



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

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| Realty Income Investment Thesis

Growth

Positive total
operational return in
29 of 29 years as a
public company

Income

Dividend has risen
each year as a public
company

Stability

Proven history of
consistent results in
a variety of economic
environments

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A photograph of a Cumberland Farms gas station and convenience store. The building has a white roof with green trim and the Cumberland Farms logo. Several electric vehicle charging stations are visible in the foreground, with a silver sedan and a silver SUV parked at them. The scene is set during the day with some trees visible in the background.

Annual Company Overview



Realty Income's Value Proposition

Proven Performance, Increasing Dividends, Fortified Stability and Thoughtful Growth Since 1994 NYSE Listing

Track Record of Returns

13.5%

Compound Annual Total Return Since 1994 NYSE Listing

5.5%

Median Annual AFFO Per Share Growth Since 1996⁽¹⁾

29 of 29

Years of Positive Total Operational Return⁽²⁾

Consistent Dividends

4.2%

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 particularized 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 \$3.228 annualized dividend per share as of July 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 pages 9 and 10 for details on market sizing calculations.



| Who We Are

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 June 30, 2025, we have a portfolio of **over 15,600 properties** in all 50 U.S. states, the U.K., and seven other countries in Europe. We are known as "The Monthly Dividend Company[®]," and have a mission to deliver stockholders dependable monthly dividends that grow over time. Since our founding, we have declared **661 consecutive monthly dividends** and are a member of the S&P 500 Dividend Aristocrats[®] index for having increased our dividend for the last 30 consecutive years.⁽¹⁾

Approximately 98% of our portfolio is made up of single tenant properties, predominately with **triple net lease** agreements. Overall, these properties are leased to **1,630 different clients** doing business in **91 industries**. Our portfolio occupancy is **98.6%**, with a weighted average remaining lease term of approximately **9.0 years**.



What is a triple net lease?

- Client is responsible for certain property expenses (e.g., property taxes, insurance, maintenance, and utilities), in addition to rent, resulting in nearly 100% gross margin for Realty Income



Why single-tenant net lease properties?

- Typically long leases with visibility and consistency of recurring rental income
- Landlord operating expenses are low; properties hold high fungibility to lease, sell, or redevelop




Client Benefits

- Offers long-term control of important locations
- Sale-leasebacks provide clients capital to re-invest in business
- Realty Income offers scale and access to capital to support mutually beneficial growth



| What We Offer

Consistent Returns with Limited Downside Volatility

		Comparative Medians:			
		S&P 500	S&P DIVIDEND ARISTOCRATS	DOW JONES INDUSTRIAL	TOP CONSUMER STAPLE FIRMS ⁽⁶⁾
TOTAL OPERATIONAL RETURN ('TOR') (2015-2024 CAGR) ⁽¹⁾	9%	9%	9%	6%	7%
DOWNSIDE VOLATILITY (TOR < 0%, 2015-2024) ⁽²⁾	0%	19%	15%	19%	18%
DIVIDEND YIELD ⁽³⁾	6%	2%	2%	2%	3%
ADJ. EBITDA MARGIN ⁽⁴⁾	95%	26%	24%	26%	22%
DIVIDEND SHARE OF TOTAL RETURN (2015-2024) ⁽⁵⁾	87%	10%	25%	14%	22%

Source: Details shown on an annual basis as of 12/31/2024. Bloomberg, S&P CapIQ. Median numbers represented for S&P 500, S&P Dividend Aristocrat, Dow Jones Industrial, and Top Consumer Staple Firms, unless otherwise noted.

⁽¹⁾ Total operational return consists of the sum of annual AFFO per share growth and dividend yield.

⁽²⁾ "Downside volatility" calculated as the standard deviation of annual total operational returns where values in excess of 0% are assigned a "zero" value.

⁽³⁾ Calculated as 2024 annualized dividend per share divided by stock price as of 12/31/2024.

⁽⁴⁾ Measured as the reported adjusted EBITDA as a percentage of total revenue, as reported by the Company.







⁽⁵⁾ Represents contribution of dividend to total stockholder return over the time period. Average number represented for Top 10 Consumer Staple names.

⁽⁶⁾ "Top Consumer Staple Firms" represent the largest 10 constituents of the consumer staples sector of the S&P 500 index. As of 2024, the top 10 comprised of the following tickers: COST, PG, WMT, KO, PM, PEP, MDLZ, MO, CL, TGT.

Note: Metrics include non-GAAP measures that could be calculated differently from company to company.



| The Power of Single-Tenant Net Lease Real Estate

		Typical Attributes of Real Estate Subsectors ⁽¹⁾					
		Vacant units can be sold individually	Vacancies can be re-leased to variety of uses	Vacant units can immediately be redeveloped	Client pays property taxes and all property expenses	Client is responsible for capital expenditures	Lease contracts lack co-tenancy clauses
	Single-Tenant Net Lease	✓	✓	✓	✓	✓	✓
	Multi-Tenant Data Centers	✓	✓	✗	✗	✗	✓
	Multi-Tenant Industrial	✓	✓	✗	✗	✗	✓
	Shopping Center & Malls	✗	✓	✗	✗	✗	✗
	Multi-family	✗	✗	✗	✗	✗	✓
	Office	✗	✗	✗	✗	✗	✓

⁽¹⁾ Based on typical profiles of lease terms and property characteristics by property type.



| Secular Growth Thesis: Opportunity to Consolidate Significant Addressable Market

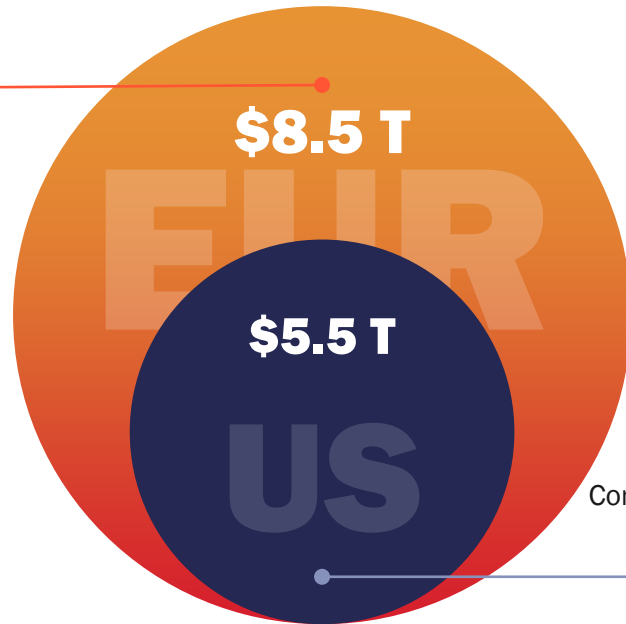
Quantum of opportunity and low market saturation affords ample runway for growth

