REALTY INCOME

The Monthly Dividend Company®

Investor Presentation

Real Estate Partner To The World's Leading Companies®

February 2026

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 December 31, 2025, unless noted otherwise

Presentation Roadmap

Realty Income Investment Thesis

Who We Are

A Global Leader Delivering Stable Income and Consistent Growth

Realty Income, 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.

We are the sixth largest global REIT[1] with presence in all 50 U.S. states, the U.K., and eight other countries in Europe. We are a member of the S&P 500 Dividend Aristocrats® index for having increased our dividend for over 31 consecutive years and have delivered 8–12% total operational returns[2] through various economic cycles.

Realty Income delivers what few companies can – **stable income** and **consistent growth through all market cycles.**

~$82B enterprise value[3]	**15,511** real estate properties	**1,761** clients	**92** client industries
~355M square feet leasable space	**~$5.3B** Annualized Base Rent	**98.9%** total portfolio occupancy rate	**A3 / A-** credit ratings (Moody's / S&P)[4]

Note: All data as of 12/31/2025, unless otherwise noted.
(1) As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents.
(2) From 1996 to 2025. Total operational return measured as year-over-year AFFO per share growth plus dividend yield.
(3) Enterprise value is total market value, less cash and cash equivalents, at our pro-rata share. "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 as of the end of the applicable period being presented, and aggregating that information for all such joint ventures.
(4) 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.

Why Realty Income

A scaled, global technology-enabled platform delivering durable income and long-term value creation

Global Scale & Structural Advantages

15,500+ properties across 10 countries

Full-service real estate capital partner

A3/A- balance sheet and low-cost capital

Established European platform with long runway

Durable, Predictable Cash Flows

Mission-critical real estate + long-term net leases

Contractual rent escalators across portfolio

98%+ occupancy through cycles[1]

31+ years of dividend increases

Disciplined, Analytics-Driven Growth Engine

Proprietary predictive analytics tool

Rigorous underwriting: ~7% selectivity of deals sourced[2]

Diversification across retail, industrial, gaming, data centers, credit investments

Private capital platform enhances growth and flexibility

(1) Average portfolio occupancy from 2010-2025. Please refer to page 13 for further detail.
(2) Average selectivity from 2010-2025. Please refer to page 25 for further detail.

Positioned to Capitalize on Two Powerful Secular Megatrends

Youngest cohort of the baby boomer generation reaching retirement age in 2026[(3)]

The need for stable and consistently growing income for an aging global population

Leading companies worldwide looking for long-term funding solutions with partners, at scale

Nearly $50T

In current and needed U.S. retirement investment[(1)]

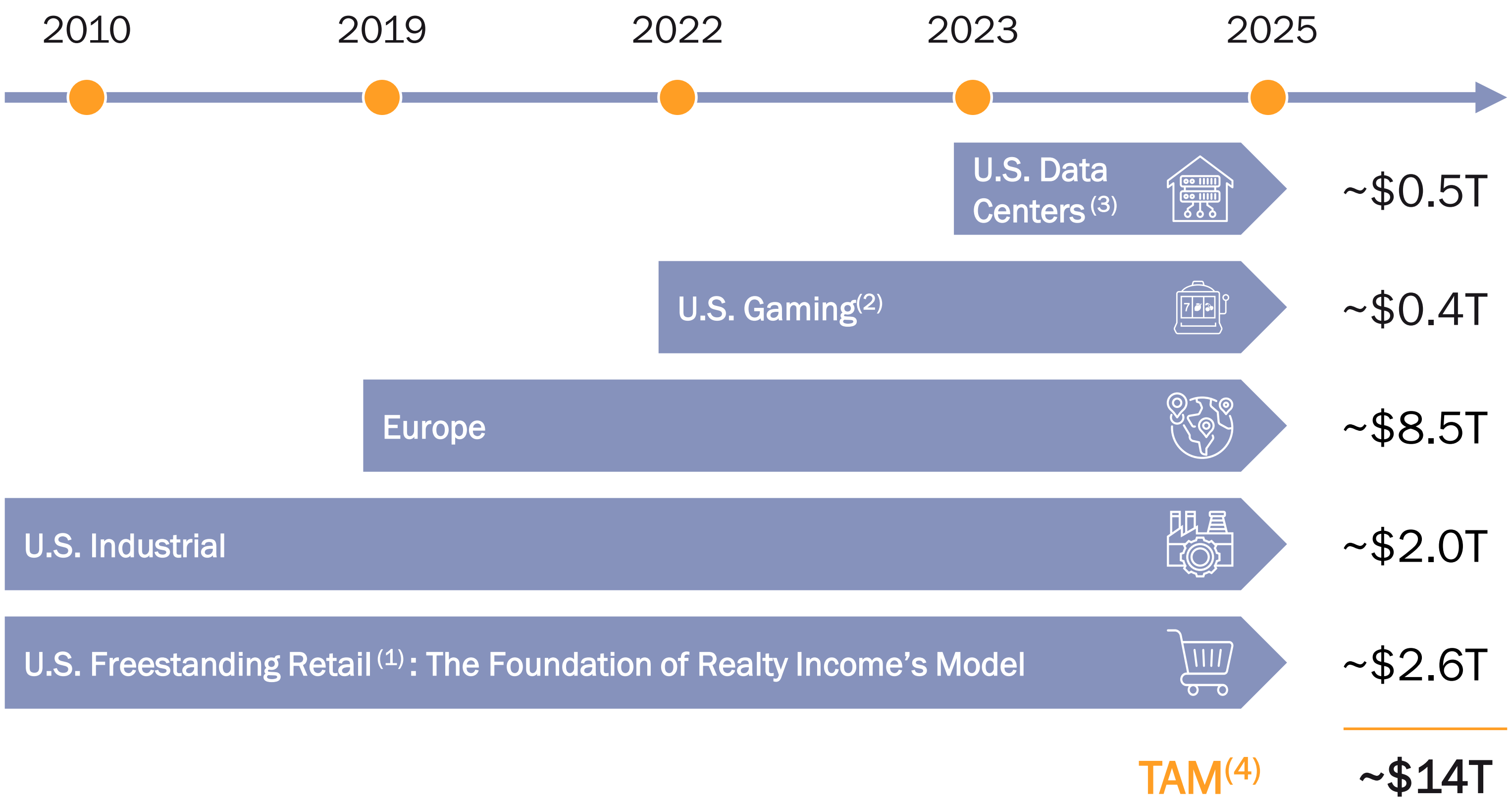
~$14T

Real estate asset value on U.S. & European company balance sheets[(2)]

(1) Based on ICI's 'Release: Quarterly Retirement Market Data' from June 18, 2025. References Total Retirement Entitlements in the U.S. as of the end of Q1 2025.
(2) Realty Income's 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. Additional details on calculation methodology are referenced on page 8.
(3) U.S. Social Security Administration; Encyclopedia Britannica. The Baby Boomer generation spans birth years 1946–1964; individuals born in 1964 attain Social Security retirement eligibility at age 62 in 2026.

$14T Total Addressable Market Across Core and High-Growth Sectors

Expanding Total Addressable Market (By Realty Income's Entry Date)



(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).
(4) Realty Income's total addressable market ("TAM") calculated based on industry information from Nareit and CoStar (2Q21; latest data available), EPRA, FTSE, Bloomberg, S&P Global and the information set forth herein. Represents estimated commercial property value for Realty Income's target sectors. Excludes public REIT ownership in each sector.

Necessity Retail

~91% of portfolio operate non-discretionary, service-oriented retail, or low-price-point businesses—resilient to economic cycles

Industrials

~15% of clients operate in industrial and logistics, supporting omnichannel retail's secular growth

Europe

~19% of annualized base rent generated from European properties across nine countries

Gaming & other adjacencies

~3% of portfolio in gaming with additional share in other select adjacencies

Data Centers

Access to high growth data center sector, including through build-to-suit joint venture with Digital Realty

Stability by Design

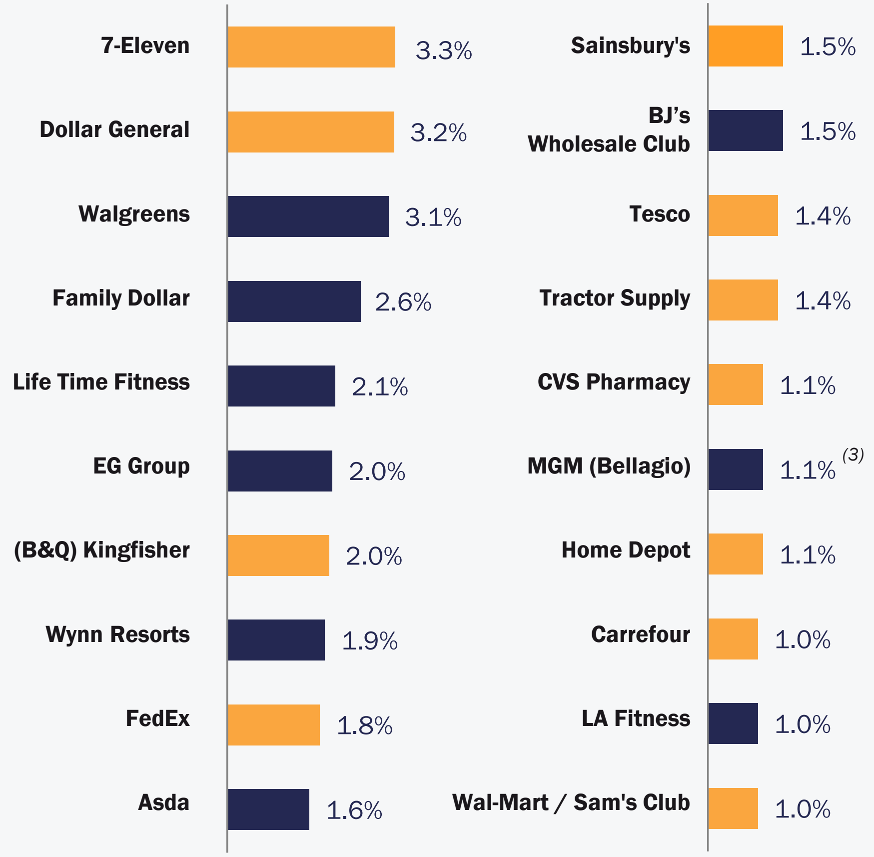
Highly Diversified Portfolio Across Clients, Industries, and Geographies

