

REALTY INCOME

The Monthly Dividend Company®

Real Estate Partner to The
World's Leading Companies



Safe Harbor For Forward-Looking Statements

This 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 Exchange Act of 1934, as amended. When used in this presentation, the words “estimated,” “anticipated,” “expect,” “believe,” “intend,” “continue,” “should,” “may,” “likely,” “plans,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business and portfolio; growth strategies 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; future operations and results; the announcement of operating results, strategy, plans, and the intentions of management; guidance; statements made regarding 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 trends in our business, including trends in the market for long-term leases of freestanding, single-client properties. Forward-looking statements are subject to risks, uncertainties, and assumptions about us, which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a real estate investment trust; general domestic and foreign business, economic, or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding (including the terms and partners of such funding); continued volatility and uncertainty in the credit markets and broader financial markets; other risks inherent in the real estate business including our clients' solvency, client defaults under leases, increased client bankruptcies, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; impairments in the value of our real estate assets; changes in domestic and foreign income tax laws and rates; property ownership through co-investment ventures, funds, joint ventures, partnerships and other arrangements which may transfer or limit our control of the underlying investments; epidemics or pandemics including measures taken to limit their spread, the impacts on us, our business, our clients, and the economy generally; the loss of key personnel; the outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; the anticipated benefits from mergers and acquisitions; 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. Actual plans and operating results may differ materially from what is expressed or forecasted in this presentation and forecasts made in the forward-looking statements discussed in this presentation might not materialize. We do not undertake any obligation to update forward-looking statements or publicly release the results of any forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

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| Our Roots as a Visionary Company

Founded in 1969, with the vision to

**Create a platform that provides
shareholders **monthly dividends**
that increase over time**



Realty Income's focused investment strategy in **net leases** offers consistent & predictable cash flows

Net Lease Benefits as a Landlord

Long Lease Duration	Realty Income's properties have a weighted average lease term of ~9 years
Tenant Responsible for Expenses	Operating expenses and capital expenditures funded by the tenant (i.e., no landlord responsibility)
Predictable Cash Flows	Contractual lease obligations provide clarity on future cash generation
Contractual Growth	Rent escalator regularly included in lease



Strong Dividend Track Record as the Monthly Dividend Company

+4.3%

DIVIDEND CAGR SINCE 1994

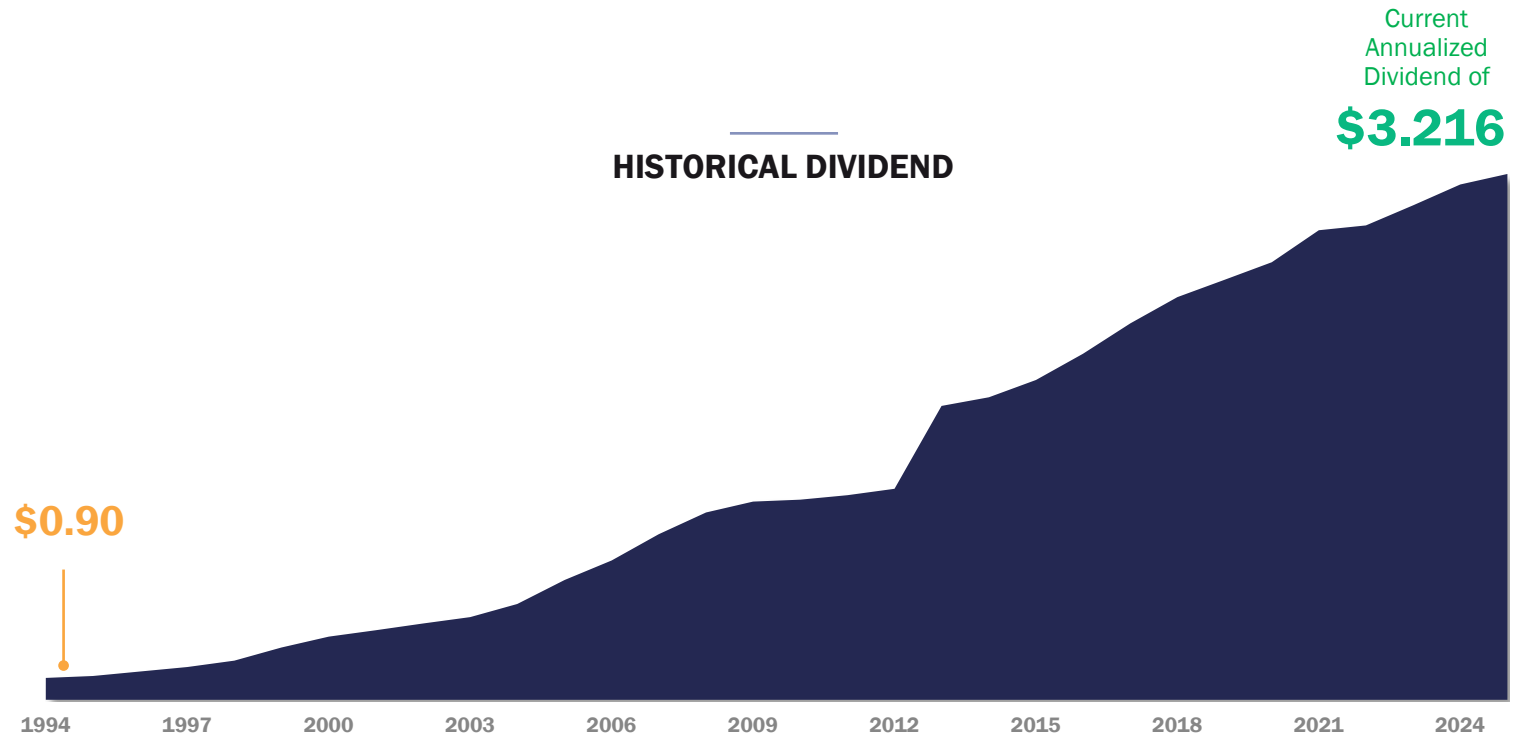
656

MONTHLY DIVIDENDS
DECLARED

110

CONSECUTIVE QUARTERLY
DIVIDEND INCREASES

One of 66 companies in the
S&P 500 Dividend Aristocrats®
index for having consecutively increased
the dividend for 30 years



Note: As of February 2025 dividend declaration.

