Quarterly Investor Presentation

REAL ESTATE PARTNER TO THE WORLD'S LEADING COMPANIES®

November 2025

REALTY INCOME

The Monthly Dividend Company®

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 At-the-Market (“ATM”) program; dividends, including the amount, timing and payments of dividends; and macroeconomic and other business trends, including interest rates and trends in the market for long-term leases of freestanding, single-client properties. Forward-looking statements are subject to risks, uncertainties, and assumptions about us, which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a real estate investment trust; general domestic and foreign business, economic, or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding (including the terms and partners of such funding); volatility and uncertainty in the credit and 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 (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 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 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.

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All data as of September 30, 2025, including YTD information, unless noted otherwise.

Realty Income is a Global Leader in a Fragmented Net Lease Sector

SIZE, SCALE AND QUALITY

~$85B
enterprise value(1)

~$5.2B
annualized base rent

A3 /A-
credit ratings by Moody's & S&P

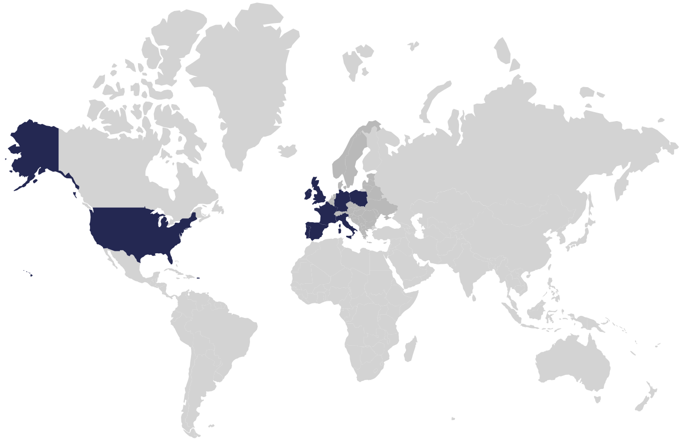
56
years of operating history

15,542
commercial real estate properties

~32%
of rent from investment-grade clients(2)

GROWING GLOBAL PRESENCE

6th largest global REIT(3) with properties in **9 countries** and approximately **$61B**(4) in gross real estate value



DIVERSIFIED REAL ESTATE PORTFOLIO

349
million square feet of leasable space

1,647
clients

92
industries

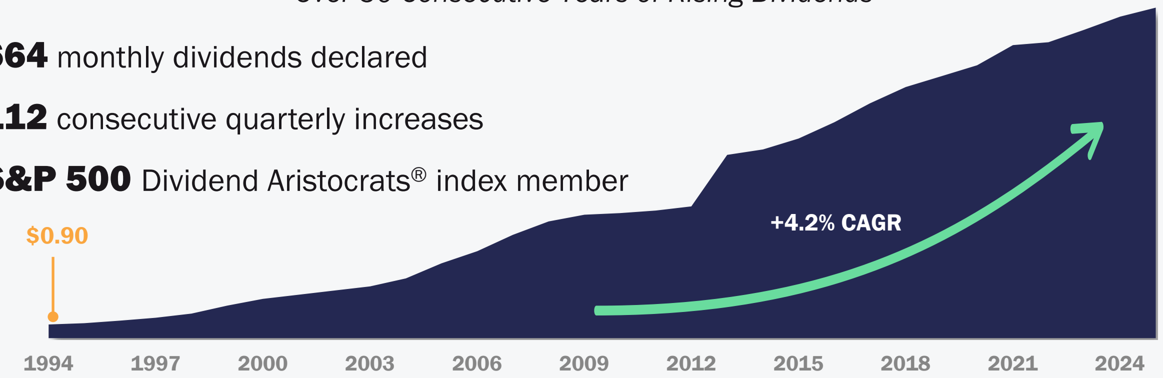
STRONG DIVIDEND TRACK RECORD(5)

Over 30 Consecutive Years of Rising Dividends

664 monthly dividends declared

112 consecutive quarterly increases

S&P 500 Dividend Aristocrats® index member



(1) Enterprise value is total market value less cash and cash equivalents.
(2) Investment Grade Clients are our clients with a credit rating, and our clients that are subsidiaries or affiliates of companies with a credit rating, as of the balance sheet date, of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch). There can be no assurance that such clients' parent entities or affiliates will satisfy their lease obligations upon a default.
(3) As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents. As of 10/6/2025.
(4) Gross real estate book value reflects total real estate held for investment, at cost. As of 9/30/2025.
(5) As of October 2025 dividend declaration. "CAGR" represents compound annual growth rate of dividend since 1994 NYSE listing.

Track Record of Attractive Total Return Through Consistent Earnings and Dividend Growth

PROVEN TRACK RECORD OF RETURNS

13.7%
Compound Annual Total Return Since 1994 NYSE Listing

0.5
Beta vs. S&P 500 Since 1994 NYSE Listing[1]

STABILITY AND GROWTH OF EARNINGS

29 of 29
Years of Positive Total Operational Return[2]

5.5%
Median Annual AFFO Per Share Growth Since 1996[3]

CONSISTENTLY INCREASING DIVIDENDS

4.2%
Compound Annual Dividend Growth Rate Since 1994 NYSE Listing

S&P 500 Dividend Aristocrats®
Index Member

POSITIONED FOR CONTINUED GROWTH

~$14T
Estimated Global Net Lease Addressable Market[4]

~$97B
Sourced Acquisition Opportunities YTD in 2025, with $43B sourced in 2024

Note: all data as of 3Q25, unless otherwise noted.
[1] Beta measured using monthly frequency.
[2] Total operational return consists of the sum of annual AFFO per share growth and dividend yield. Calculated beginning with 1996 to capture each full year of financial history since Realty Income was publicly listed in 1994 (covering the years 1996 to 2024).
[3] Measured as AFFO per share growth. Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as Crest Net Lease's earnings do not reflect recurring business operations. As of 2024 year-end.
[4] Realty Income's total addressable market ("TAM") calculated based on industry information from Nareit and CoStar (2Q21; latest data available), and EPRA, FTSE, Bloomberg, S&P Global. Represents estimated commercial property value for Realty Income's target sectors that is adjusted to exclude public REIT ownership in each sector.

3Q Results & 2025 Outlook

Third Quarter Results Showcase Realty Income's Distinctive Platform

Performance Reflects Realty Income's Durable & Diversified Engine for Income

- Invested **$1.4 billion** at an initial weighted average cash yield of **7.7%**, including **$1 billion** deployed in Europe at an initial weighted average cash yield of **8.0%**, with the balance of **$380 million** invested in the U.S. at an initial weighted average cash yield of **7.0%.**
- Sourced **$97 billion** of volume year-to-date, eclipsing our prior high watermark for annual sourced volume of $95 billion.
- Delivered strong operational metrics, including quarter-end occupancy of **98.7%** and a rent recapture rate across 284 leases of **103.5%.**
- Continued to utilize our proprietary predictive analytics AI tool alongside our asset management team's expertise to sell **140 properties** for total net proceeds of **$215 million**.
- Finished the quarter with net debt to annualized pro forma adjusted EBITDA*re*[1] of **5.4x** and fixed charge coverage of **4.6x**.
- Subsequent to quarter end, we have approximately **$1.0 billion** of unsettled forward equity[2] and **$800 million** of proceeds raised through a senior unsecured notes offering at a weighted average yield to maturity of **4.4%**[3].

Expect Continued Momentum for Remainder of 2025

- For the year, we now expect **AFFO per share in the range of $4.25 to $4.27**.
- **Increasing** our 2025 investment volume guidance to **approximately $5.5 billion**.

(1) Net debt to annualized pro forma EBITDA*re* is a non-GAAP figure. Please refer to the Appendix for reconciliation.
(2) Unsettled forward equity as of 11/3/2025.
(3) USD senior unsecured notes offering closed in October 2025, subsequent to quarter-end.