REALTY INCOME

CLIENT DIVERSIFICATION – TOP 20 CLIENTS

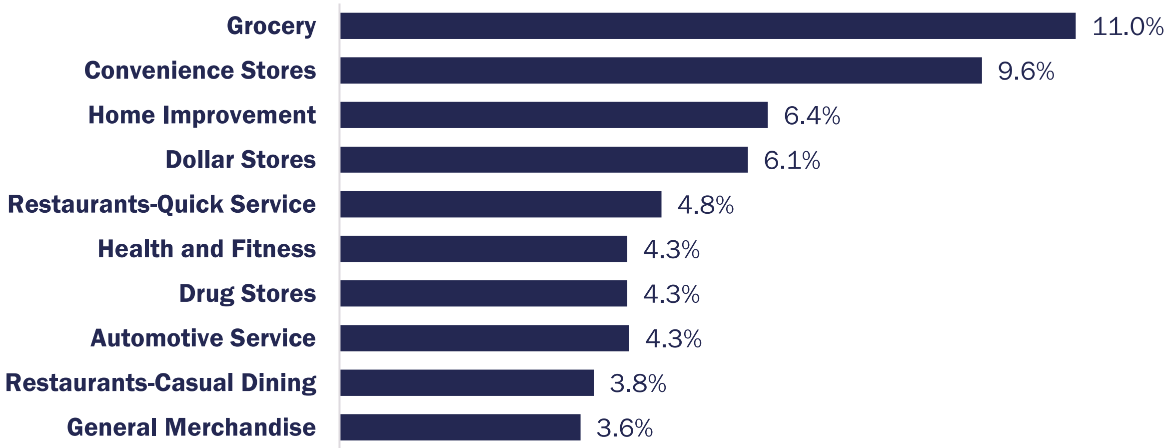
% of Total Annualized Base Rent[1]

Denotes IG-Rated Client[2]



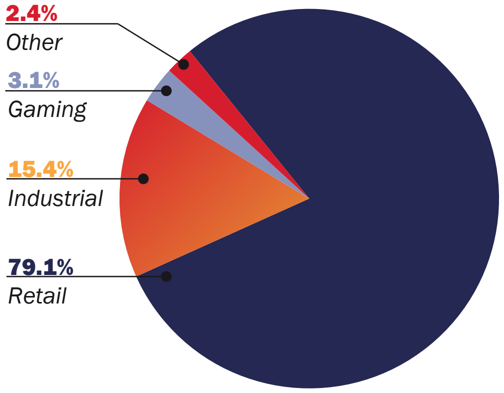
INDUSTRY DIVERSIFICATION – TOP 10

% 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	**81.2%**
United Kingdom	**14.3%**
Continental Europe	**4.5%**

(1) Annualized Base Rent is the monthly cash base rent for all leases in place as of the end of the period, multiplied by 12, excluding percentage rent. This methodology produces an annualized amount as of a point in time but does not take into consideration future (i) scheduled rent increase, (ii) leasing activity, or (iii) lease expirations, and it excludes properties that were no longer owned and includes the annualized rent from properties acquired during the quarter.

(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.

Triple Net Sale-Leaseback Model Designed to Deliver Stable Income

Triple Net Lease Advantage

Property Taxes

Clients are responsible for property taxes, reducing our operating risk and supporting stable income

Insurance

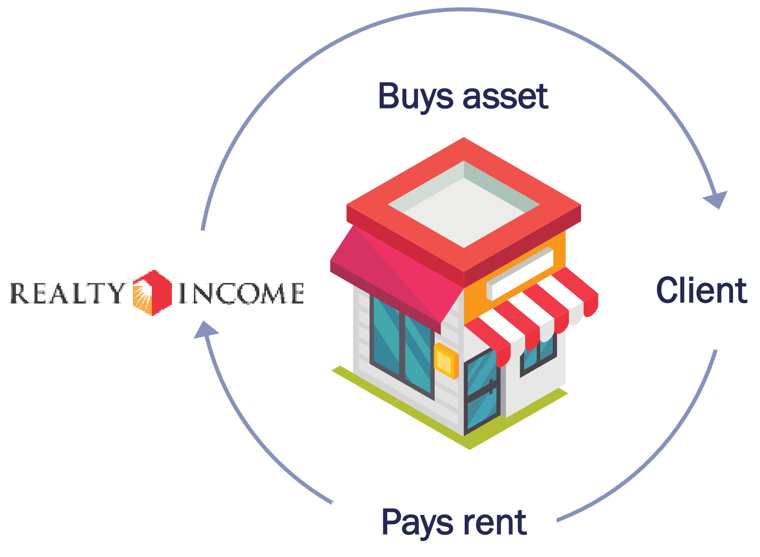
Clients cover insurance costs, protecting us from rising premiums and simplifying expense management

Maintenance

Clients handle property upkeep and repairs, minimizing our obligations and preserving consistent cash flow

Why We Buy

Long-duration leases to strong operators provide visible cash generation



Why Clients Transact

Unlock real estate capital while maintaining operational control of mission-critical sites

Why Net Lease Outperforms Other Real Estate Formats

	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	✗	✗	✗	✗	✗	✓

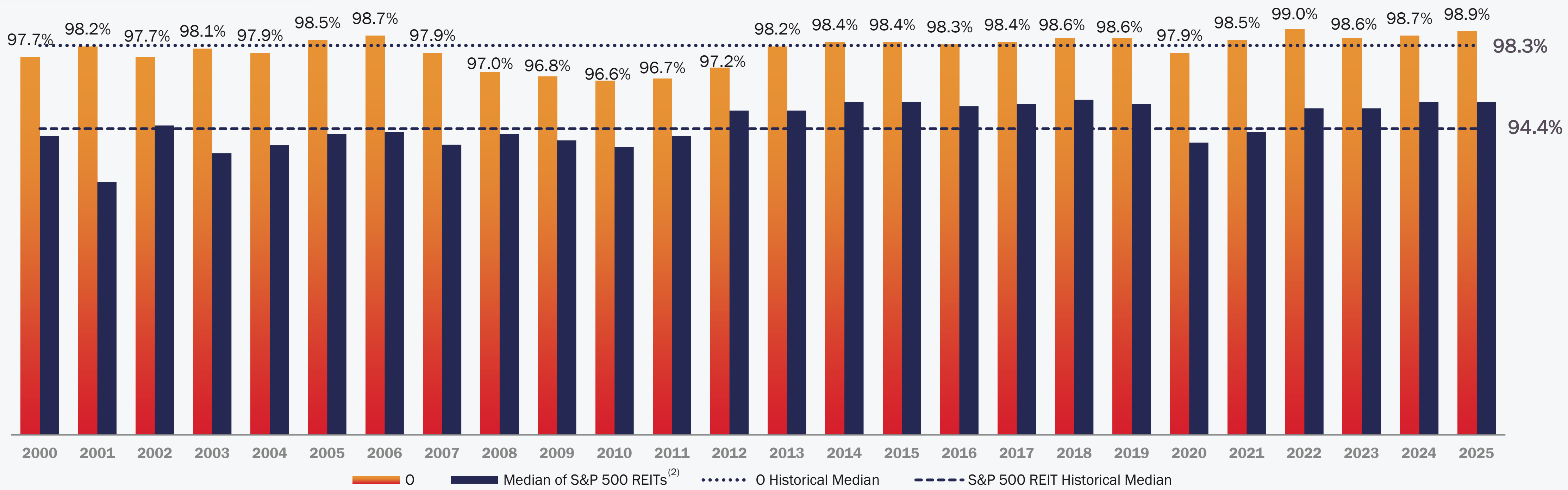
(1) Based on management's perspective of typical profiles of lease terms and property characteristics by property type.

Occupancy Stability Through Various Market Environments

CONSISTENCY BY DESIGN:

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

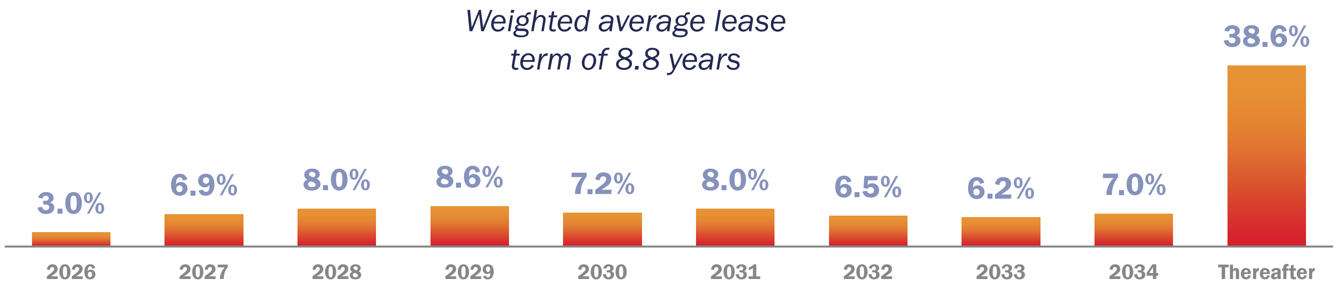
High Occupancy[1] Levels Have Been Consistent During Various **Economic Cycles**



(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 2/24/2026. Excludes the S&P 500 non-property REITs. Calculations of occupancy may differ between companies and from our own calculations.

Multi-Cycle Re-Leasing & Rent Recapture Track Record

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

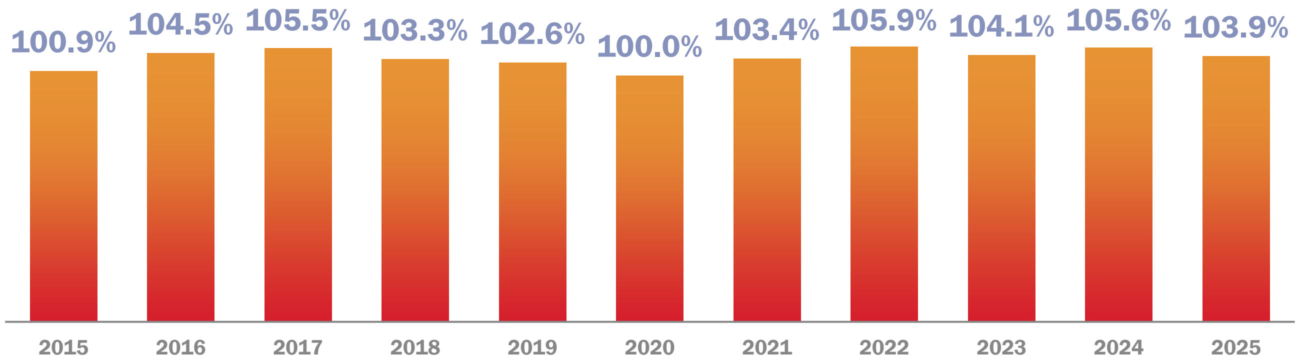


MAXIMIZING REAL ESTATE VALUE:

- ✓ **Strategic management** of rollovers
- ✓ Proactively addressing portfolio **"watch list"**
- ✓ Resolved **over 8,400 lease expirations** since 1996

- ✓ Re-leased over **6,900** properties at **103.2%** 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