Overview of Realty Income

15,621

Commercial Real Estate Properties

1,565

Clients

89

Industries

56

Years of Operating History

~\$75B

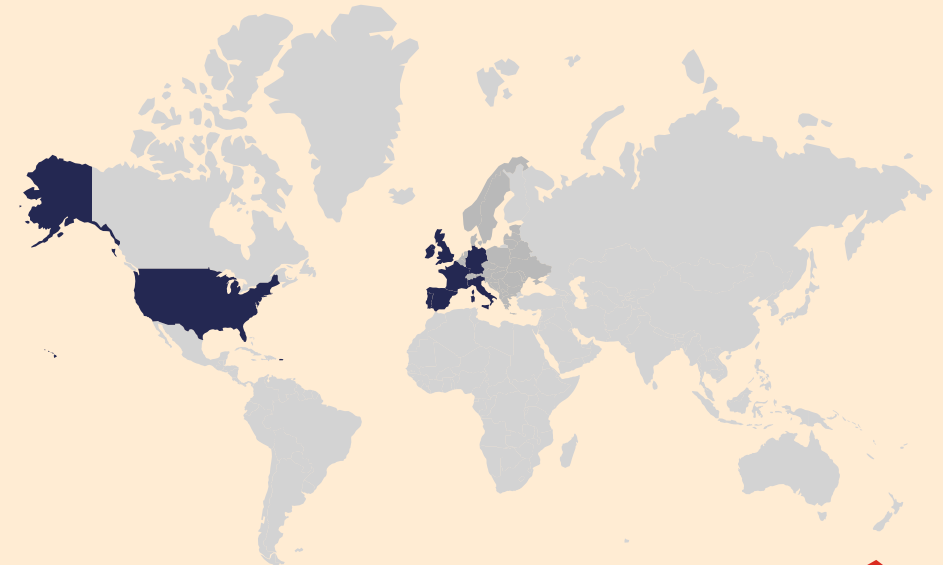
Enterprise Value

\$4.97B

Annualized Contractual Rent



GLOBAL PLATFORM WITH EXPOSURE IN 8 COUNTRIES



| Refined Investment Strategy

Property

- Long-term lease with embedded growth
- Attractive, high-quality real estate
- Net lease structure

Client

- Leading operator in respective industry
- Non-discretionary, low price point and service-oriented focus

Target Investments

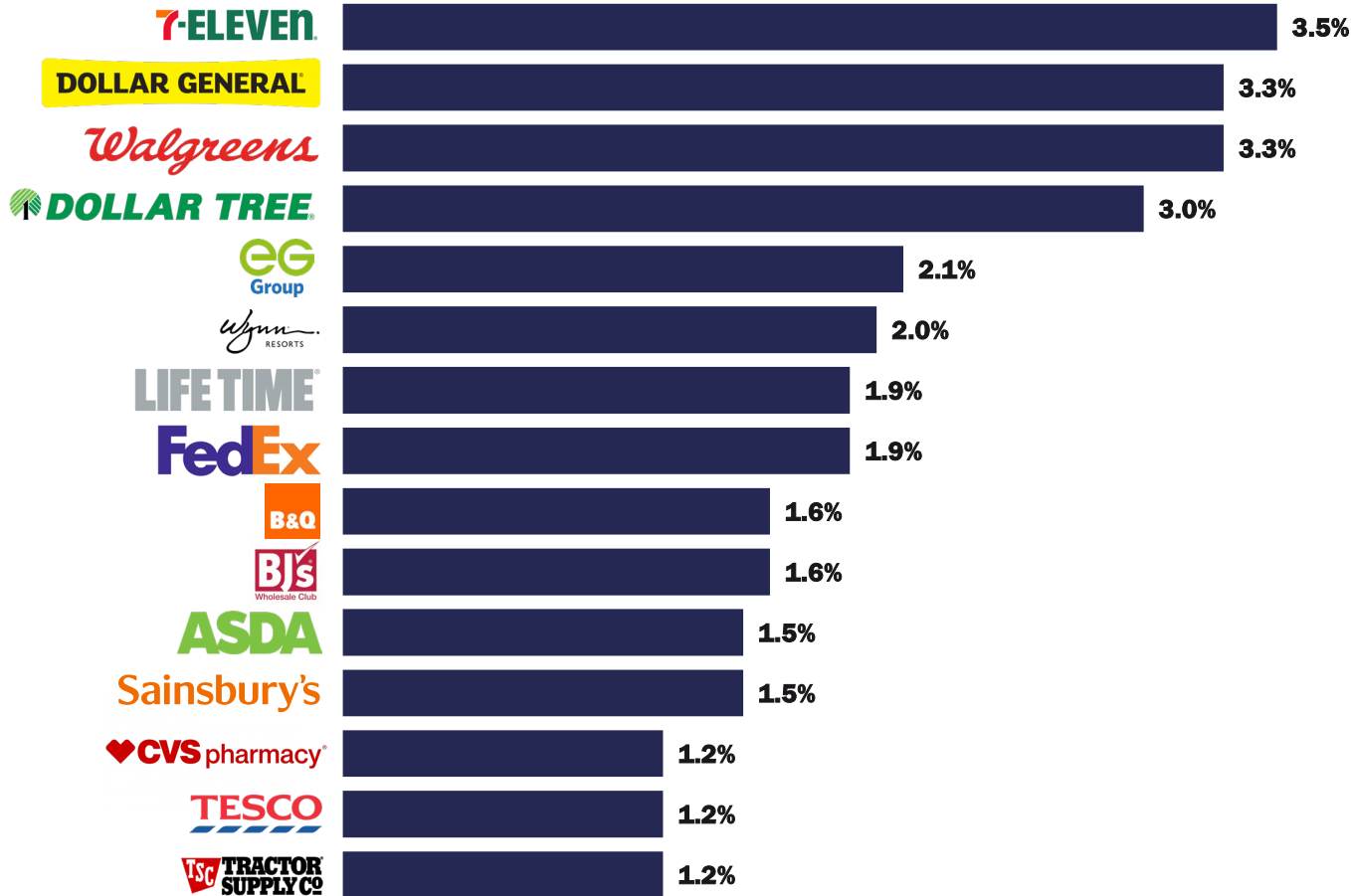
Location

- Diverse geographies
- Limited direct competition
- Favorable demographic trends



