Credit Facilities[3]	2029 - 2030	146.8	146.8	4.2	3.8
Fund Revolving Credit Facilities[3]	2029	440.5	103.9	4.9	2.6
Commercial Paper[4]	2026	1,540.7	1,540.7	3.3	0.0
Mortgages Payable					
10 mortgages on 16 properties[5]	2026 - 2031	36.6	929.6	4.2	3.5
Total Debt Principal		**$ 31,738.1**	**$ 32,004.1**	**3.8 %**	**5.1**
Unamortized net discounts and deferred financing costs		**(349.2)**	**(409.7)**		
Total Debt, Net		**$ 31,388.9**	**$ 31,594.4**		
Total Fixed Rate Debt Principal		**$ 29,610.1**	**$ 30,212.7**		
Total Variable Rate Debt Principal		**$ 2,128.0**	**$ 1,791.4**		
Total Fixed Rate Debt Percentage		**93.3%**	**94.4%**		
Total Variable Rate Debt Percentage		**6.7%**	**5.6%**		

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

(2) Calculated as the weighted average interest rate as of September 30, 2026. The weighted average interest rates reflect the effective fixed rate for floating rate debt that is fixed or adjusted through interest rate swaps.

(3) Our unsecured revolving credit facilities include the RI Revolving Credit Facilities with a total capacity of $5.5 billion, bifurcated into two $2.75 billion tranches, and the Fund Revolving Credit Facilities, which includes a $1.0 billion revolving facility and a $380.0 million delayed draw term loan, which was fully drawn as of September 30, 2026.

(4) As of September 30, 2026, our USD and EUR-denominated unsecured commercial paper programs each permit us to issue unsecured commercial paper notes up to a maximum aggregate amount of $2.75 billion (or foreign currency equivalent). Commercial paper programs outstanding as of September 30, 2026 were $1.5 billion, maturing between October 2026 and November 2026.

(5) Includes the Pro-Rata Share of mortgages on unconsolidated joint ventures.

Debt Maturities and Currency Summary

as of September 30, 2026 (USD in millions)

DEBT MATURITIES

	Consolidated Fixed Rate Debt			Consolidated Variable Rate Debt					Pro-Rata Share[1]	End of Period Interest Rate[2]		
Year Principal Due	Unsecured Term Loans	Mortgages Payable	Senior Unsecured Notes and Bonds	RI Revolving Credit Facilities	Fund Revolving Credit Facilities	Commercial Paper	Total Consolidated Debt Principal	Debt Attributable to Noncontrolling Interest[1]	Proportionate Share of Unconsolidated Joint Venture Debt[1]	Total Debt Principal	Fixed Rate Debt	Variable Rate Debt	Blended Rate
2026	$ —	$ 10.7	$ 650.0	$ —	$ —	$ 1,540.7	$ 2,201.4	$ —	$ —	$ 2,201.4	4.14 %	3.35 %	3.58 %
2027	500.0	22.3	2,361.8	—	—	—	2,884.1	—	—	2,884.1	2.79	—	2.79
2028	1,573.5	1.3	2,499.8	—	—	—	4,074.6	(290.4)	—	3,784.2	3.54	—	3.54
2029	2.4	1.3	3,675.9	—	440.5	—	4,120.1	(336.6)	659.2	4,442.7	3.82	4.92	3.85
2030	10.4	1.0	2,440.0	146.8	—	—	2,598.2	—	—	2,598.2	3.73	4.15	3.76
Thereafter	698.9	—	15,160.8	—	—	—	15,859.7	—	233.8	16,093.5	4.13	—	4.13
Total	**$ 2,785.2**	**$ 36.6**	**$ 26,788.3**	**$ 146.8**	**$ 440.5**	**$ 1,540.7**	**$ 31,738.1**	**$ (627.0)**	**$ 893.0**	**$ 32,004.1**	**3.85 %**	**3.50 %**	**3.83 %**