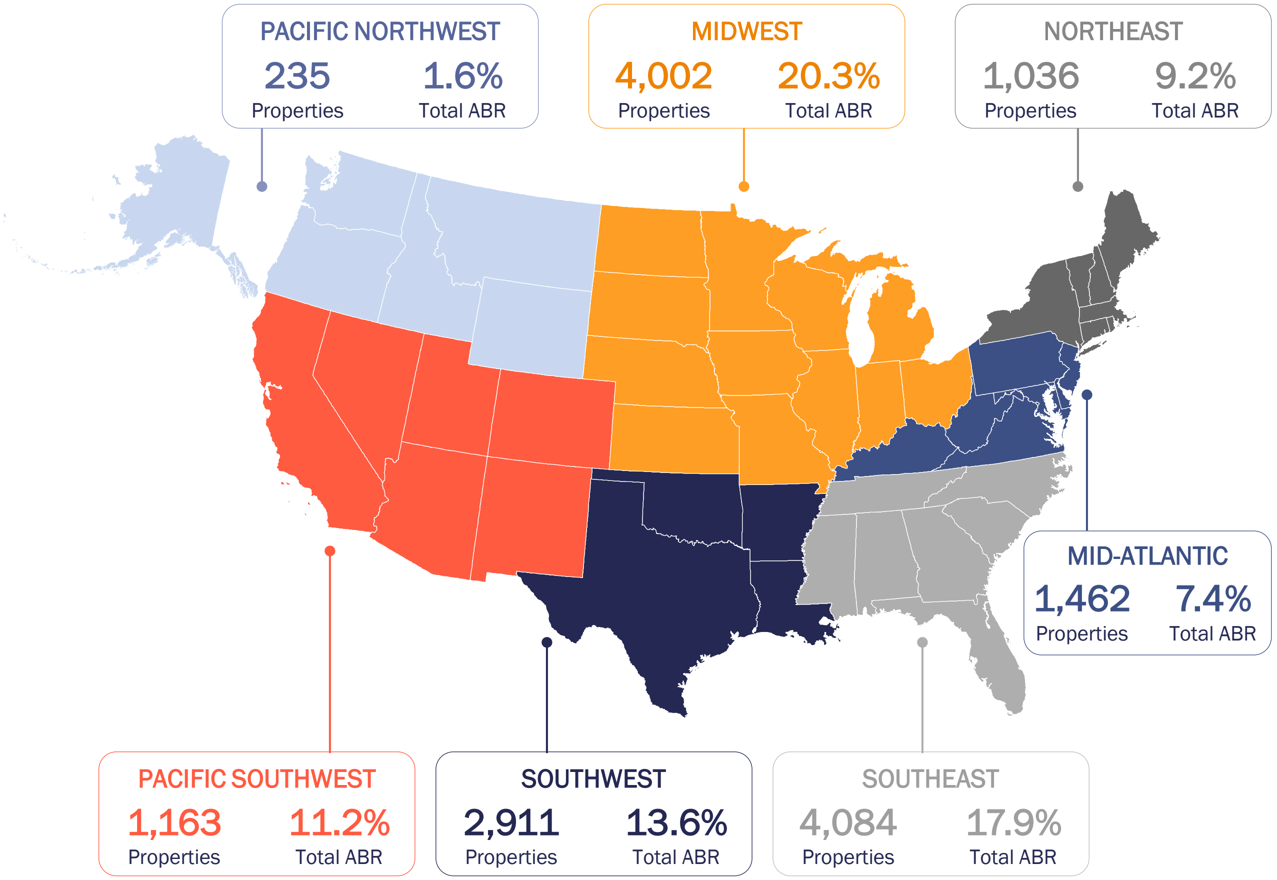
2013 to 2019:
Renewal Recapture of 104%
New Client Recapture of 88%

2020 to 2025:
Renewal Recapture of 104%
New Client Recapture of 111%

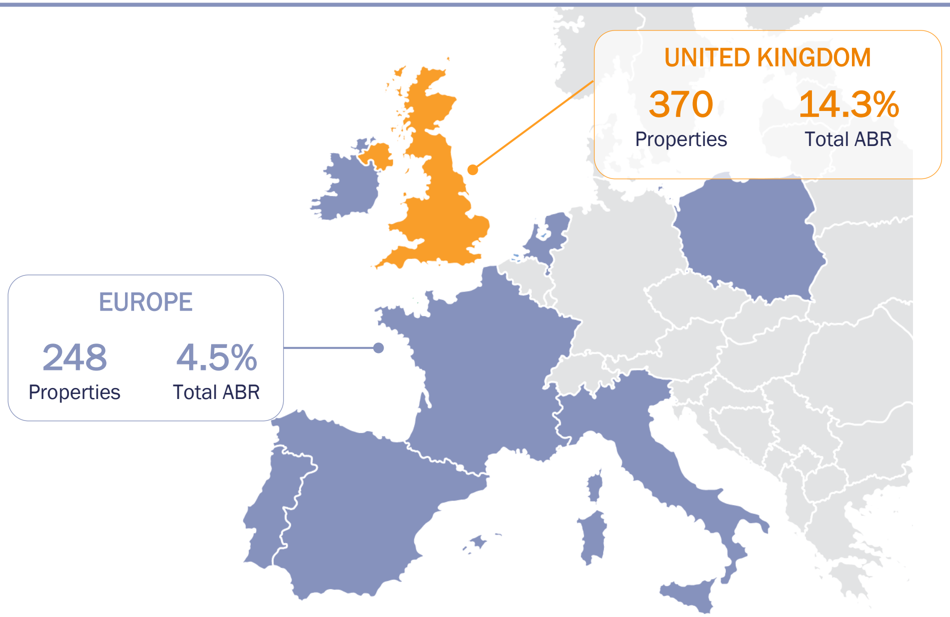
(1) Lease expiration schedule represents timing of remaining lease term expiration in our portfolio (excluding rights to extend a lease at the option of the client) and their contribution to Annualized Base Rent as of 12/31/2025.

A Diversified Global Footprint with Significant Opportunities to Expand

United States remains a core market…



…with Europe and U.K. growing increasingly important



Significant room to grow, with ~$8.5 trillion European TAM

Expansion driven by unpenetrated market, favorable financing (€-denominated debt at ~4% all-in cost) and large addressable market

Comprised ~19% of ABR in Q4 2025

600+ total European properties across 9 countries, generating ~$1B in ABR

Note: Total "ABR" = Annualized Base Rent. As of December 31, 2025.

The Competitive Moat

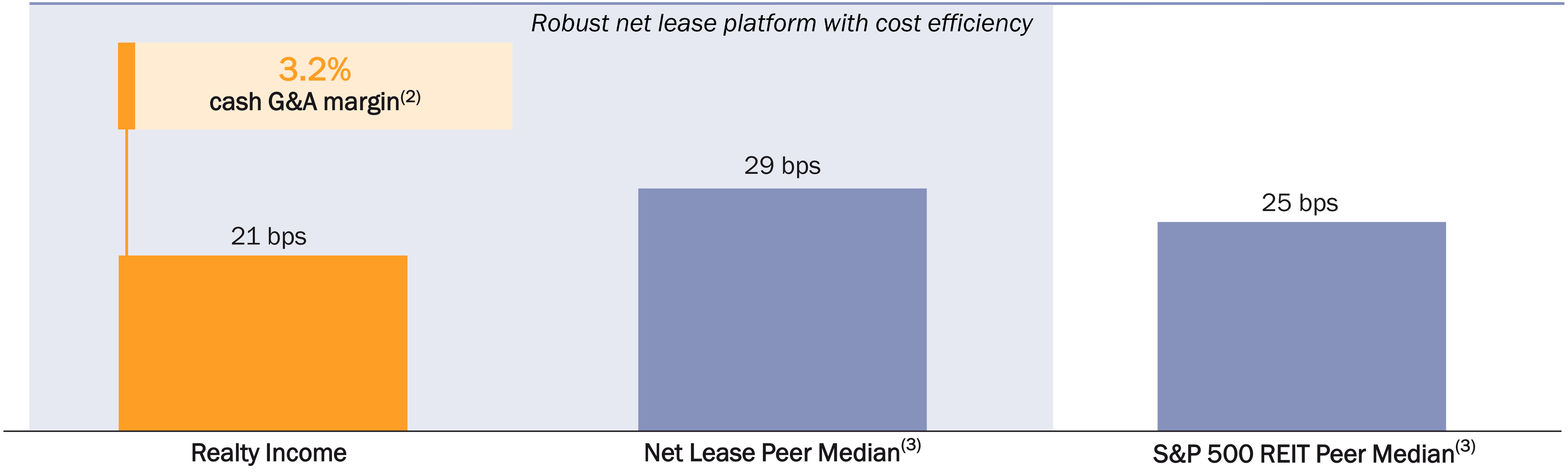
A Platform Built on Four Distinct Competitive Advantages

Scale	Technology	Discipline	Access
Ability to **deploy at size**, execute **complex deals**, and cultivate **proprietary deal flow** from repeat corporates	**Analytics** and trade-area intelligence embedded in **sourcing, underwriting, monitoring**, and **dispositions**	WACC-anchored underwriting with a track record of **accretive spreads** and **prudent dividend payout ratio**	**Investment-grade** balance sheet, proven track record, and private capital channels **expand the efficient frontier for deployment**

REALTY INCOME

A Scaled Operating Model Delivering Best-in-Class Efficiency

Cash G&A costs as % of gross asset value[(1)]

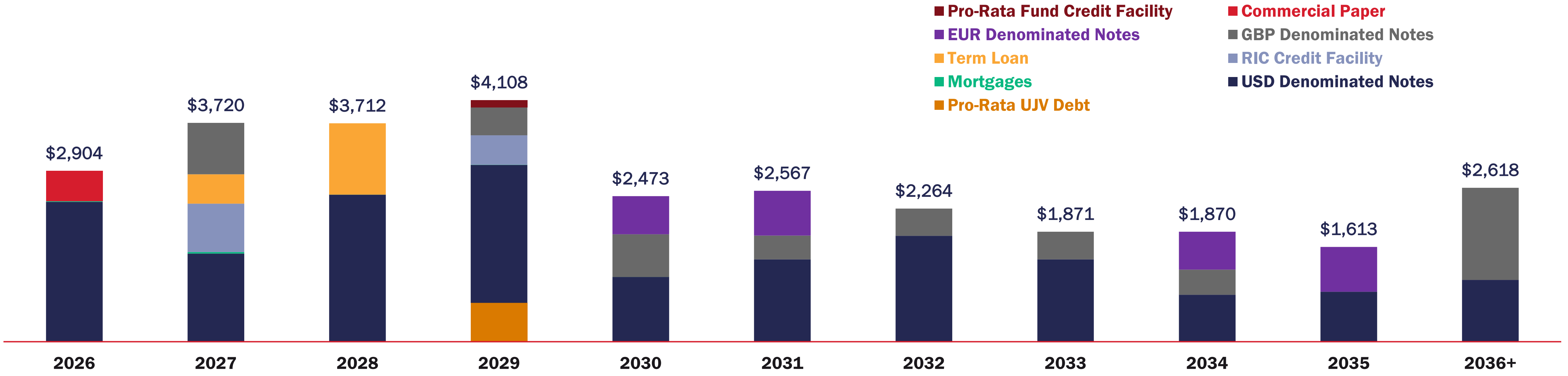


Number of Employees[(1)]:	544	~90	~4,000

(1) Realty Income data as of 12/31/2025. Peer data sourced from company filings as of most available filing, reflecting the median number of employees within the applicable peer group.
(2) As of 12/31/2025. Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs. Cash G&A margin calculated as a percentage of total revenue excluding client reimbursements. Please see Appendix for reconciliation.
(3) Net Lease Peers consists of: ADC, EPRT, VICI, NNN, WPC. S&P 500 REIT peers consists of: PLD, WELL, DLR, EQIX, PSA. Metrics shown represent a median across those peers.