Partnering with the World's Leading Companies

TOP 15 CLIENTS BY % OF TOTAL PORTFOLIO ANNUALIZED CONTRACTUAL RENT⁽¹⁾

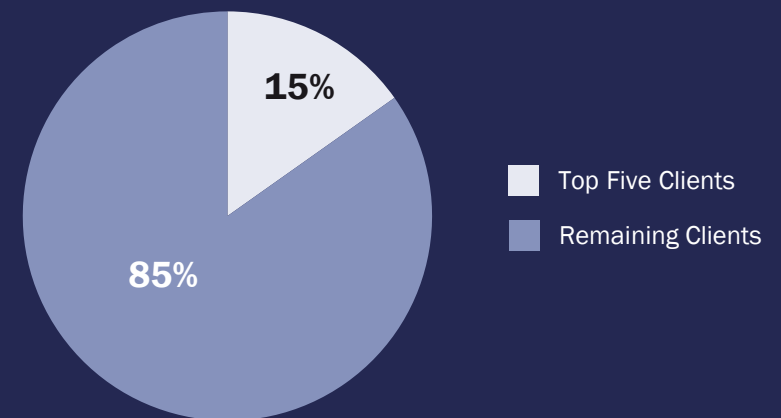


Note: As of December 31, 2024.



A diverse portfolio helps protect against individualized client risk

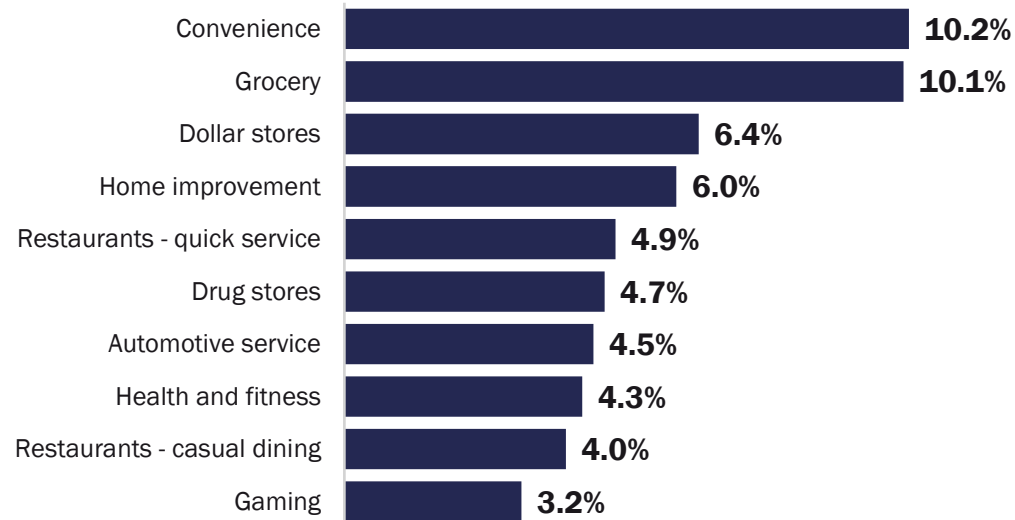
Realty Income's top five clients make up 15% of Total Portfolio Annualized Contractual Rent⁽¹⁾



Diversification Across Industry and Property Type

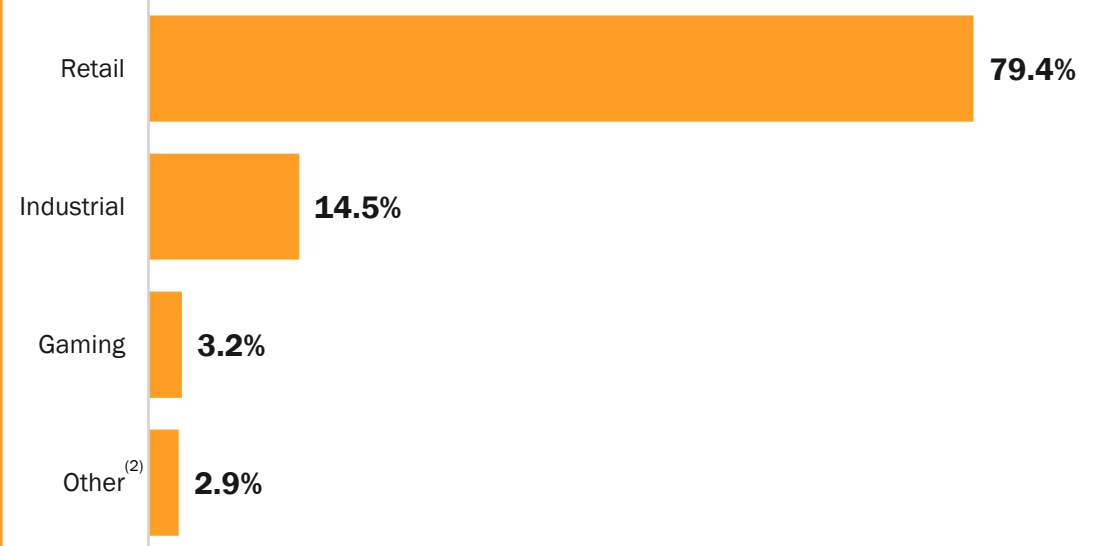
Industry⁽¹⁾

Focus on **non-discretionary, low price point, service-oriented** net lease structure



Property Type⁽¹⁾

Retail is at the foundation of the portfolio, with room for new growth verticals



⁽¹⁾ As of December 31, 2024.