DEBT SUMMARY BY CURRENCY

							Pro-Rata Share[1]		
Currency	Revolvers and Commercial Paper	Unsecured Term Loans	Mortgages Payable	Senior Unsecured Notes and Bonds	Debt Attributable to Noncontrolling Interest[1]	Proportionate Share of Unconsolidated Joint Venture Debt[1]	Total Debt Principal	Currency Exposure	End of Period Interest Rate[2]
USD	$ 1,046.5	$ 1,591.7	$ 36.6	$ 18,061.1	$ (627.0)	$ 893.0	$ 21,001.9	65.7 %	3.92 %
EUR	960.8	—	—	3,402.9	—	—	4,363.7	13.6	3.84
GBP	120.7	1,193.5	—	5,324.3	—	—	6,638.5	20.7	3.55
Total	**$ 2,128.0**	**$ 2,785.2**	**$ 36.6**	**$ 26,788.3**	**$ (627.0)**	**$ 893.0**	**$ 32,004.1**	**100.0 %**	**3.83 %**

(1) Please see our definition of Pro-Rata Share in the Glossary.

(2) Calculated as the weighted average interest rate as of September 30, 2026. The weighted average interest rates reflect the effective fixed rate for floating rate debt that is fixed or adjusted through interest rate swaps.

Debt Covenants

as of September 30, 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	41.5%	✓
Limitation on incurrence of secured debt	≤ 40% of adjusted assets	0.3%	✓
Debt service and fixed charge coverage (trailing 12 months)(1)	≥ 1.5x	4.6x	✓
Maintenance of total unencumbered assets	≥ 150% of unsecured debt	242.2%	✓

(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 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.

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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 EBITDA*re*. The National Association of Real Estate Investment Trusts (Nareit) established an EBITDA metric for real estate companies (i.e., EBITDA for real estate, or EBITDA*re*) it believed would provide investors with a consistent measure to help make investment decisions among certain REITs. Our definition of "Adjusted EBITDA*re*" 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 EBITDA*re*, 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 of real estate, (vi) provisions for credit losses on loans and financing receivables, (vii) merger, transaction, and other costs, net, (viii) gain on sales of real estate, (ix) foreign currency and derivative gain and loss, net, and (x) equity in earnings of unconsolidated entities. Our Adjusted EBITDA*re* may not be comparable to Adjusted EBITDA*re* reported by other companies or as defined by Nareit, and other companies may interpret or define Adjusted EBITDA*re* differently than we do. Management believes Adjusted EBITDA*re* 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, provisions for credit losses on loans and financing receivables, 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, EBITDA*re* 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 EBITDA*re* 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 EBITDA*re* 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 EBITDA*re*, a non-GAAP financial measure, is defined as Annualized Adjusted EBITDA*re*, which includes transaction accounting adjustments in accordance with U.S. GAAP, adjusted to incorporate Adjusted EBITDA*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* 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 EBITDA*re* 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 EBITDA*re* is also used to determine vesting of performance share awards granted to our executive officers.

Assets Under Management ("AUM") represent the gross asset value 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.

Glossary (Continued)

Cash Income represents expected rent for real estate acquisitions as well as rent to be received upon completion of the properties under development. For unconsolidated entities 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 is calculated as (i) the third-party investors' share of NAV at the end of the quarter for open-ended private capital vehicles and (ii) the third-party investment amount of certain managed insurance and retirement annuity capital partnerships. Management fee income is reflected as an adjustment within noncontrolling interests in the consolidated financial statements. 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 EBITDA*re*, 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*re*.

Net Debt/Annualized Pro Forma Adjusted EBITDA*re* - Inclusive of Unsettled ATM Forward Equity, a ratio used by management as a measure of leverage, is calculated as net debt inclusive of unsettled ATM forward equity (which we define as total debt, excluding deferred financing costs and net discounts, less cash and cash equivalents, less expected proceeds from unsettled ATM forward equity as of the balance sheet date), divided by Annualized Pro Forma Adjusted EBITDA*re*.