A3 / A- Rated Balance Sheet with Breadth and Depth of Capital Sources

Current debt maturity profile[1], $ Millions



Favorable credit ratings[2]

Long-Term Unsecured Debt Rating

Moody's	A3 / Stable
S&P Global	A- / Stable

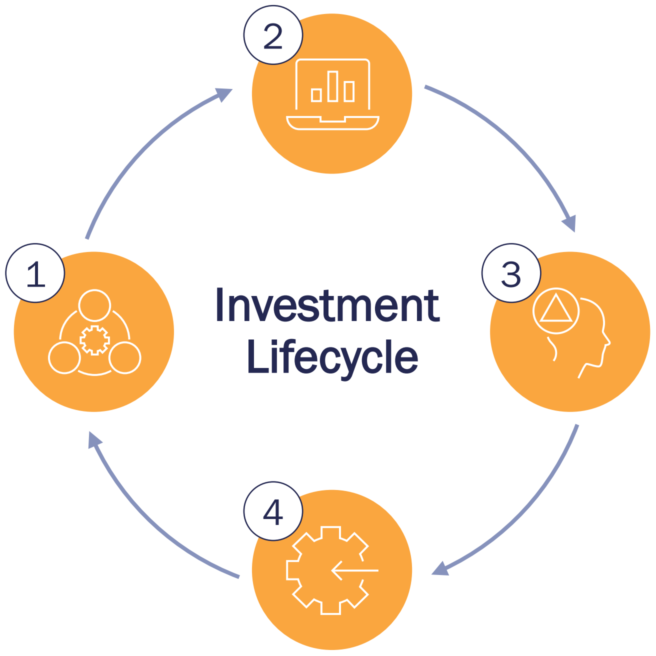
Key credit metrics[4]

Low Leverage / High Coverage Ratios	5.4x	Net Debt to Annualized Pro Forma Adj. EBITDAre[3]	4.7x	Fixed Charge Coverage Ratio	35.7%	Net Debt to Total Enterprise Value
Conservative Long-Term Debt Profile	6.0 years	Weighted Average Term to Maturity for Notes & Bonds	99.9%	Unsecured	93.4%	Fixed Rate

(1) Outstanding debt represented at our pro-rata share. As of 12/31/2025, there were ~$1.5 billion of total outstanding borrowings under the revolving credit facilities (including $126.4 million of borrowings at our pro-rata share on the Fund revolving credit facility).
(2) 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.
(3) 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 is total debt, excluding deferred financing costs and net discounts, less cash and cash equivalents, at our pro-rata share, divided by Annualized Pro Forma Adjusted EBITDAre. The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S. GAAP and adjusted for our pro-rata share, 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. For a reconciliation of these metrics to their closest GAAP equivalent, please see Appendix.
(4) Metrics represented at our pro-rata share, except for fixed charge coverage ratio which is calculated in accordance with our key financial covenants for our senior unsecured notes and bonds, as defined and calculated per their terms.

Embedded Data and Analytics Drive Better, Faster, Smarter Decisions

Seven years of proprietary analytics experience is embedded into our investment life cycle



1. **Sourcing:** Tenant credit signals, market intelligence
2. **Underwriting:** Predictive analytics, trade-area health, competitive pricing
3. **Monitoring:** Early-warning indicators, renewal targeting
4. **Disposition:** Optimal exit timing based on asset-level performance

...and assists in supporting strong outcomes

~104% rent recapture on re-leased properties(1)

~127% rent growth on new tenant placements(1)

This technology foundation has supported our evaluation of more than **$50 billion in transaction volume** to date(2) and reinforces our discipline in underwriting and capital allocation

(1) Over the full year 2025 period.
(2) From 2019-2025.

Predictive Analytics Platform Informs Proactive Decision-Making

Early store-level visibility + predictive risk analytics drive disciplined actions that preserve long-term value

Case Study: Proactive De-risking for a Home Furnishings Retailer

What We Did
before bankruptcy filing

- Used early visibility into store-level trends to begin selling select assets ahead of anticipated Chapter 11 filing
- Over ~18 months, sold eight properties for nearly $80 million, materially reducing exposure

What Happened
through restructuring

- Across the remaining 31 go-forward stores, achieved a blended recapture rate just over 80%
- Effected proactive de-risking based on forward-looking risk signals from our predictive analytics platform

We believe that our early action, disciplined underwriting, and active asset management helped to preserve long-term value

How the platform drives proactive decisions

Platform Inputs

Store-level operating performance provides early read on trends

↓

Analytics

Broader predictive analytics helps assess key factors such as closure risk, rent sustainability, and real estate fungibility

↓

Action

In partnership with Asset Management, predictive analytics helps identify elevated long-term risks, selectively dispose higher-risk locations at attractive values, and validate durability of remaining locations

Note: There can be no assurance that any historical trends will continue.

Scaling the Growth Engine

An Evolving Growth Model Built for Scale, Flexibility, and Consistent Returns

Realty 1.0: The Monthly Dividend Company®

1969-2010

Focus: Foundation

- Founded in 1969 with the mission to deliver dependable, monthly dividends that grow over time
- Triple-net model built for stable, predictable income
- Public listing (1994) established durable access to public equity

Result: Stable Income

Realty 2.0: Platform and Expansion Build

2010-2025

Focus: Scale and Efficiency

- M&A at scale (ARCT, VEREIT, Spirit)
- International and industry expansion
- Technology and analytics embedded across the platform

Result: Stable Income + Consistent Growth

Realty 3.0: Scaling the Growth Engine

Today & Forward →

Focus: Capital Flexibility

- Public equity + unsecured debt
- Private capital vehicles & strategic partnerships
- Ability to invest across structures, geographies, and the capital stack

Focus: Stable Income + Consistent Growth powered by diversified capital sources

Each evolution expanded our growth engine by broadening and diversifying how we access capital

Scale Drives Proprietary Deal Flow, Large Transactions, and Strategic Partnerships

~$69B of total capital deployed from 2019-2025

~$75B average annual sourcing volume from 2019-2025

Marquee Deals Realty Income Has Executed (2019-2025):

International Retail		U.S. Retail		U.S. Gaming		U.S. Data Center
Sainsbury's	Decathlon	EG Group	7-Eleven	Bellagio Las Vegas	CityCenter Las Vegas	Hyperscale Data Center
~$557M	~$550M	~$1.5B	~$770M	~$950M	~$800M	~$800M(1)

Industry-leading M&A

VEREIT: **~$18B** merger (2021)

Spirit Realty: **~$10B** acquisition (2024)

Strategic Partnerships(2)

Blackstone:
- **~$950M** Bellagio investment
- **~$800M** CityCenter investment

GIC:
- **~$1.5B** programmatic joint venture
- **~$200M** Mexico industrial portfolio

Our advantages

Repeat relationships: Trusted by world's leading companies for repeat transactions

Low concentration risk: Large-scale deals can be absorbed in portfolio with minimal concentration risk

Off-market deal flow: Long-standing broker and industry relationships generate proprietary, early-access deal flow

Access to capital: Strong balance sheet and financial flexibility support ability to take on meaningful transactions

(1) Represents built-out cost assuming client exercises full expansion option.
(2) GIC strategic partnership and Mexico portfolio announced in January 2026. CityCenter announced in December 2025 and Bellagio announced in August 2023.