⁽²⁾ "Other" primarily includes 16 properties classified as office with \$51.2 million in annualized contractual rent, 27 properties classified as agriculture with \$38.7 million in annualized contractual rent, 21 properties classified as country clubs with \$24.8 million in annualized contractual rent, and three properties classified as data centers with \$24.5 million in annualized contractual rent, as well as one land parcel under development.



Curating a Top-Tier Portfolio Through Thoughtful Investment Process Supported by Proprietary Data Across More than 15,600 Properties

Proven Track Record of Value-Add Asset and Portfolio Management

98.7%

Portfolio Occupancy

103%

Recapture on Over 5,800 Expiring Leases Since 1996

~7,000

Lease Expirations Resolved Since 1996

Leveraging Proprietary Predictive Analytics Capabilities to Enhance Decision-Making

Through predictive analytics, Realty Income's individualized dataset of owned property information spanning 56 years is employed to enhance investment underwriting and generate insights that power lease renewal discussions

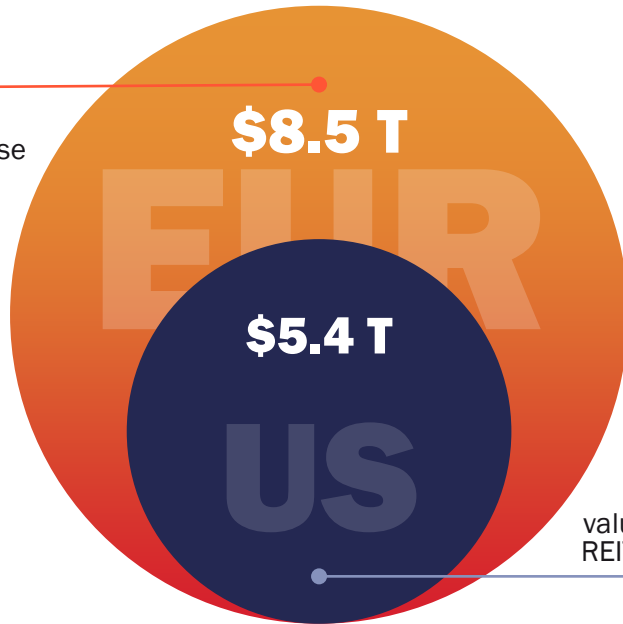
Combined with experienced, top-tier underwriting, our analytics tool can overlay expectations around long-term market rent growth, future residual value, vacancy risk, and alternative use potential

Opportunity to Consolidate Significant Addressable Market

AGGREGATE NET LEASE

Market

Combined enterprise value of public net lease REITs of ~\$6 billion⁽¹⁾



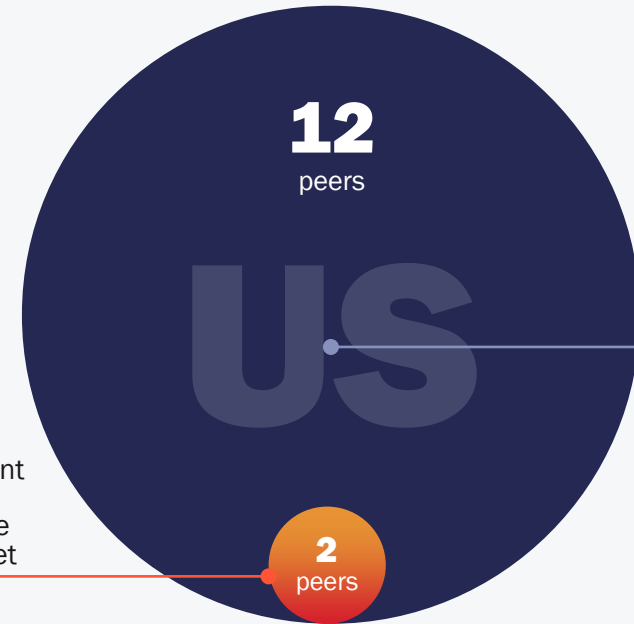
Combined enterprise value of public net lease REITs of ~\$215 billion⁽²⁾



PUBLIC NET LEASE

Peers

Public net lease REITs account for < 0.1% of total European net lease addressable market