Glossary (Continued)

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

Pro-Rata Share represents our proportionate economic ownership of our joint ventures, which is derived by applying our economic ownership percentage of each such joint venture to calculate our proportionate share of the relevant line item information being presented, 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 defined 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. We consider Pro-Rata Cash NOI an important supplemental performance measure because it allows investors, analysts, and management to evaluate the earned economic return of its investments. Pro-Rata Cash NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to satisfy our cash needs. Pro-Rata Cash NOI should not be used as a substitute for cash flow from operating activities computed in accordance with GAAP. 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).

Rent Recapture Rate is calculated by comparing our Pro-Rata Share of new cash rents to our Pro-Rata Share of prior cash rents for renewals to the same client and leases to new clients with at least 12 months of new term. New cash rents represent the first month of contractual monthly base rent of the new lease or renewal, multiplied by 12. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. Prior cash rents represent the last month of contractual monthly base rent for the most recent expiring lease, multiplied by 12.

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

Same Store Rental Revenue excludes straight-line rent, the amortization of above and below-market leases, and reimbursements from clients for recoverable real estate taxes and operating expenses. For purposes of comparability, same store rental revenue is presented on a constant currency basis by applying the exchange rate as of the balance sheet date to base currency rental revenue. We present same store rental revenue on a pro-rata basis to account for our share of same store rental revenue related to unconsolidated and consolidated joint ventures. For purposes of comparability, we calculate our Pro-Rata Share using our ownership percentage as of September 30, 2026 to same store rental revenue for the three and nine months ended September 30, 2026 and 2025.

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

Appendix

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO ANNUALIZED PRO FORMA ADJUSTED EBITDA*re* AND TOTAL DEBT TO NET DEBT[1]

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net income	$ 432,140	$ 370,513	$ 320,935	$ 301,636	$ 317,674	$ 199,011	$ 251,462	$ 201,350	$ 271,124
Interest	333,564	312,083	291,940	288,199	294,482	283,824	268,374	268,149	261,261
Income taxes	23,568	25,808	26,195	21,800	23,824	24,065	15,657	20,102	15,355
Depreciation and amortization	647,555	644,677	630,275	635,435	631,981	647,849	608,935	606,671	602,339
Executive severance charge	1,473	255	1,591	—	—	—	—	—	—
Provisions for impairment of real estate	111,645	54,185	90,165	119,434	75,391	142,255	97,418	110,480	75,391
Provisions for credit losses on loans and financing receivables	14,212	7,258	39,103	4,977	11,581	1,108	19,171	32,486	21,529
Merger, transaction, and other costs, net	2,694	2,058	10,787	10,261	13,343	331	279	(9,176)	8,610
Gain on sales of real estate	(113,865)	(38,260)	(35,642)	(67,430)	(49,107)	(38,566)	(22,537)	(24,985)	(50,563)
Foreign currency and derivative loss, net	2,513	8,824	17,020	18,902	2,818	4,388	2,545	(535)	1,672
Equity in earnings of unconsolidated entities	(2,927)	(2,204)	(2,669)	(2,624)	(3,080)	(3,269)	(4,357)	(2,353)	(5,087)
Adjusted EBITDA*re*[1]	**$ 1,452,572**	**$ 1,385,197**	**$ 1,389,700**	**$ 1,330,590**	**$ 1,318,907**	**$ 1,260,996**	**$ 1,236,947**	**$ 1,202,189**	**$ 1,201,631**
Annualized Adjusted EBITDA*re*[1]	5,810,288	5,540,788	5,558,800	5,322,360	5,275,628	5,043,984	4,947,788	4,808,756	4,806,524
Annualized Pro Forma Adjustments[2]	32,601	111,889	143,520	105,027	56,367	59,637	79,645	80,432	29,347
Annualized Pro Forma Adjusted EBITDA*re*[1]	**$ 5,842,889**	**$ 5,652,677**	**$ 5,702,320**	**$ 5,427,387**	**$ 5,331,995**	**$ 5,103,621**	**$ 5,027,433**	**$ 4,889,188**	**$ 4,835,871**
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	31,738,055	30,990,552	29,958,566	29,116,111	28,678,459	28,665,619	27,296,346	26,510,798	26,437,045
Less: Cash and cash equivalents	(368,534)	(552,648)	(373,543)	(434,842)	(417,173)	(800,447)	(319,007)	(444,962)	(396,956)
Net Debt	**$ 31,369,521**	**$ 30,437,904**	**$ 29,585,023**	**$ 28,681,269**	**$ 28,261,286**	**$ 27,865,172**	**$ 26,977,339**	**$ 26,065,836**	**$ 26,040,089**
Net Debt/Annualized Pro Forma Adjusted EBITDA*re*[1]	**5.4x**	**5.4x**	**5.2x**	**5.3x**	**5.3x**	**5.5x**	**5.4x**	**5.3x**	**5.4x**