Europe is an attractive growth avenue with limited direct competition

AGGREGATE NET LEASE

Market

Combined enterprise value of European public net lease REITs of ~\$2B⁽¹⁾



Combined enterprise value of U.S. public net lease REITs of ~\$231B⁽²⁾

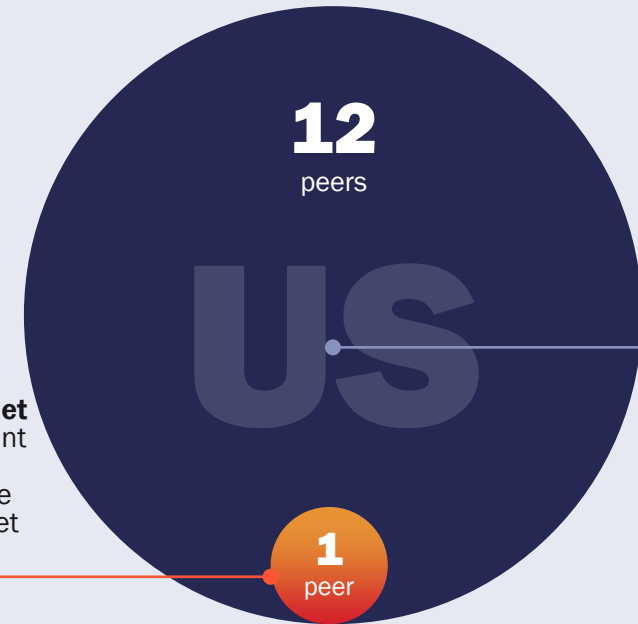
EUROPE

UNITED STATES

PUBLIC NET LEASE

Peers

European public net lease REITs account for <0.1% of total European net lease addressable market of \$8.5T



U.S. public net lease REITs account for ~4% of total U.S. net lease addressable market of \$5.5T

1 peer

To achieve similar market saturation, Realty Income's enterprise value in Europe would approximate ~\$120B, or ~9X the current portfolio size

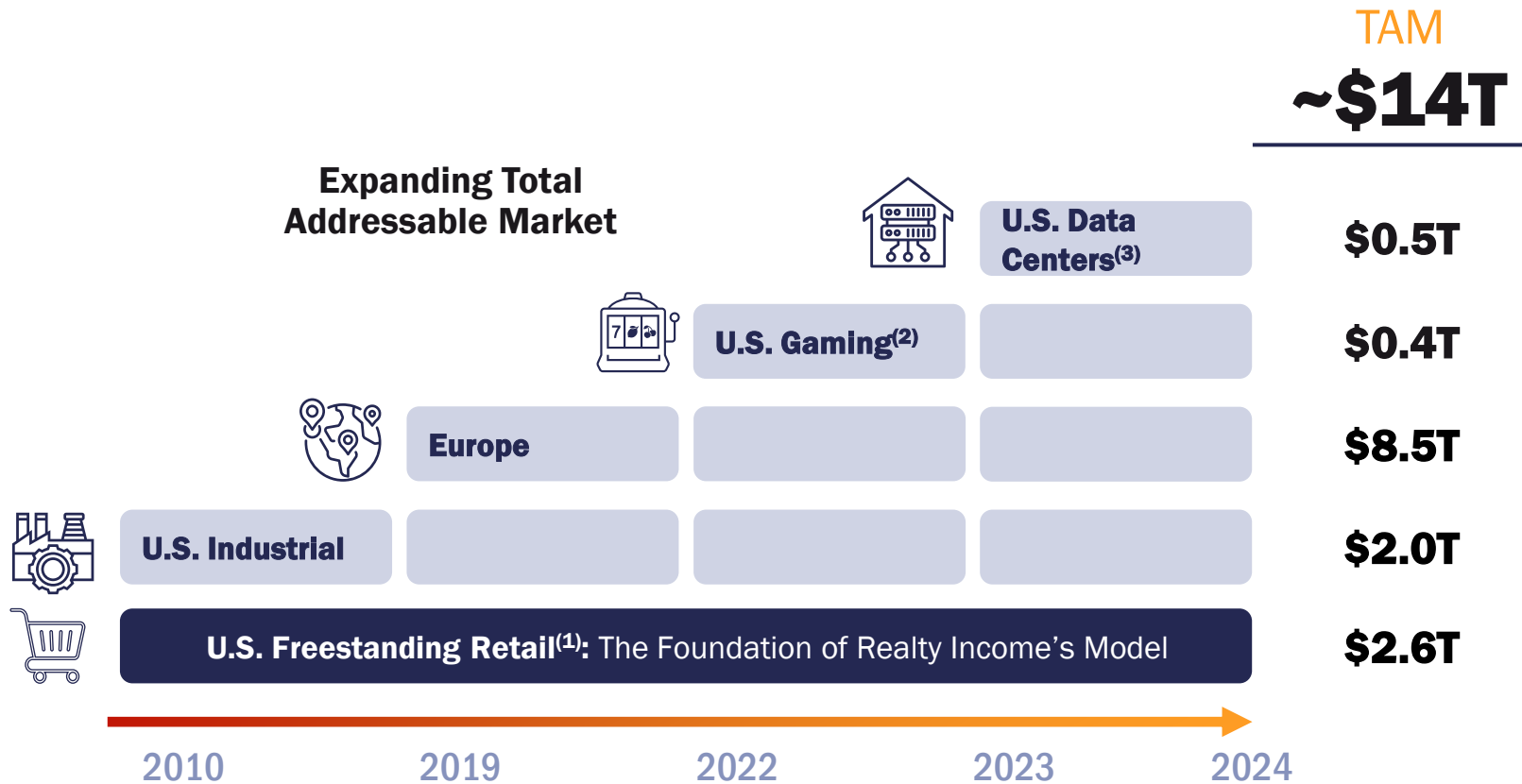
⁽¹⁾ Includes SUPR, as of 6/30/2025.

⁽²⁾ Includes Realty Income and the following net lease peers: ADC, BNL, EPR, EPRT, FCPT, GLPI, GTY, LXP, NNN, NTST, VICI, and WPC. As of 6/30/2025.