Public net lease REITs account for < 4% of total US net lease addressable market

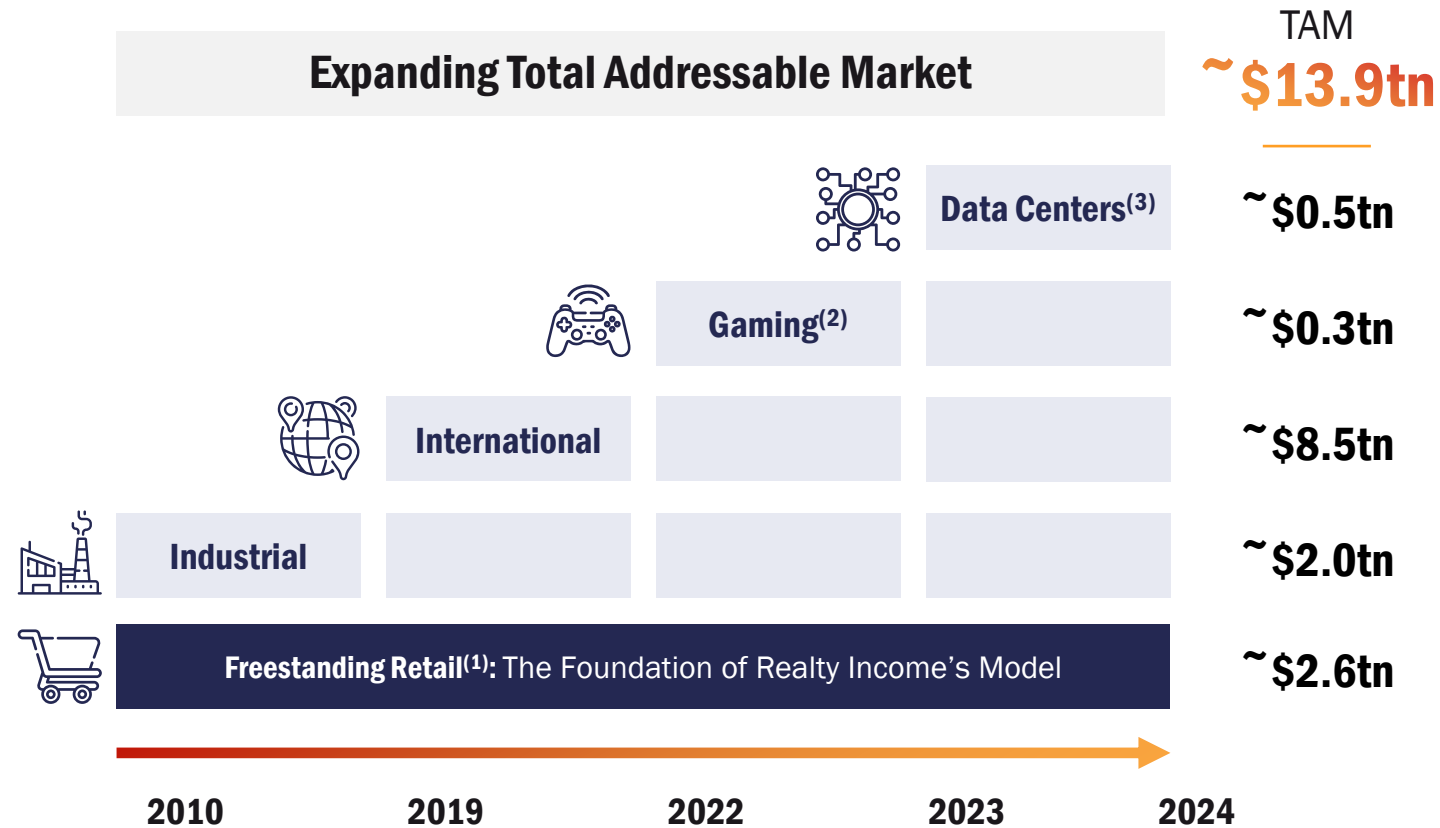
⁽¹⁾ Includes LXI and SUPR, as of 12/31/24.

⁽²⁾ Includes the following net lease peers: ADC, BNL, EPR, EPRT, FCPT, GLPI, GTY, LXP, NNN, NTST, VICI, and WPC, as of 12/31/24.



Evolution of the Realty Income Business Model

REALTY INCOME'S **EXPANSION INTO NEW VERTICALS** HAS SIGNIFICANTLY INCREASED THE SIZE OF OUR **TOTAL ADDRESSABLE MARKET**



Source: Nareit and CoStar (2Q21), EPRA, FTSE, Bloomberg, 4Q23. Represents estimated commercial property value for Realty Income's target sectors. Excludes public REIT ownership in each sector.

⁽¹⁾ Calculated as ~60% of total retail real estate, applying an equivalent percentage share of malls and shopping centers to retail real estate values as relative share of the total US retail gross leasable area based on Coresight Research as of 1Q23. Includes consumer centric medical (Source: McKinsey & Co).

⁽²⁾ TAM calculated by applying a 7.0% cap rate to estimated gaming industry property NOI. Gaming industry property NOI is based on Gross Gaming Revenue excluding tribal gaming and REIT-owned properties as of 2022 per American Gaming Association, an assumed 50% gross gaming revenue contribution to total property revenue and 35% property EBITDAR margins based on industry averages, and 1.5x EBITDAR-to-Rent Coverage.

⁽³⁾ Represents the aggregate estimated value of the US data center construction market from 2023 through 2027. Source: Grand View Research.



| New Verticals: Europe

SINCE ENTERING EUROPE IN MAY 2019, REALTY INCOME HAS CONTINUED TO GROW ITS EUROPEAN PRESENCE, WITH INVESTMENTS OF
~\$12 BILLION TO-DATE

522

properties

41

industries

43M

leasable square feet

>\$700M

annualized contractual rent

~8.6

years weighted average remaining lease term

14.1%

of total portfolio annualized contractual rent



Strategy in Action

Partnering with a Blue-Chip Operator in Europe in 2023

Client: Decathlon

Realty Income purchased 82 assets across 5 countries for €527M, which accounted for ~1% of total annualized rent, exemplifying the benefits of size and scale

- Through the transaction, entered **three new countries** in continental Europe (France, Germany and Portugal), and increased presence in Italy and Spain
- **Well established portfolio** of assets with an average operating history of ~18 years and Decathlon's average operating history of 30+ years
- Portfolio secured by **long-term leases** and **strong cash flow coverage**



| New Verticals: Gaming

\$0.3T

ESTIMATED SIZE OF GAMING MARKET IN THE U.S.

Gaming TAM calculated by applying a 7.0% cap rate to estimated gaming industry property NOI. Gaming industry property NOI is based on Gross Gaming Revenue excluding tribal gaming and REIT-owned properties as of 2022 per American Gaming Association, an assumed 50% gross gaming revenue contribution to total property revenue and 35% property EBITDAR margins based on industry averages, and 1.5x EBITDAR-to-Rent Coverage.