REALTY INCOME

2025 Earnings Guidance

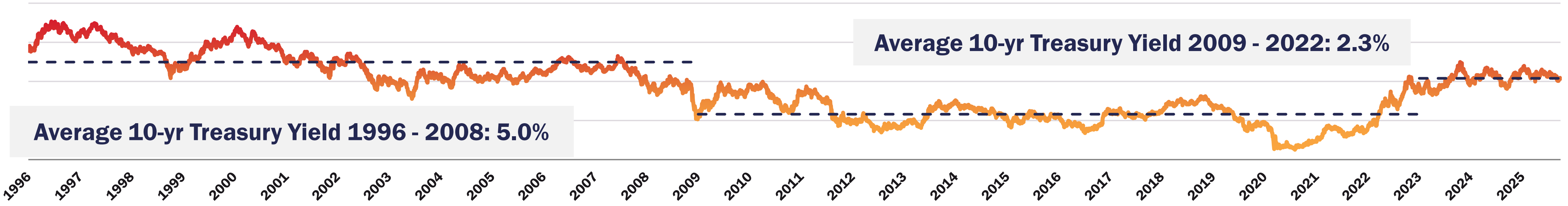
	2025 Guidance[(1)]	Reference: Prior Guidance[(2)]
NET INCOME PER SHARE[(3)]	$1.27 to $1.29	$1.29 to $1.33
REAL ESTATE DEPRECIATION PER SHARE	$2.71	$2.72
OTHER ADJUSTMENTS PER SHARE[(4)]	$0.27	$0.23
AFFO PER SHARE[(5)]	$4.25 to $4.27	$4.24 to $4.28
SAME STORE RENT GROWTH	Approximately 1.0%	Approximately 1.0%
OCCUPANCY	Approximately 98.5%	Over 98%
CASH G&A EXPENSES (% OF TOTAL REVENUE)[(6)(7)]	3.1% to 3.3%	Approximately 3.0%
PROPERTY EXPENSES (NON-REIMBURSEABLE) (% OF TOTAL REVENUE)[(6)]	Approximately 1.5%	1.4% to 1.7%
INCOME TAX EXPENSES	$80 to $90 Million	$80 to $90 Million
INVESTMENT VOLUME	Approximately $5.5 Billion	Approximately $5.0 Billion

(1) As issued on November 3, 2025. This replaces all previous guidance.
(2) As issued on August 6, 2025.
(3) Net income per share excludes future impairment and foreign currency or derivative gains or losses due to the inherent unpredictability of forecasting these items.
(4) Includes net adjustments for gains or losses on sales of properties, impairments, and merger, transaction, and other non-recurring costs.
(5) AFFO per share excludes merger, transaction, and other costs, net.
(6) Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs. Total revenue excludes client reimbursements.
(7) G&A expenses inclusive of stock-based compensation expense as a percentage of rental revenue, excluding reimbursements, is expected to be approximately 3.5% - 3.8% in 2025.

Stable Growth in a Variety of Interest Rate Environments

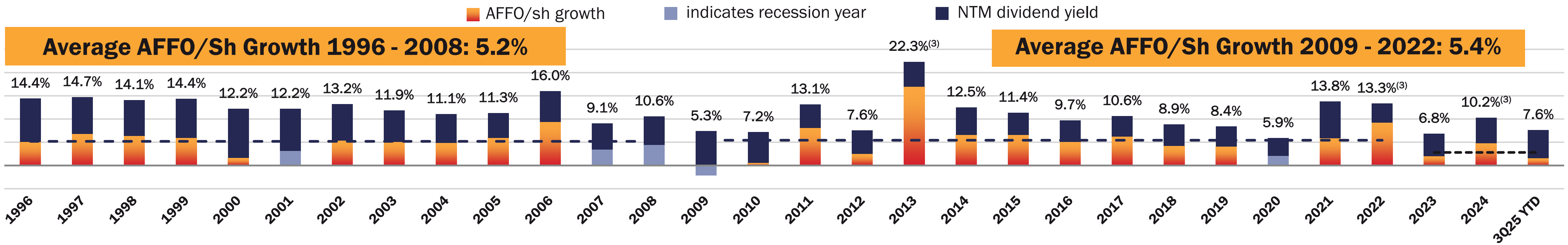
On average, Realty Income has generated ~5% AFFO per share growth and ~11% total operational return[1] in a variety of interest rate environments since the company was publicly listed in 1994

10-YR TREASURY YIELD



~6% Historical Average Dividend Yield + **~5%** Historical Average AFFO per Share CAGR = **~11%** Historical Average Total Operational Return[1]

Total Operational Return (AFFO/sh growth + NTM dividend yield)[2]



Note: 10-year U.S. Treasury yield sourced from Bloomberg.

(1) 11% historical average total operational return on an annual basis consists of 6% average annual dividend yield and 5% historical average AFFO per share CAGR from 1996 to 3Q25 year to date.

(2) Annual AFFO/sh excludes positive earnings from Crest Net Lease, Inc., a subsidiary of Realty Income, as earnings do not reflect recurring business operations.

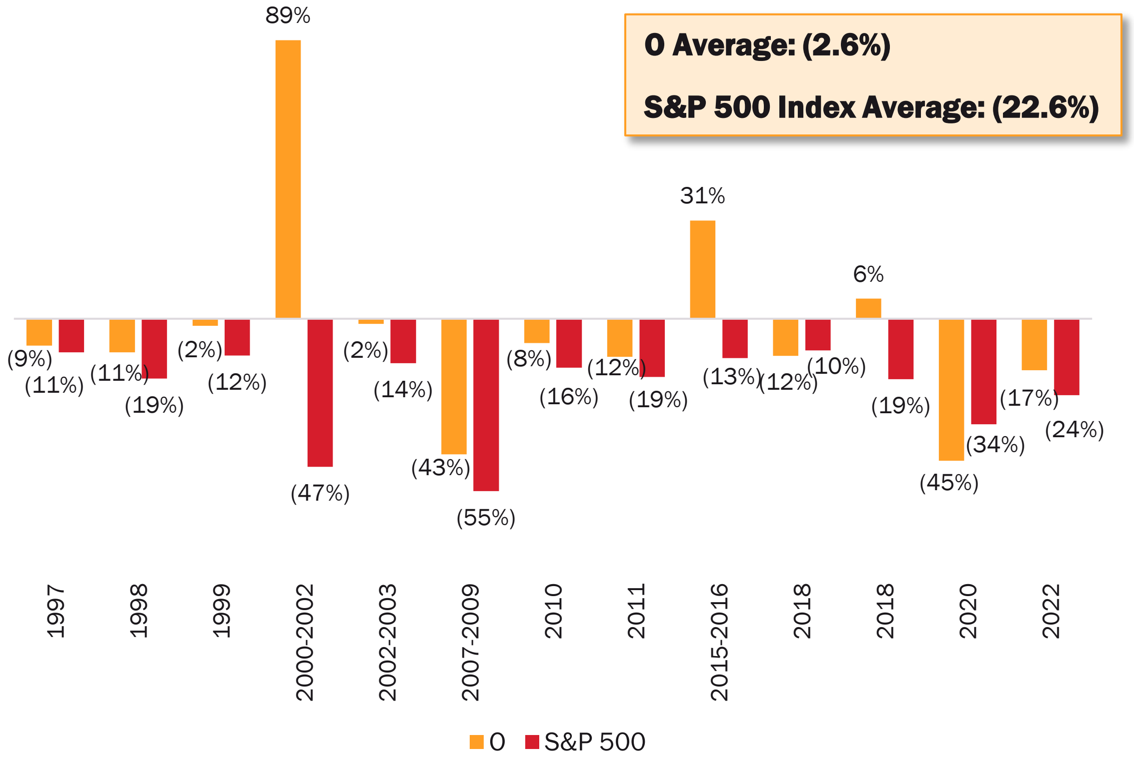
(3) $3.2 billion ARCT acquisition was completed in January 2013. Merger transaction with VEREIT was completed in November 2021. Merger transaction with Spirit was completed in January 2024.