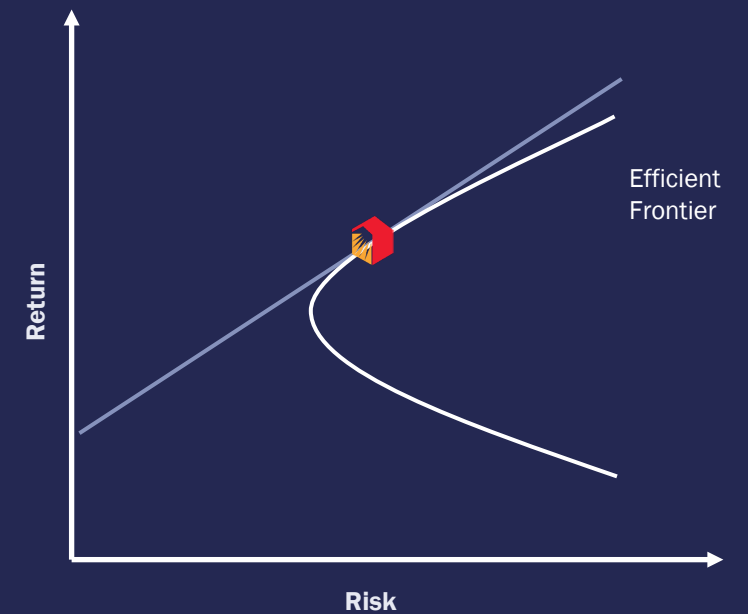


Evolution of the Realty Income Business Model

Realty Income's **expansion into new verticals** has significantly increased the size of our **total addressable market**



Realty Income's diversified portfolio aims to maximize **rate of return for the specified level of risk**



Sources: Nareit and CoStar (2Q21; latest data available), EPRA, FTSE, Bloomberg, S&P Global. 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 2024 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 U.S. data center market based on 3Q24's megawatt capacity from S&P Global Commodity Insights (February 2025).



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%

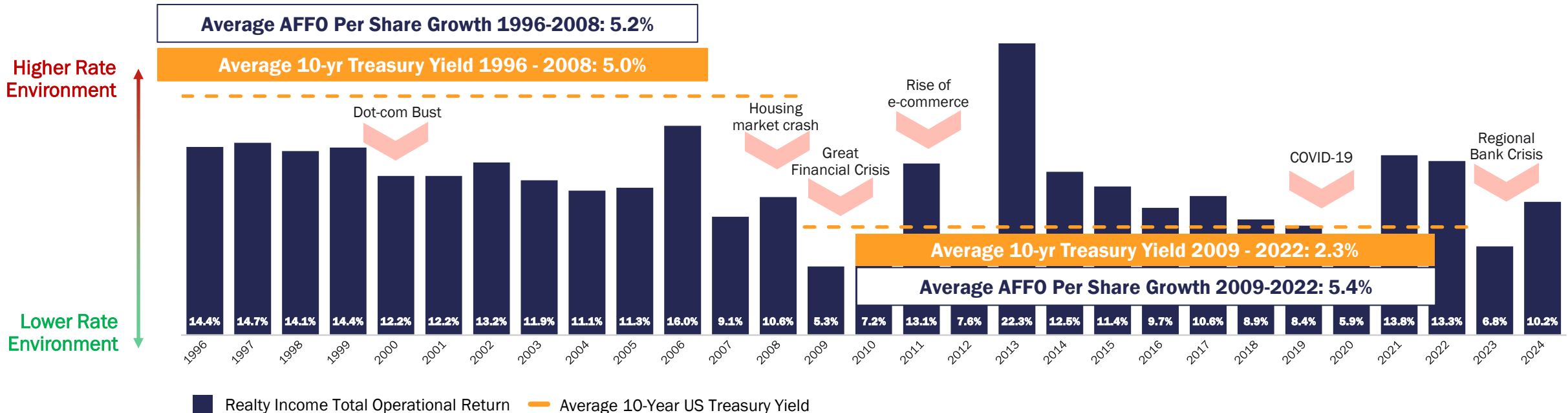
Historical Avg. AFFO
per Share CAGR

=

~11%

Historical Avg. Total
Operational Return⁽¹⁾

Delivered **consistent performance regardless of interest rate environment**



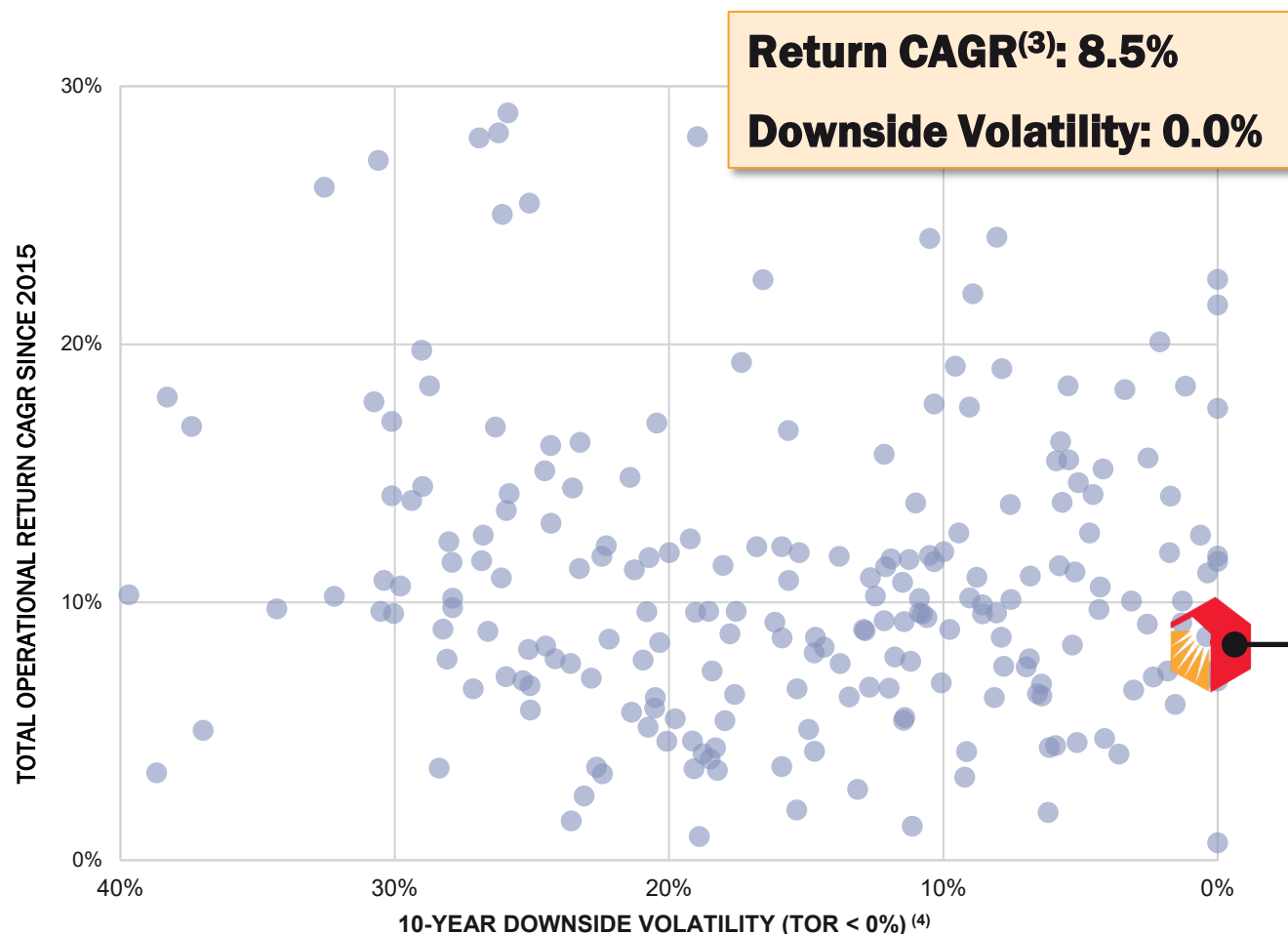
Source: Bloomberg.