Broad Growth Opportunities: Entry into Gaming

ENCORE BOSTON HARBOR

- Realty Income acquired the Encore Boston Harbor Resort & Casino for **\$1.7 billion** in 2022
- Premier client **Wynn Resorts** signed a 30-year triple net lease agreement with Realty Income that includes annual rent escalators
- Acquisition marked Realty Income's **entry into the gaming industry**
- **Growth opportunities are not constrained** by industry, property type or geography



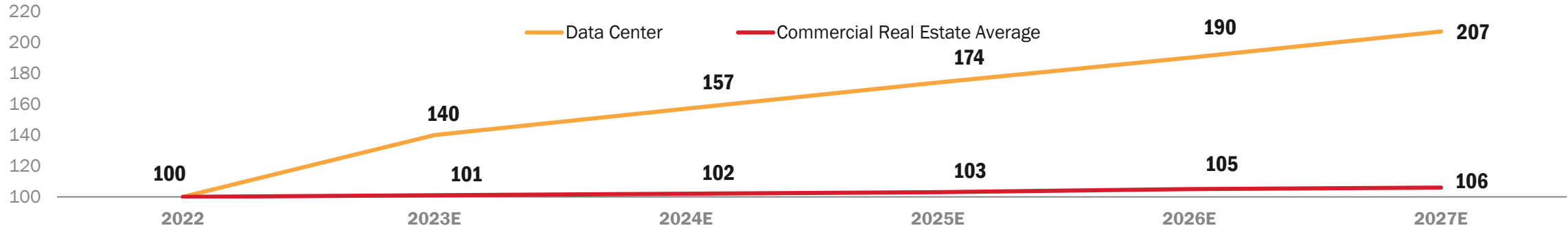
BELLAGIO LAS VEGAS

- Realty Income invested **\$950 million** into the Bellagio Las Vegas in 2023
- Long-term, triple net lease agreement **with MGM Resorts International**, a leading global gaming and entertainment company
- Investment underscores **Realty Income's ability to execute large investments** supported by the company's size and scale



New Verticals: Data Centers

DATA CENTER SUPPLY GROWTH FUELED BY STRONG DEMAND AND LOW VACANCY⁽¹⁾



REALTY INCOME'S 2023 DATA CENTER JV REPRESENTS ENTRY INTO AN ATTRACTIVE & RAPIDLY EXPANDING VERTICAL



\$200mm

Initial Equity Contribution



\$640mm

Total Equity Contribution if Client Exercises Full Expansion Option



\$800mm

Total Development Cost



6.9%

Initial Cash Lease Yield



+2.0%

Contractual Rent Escalators



Digital Realty

Leading Partner



Northern Virginia

Largest Data Center Market Globally



S&P 100 investment grade company

Client Credit Quality



10 years

Initial Lease Term



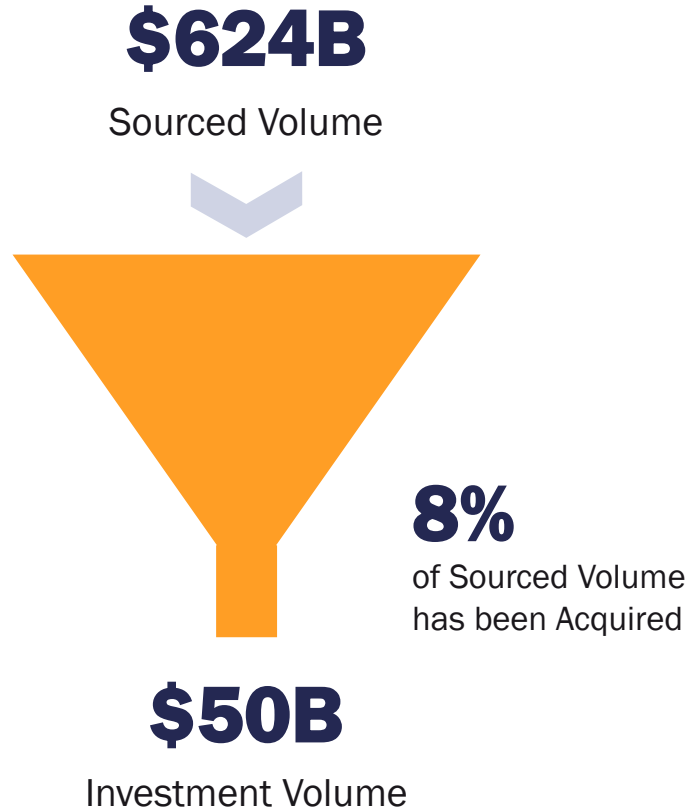
16MW/48MW

Data Center Initial Capacity/
Expansion Capacity

⁽¹⁾ US Only. Indexed to 100. Source: Green Street Research. Data as of 4Q23.

| Highly Selective Investment Strategy

From Over a Decade of Sourcing (2010-2024):



Platform Creates Opportunities to Execute Large Transactions

SIX TRANSACTIONS TOTALING OVER \$6 BILLION IN 2023 ILLUSTRATES REALTY INCOME'S:



Deep sourcing expertise

across a broad scope of property types, industries, and geographies provides a competitive advantage to grow in targeted verticals



Impressive access to capital

underpinned by a strong balance sheet



Large, highly diversified portfolio

supports our ability to execute large transactions without creating outsized exposure to any particular client, industry, or geography