REALTY INCOME

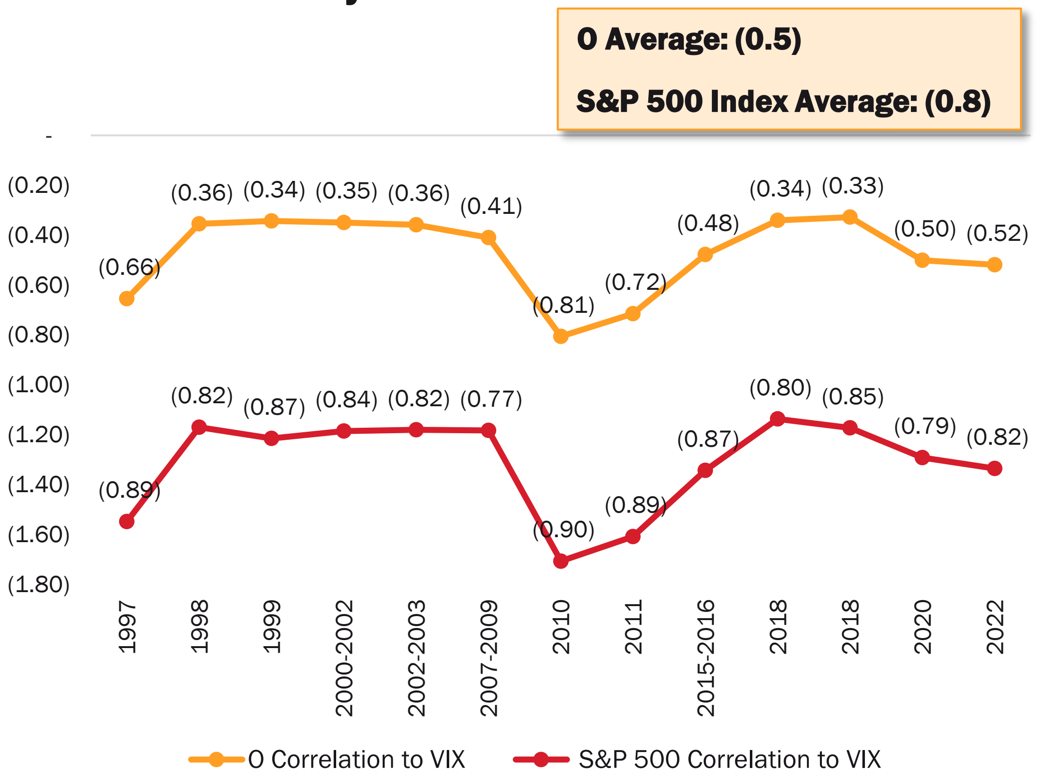
Track Record of Outperformance During Market Volatility

During the thirteen S&P 500 Index 10%+ drawdowns[1] that have occurred since its 1994 listing, Realty Income shares have consistently outperformed the S&P 500 Index

Total Stockholder Return During Times of Distress[2]: Realty Income vs. S&P 500 Index



Correlation to VIX During Times of Distress[2]: Realty Income vs. S&P 500 Index



Source: Bloomberg.

[1] The thirteen S&P drawdowns include the following: 1997 Asia/Russian Crisis (10/7/1997-10/27/1997); 1998 Russian/Long-Term Capital Management Crisis (7/17/1998-8/31/1998); Late 1999 Correction (7/16/1999-10/15/1999); 2000-2002 Dot-Com Bubble Burst (3/24/2000-10/9/2002); 2002-2003 Early 2003 Correction (11/27/2002-3/11/2003); 2007-2009 Global Financial Crisis (10/9/2007-3/9/2009); 2010 Flash Crash/Eurozone Debt Crisis (4/23/2010-7/2/2010); 2011 US Credit Downgrade/Eurozone Crisis (4/29/2011-10/3/2011); 2015-2016 Taper Tantrum/Oil Price Decline (7/21/2015-2/11/2016); Early 2018 Correction (1/26/2018-2/8/2018); Q4 2018 Correction (9/20/2018-12/24/2018); 2020 COVID-19 Pandemic Crash (2/19/2020-3/23/2020); 2022 Inflation/Fed Tightening Bear Market (1/3/2022-10/12/2022).

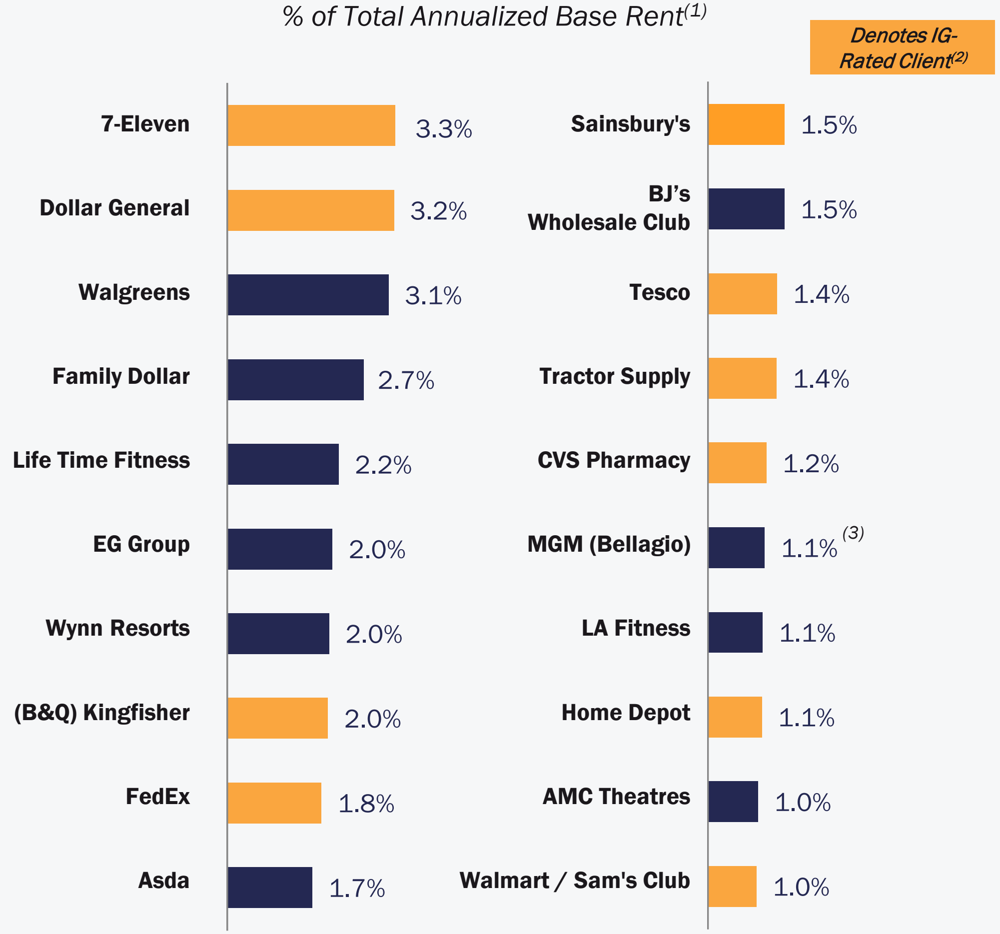
[2] Total stockholder returns and VIX correlations for Realty Income and the S&P 500 Index are calculated over the time periods as defined by the thirteen S&P drawdown events above.