⁽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.



| Attractive Risk/Reward vs. S&P 500

**S&P 500 Members: Total Operational Return vs. Downside Volatility
(2015-2024)⁽¹⁾⁽²⁾**



Realty Income has delivered
**attractive returns with zero
years of total operational
return below 0%**

Source: Bloomberg, S&P CapIQ.

⁽¹⁾ Excludes companies without trading histories or public financial data dating to 01/01/2015.

⁽²⁾ Consists of 360 companies.

⁽³⁾ Total Operational Return compound annual growth rate is calculated from 2015-2024.

⁽⁴⁾ "Downside volatility" calculated as the standard deviation of annual total shareholder returns where positive values are assigned "0" value. Calculated from 2015-2024.





Growth

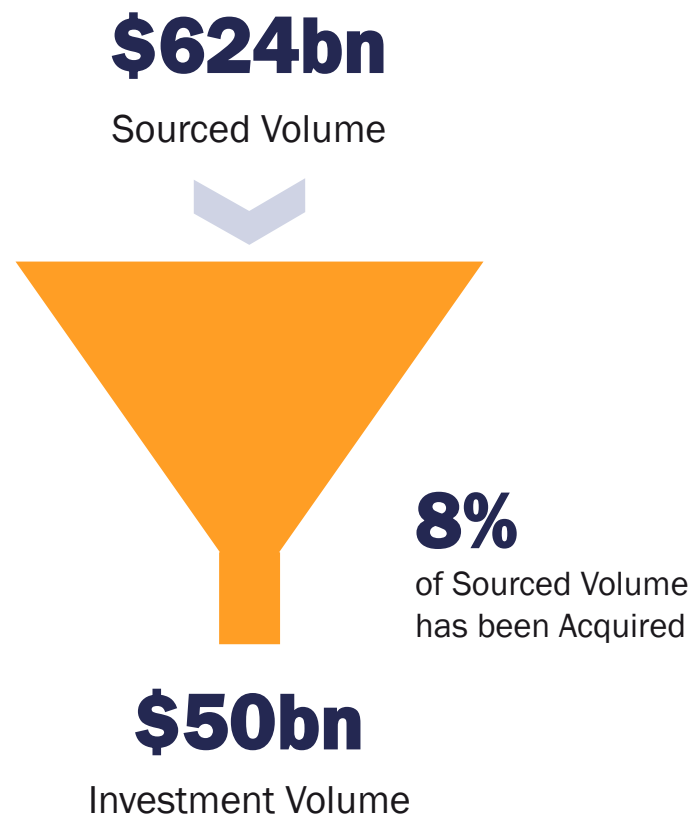
| History of Consistent AFFO per Share Growth

AFFO per share growth, comprised of both external sources and internal cash flow growth, is an important component of Realty Income's total operational return to stockholders



| Highly Selective Investment Strategy

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



| Refined Investment Criteria Across Verticals

Realty Income's investment criteria can be applied across industries, property types and geographies

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



Strategy in Action

Broad Growth Opportunities: Entry into Gaming

Property: Encore Boston Harbor

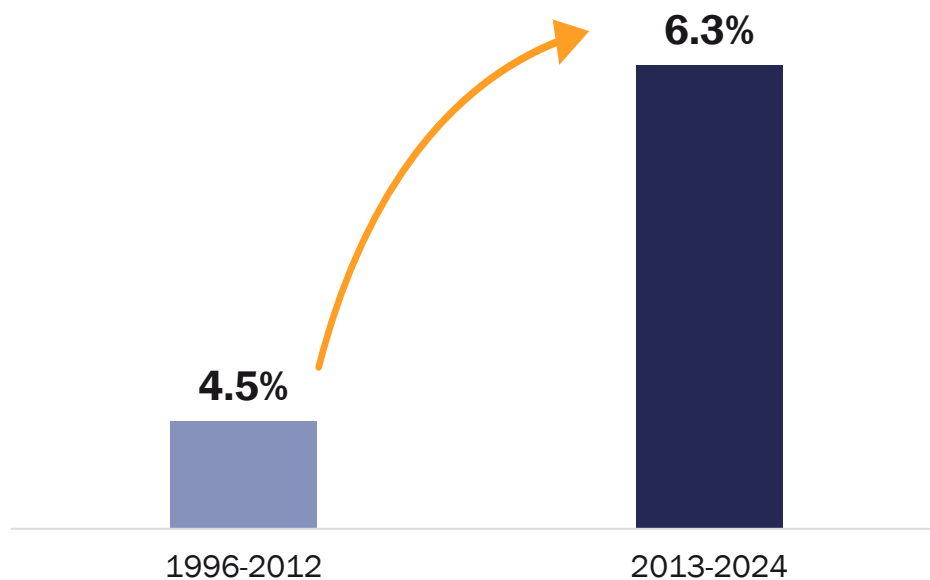
Client: Wynn Resorts

- Realty Income acquired the Encore Boston Harbor Resort and Casino for **\$1.7 billion** in December 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



AFFO Growth Has Accelerated with Size and Scale

Average AFFO Per Share Growth



Average
Enterprise Value:

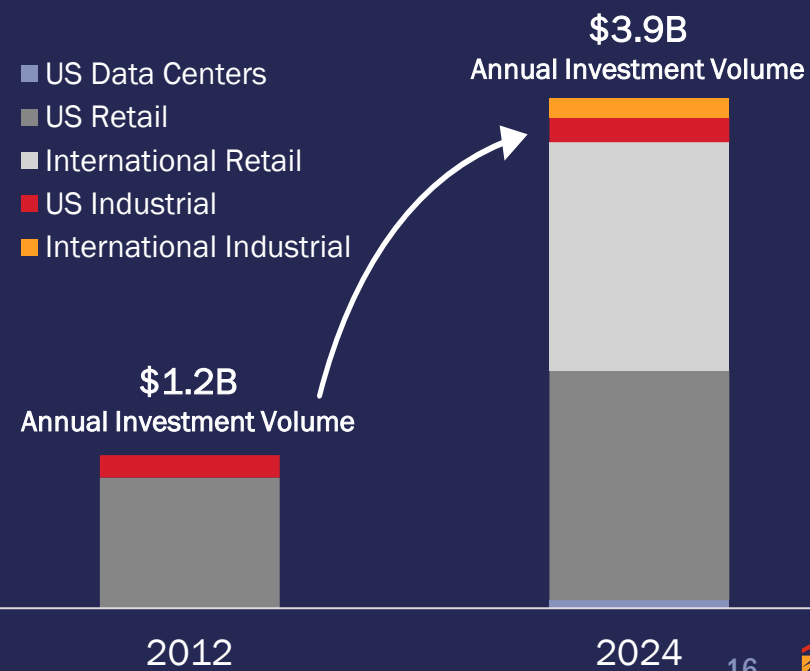
~\$3bn



~\$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⁾



| Platform Creates Opportunities to Execute Large Transactions

Throughout 2023 and 2024, Realty Income deployed \$13.4B into investments, including nearly \$6.8B invested in seven unique transactions, illustrating:

- **Deep sourcing expertise** across a broad scope of property types, industries, and geographies provides a competitive advantage to grow in targeted verticals
- **Unparalleled 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

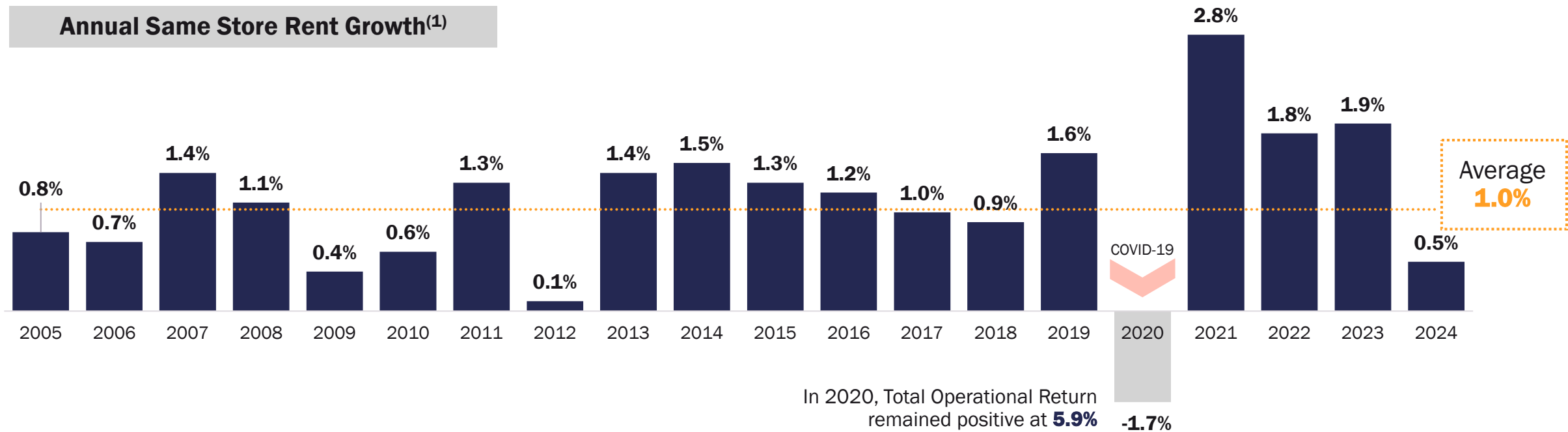
International Retail		US Retail			US Gaming	US Data Center
						
~\$1.3B	~\$550M	~\$1.5B	~\$900M	~\$770M	~\$950M	~\$800M
Leading UK Grocer	Decathlon	EG Group	CIM Group	7-11	Bellagio	Hyperscale Data Centers



Portfolio Strength Offers Dependable Cash Flow

High-quality clients, properties, and geographies support consistent and dependable rent growth within existing portfolio

Annual Same Store Rent Growth⁽¹⁾



⁽¹⁾ 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 using the applicable exchange rate as of December 31, 2024. None of the properties in France, Germany, Ireland or Portugal met our Same Store Pool definition for the periods presented.





Attractive Income Potential

As “The Monthly Dividend Company®,” consistent and steady dividend increases remain at the forefront of Realty Income’s business model



| Dividend Growth

Strong dividend track record: over 30 consecutive years of rising dividends

661

monthly dividends
declared

111

consecutive quarterly
increases

**S&P 500 Dividend
Aristocrats®**

Index Member⁽¹⁾

⁽¹⁾ The S&P Dividend Aristocrats (launched in May 2005) is a stock market index composed of the companies in the S&P 500 Index that have increased their dividends in each of the past 25 consecutive years.

⁽²⁾ As of July 2025 dividend declaration.

\$0.90

Annualized Dividend per Share⁽²⁾

\$3.228

+4.2%
Compound
Annual Dividend
Growth Rate⁽²⁾

1994 1997 2000 2003 2006 2009 2012 2015 2018 2021 2024



A photograph of a large, modern hotel building with a curved facade and many windows. The word "Encore" is written in a cursive font on the upper part of the building. In the foreground, there is a body of water and some lower-level buildings with domes. The image is partially covered by a dark blue geometric shape on the right side.