Global Sourcing Scale With Disciplined Investment Selectivity

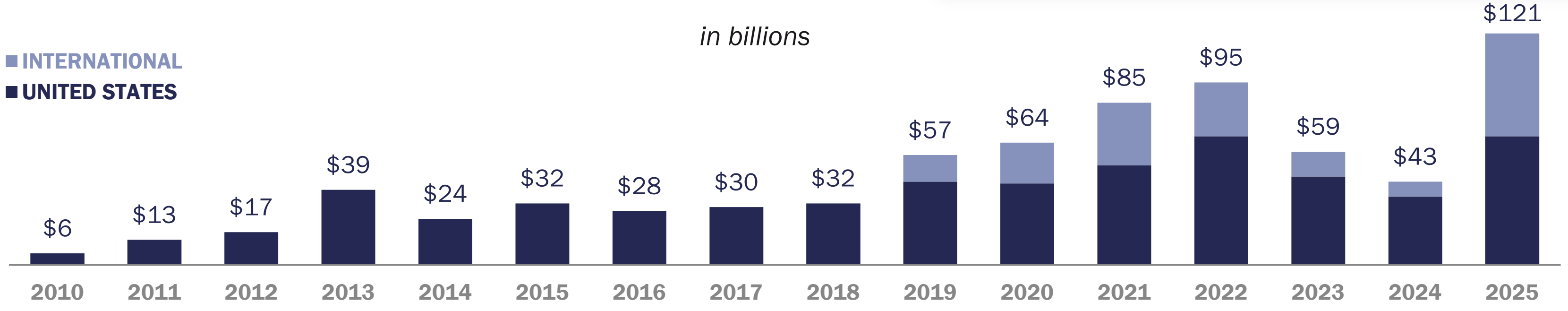
REALTY INCOME

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

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

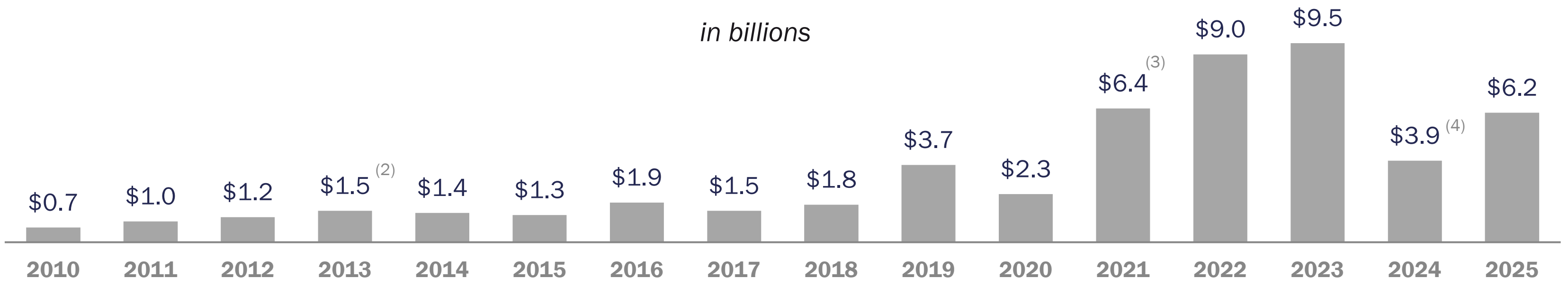
SOURCED VOLUME

in billions



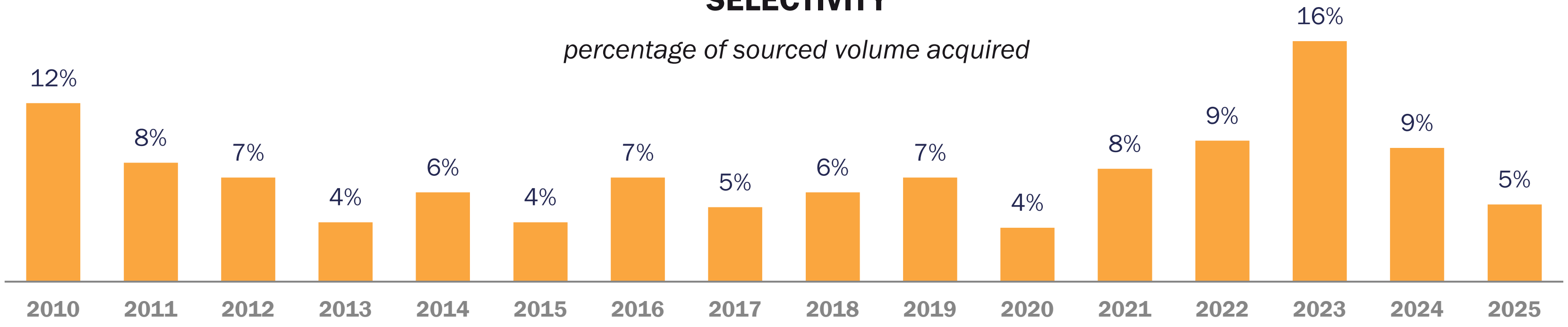
INVESTMENT VOLUME[1]

in billions



SELECTIVITY

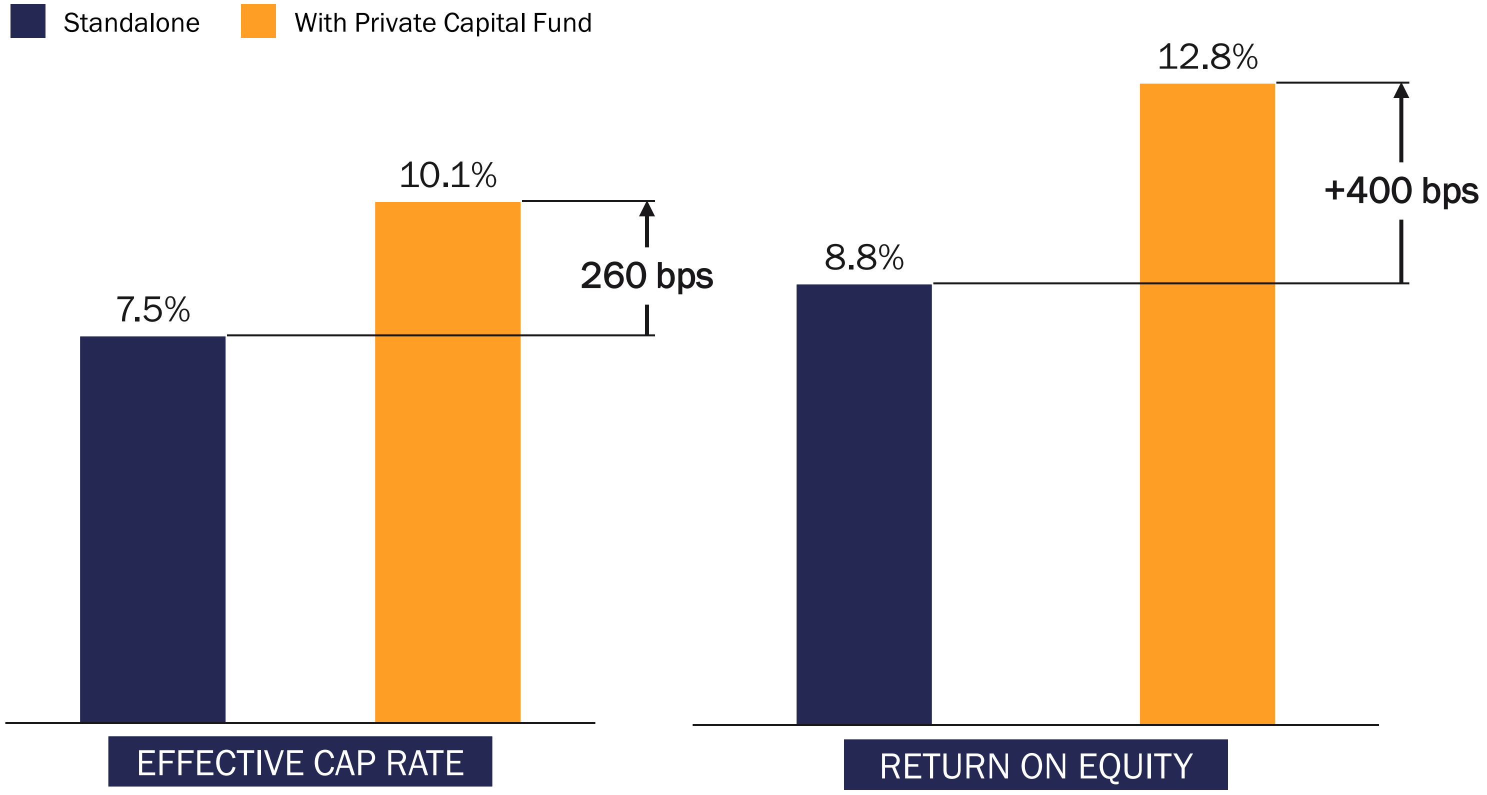
percentage of sourced volume acquired



(1) Represents investment volume at our pro-rata share.
(2) Excludes $3.2 billion ARCT transaction.
(3) Excludes the VEREIT merger.
(4) Excludes the Spirit merger.

Private Capital Helps Unlock Additional, Diversified Capital Sources

Potential for enhanced returns for Realty Income through fund investments *(illustrative example)*



We believe each dollar of capital deployed has the potential to deliver stronger returns to support alignment across all stakeholders

$1.5B total commitments through cornerstone raised as of 12/31/2025

$18.8T private U.S. CRE market[(1)]

Assumptions (Illustrative)

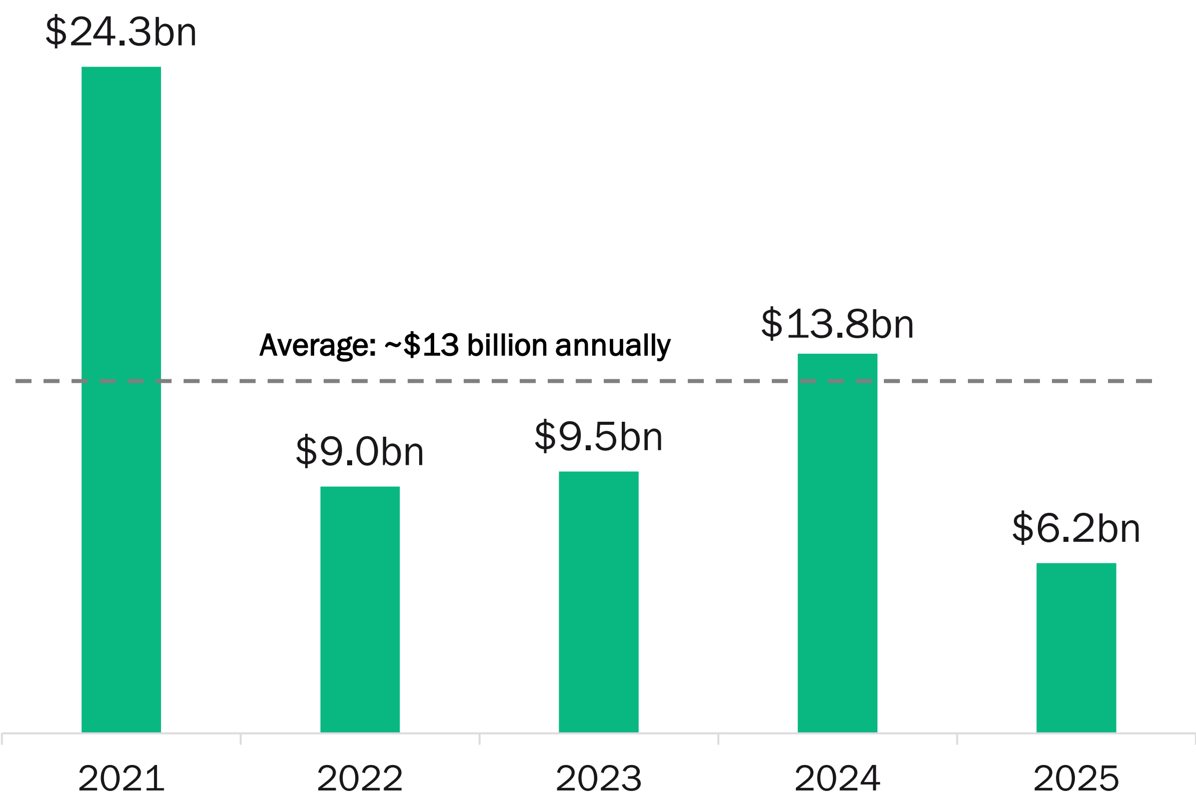
	Standalone "O"	Fund
Cap Rate	7.50%	7.50%
LTV	35%	35%
REIT Ownership	100%	20%
Fees to Realty Income	--	1.0% of LP Net Asset Value

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.