Operations

Diversified & High-Quality Portfolio

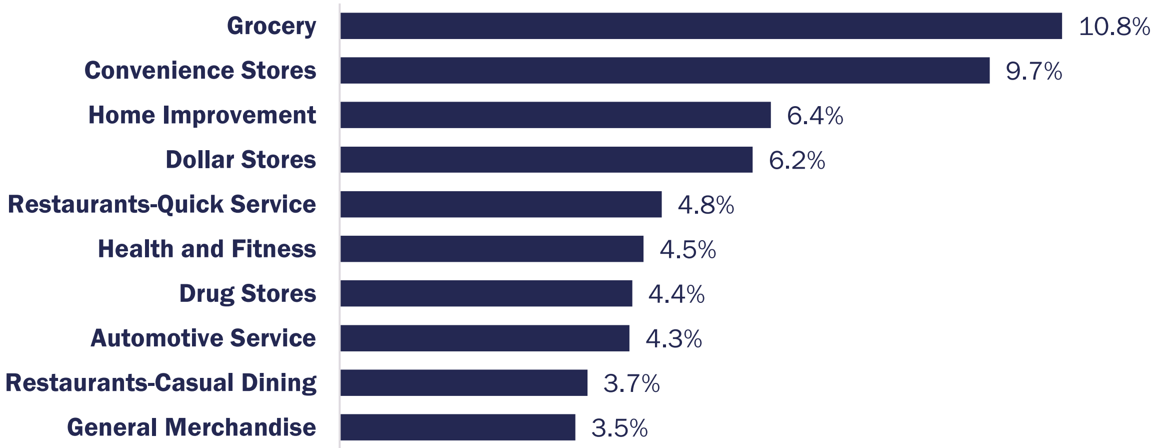
CLIENT DIVERSIFICATION – TOP 20 CLIENTS

% of Total Annualized Base Rent[1]



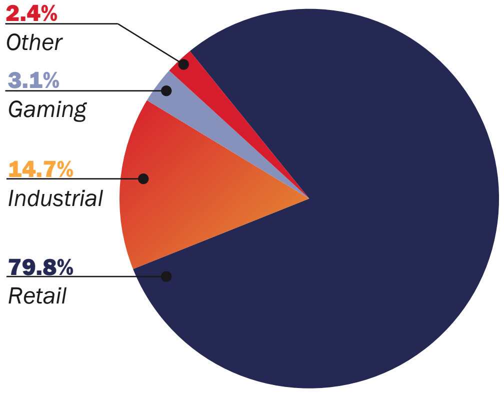
INDUSTRY DIVERSIFICATION – TOP 10 INDUSTRIES

% of Total Annualized Base Rent[1]



PROPERTY TYPE DIVERSIFICATION

% of Total Annualized Base Rent[1]



GEOGRAPHIC DIVERSIFICATION

% of Total Annualized Base Rent[1]

United States	**82.3%**
United Kingdom	**13.9%**
Continental Europe	**3.8%**

[1] Annualized Base Rent is the monthly aggregate cash amount charged to clients, inclusive of monthly base rent receivables, as of the balance sheet date, multiplied by 12, excluding percentage rent, interest income on loans and preferred equity investments, and including our pro rata share of such revenues from properties owned by unconsolidated joint ventures. We believe total annualized base rent is a useful supplemental operating measure, as it excludes entities that were no longer owned at the balance sheet date and includes the annualized rent from properties acquired during the quarter. Total annualized base rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented.

[2] Orange indicates investment grade clients that are companies or their subsidiaries with a credit rating, as of the balance sheet date, of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch). There can be no assurance that such clients' parent entities or affiliates will satisfy their lease obligations upon a default.

[3] Represents our pro-rata share of the Annualized Base Rent of the unconsolidated joint venture.

Demonstrated Stability Across Market Cycles, Driven by Size, Scale & Diversification

Minimal historical credit loss from 2014 to 2024, underpinned by high-quality & diverse portfolio with deep platform expertise

ANNUALIZED BASE RENT[(1)]

On average, **~99.6%** of our portfolio has been unaffected by credit losses, reflecting the durability of our client base

Since 2014, the portfolio has realized only **~0.4%** of bad debt expense on average

PROPERTY FUNGIBILITY

Focus on high-quality real estate in good locations enhances optionality around (1) **re-leasing,** (2) **disposition** and (3) **higher-and-better use cases**

PRUDENT UNDERWRITING

Selective investment criteria and conservative underwriting seeks to **mitigate potential credit risks**

PROACTIVE ASSET MANAGEMENT

Deep experience, proprietary analytics capabilities, and decades of data inform our client and location-level risk decisions, **driving positive outcomes and resolutions at scale**

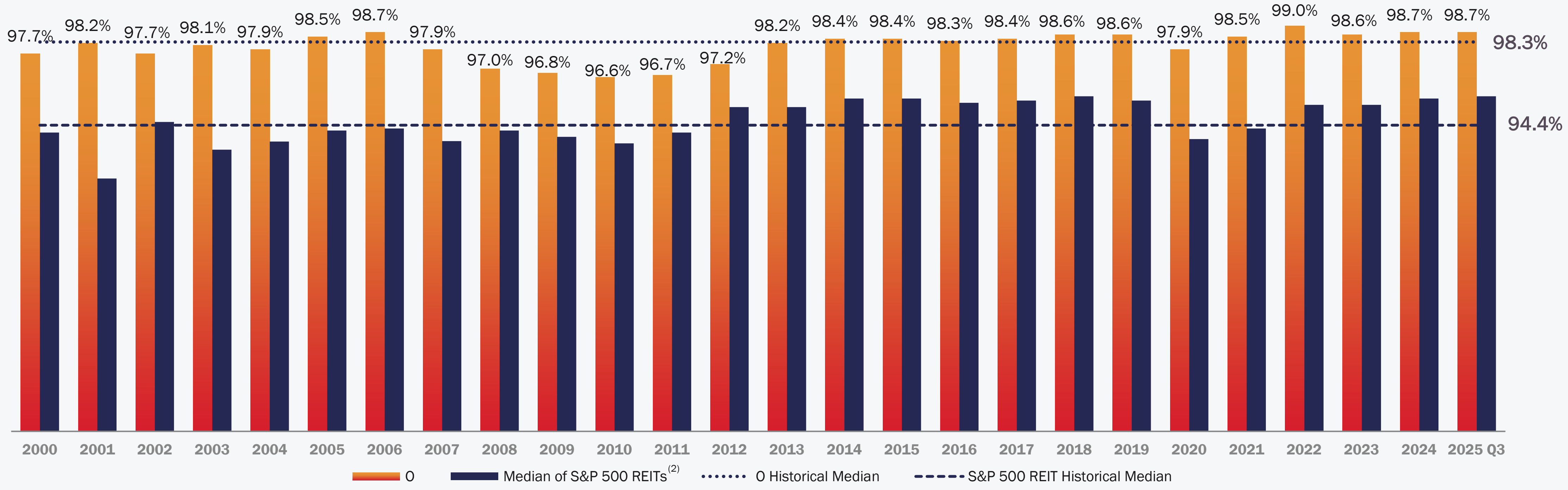
(1) Annualized base rent details shown for 2014 through 2024. Excluding 310bps of bad debt expense in 2020 related to the global pandemic, our portfolio's average bad debt expense during this timeframe was ~0.2%.

