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.