International Retail



~\$1.3B

Leading UK Grocer



~\$550M

Decathlon

US Retail



~\$1.5B

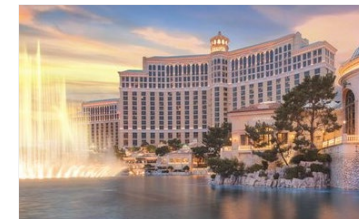
EG Group



~\$900M

CIM Group

US Gaming



~\$950M

Bellagio

US Data Center



~\$800M⁽¹⁾

Hyperscale Data Centers

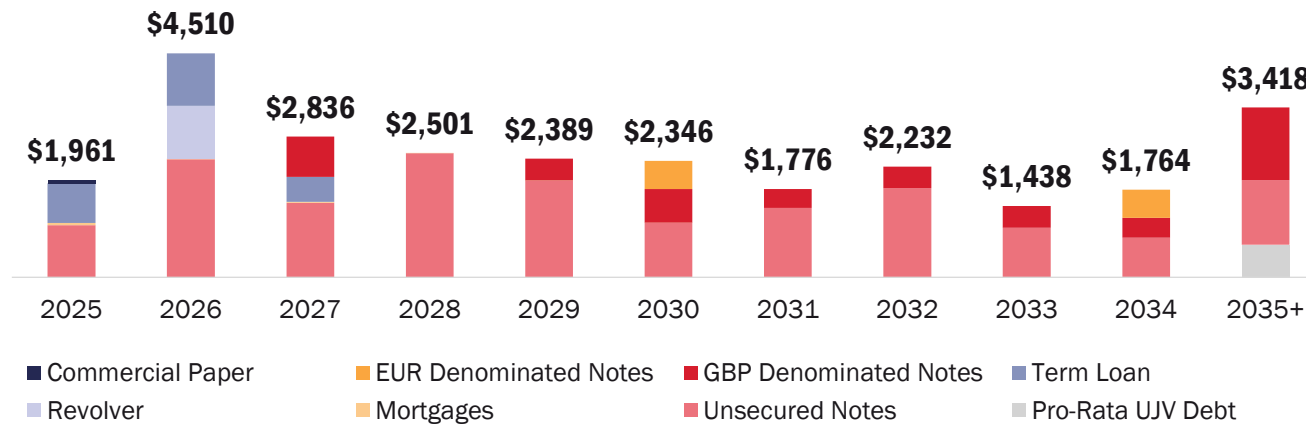
⁽¹⁾ Represents built-out cost.



Strong Balance Sheet and Single-A Credit Ratings Afford Financial Flexibility

CURRENT DEBT MATURITY PROFILE⁽¹⁾

in millions



FAVORABLE CREDIT RATINGS

Long-Term Unsecured Debt Rating

MOODY'S
A3 / Stable

S&P Global
A- / Stable



KEY CREDIT METRICS

Low Leverage/High Coverage Ratios

5.4x

Net Debt to Annualized Pro Forma Adj. EBITDAre⁽²⁾

4.7x

Fixed Charge Coverage Ratio

36%

Debt to Total Market Cap

Conservative Long-Term Debt Profile

99%

Unsecured

96%

Fixed Rate

6.6 years

Weighted Average Term to Maturity for Notes & Bonds

⁽¹⁾ As of 12/31/2024, there were \$1.1 billion of outstanding borrowings under the revolving credit facility and \$67.3 million of commercial paper outstanding.

⁽²⁾ Net Debt/Annualized Pro Forma Adjusted EBITDAre is a ratio used by management as a measure of leverage. It is calculated as net debt (which we define as total debt per our consolidated balance sheet, excluding deferred financing costs and net premiums and discounts, but including our proportionate share on debt from unconsolidated entities, less cash and cash equivalents), divided by Annualized Pro Forma Adjusted EBITDAre. The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDAre from investments we acquired or stabilized during the applicable quarter and remove Adjusted EBITDAre from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable period. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDAre on a pro forma basis in accordance with Article 1.1 of Regulation S-X. The annualized Pro Forma Adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes.



Private Capital A Natural Evolution

- 1** **Leverages Realty Income's core strengths**, including expertise in sourcing, underwriting, and value-maximizing a vast portfolio of net lease real estate
- 2** **Cultivates an additive source of attractive, consistently priced equity** in private markets estimated to be ten times larger than public markets⁽¹⁾
- 3** **Widens investment aperture** to acquire assets with attractive long-term return profile
- 4** **Expected to generate high-multiple, recurring fee revenue** to support sustained earnings growth

⁽¹⁾ Information per NAREIT Research, "Estimating the Size of the Commercial Real Estate Market in the U.S."