Historically Stable Cash Flows Supported by High-Quality Real Estate Portfolio

CONSISTENCY BY DESIGN:

- **Careful underwriting** at acquisition
- **Long** initial lease **term**
- **Strong** underlying real estate **quality**
- Strategy of owning "**mission critical**" locations
- **Diversified client industries** with strong fundamentals
- **Prudent** disposition **activity**

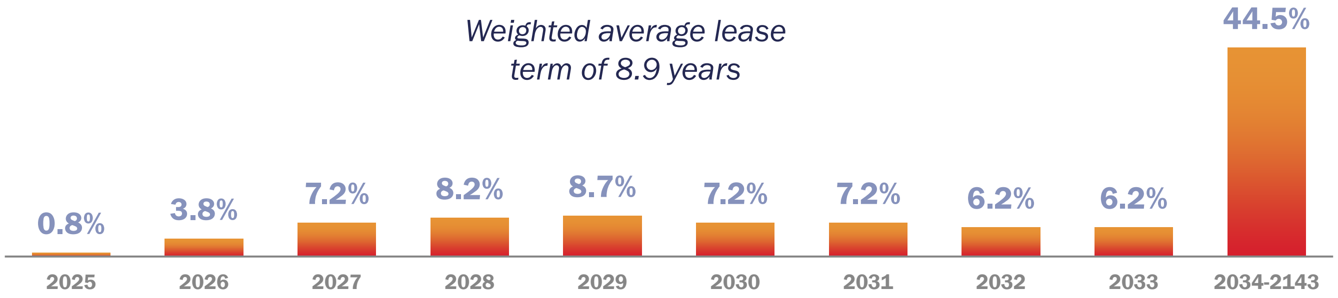
High Occupancy[1] Levels Have Been Consistent During Various **Economic Cycles**



[1] Occupancy calculated based on number of properties. Excludes properties with ancillary leases only, such as cell towers and billboards, and properties with possession pending.
[2] S&P 500 REIT occupancy numbers pulled from Bloomberg based on publicly available information as of 11/3/2025. Excludes the S&P 500 non-property REITs. Calculations of occupancy may differ between companies and from our own calculations.

Proven Track Record of Value-Add Asset and Portfolio Management

Lease Expiration Schedule[1] Provides Visibility into Future **Cash Flows**

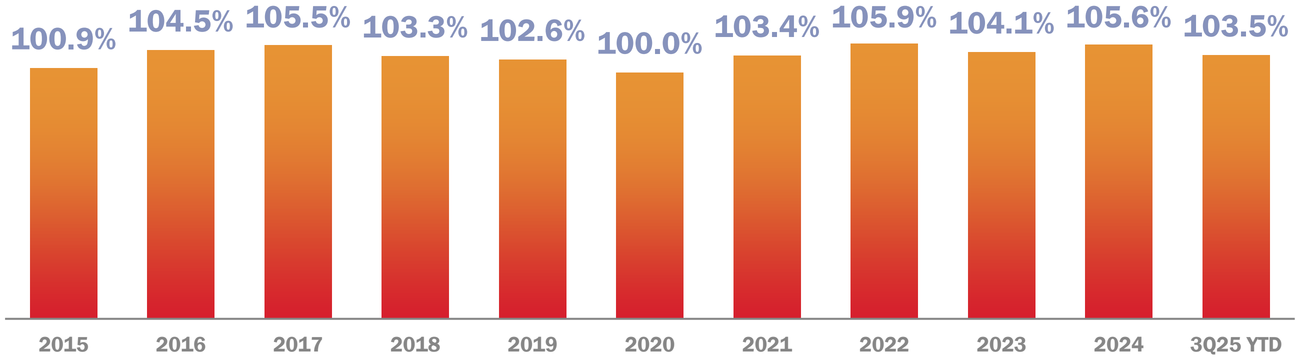


MAXIMIZING REAL ESTATE VALUE:

- ✓ **Strategic management** of rollovers
- ✓ Proactively addressing portfolio **"watch list"**
- ✓ Resolved **over 8,000 lease expirations** since 1996

- Re-leased over **6,600** properties at **103.1%** recapture rate since **1996**
- One of the few net lease companies that discloses re-leasing results

Accretive Re-Leasing Activity is a Result of Prudent Underwriting



2013 to 2019:
Renewal Recapture of 104%
New Client Recapture of 88%

2020 to 3Q25 YTD:
Renewal Recapture of 104%
New Client Recapture of 110%

[1] Lease expiration schedule represents timing of remaining lease term expiration in our portfolio (excluding rights to extend a lease at the option of the client) and their contribution to Annualized Base Rent as of 9/30/2025.

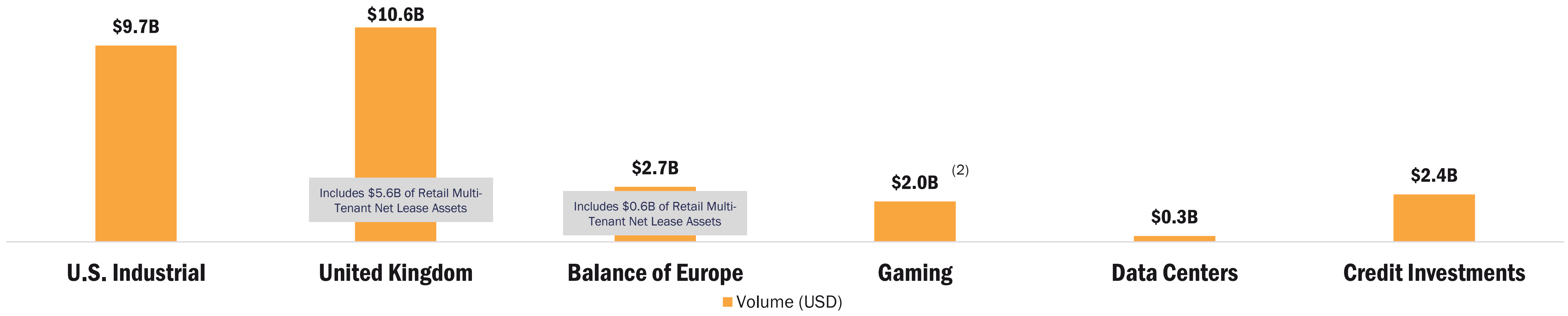
Investments

REALTY INCOME

Scalable, Accretive, and Diversifying: The Power of Net Lease Breadth

Proven Execution of New Initiatives Has Helped Reduce Risk and Bolster Growth

Current Size by Vertical[1]



Year of Entry	2011	2019	2021	2022	2023	2023
Initial Investment	$70M Acquisition of FedEx Properties	£429M Sale Leaseback with Sainsbury's	€93M Sale Leaseback with Carrefour in Spain	$1.7B Sale Leaseback of Encore Boston Harbor	$200M Joint Venture with Digital Realty	$650M Preferred Equity Interest in Bellagio with Blackstone