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

Scale Makes Our Business Highly Amenable to Private Capital

Realty Income is Well-Positioned to Deploy Capital in Net Lease at Scale



Annual Investment Volume(1)

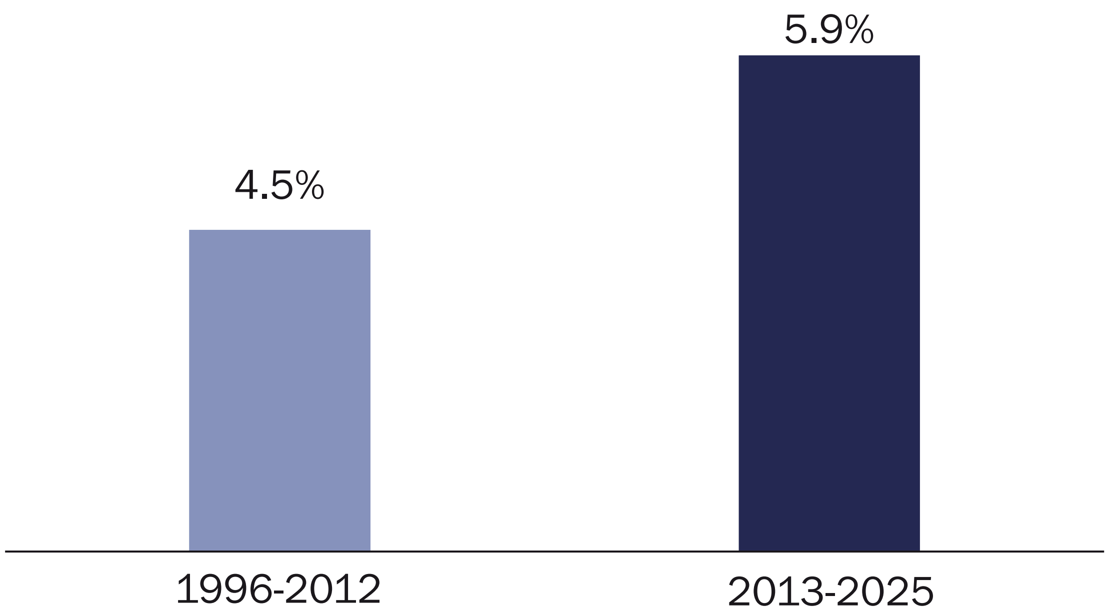
Multiple Private Equity Firms Have Entered the Net Lease Asset Class

Blackstone	Apollo
KKR	Carlyle
Ares	TPG
New Mountain Capital	Blue Owl

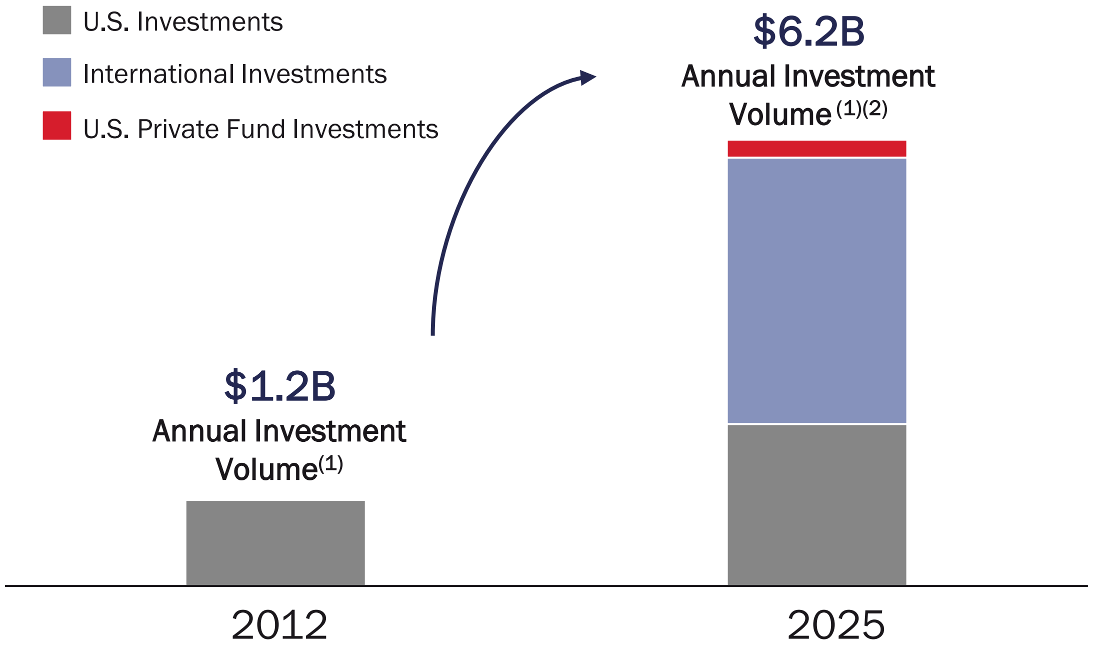
(1) As of 12/31/2025 at our pro-rata share. Investment volume includes M&A (VEREIT in 2021, Spirit in 2024).

Accretive Investment and Business Expansion Help Accelerate AFFO per Share Growth

Average AFFO per share growth has accelerated with size and scale…



…and is supported by new geographies and capital sources



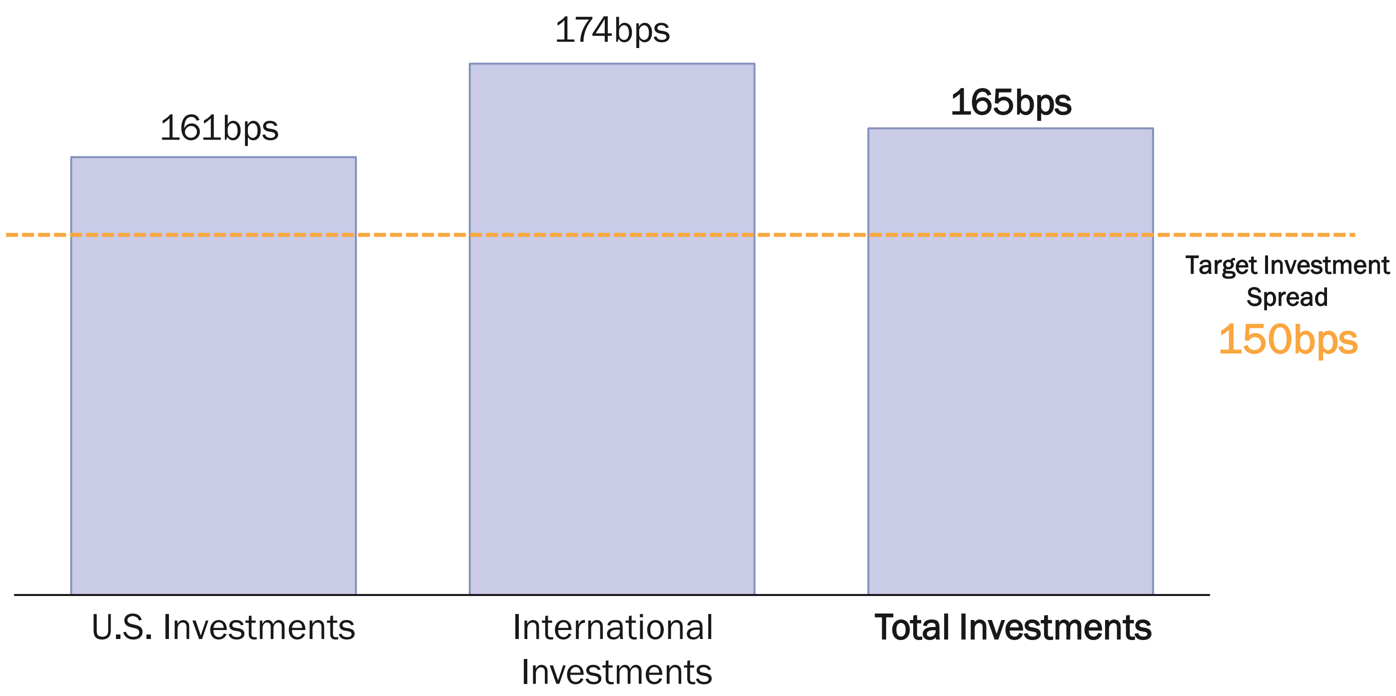
Avg. Enterprise Value: ~$3bn → ~$39bn

(1) "Investment Volume" represented as total acquisitions, including development and other investments, for each year, denominated in USD equiv.
(2) At our pro-rata share.

Discipline Anchors Value Creation Through Consistent, Accretive Investment Spreads

Historical annual weighted average investment spreads[1]

average deal yield minus short-term weighted average cost of capital (WACC)[2]



Target return profile

- **Attractive spreads**
- **Long-duration leases with embedded rent escalators** that provide predictable income
- Investment approach balances **near-term AFFO per share accretion** with **long-term value accretion**

(1) Weighted average investment spreads calculated from 1995-2025, with international beginning in 2019. Average investment spreads over the period weighted based on dollars invested.
(2) WACC represents the blended cost of equity, debt, and retained cash flow used to fund near-term acquisitions, based on expected financing mix across USD, EUR, and GBP. Average deal yield represents the initial weighted average cash yield on investments during the time period.

Expanding Opportunity Set

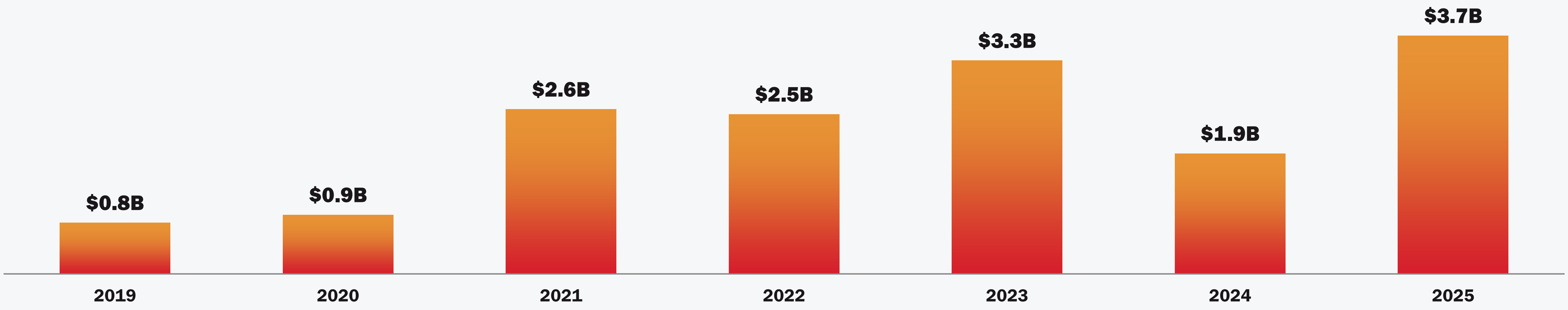
Europe: A Fast-Growing, High-Quality Platform Opportunity

CONTINUED OPPORTUNITY IN THE REGION GIVEN A LARGER TOTAL ADDRESSABLE MARKET RELATIVE TO THE U.S., A FRAGMENTED COMPETITIVE LANDSCAPE, AND ATTRACTIVE RISK-ADJUSTED RETURNS

618	44	9	8.2	~$1B	~19%	64
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 VOLUME IN EUROPE(2)

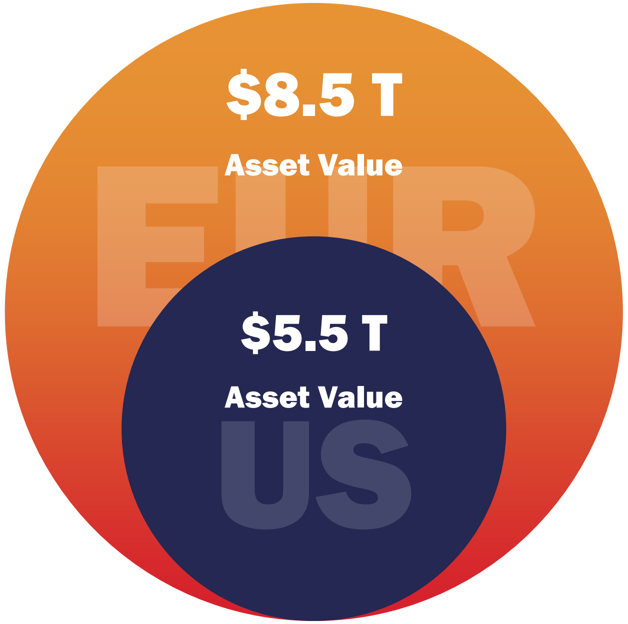
Over $15 billion invested in real estate in U.K. + continental Europe since international expansion in May 2019



Note: All data as of 12/31/2025. "Europe" includes U.K. and continental Europe.
(1) Weighted average remaining lease term assumes no exercise of lease options.
(2) Includes both international acquisitions and development properties as well as international credit investments at our pro-rata share.