Total Operational Return Stability: Proven Performance Across Economic Cycles

PRODUCED POSITIVE TOTAL OPERATIONAL RETURN EACH YEAR SINCE LISTING IN 1994

~6%
Historical Avg. Dividend Yield

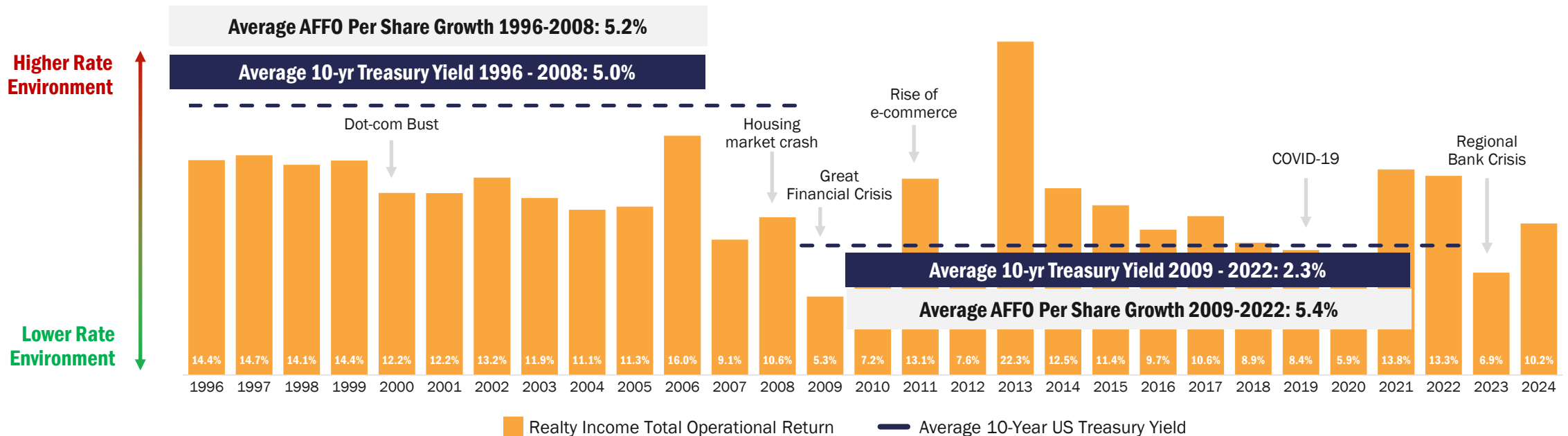
+

~5%
Historical Avg. AFFO per Share CAGR

=

~11%
Historical Avg. Total Operational Return⁽¹⁾

DELIVERED CONSISTENT PERFORMANCE EVEN IN INCONSISTENT INTEREST RATE ENVIRONMENT



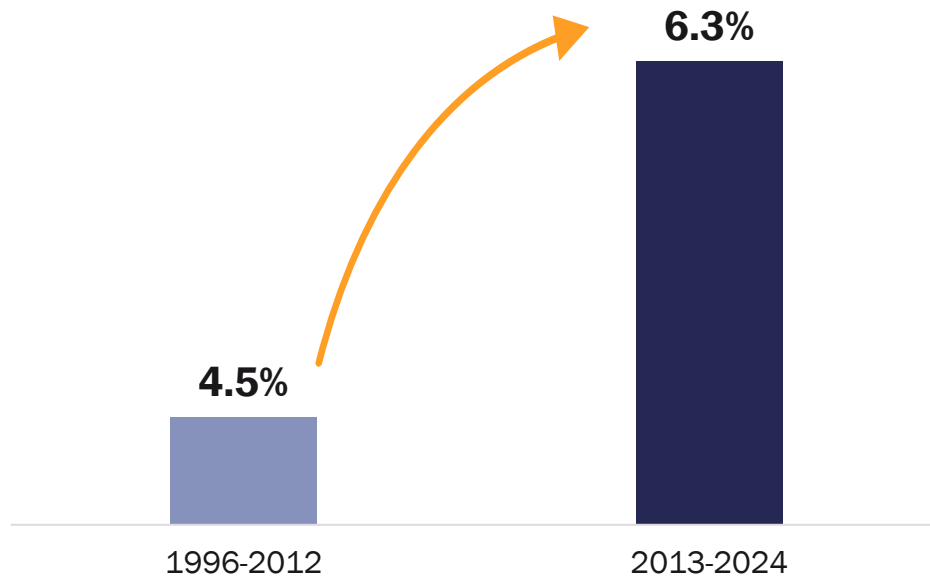
Source: Bloomberg.

⁽¹⁾ 11% historical average total operational return consists of 6% average annual dividend yield and 5% compound average annual AFFO per share growth rate from 1996-2024.



Platform Supports Earnings Growth

Average AFFO Per Share Growth



Average Enterprise Value:

~\$3bn

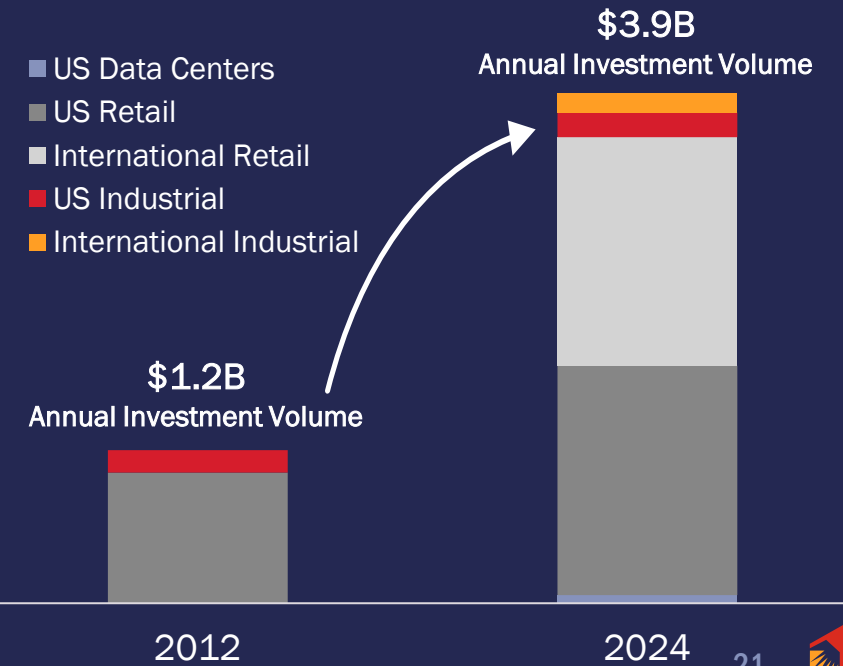


~\$35bn

⁽¹⁾ "Investment Volume" represented as total acquisition purchase price for each year, denominated in USD equiv.



AFFO growth supported by new geographies and new verticals⁽¹⁾



Proven Performance, Increasing Dividends, Fortified Stability, & Thoughtful Growth

Track Record of Returns

13.4%

Compound Annual Total Return Since 1994 NYSE Listing

5.5%

Median AFFO Per Share Growth Since 1996⁽¹⁾

29 of 29

Years of Positive Total Operational Return⁽²⁾

Consistent Dividends

4.3%

Compound Annual Dividend Growth Rate Since NYSE Listing⁽³⁾

S&P 500 Dividend Aristocrats[®] Index Member⁽⁴⁾

30 Years of Consecutive Monthly Dividend Payments

Favorable Credit Ratings

A3 / Stable
MOODY'S

A- / Stable
S&P Global

Positioned for Continued Growth

~\$14 Trillion
Estimated Global Net Lease Addressable Market⁽⁵⁾

\$43 Billion
Sourced Acquisition Opportunities in 2024

⁽¹⁾ 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. Measured as AFFO per share growth. Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations.

⁽²⁾ Total operational return consists of the sum of annual AFFO per share growth and dividend yield. Calculated as of 1996 to capture full year of financial history since 1994 public listing.

⁽³⁾ Compound annual dividend growth rate since NYSE listing, which assumes a \$3.216 annualized dividend per share as of February 2025 dividend declaration.

⁽⁴⁾ The S&P Dividend Aristocrats (launched in May 2005) is a stock market index composed of companies in the S&P 500 Index that have increased their dividends in each of the past 25 consecutive years.

⁽⁵⁾ Refer to page 10 for details on market sizing calculations.



THE HOME DEPOT

REALTY INCOME

The Monthly Dividend Company®