(1) Adjusted EBITDA*re*, Annualized Adjusted EBITDA*re*, Annualized Pro Forma Adjusted EBITDA*re*, and Net Debt to Annualized Pro Forma Adjusted EBITDA*re* 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*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* 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*re* 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[1] AND DILUTED AFFO PER SHARE

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

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net income available to common stockholders	$ 403,942	$ 343,955	$ 311,766	$ 296,085	$ 315,771
Cumulative adjustments to calculate Normalized FFO[2]	639,778	654,703	692,622	700,046	678,622
Normalized FFO available to common stockholders	**$ 1,043,720**	**$ 998,658**	**$ 1,004,388**	**$ 996,131**	**$ 994,393**
Debt-related non-cash items:					
Amortization of net debt discounts and deferred financing costs	21,656	17,478	14,999	12,379	9,001
Amortization of acquired interest rate swap value	1,531	1,530	1,531	1,531	2,251
Capital expenditures from operating properties:					
Leasing costs and commissions	(2,392)	(1,944)	(1,354)	(4,862)	(1,754)
Recurring capital expenditures	(27)	—	(170)	(53)	(42)
Other non-cash items:					
Provisions for credit losses on loans and financing receivables	14,212	7,258	39,103	4,977	11,581
Amortization of share-based compensation	6,461	9,268	11,383	9,042	7,719
Straight-line rent and expenses, net	(50,732)	(39,536)	(39,510)	(51,705)	(43,474)
Amortization of above and below-market leases, net	17,742	16,883	13,880	15,153	10,462
Deferred tax expense (benefit)	—	281	1,437	(3,535)	3,829
Executive severance charge	1,473	255	1,591	—	—
Derivative and unrealized foreign currency loss (gain), net[3]	4,202	9,425	8,530	16,842	(1,941)
Other adjustments[4]	2,230	1,715	1,853	1,191	475
Proportionate share of adjustments for unconsolidated entities	(987)	(320)	(454)	(700)	(650)
Adjustments allocable to noncontrolling interests	2,008	1,169	346	312	138
AFFO available to common stockholders	**$ 1,061,097**	**$ 1,022,120**	**$ 1,057,553**	**$ 996,703**	**$ 991,988**
AFFO allocable to dilutive noncontrolling interests	2,394	2,338	2,434	2,190	2,331
Diluted AFFO	**$ 1,063,491**	**$ 1,024,458**	**$ 1,059,987**	**$ 998,893**	**$ 994,319**
AFFO per common share (Diluted)	**$ 1.12**	**$ 1.09**	**$ 1.13**	**$ 1.08**	**$ 1.08**
Weighted average number of common shares used for Diluted AFFO	**948,797**	**937,344**	**937,128**	**923,648**	**917,869**

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

(2) Refer to the FFO and Normalized FFO page for the reconciling items for Normalized FFO for the three months ended September 30, 2026 and September 30, 2025.

(3) Represents non-cash foreign currency losses (gains) from remeasurement to USD and mark-to-market adjustments on investments and derivatives that are non-cash in nature.