Stability

Proven Stability Underpinned by Key Differentiators

01

Portfolio Diversification

Diversification across geography, client mix, industry, and property type helps insulate Realty Income's portfolio from idiosyncratic risks

02

Underwriting Discipline

Realty Income focuses on high quality properties in good locations, creating a portfolio of top-tier clients and leading operators

03

Strong Balance Sheet

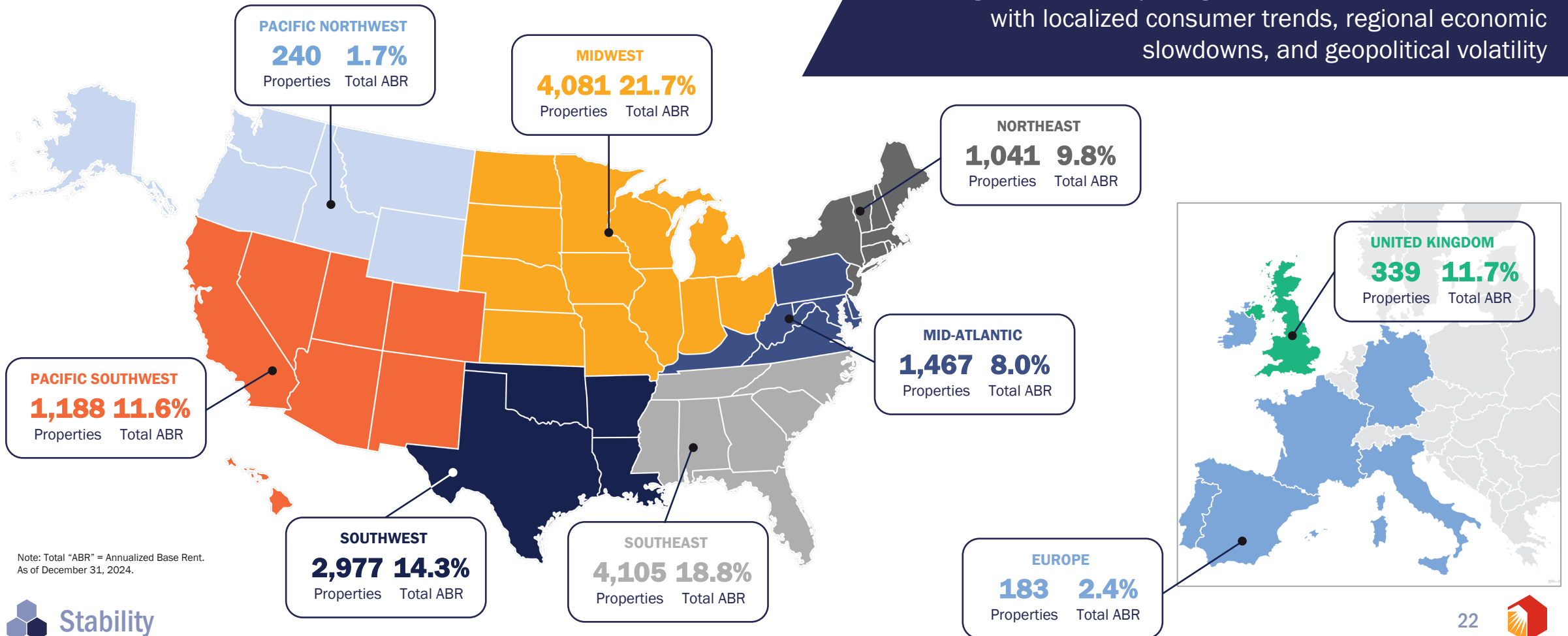
With single-A credit ratings and a laddered debt maturity profile, Realty Income is well positioned for long-term, stable growth



Fortified Portfolio with Purposeful Geographic Diversity

Realty Income's portfolio of more than 15,600 properties is highly diversified across the globe

Geographic diversity mitigates potential risks associated with localized consumer trends, regional economic slowdowns, and geopolitical volatility

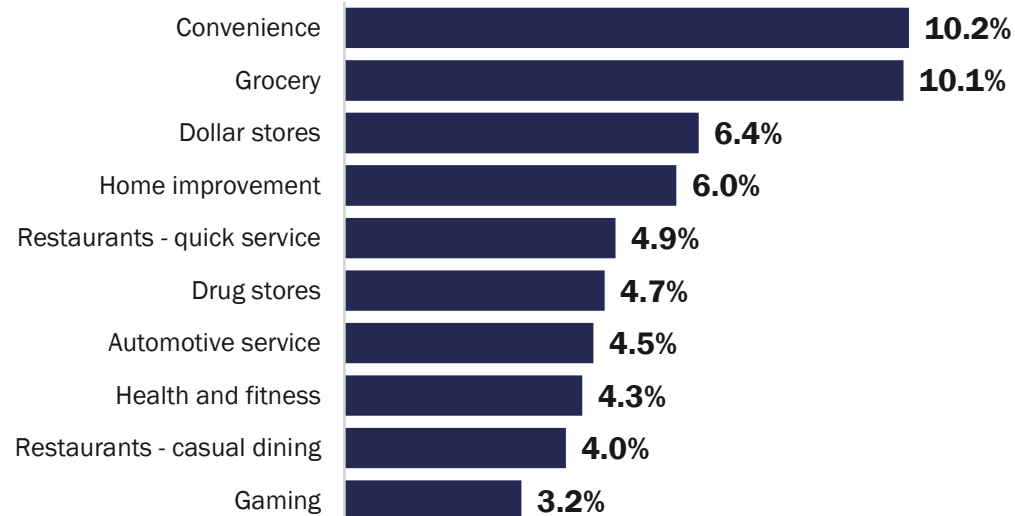


Portfolio is Unconstrained by Industry & Property Type



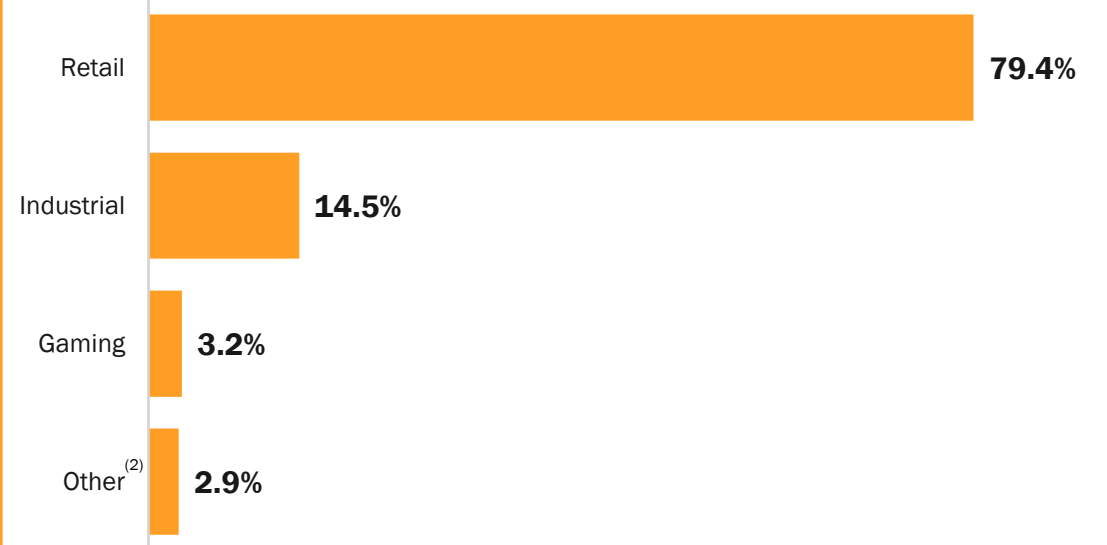
Industry⁽¹⁾

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



Property Type

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



Note: Data as of December 31, 2024.