Unlocking Corporate Real Estate Value Through Mission-Critical Partnerships

Aggregate Net Lease TAM (Total Addressable Market)[2]



39%

of Realty Income's investment volume came from sale-leaseback transactions since 2020[1]

(1) Total sale-leaseback transactions includes volume from FY 2020 through FY 2025. Represented as a percentage of total investments excluding loans and preferred equity investments from FY 2020 through FY 2025.

(2) Realty Income's 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.

Sale-Leaseback Strategy in Action

Wynn Encore Boston Harbor

- 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 that includes **annual rent escalators**
- This acquisition marked Realty Income's **entry into the gaming industry vertical**

High-Quality Convenience Store Portfolio

- Realty Income announced a **$1.5 billion sale-leaseback** agreement of **415 single-tenant convenience store properties** in the U.S. from EG Group in March 2023
- This portfolio had a 20-year weighted average initial lease term, with the majority of annualized rent generated from properties operated under the **Cumberland Farms** brand
- **EG Group** is a leading independent convenience retailer based in the U.K.

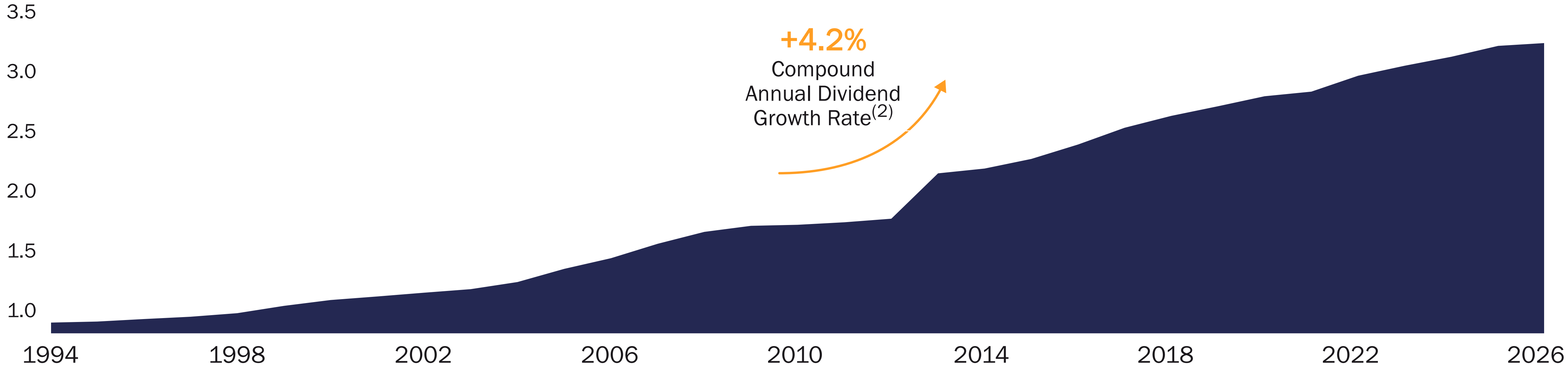
Data Center Build-to-Suit

- Realty Income invested approximately $200 million to acquire interest in a **build-to-suit data center development joint venture** with Digital Realty in November 2023
- The two data centers are located in **Northern Virginia**, the largest data center market in the world
- This investment marked Realty Income's **entry into the data center industry vertical**

The Shareholder Outcome

A 31-Year Track Record of Growing Monthly Dividends

Annualized dividend per share, $



668
monthly dividends declared[(2)]

113
consecutive quarterly dividend increases[(2)]

~5.7%
Dividend yield[(3)]

S&P 500 Dividend Aristocrats®
Index Member[(1)]

Annualized Dividend per Share[(2)]
$3.240

(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 for the past 25 consecutive years.
(2) As of February 2026 dividend declaration.
(3) At share price as of December 31, 2025 and annualized dividend per share of $3.240.

Total Return Stability vs. Leading Equity Benchmarks

Consistently Attractive Risk-Adjusted Returns

		Comparative Indices & Medians:			
(calculated from 10/18/1994 (O NYSE Listing) – 12/31/2025)		**S&P 500**	**S&P DIVIDEND ARISTOCRATS**	**DOW JONES INDUSTRIAL**	**TOP CONSUMER STAPLE FIRMS[(1)]**
TOTAL STOCKHOLDER RETURN (CUMULATIVE)	**4,803%**	**2,507%**	**2,746%**	**2,218%**	**2,226%**
TOTAL STOCKHOLDER RETURN (ANNUALIZED)	**13%**	**12%**	**11%**	**11%**	**11%**
STOCK PRICE BETA[(2)]	**0.5**	**0.8**	**0.8**	**0.4**	**0.6**
DIVIDEND SHARE OF TOTAL RETURN[(3)]	**43%**	**11%**	**22%**	**14%**	**31%**
(as of 12/31/2025)					
DIVIDEND YIELD[(4)]	**6%**	**1%**	**3%**	**2%**	**3%**
ADJ. EBITDA MARGIN[(5)]	**95%**	**Typically ~20-30%**			

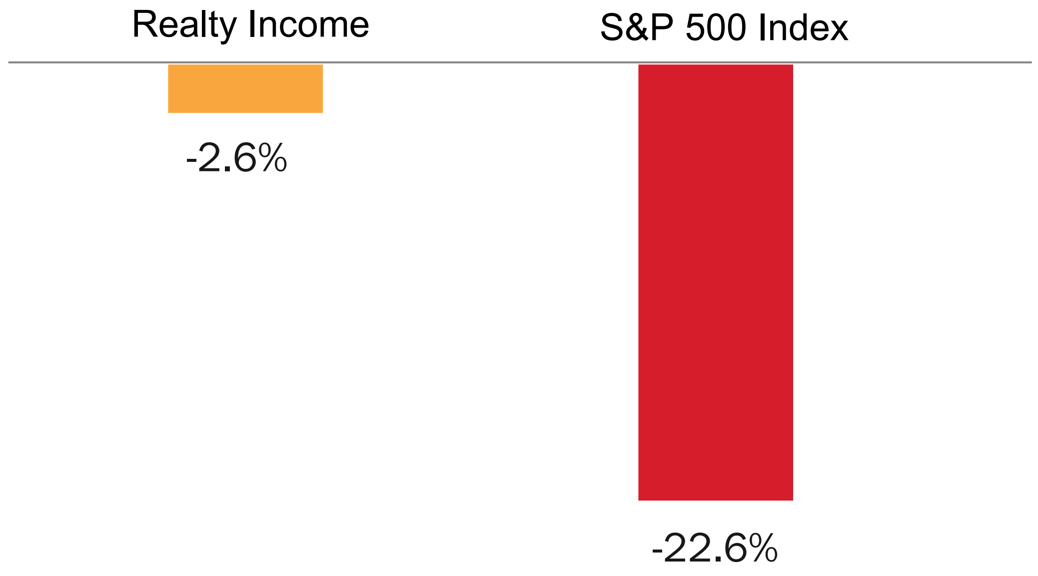
Source: Bloomberg, S&P CapIQ. Details shown on an annual basis as of 12/31/2025. Median number shown for Top Consumer Staple Firms selected constituents and Index numbers shown for S&P 500, S&P Dividend Aristocrat, Dow Jones Industrial, unless otherwise noted.

(1) "Top Consumer Staple Firms" represent the largest ten constituents of the consumer staples sector of the S&P 500 index. For calculations from 10/18/1994, median represents only those constituents with history going back to 10/18/1994. As of YE 2025, the top companies with history comprised of the following tickers: COST, PG, WMT, KO, PEP, MO, CL, TGT.
(2) Measured on a monthly frequency.
(3) Represents contribution of dividend to total cumulative stockholder return over the stated time period. Median number represented for Top Consumer Staple names.
(4) Calculated as 2025 annualized dividend per share divided by stock price as of 12/31/2025.
(5) Realty Income's metric calculated as the reported adjusted EBITDA as a percentage of total revenue, excluding reimbursements. Peer ranges derived from median Adjusted EBITDA margins as reported by Bloomberg. S&P 500, S&P Dividend Aristocrats, and Dow Jones Industrial show median adj. EBITDA of index constituents as of 12/31/2025. Top Consumer Staple Firms show median adj. EBITDA of selected constituents as of 12/31/2025. Note: Adj. EBITDA is a non-GAAP measure that could be calculated differently from company to company. Please refer to the Appendix for Company reconciliation.