(4) Includes primarily obligations related to financing lease liabilities.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA MARGIN[(1)]

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net income	$ 432,140	$ 370,513	$ 320,935	$ 301,636	$ 317,674	$ 199,011	$ 251,462	$ 201,350	$ 271,124
Interest	333,564	312,083	291,940	288,199	294,482	283,824	268,374	268,149	261,261
Income taxes	23,568	25,808	26,195	21,800	23,824	24,065	15,657	20,102	15,355
Depreciation and amortization	647,555	644,677	630,275	635,435	631,981	647,849	608,935	606,671	602,339
Executive severance charge	1,473	255	1,591	—	—	—	—	—	—
Provisions for impairment of real estate	111,645	54,185	90,165	119,434	75,391	142,255	97,418	110,480	75,391
Provisions for credit losses on loans and financing receivables	14,212	7,258	39,103	4,977	11,581	1,108	19,171	32,486	21,529
Merger, transaction, and other costs, net	2,694	2,058	10,787	10,261	13,343	331	279	(9,176)	8,610
Gain on sales of real estate	(113,865)	(38,260)	(35,642)	(67,430)	(49,107)	(38,566)	(22,537)	(24,985)	(50,563)
Foreign currency and derivative loss (gain), net	2,513	8,824	17,020	18,902	2,818	4,388	2,545	(535)	1,672
Other income, net	(6,225)	(7,275)	(15,110)	(4,866)	(10,015)	(7,369)	(7,167)	(7,313)	(4,739)
Equity in earnings of unconsolidated entities	(2,927)	(2,204)	(2,669)	(2,624)	(3,080)	(3,269)	(4,357)	(2,353)	(5,087)
Adjusted EBITDA	**$ 1,446,347**	**$ 1,377,922**	**$ 1,374,590**	**$ 1,325,724**	**$ 1,308,892**	**$ 1,253,627**	**$ 1,229,780**	**$ 1,194,876**	**$ 1,196,892**
Total Revenue									
Rental revenue (including reimbursements)	1,483,799	1,426,467	1,440,817	1,399,585	1,386,502	1,338,188	1,313,057	1,279,698	1,271,153
Rental revenue (reimbursements)	104,939	91,133	97,485	83,079	82,517	87,424	87,378	75,505	74,300
Rental revenue (excluding reimbursements)	1,378,860	1,335,334	1,343,332	1,316,506	1,303,985	1,250,764	1,225,679	1,204,193	1,196,853
Other revenue	137,783	121,244	107,910	88,357	84,050	72,190	67,448	60,601	59,762
Total revenue (excluding reimbursements)	$ 1,516,643	$ 1,456,578	$ 1,451,242	$ 1,404,863	$ 1,388,035	$ 1,322,954	$ 1,293,127	$ 1,264,794	$ 1,256,615
Adjusted EBITDA Margin	**95.4%**	**94.6%**	**94.7%**	**94.4%**	**94.3%**	**94.8%**	**95.1%**	**94.5%**	**95.2%**

(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[1] (% OF GAV)[2]

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
General and administrative	$ 54,315	$ 57,605	$ 58,885	$ 54,142	$ 55,039	$ 49,329	$ 44,044	$ 49,114	$ 41,869
Share-based compensation	6,461	9,268	11,383	9,042	7,719	8,110	5,899	9,821	6,401
Cash G&A expenses[1]	$ 47,854	$ 48,337	$ 47,502	$ 45,100	$ 47,320	$ 41,219	$ 38,145	$ 39,293	$ 35,468
Gross asset value (GAV)[2]	$ 87,758,545	$ 85,907,736	$ 83,646,995	$ 81,574,148	$ 79,739,212	$ 79,568,070	$ 77,516,371	$ 76,216,122	$ 75,535,215
Cash G&A as % of GAV	**5 bps**	**6 bps**	**6 bps**	**6 bps**	**6 bps**	**5 bps**	**5 bps**	**5 bps**	**5 bps**

RECONCILIATION OF PROPERTY EXPENSES (NON-REIMBURSEMENTS)(% OF TOTAL REVENUE)[3]

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Property (including reimbursements)	$ 122,393	$ 112,439	$ 116,843	$ 108,076	$ 106,621	$ 107,422	$ 106,681	$ 96,309	$ 92,154
Tenant reimbursements	104,939	91,133	97,485	83,079	82,517	87,424	87,378	75,457	74,348
Property (excluding reimbursements)	$ 17,454	$ 21,306	$ 19,358	$ 24,997	$ 24,104	$ 19,998	$ 19,303	$ 20,852	$ 17,806
Total revenue (excluding reimbursements)	$ 1,516,643	$ 1,456,578	$ 1,451,242	$ 1,404,863	$ 1,388,035	$ 1,322,954	$ 1,293,127	$ 1,264,794	$ 1,256,615
Property expenses (non-reimbursements) (% of total revenue)[3]	**1.2%**	**1.5%**	**1.3%**	**1.8%**	**1.7%**	**1.5%**	**1.5%**	**1.6%**	**1.4%**

(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.