⁽¹⁾ Top 10 industries shown.

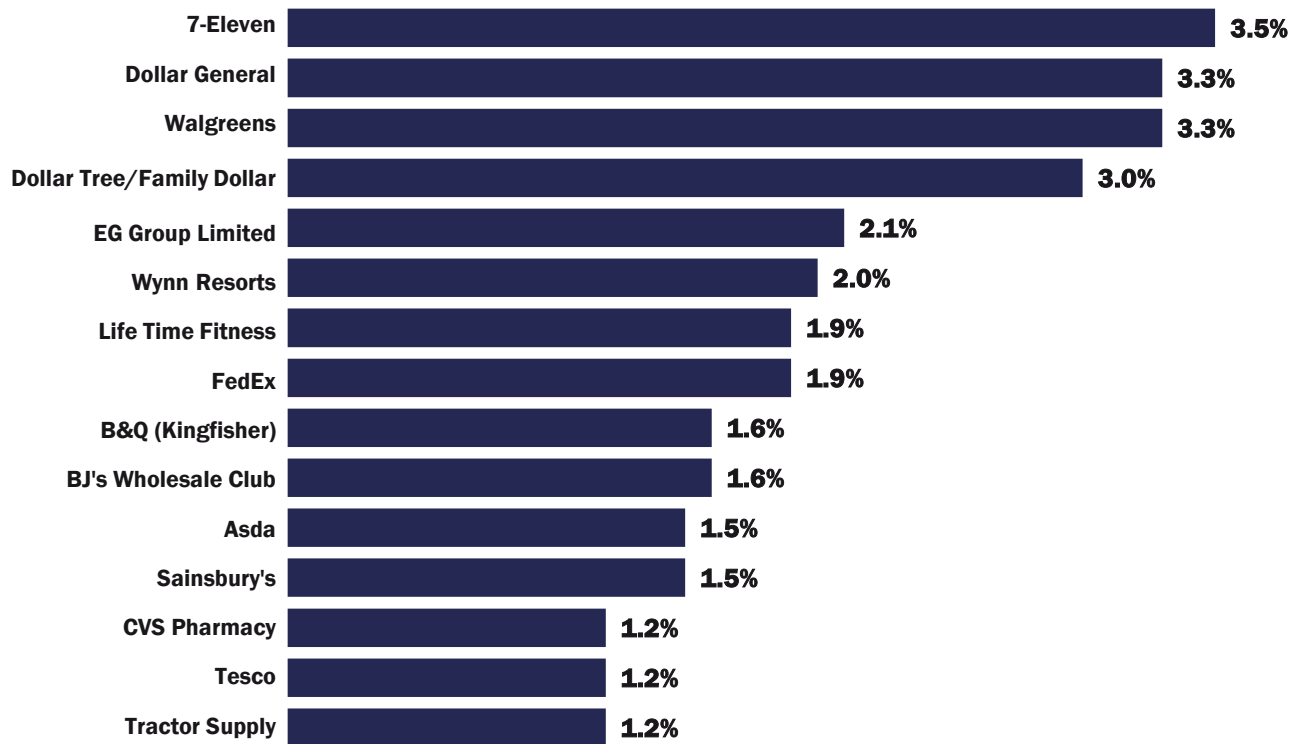
⁽²⁾ "Other" primarily includes 16 properties classified as office with \$51.2 million in annualized contractual rent, 27 properties classified as agriculture with \$38.7 million in annualized contractual rent, 21 properties classified as country clubs with \$24.8 million in annualized contractual rent,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



Partnering with the World's Leading Companies

Realty Income's portfolio of clients are **leaders in their industries**, spanning categories such as **grocery, drug stores, convenience, and gaming**

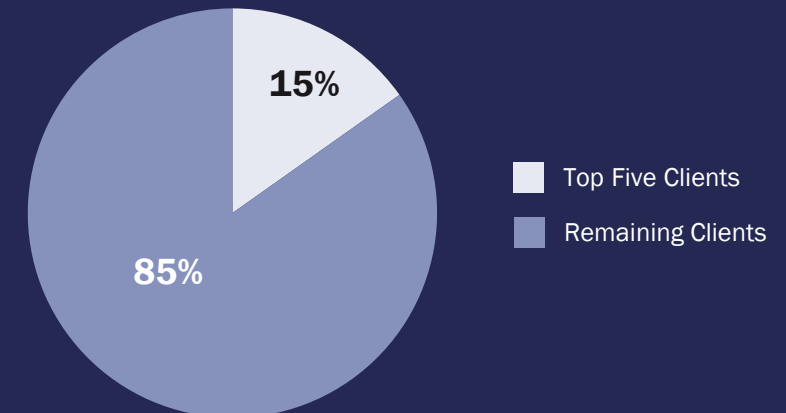
Top 15 Clients by Percentage of Total Portfolio Annualized Contractual Rent⁽¹⁾