Demonstrated Outperformance in Periods of Market Stress

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

Average Total Stockholder Return During Drawdowns[1][2]: Realty Income vs. S&P 500 Index

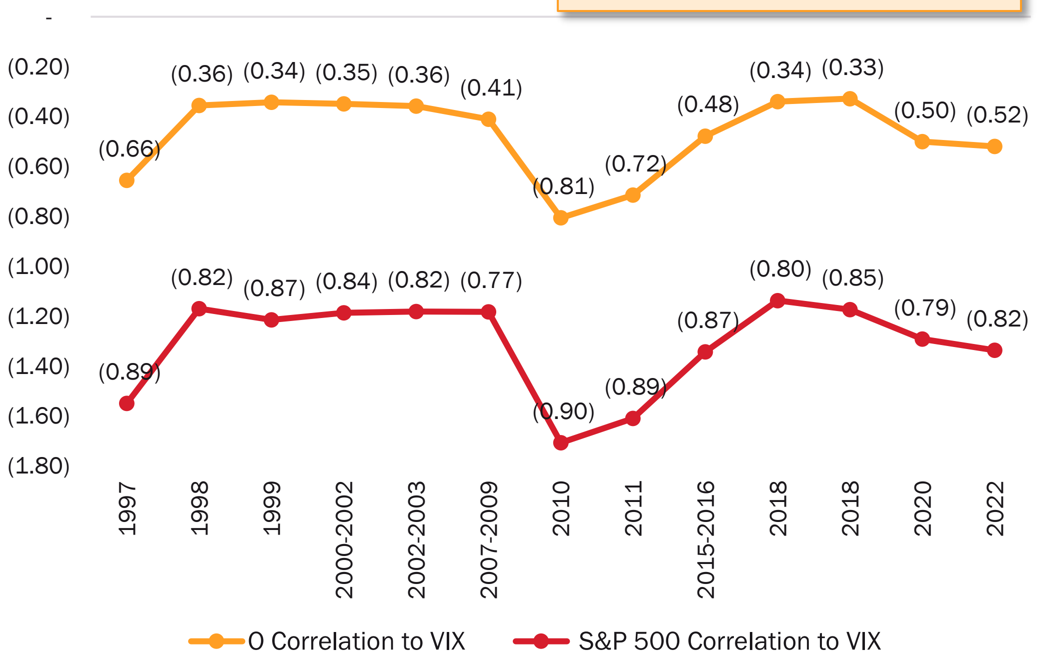


O has outperformed in 11 of 13 drawdowns since its 1994 listing

Correlation to VIX During Drawdowns[1][2]: Realty Income vs. S&P 500 Index

O Average: (0.5)

S&P 500 Index Average: (0.8)



Source: Bloomberg.

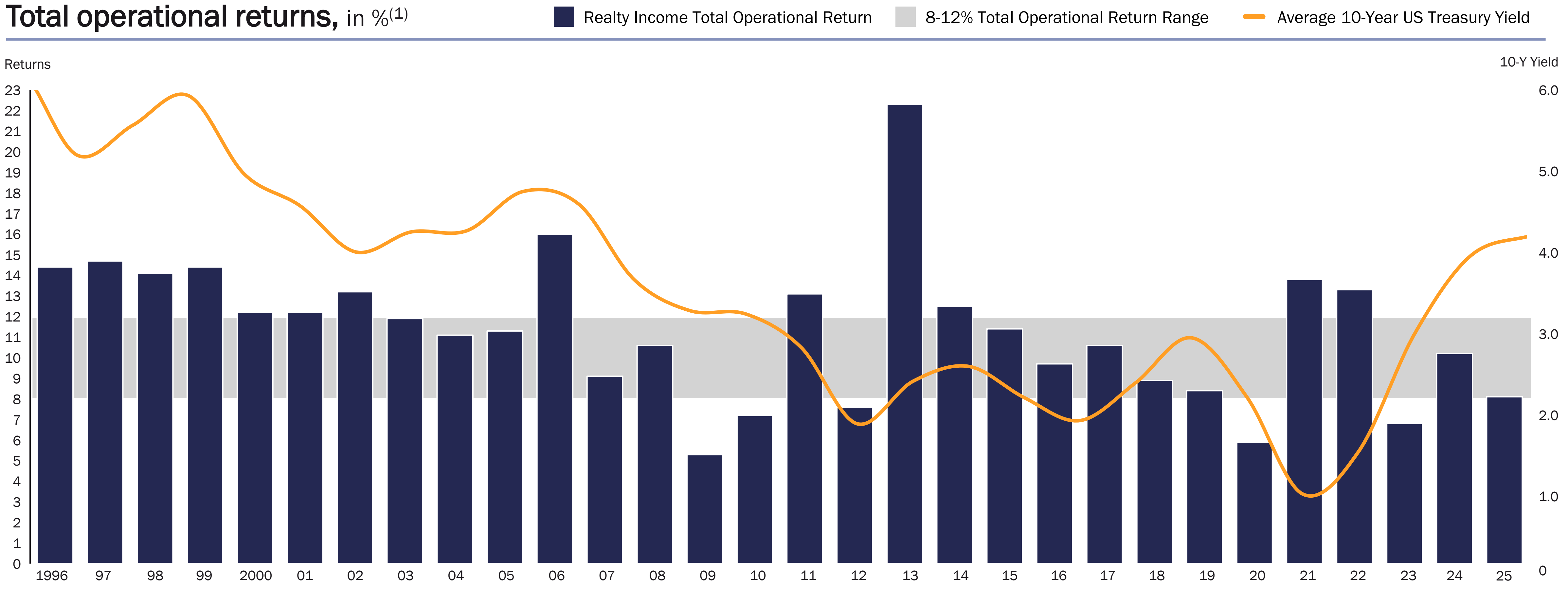
Note: There can be no assurance that any historical trends will continue.

(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). Periods of 10%+ drawdowns sourced from Bloomberg. Periods selected for illustrative purposes and involve an inherent element of subjectivity.

(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. The VIX Index is a financial benchmark designed to be an estimate of the expected volatility of the S&P 500 Index and is calculated by using the midpoint of real-time S&P 500 Index option bid/ask quotes.

Competitive Advantages Help Generate Consistent Returns Across Market Cycles

Total operational returns, in %[1]



(1) Total operational return measured as year-over-year AFFO per share growth plus dividend yield. From 1996-2025.

Thank you

Contact: ir@realtyincome.com

Appendix

Appendix: Reconciliation of Net Income to Common Stockholders to Diluted AFFO[1] and Diluted AFFO per Share

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

	Years ended				
	December 31, 2025 ($)	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)
Net income available to common stockholders	1,058,590	847,893	872,309	869,408	359,456
Cumulative adjustments to calculate Normalized FFO[2]	2,825,947	2,716,058	1,964,293	1,616,382	1,048,537
Normalized FFO available to common stockholders	**3,884,537**	**3,563,951**	**2,836,602**	**2,485,790**	**1,407,993**
Debt-related non-cash items:					
Amortization of net debt discounts (premiums) and deferred financing costs	36,705	15,361	(44,568)	(67,150)	(6,182)
Amortization of acquired interest rate swap value[3]	11,048	13,935	—	—	—
(Gain) loss on extinguishment of debt	—	—	—	(367)	97,178
Capital expenditures from operating properties:					
Leasing costs and commissions	(9,481)	(8,558)	(9,878)	(5,236)	(6,201)
Recurring capital expenditures	(335)	(402)	(331)	(587)	(1,202)
Other non-cash items:					
Non-cash change in allowance for credit losses	36,838	106,801	4,874	—	—
Amortization of share-based compensation	30,770	32,741	26,227	21,617	16,234
Straight-line rent and expenses, net	(169,217)	(171,887)	(141,130)	(120,252)	(61,350)
Amortization of above and below-market leases, net	47,228	55,870	79,101	63,243	37,970
Deferred tax expense	603	3,552	—	—	—
Proportionate share of adjustments for unconsolidated entities	(2,991)	(2,078)	932	(4,239)	(1,948)
Excess of redemption value over carrying value of preferred shares redeemed	—	5,116	—	—	—
Other adjustments[4]	20,193	7,035	23,041	28,540	6,261
AFFO available to common stockholders	**3,885,898**	**3,621,437**	**2,774,870**	**2,401,359**	**1,488,753**
AFFO allocable to dilutive noncontrolling interests	9,323	6,599	5,540	4,033	1,619
Diluted AFFO	**3,895,221**	**3,628,036**	**2,780,410**	**2,405,392**	**1,490,372**
AFFO per common share (Diluted)	**4.28**	**4.19**	**4.00**	**3.92**	**3.59**
Weighted average number of common shares used for Diluted AFFO	**911,015**	**865,842**	**694,819**	**613,473**	**415,270**
Year-Over-Year Growth Rate	**2.1 %**	**4.8 %**	**2.0 %**	**9.2 %**	**5.9 %**

(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.

Appendix: Reconciliation of Net Income to Net Debt to Annualized Pro Forma Adjusted EBITDA*re* and Total Debt to Net Debt[1]

(USD in thousands) (unaudited)

	Three months ended December 31, 2025 ($)
Net income	301,636
Interest	288,199
Income taxes	21,800
Depreciation and amortization	635,435
Provisions for impairment	124,411
Merger, transaction, and other costs, net	10,261
Gain on sales of real estate	(67,430)
Foreign currency and derivative gain, net	18,902
Proportionate share of adjustments from unconsolidated entities	19,576
Adjustments attributable to noncontrolling interests	(12,236)
Adjusted EBITDA*re*	**1,340,554**
Annualized Adjusted EBITDA*re*	5,362,216
Annualized Pro Forma Adjustments[2]	51,811
Annualized Pro Forma Adjusted EBITDA*re*	**5,414,027**
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	29,116,111
Proportionate share of unconsolidated entities debt, excluding deferred financing costs	659,190
Noncontrolling interests share of debt, excluding deferred financing costs	(55,637)
Less: Pro-Rata Share of cash and cash equivalents[3]	(419,402)
Net Debt	29,300,262
Net Debt to Annualized Adjusted EBITDAre	**5.5 x**
Net Debt to Annualized Pro Forma Adjusted EBITDAre	**5.4 x**

(1) Adjusted EBITDAre, Annualized Adjusted EBITDAre, Annualized Pro Forma Adjusted EBITDAre, and Net Debt to Annualized Pro Forma Adjusted EBITDAre 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 and adjusted for our pro-rata share, 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.

(3) Reflects adjustments for our share based on our proportionate economic ownership of our joint ventures (which adds our pro-rata share of unconsolidated entities and deducts our noncontrolling interests share). Please see the Glossary in our Supplemental for our definition of Pro-Rata Share for more information.

Appendix: Reconciliation of Net Income to Adjusted EBITDA Margin[1]

(USD in thousands) (unaudited)

	Year ended December 31, 2025
	($)
Net income	1,069,783
Interest	1,134,879
Income taxes	85,346
Depreciation and amortization	2,524,200
Provisions for impairment	471,335
Merger, transaction, and other costs, net	24,214
Gain on sales of real estate	(177,640)
Foreign currency and derivative loss, net	28,653
Loss on extinguishment of debt	—
Other income, net	(29,417)
Equity in earnings of unconsolidated entities	(13,330)
Adjusted EBITDA	**5,118,023**
Total Revenue	
Rental revenue (including reimbursements)	5,437,332
Rental revenue (reimbursements)	340,398
Rental revenue (excluding reimbursements)	5,096,934
Other revenue	312,045
Total revenue (excluding reimbursements)	5,408,979
Adjusted EBITDA Margin	**94.6 %**

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see the Glossary in our Supplemental for definitions and an explanation of how we utilize these metrics

Appendix: Reconciliation of Cash G&A[1] Margin

(USD in thousands) (unaudited)

	Year ended December 31, 2025 ($)
General and administrative	202,554
Share-based compensation	30,770
Cash G&A[1] expenses	171,784
Total revenue (excluding reimbursements)	5,408,979
Cash G&A[1] margin (G&A as % of total revenue)[2]	**3.2 %**

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

(2) Total revenue excluding client reimbursements.