(3) Total revenue excluding client reimbursements.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF NET INCOME TO PRO-RATA CASH NOI[(1)]

GAAP Reconciliation:		Q3 2026
Net income	$	432,140
General and administrative		54,315
Depreciation and amortization		647,555
Provisions for impairment of real estate		111,645
Provisions for credit losses on loans and financing receivables		14,212
Merger, transaction, and other costs, net		2,694
Interest expense		333,564
Gain on sales of real estate		(113,865)
Foreign currency and derivative loss, net		2,513
Equity in earnings of unconsolidated entities		(2,927)
Other income, net		(6,225)
Income taxes		23,568
Other revenue		(553)
Consolidated NOI	**$**	**1,498,636**
Less: Straight-line rental revenue		(51,921)
Plus: Amortization of above and below-market leases, net		17,742
Plus: Other non-cash adjustments		832
Plus: Pro-Rata Share of unconsolidated cash revenues		26,427
Less: Noncontrolling interests' share of cash revenues		(57,594)
Less: Pro-Rata Share of unconsolidated non-reimbursable expenses		(10)
Plus: Noncontrolling interests share of non-reimbursable expenses		(91)
Pro-Rata Cash NOI[(1)]	**$**	**1,434,021**

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

Appendix (Continued)

(USD per share) (unaudited)

RECONCILIATION OF NET INCOME PER SHARE TO AFFO PER SHARE - 2026 GUIDANCE AND YTD ACTUALS

	2026 Per Share Guidance	YTD Actuals at September 30, 2026
Net income per share	$1.55 - $1.56	$1.13
Real estate depreciation	$2.73	$2.04
Provisions for impairment of real estate, gain on sales of real estate, and non-cash credit losses[1]	$0.14	$0.14
Straight-line rent and amortization of above and below-market leases, net	$(0.11)	$(0.09)
Amortization of deferred financing costs	$0.08	$0.06
Amortization of share-based compensation	$0.04	$0.03
Merger, transaction, and other costs, net	$0.02	$0.02
Other adjustments	$0.00	$0.02
AFFO per share	**$4.45 - $4.46**	**$3.35**

(1) Amounts represent year-to-date actual results. The company does not forecast impairment, gain on sales of real estate, and non-cash credit losses.

Appendix (Continued)

(USD in thousands) (unaudited)

RECONCILIATION OF RENTAL REVENUE (INCLUDING REIMBURSEMENTS)[1] TO SAME STORE RENTAL REVENUE

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Rental revenue (including reimbursements)	$ 1,483,799	$ 1,386,502	$ 4,351,083	$ 4,037,747
Constant currency adjustment[2]	(4,156)	(4,804)	(14,007)	5,312
Straight-line rent and other non-cash adjustments	(6,293)	(7,512)	(1,928)	(7,747)
Contractually obligated reimbursements by our clients	(104,360)	(82,392)	(285,682)	(253,467)
Revenue from excluded properties[1]	(174,572)	(97,905)	(444,326)	(251,816)
Other excluded revenue[3]	(5,155)	(28,806)	(47,267)	(39,569)
Revenue from unconsolidated entities[4]	37,781	28,707	91,900	83,577
Revenue attributable to noncontrolling interests[5]	(65,038)	(44,745)	(174,613)	(135,298)
Same Store Rental Revenue	**$ 1,162,006**	**$ 1,149,045**	**$ 3,475,160**	**$ 3,438,739**

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

(2) For purposes of comparability, Same Store Rental Revenue is presented on a constant currency basis using the applicable exchange rate as of September 30, 2026.

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

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

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