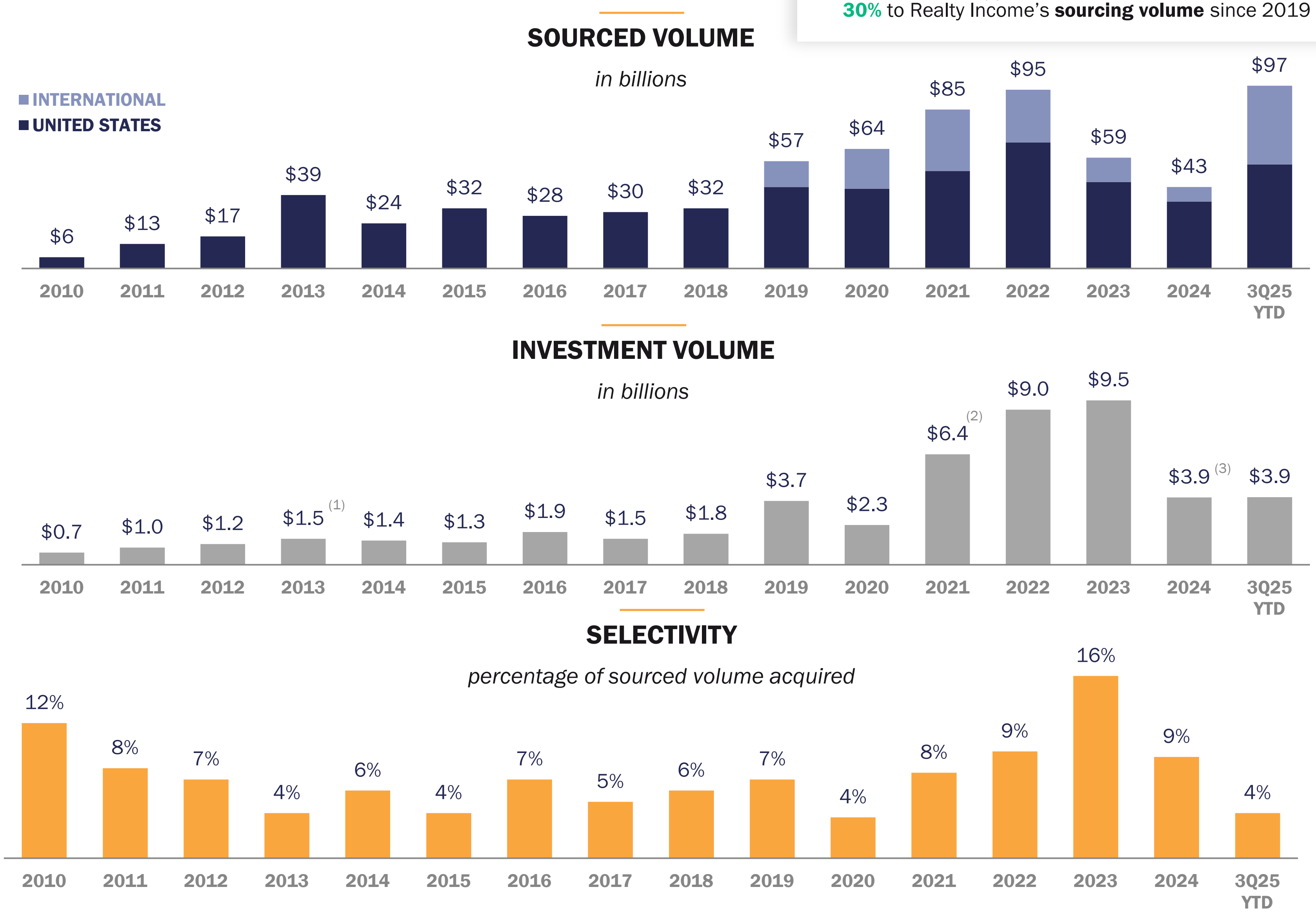
(1) All data as of 9/30/2025. U.S. Industrial, United Kingdom, and Europe based on purchase price of properties. Gaming includes $1.7B sale leaseback of Wynn Encore Boston Harbor (February 2022) and $300M equity investment in Bellagio Las Vegas (August 2023). Data Centers includes $200M investment to acquire an 80% equity interest in a JV with Digital Realty (November 2023) and a pro rata share of the remaining $150M of development costs at the time of the deal. Credit Investments includes $1.2B of Senior Secured Notes Receivable, $251M of Mortgage Loans, $215M of Unsecured and Other Loans, and $650M Preferred Equity Investment.

(2) Gaming also includes $650M of a Preferred Equity Interest in the Bellagio Las Vegas, which is accounted for in the 'Credit Investments' vertical.

Realty Income's External Growth Opportunities are Broad and Diverse

International Expansion Has Accelerated **Sourcing Volume** Since 2019, Supported by Continued **Selectivity**

International opportunities have added **more than 30%** to Realty Income's **sourcing volume** since 2019



(1) Excludes $3.2 billion ARCT transaction.
(2) Excludes the VEREIT merger.
(3) Excludes the Spirit merger.

Diversifying Capital Sources to Capture Abundant Opportunities

2020 TO 2024	2025 YEAR-TO-DATE
~$345B Sourced Volume	**~$97B** Sourced Volume
~$31B Investment Volume	**~$3.9B** Investment Volume
~9% of sourced volume acquired	**~4%** of sourced volume acquired

EXPANDING CAPITAL SOURCES

- From 2020 to 2024, we sourced ~**$345B of potential investment opportunities**, selectively acquiring ~$31B
- Through 3Q 2025, we have sourced ~$97B in volume, including $43B in 2Q 2025 alone – the **highest quarterly sourcing volume in the company's history**
- Our ability to source underscores the strength and discipline of our underwriting
- By **diversifying and expanding our access to capital**, including through private capital, we aim to access **additional capital sources that enable us to pursue a broader set of opportunities** focused on long-term initial rate of return (IRR)

REALTY INCOME

Investment Strategy Illustration

Weighted average cost of capital (WACC) viewpoint balances near-term earnings per share growth with long-term value accretion

LONG-TERM

Weighted Average Cost of Capital

- **Drives investment decision-making at the property level**
- Considers required "growth" component of equity returns
- Long-term WACC is the hurdle rate for acquisitions
- Focus on higher long-term IRR discourages risk-taking

KEY ASSUMPTIONS & CALCULATION: LONG-TERM COST OF EQUITY

Beta vs. S&P 500 (since S&P 500 Index Inclusion on 4/6/15)[1]	0.71
Long-Term 10-Year U.S. Yield (Fitted Instantaneous Forward Rate)[1]	5.3%
Equity Market Risk Premium (S&P 500 Earnings Yield vs 10Y UST)[1]	2.4%
Long-Term Cost of Equity (CAPM methodology)	**7.0%**
Dividend Yield	5.3%
Assumed Long-Term Dividend Growth Rate	4.0%
Long-Term Cost of Equity (Yield + Growth methodology)	**9.3%**
Long-Term Cost of Equity (Average of two methodologies)	**8.1%**

KEY ASSUMPTIONS & CALCULATION: LONG-TERM WACC

65% Long-Term Cost of **Equity**	**8.1%**
35% Cost of Debt (unsecured, 10-year, fixed)	**4.9%**
Long-Term WACC	**7.0%**

SHORT-TERM

Nominal 1st-Year Weighted Average Cost of Capital

- **Used to measure initial (year one) earnings accretion**
- Higher stock price (lower cost) supports more robust growth
- Spread on short-term WACC required to generate accretion
- Unwilling to sacrifice quality to generate wider spreads

KEY ASSUMPTIONS & CALCULATION: NOMINAL 1ST-YEAR WACC[2]

50% Equity: AFFO yield	**7.1%**
35% Debt: Unsecured, 10-year, fixed	**4.9%**
15% Retained **Free Cash Flow**	**0.0%**
Nominal 1st-Year WACC	**5.2%**

LOW NOMINAL WACC supports ability to spread invest in high-quality real estate opportunities

LONG-TERM WACC considers growth requirements of equity and supports focus on residual value of acquisitions

Note: The information herein is provided for illustrative purposes only and is purely hypothetical in nature. Although such information is based on assumptions that are believed to be reasonable under the circumstances, there is no guarantee that the facts on which the assumptions are based will materialize as anticipated. Actual events and conditions may differ materially from the assumptions underlying the information presented herein.

(1) Source: Bloomberg. As of 9/30/2025.

(2) AFFO yield is based on an NTM AFFO/sh basis. Cost of 10-year, fixed, unsecured debt equals the approximate weighted average cost of borrowing in US, UK, and Europe based on expected funding needs by jurisdiction in 2025. Retained free cash flow activity is on an NTM basis.

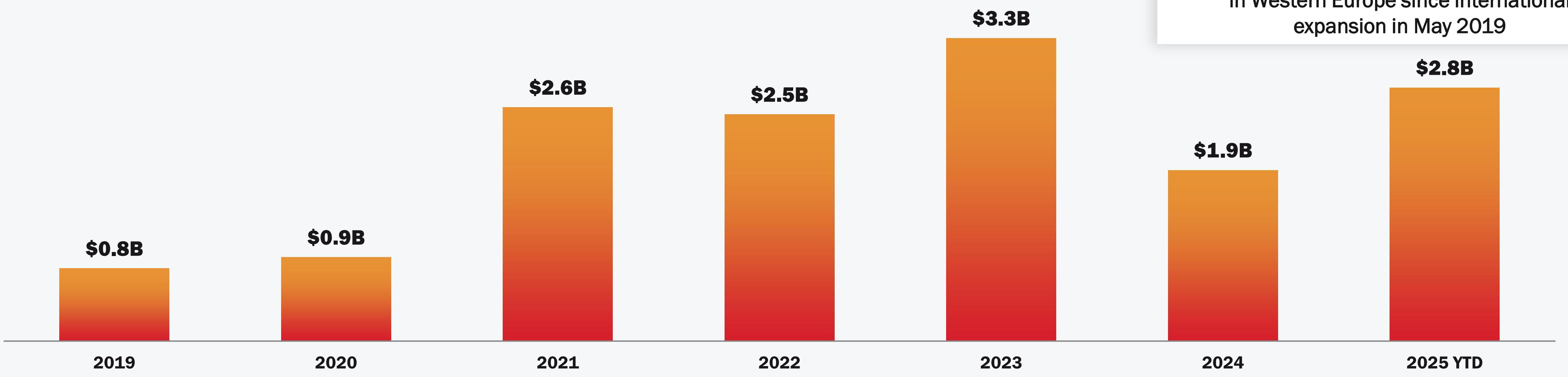
Totals may not sum due to rounding.