⁽¹⁾ 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⁾



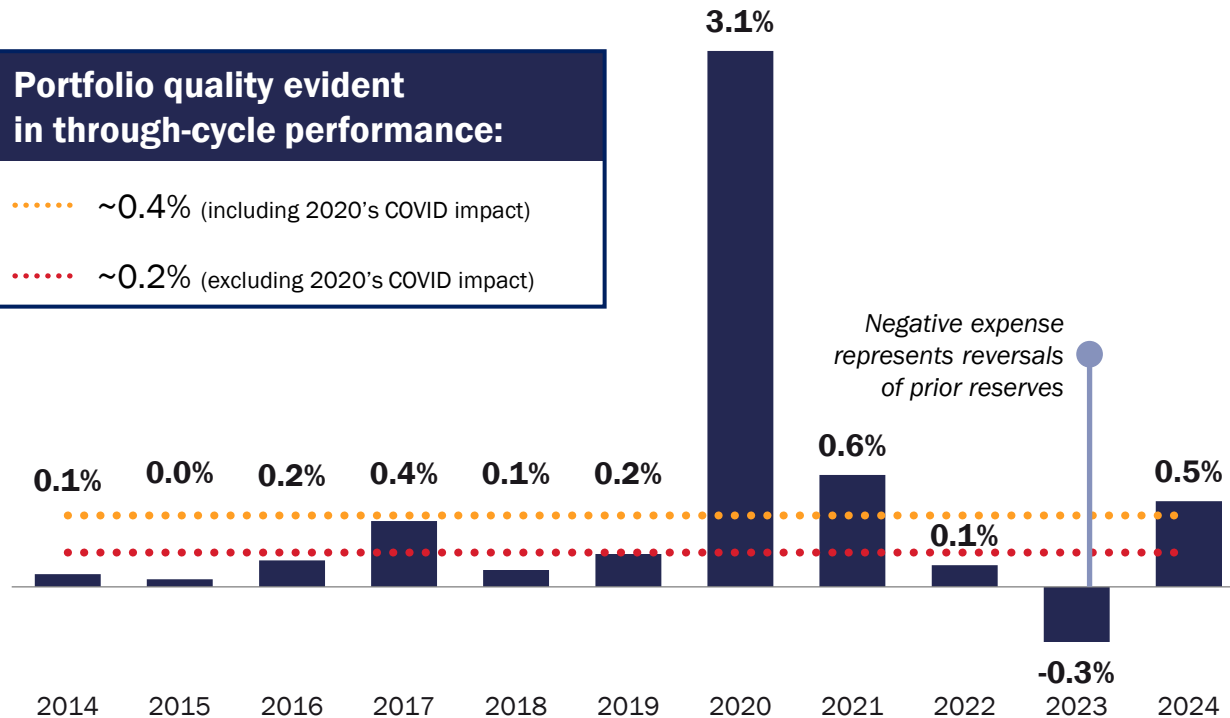
Diversified Real Estate Portfolio Supports Cash Flow Stability

Historical Bad Debt as a Percentage of Total Revenue⁽¹⁾

Portfolio quality evident in through-cycle performance:

~0.4% (including 2020's COVID impact)

~0.2% (excluding 2020's COVID impact)

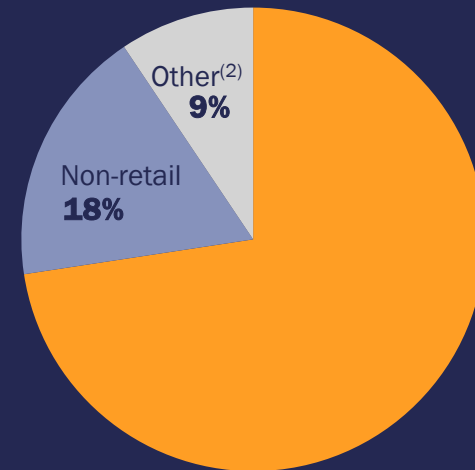


⁽¹⁾ Total revenue excludes tenant reimbursements.

⁽²⁾ "Other" category includes Gaming properties.

~91%

of total rent is resilient to economic downturns and/or insulated from e-commerce pressures

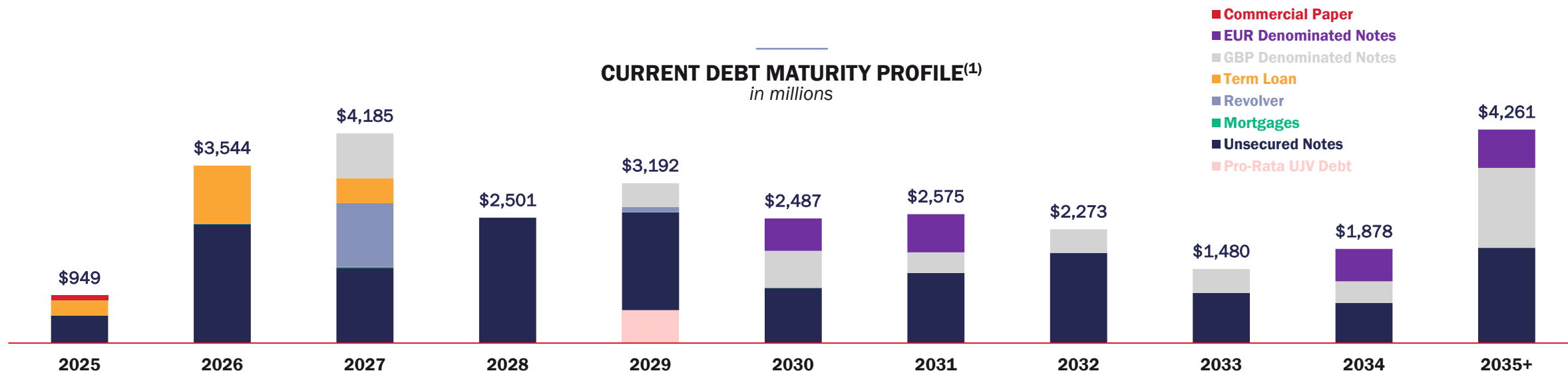


73%

Non-discretionary, Low Price Point and/or Service-oriented Retail Clients



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



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

5.5x

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

4.5x

Fixed Charge
Coverage Ratio

35.1%

Net Debt to Total
Enterprise Value

Conservative Long-Term
Debt Profile

99.9%

Unsecured

95.0%

Fixed Rate

6.4 years

Weighted Average
Term to Maturity
for Notes & Bonds

(1) As of 6/30/2025, there were \$1.4 billion of outstanding borrowings under the revolving credit facilities and \$98.6 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.



Why Now?



| Investment Proposition

Why Realty Income



Growth:

29 of 29 years of positive total operational return since public listing in 1994



Income:

S&P 500 Dividend Aristocrat with over 30 consecutive years of dividend increases



Stability:

Proven and consistent results in a variety of economic environments

Why Now



Attractive risk-adjusted return opportunity



Track record of performance in a variety of environments



| Committed to Advancing Sustainability Strategy

As real estate partner to the world's leading companies®, Realty Income's **thoughtful collaborations** with clients and strategic partners allow the company to adopt sustainable practices across the value chain to contribute to a **more equitable, inclusive, and environmentally conscious future**



ENVIRONMENTAL

Strive to embed environmental responsibility into corporate operations and partner with clients to reduce environmental impacts associated with our properties



SOCIAL

Committed to providing an engaging work environment, being a responsible global citizen, and building enduring relationships with our communities



GOVERNANCE

Board of Directors plays a key role in overseeing sustainability, including embedding sustainability into our strategy, business activities, leadership, and risk management

Visit Realty Income's annual [sustainability report](#) to view additional details and recent accomplishments