Europe Remains a Compelling Growth Market for Realty Income

CONTINUED OPPORTUNITY IN THE REGION GIVEN A LARGER TOTAL ADDRESSABLE MARKET RELATIVE TO THE U.S., A FRAGMENTED COMPETITIVE LANDSCAPE, AND A FAVORABLE COST OF DEBT CAPITAL

572	44	8	~8.3	~$926M	17.7%	60
properties	industries	countries	weighted average lease term (years)[1]	annualized base rent	of total annualized base rent	Realty Income employees in Europe

REALTY INCOME'S ANNUAL INVESTMENT VOLUMES IN EUROPE[2]



Nearly $15 billion invested in real estate in Western Europe since international expansion in May 2019

Note: All data as of 9/30/2025.
(1) Weighted average remaining lease term assumes no exercise of lease options.
(2) Includes both international acquisitions and international developmental properties.

Private Capital

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 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. **Has the potential to generate high-multiple, recurring fees** to support sustained earnings growth

We Believe Private Capital Amplifies the Value of Realty Income's Leading Platform

[1] Information per NAREIT Research, "Estimating the Size of the Commercial Real Estate Market in the U.S." as of Q2 2021.

REALTY INCOME

Enhanced Unit-Level Investment Economics Illustration

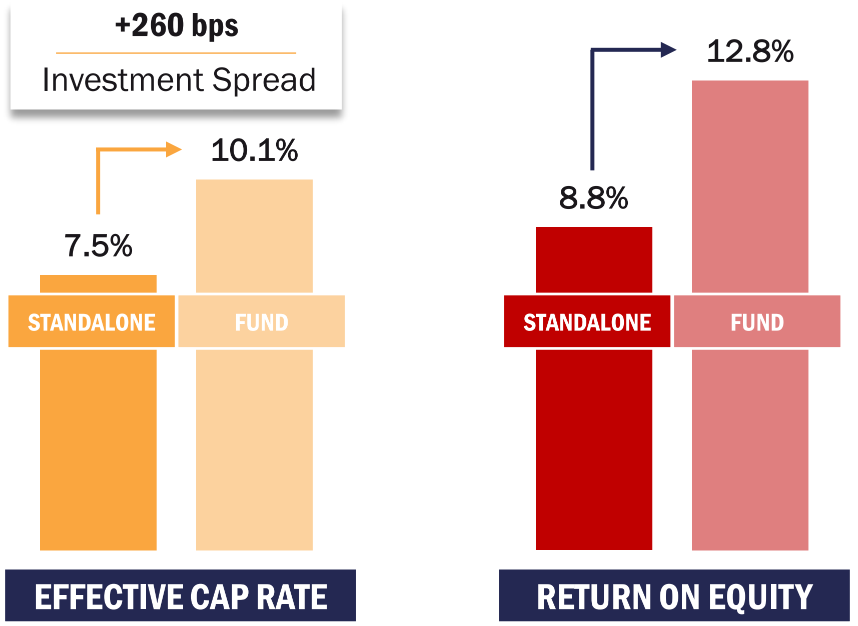
ILLUSTRATIVE EXAMPLE: POTENTIAL FOR ENHANCED RETURNS FOR REALTY INCOME THROUGH FUND INVESTMENTS

"STANDALONE" ASSUMPTIONS

- **Cap rate:** 7.5%
- **LTV:** 35%
- **REIT Ownership:** 100%
- **Fees to Realty Income:** 0

"FUND" ASSUMPTIONS

- **Cap rate:** 7.5%
- **LTV:** 35%
- **REIT Ownership:** 20%
- **Fees to Realty Income:** 1.0% of LP Net Asset Value



With every dollar of capital generating greater returns in the fund, we believe stakeholder interests are aligned from an investment allocation standpoint

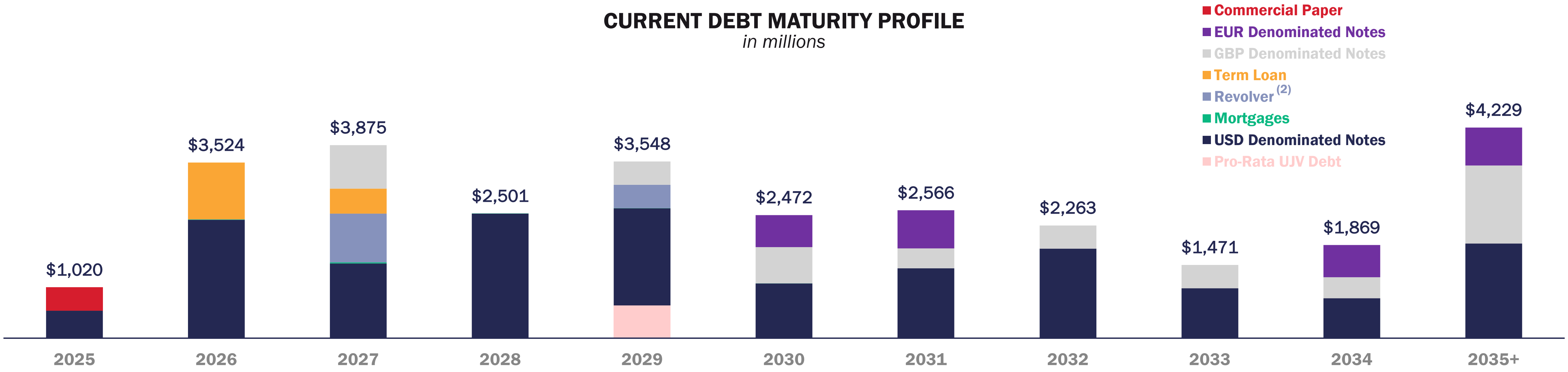
Note: The information herein is provided for illustrative purposes only and is purely hypothetical in nature. Although such information is based on assumptions that are believed to be reasonable under the circumstances, there is no guarantee that the facts on which the assumptions are based will materialize as anticipated. Actual events and conditions may differ materially from the assumptions underlying the information presented herein. Further, the metrics presented herein represent certain operational metrics at the public company-level only and are not representative of fund-level performance or ultimate returns to fund investors.

Balance Sheet

Strong Balance Sheet – One of Ten S&P 500 REITs with Two A3/A- Ratings or Better[1]

CURRENT DEBT MATURITY PROFILE

in millions



FAVORABLE CREDIT RATINGS[3]

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[4]*

4.6x — *Fixed Charge Coverage Ratio*

34.0% — *Net Debt to Total Enterprise Value*

Conservative Long-Term Debt Profile

99.9% — *Unsecured*

93.5% — *Fixed Rate*

6.2 years — *Weighted Average Term to Maturity for Notes & Bonds*

(1) Based on Moody's / S&P Global long-term unsecured debt credit ratings.
(2) As of 9/30/2025, there were $1.4 billion of total outstanding borrowings under the revolving credit facilities (including $122.0 million of borrowings on the Fund revolving credit facility). Revolver maturities assume no extension options exercised.
(3) Credit ratings are not recommendations to buy, hold or sell any security, and may be revised or withdrawn at any time by the issuing rating agency at its sole discretion.
(4) Adjusted EBITDAre, Annualized Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, and Annualized Pro Forma Adjusted EBITDAre are non-GAAP financial measures. Please refer to Appendix for reconciliation. 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 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 11 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.

REALTY INCOME

Significant Liquidity and Strong Credit Ratings Support Enhanced Financial Flexibility

~$3,488

Liquidity[(1)(2)]

(in millions)

~$550

Debt obligations through 2025[(3)]

Note: Values shown in millions. Totals may not foot due to rounding. As of 9/30/2025, unless otherwise noted.
Uses: Excludes interest expense, ground leases paid by Realty Income or our clients, and commitments under construction contracts.
(1) Liquidity includes unsettled ATM forwards as of 9/30/2025.
(2) As of September 30, 2025, our availability under the credit facilities is provided through the Realty Income revolving credit facilities, with a total capacity of $4.0 billion. We also have a $1.5 billion U.S. Dollar-denominated commercial paper program and a $1.5 billion Euro-denominated commercial paper program.
(3) Excluding revolver and commercial paper maturities.

Appendix

Reconciliation of Net Income to Diluted AFFO[1] and Diluted AFFO per Share

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

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, 2025 ($)	June 30, 2025 ($)	March 31, 2025 ($)	December 31, 2024 ($)	September 30, 2024 ($)
Net income available to common stockholders	315,771	196,919	249,815	199,612	261,781
Cumulative adjustments to calculate Normalized FFO[2]	678,622	759,160	688,119	689,129	601,755
Normalized FFO available to common stockholders	**994,393**	**956,079**	**937,934**	**888,741**	**863,536**
Debt-related non-cash items:					
Amortization of net debt discounts and deferred financing costs	9,138	8,257	6,633	5,500	4,861
Amortization of acquired interest rate swap value[3]	2,251	3,555	3,711	3,710	3,711
Capital expenditures from operating properties:					
Leasing costs and commissions	(1,754)	(1,985)	(880)	(2,661)	(2,841)
Recurring capital expenditures	(42)	(221)	(19)	(199)	(151)
Other non-cash items:					
Non-cash change in allowance for credit losses	11,581	1,109	19,171	32,486	63,769
Amortization of share-based compensation	7,719	8,110	5,899	9,821	6,401
Straight-line rent and expenses, net	(43,474)	(30,226)	(43,812)	(35,510)	(43,930)
Amortization of above and below-market leases, net	10,462	6,287	15,326	14,817	12,973
Deferred tax expense (benefit)	3,829	413	(104)	3,552	—
Proportionate share of adjustments for unconsolidated entities	(650)	(1,678)	37	(308)	(2,152)
Excess of redemption value over carrying value of preferred shares redeemed	—	—	—	—	5,116
Other adjustments[4]	(1,465)	(2,209)	5,820	1,971	4,279
AFFO available to common stockholders	**991,988**	**947,491**	**949,716**	**921,920**	**915,572**
AFFO allocable to dilutive noncontrolling interests	2,331	2,401	2,401	2,186	1,467
Diluted AFFO	**994,319**	**949,892**	**952,117**	**924,106**	**917,039**
AFFO per common share (Diluted)	**1.08**	**1.05**	**1.06**	**1.05**	**1.05**
Weighted average number of common shares used for Diluted AFFO	**917,869**	**906,398**	**895,033**	**879,649**	**873,974**

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

(2) Refer to the "FFO and Normalized FFO" page in our Supplemental for the reconciling items for Normalized FFO for the three months ended September 30, 2025 and September 30, 2024.

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

(4) Includes non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

Reconciliation of Net Income to Diluted AFFO[1] and Diluted AFFO per Share (cont.)

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

	Years ended				
	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)	December 31, 2020 ($)
Net income available to common stockholders	847,893	872,309	869,408	359,456	395,486
Cumulative adjustments to calculate Normalized FFO[2]	2,716,058	1,964,293	1,616,382	1,048,537	746,633
Normalized FFO available to common stockholders	**3,563,951**	**2,836,602**	**2,485,790**	**1,407,993**	**1,142,119**
Debt-related non-cash items:					
Amortization of net debt discounts (premiums) and deferred financing costs	15,361	(44,568)	(67,150)	(6,182)	3,710
Amortization of acquired interest rate swap value[3]	13,935	—	—	—	—
(Gain) loss on extinguishment of debt	—	—	(367)	97,178	9,819
Capital expenditures from operating properties:					
Leasing costs and commissions	(8,558)	(9,878)	(5,236)	(6,201)	(1,859)
Recurring capital expenditures	(402)	(331)	(587)	(1,202)	(198)
Other non-cash items:					
Non-cash change in allowance for credit losses	106,801	4,874	—	—	—
Amortization of share-based compensation	32,741	26,227	21,617	16,234	14,727
Straight-line rent and expenses, net	(171,887)	(141,130)	(120,252)	(61,350)	(26,502)
Amortization of above and below-market leases, net	55,870	79,101	63,243	37,970	22,940
Deferred tax expense	3,552	—	—	—	—
Proportionate share of adjustments for unconsolidated entities	(2,078)	932	(4,239)	(1,948)	—
Executive severance charge	—	—	—	—	3,463
Excess of redemption value over carrying value of preferred shares redeemed	5,116	—	—	—	—
Other adjustments[4]	7,035	23,041	28,540	6,261	4,407
AFFO available to common stockholders	**3,621,437**	**2,774,870**	**2,401,359**	**1,488,753**	**1,172,626**
AFFO allocable to dilutive noncontrolling interests	6,599	5,540	4,033	1,619	1,438
Diluted AFFO	**3,628,036**	**2,780,410**	**2,405,392**	**1,490,372**	**1,174,064**
AFFO per common share (Diluted)	**4.19**	**4.00**	**3.92**	**3.59**	**3.39**
Weighted average number of common shares used for Diluted AFFO	**865,842**	**694,819**	**613,473**	**415,270**	**345,878**
Year-Over-Year Growth Rate	**4.8 %**	**2.0 %**	**9.2 %**	**5.9 %**	**N/A**

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

(2) Refer to the reconciling items for Normalized FFO presented on the "FFO and Normalized FFO" page in our Supplemental.

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

(4) Includes non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

REALTY INCOME

Reconciliation of Net Debt to Annualized Pro Forma Adjusted EBITDA*re*[1]

(USD in thousands) (unaudited)

	Three months ended September 30, 2025
	($)
Net income	317,674
Interest	294,482
Income taxes	23,824
Depreciation and amortization	631,981
Provisions for impairment	86,972
Merger, transaction, and other costs, net	13,343
Gain on sales of real estate	(49,107)
Foreign currency and derivative loss, net	2,818
Proportionate share of adjustments from unconsolidated entities	19,692
Quarterly Adjusted EBITDA*re*	**1,341,679**
Annualized Adjusted EBITDA*re*	5,366,716
Annualized Pro Forma Adjustments[2]	17,724
Annualized Pro Forma Adjusted EBITDA*re*	**5,384,440**
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	28,678,459
Proportionate share of unconsolidated entities debt, excluding deferred financing costs	659,190
Less: Cash and cash equivalents	(417,173)
Net Debt	28,920,476
Net Debt to Annualized Pro Forma Adjusted EBITDA*re*	**5.4 x**

[1] Adjusted EBITDA*re*, Annualized Adjusted EBITDA*re*, Pro Forma Adjusted EBITDA*re*, and Annualized Pro Forma Adjusted EBITDA*re* are non-GAAP financial measures. Please see the Glossary in our Supplemental for our definitions of these terms and an explanation of how we utilize these metrics.

[2] The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP, consist of adjustments to incorporate Adjusted EBITDA*re* from investments we acquired or stabilized during the applicable quarter and Adjusted EBITDA*re* from investments we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable period. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDA*re* on a pro forma basis in accordance with Article 11 of Regulation S-X. The annualized Pro Forma Adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes.