

Realty Income and Apollo to Establish Strategic Partnership



April 7, 2026



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Partnership Between Two Highly-Aligned Platforms to Deliver Predictable, Long-Duration Income

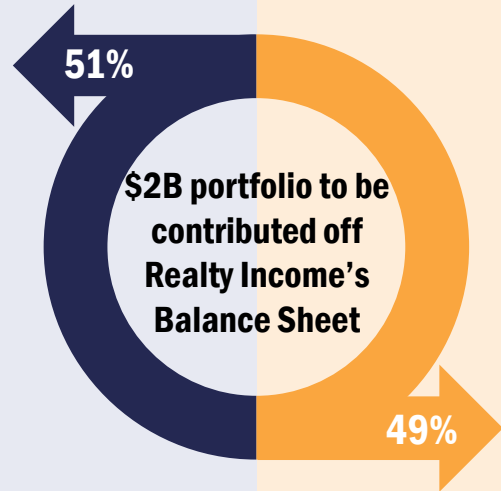
Realty Income and Apollo are partnering in what is expected to be a programmatic long-term structure designed for scaled, repeatable funding over time



We were founded in 1969 to provide monthly income to retirees. Today, we are one of 69 companies in the S&P 500 Dividend Aristocrats Index for having raised our dividend for the last 30+ years

We are one of the world's largest real estate companies with an ~\$80B enterprise value backed by A3/A- corporate credit ratings

We are the largest Net Lease REIT globally with over 15,500 properties across all 50 US states, the UK, and eight other European countries



Apollo is a leading global alternative asset manager with integrated asset management and retirement services capabilities and a patient, long-term investment approach

Apollo's long duration insurance capital base represents \$536B, or 57% of Apollo's \$938B total AUM

Apollo is a flexible and reliable capital provider to large corporates, providing customizable solutions, speed of execution and price certainty

Joint Venture to Provide Apollo Access to a Diversified Portfolio Backed by Realty Income’s Data-Driven, Proactive Asset Management Strategy

Joint venture anticipated to reflect a **diversified portfolio of assets across the US**, which is representative of Realty Income’s broader portfolio

	JV Portfolio	Realty Income Corporate Portfolio
Number of Properties	~500	15,511
Annualized Base Rent (ABR)	\$140M	\$5,310M
WALT	9.1 years	8.8 years
% IG (% of ABR)	28.3%	32.2%
% Retail	100.0%	79.1%
Tenants in the US (% of ABR)	100.0%	81.2% ⁽¹⁾
Top 5 Tenants (% of ABR)	Dollar General – 5.0% CVS – 4.9% BJ’s Wholesale Club – 4.5% Family Dollar – 4.3% Kroger – 4.2%	7-Eleven – 3.3% Dollar General – 3.2% Walgreens – 3.1% Family Dollar – 2.6% Life Time Group – 2.1%
Top 5 Tenant Industries (% of ABR)	Dollar Stores – 9.9% Quick Service Restaurants – 8.3% Drug Stores – 7.9% Grocery – 7.7% Health & Fitness – 7.5%	Grocery – 11.0% Convenience Stores – 9.6% Home Improvement – 6.4% Dollar Stores – 6.1% Quick Service Restaurants – 4.8%

Source: Realty Income 2025 Public Filings

(1) 14.3% of annualized base rent is located in the UK, and the remaining 4.5% is in Continental Europe
 Portfolio metrics are subject to finalization and may change based on the final composition of the portfolio

Initial Joint Venture to Raise \$1B of Low-Cost Equity for Realty Income, with Apollo Targeting a 6.875% Unlevered IRR

Expected to represent a new source of **low-cost permanent equity** that diversifies Realty Income's funding sources

\$1B of Equity Proceeds

- Simple, full consolidation in Realty Income's financial statements
- Received 100% permanent equity treatment for accounting and tax purposes, as well as by rating agencies

Repeatable Capital Partnership

- Diversifies Realty Income's access to permanent equity capital across market cycles
- Expect to utilize funding structure for significant future equity funding depending on relative public cost of capital

Low-Cost, Non-Dilutive

- Apollo targeting a 6.875% unlevered IRR
- Proceeds raised at property level will be used to fund accretive acquisitions that are wholly owned by Realty Income on its balance sheet

Flexible Equity with Realty Income Optionality to Call after year 7

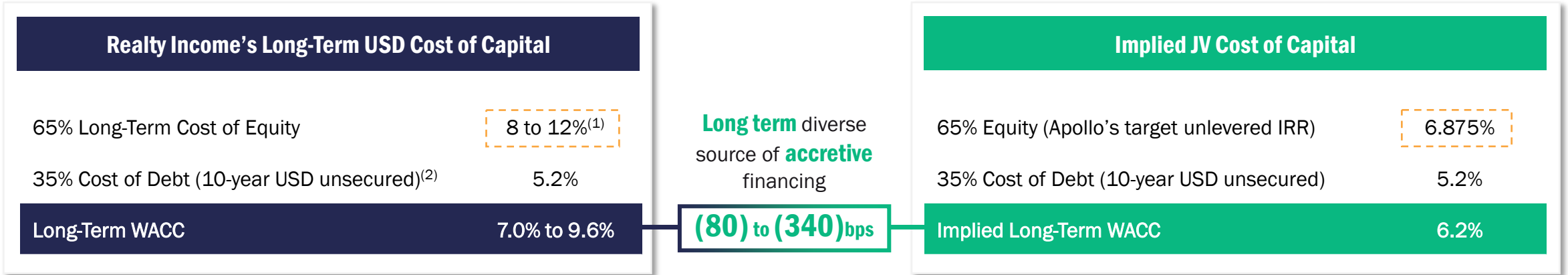
- Day 1 proceeds to be used by Realty Income to fund acquisitions and general corporate purposes
- Realty has the option to call Apollo's equity after year 7 and before the end of year 15

Maintain Operational Control

- Realty Income continues to operate JV assets and control key decision making
- Realty Income will earn management fee on 100% of joint venture assets

New Source of Low-Cost Equity Expected to Reduce Realty Income's Long-Term WACC

Joint venture expected to provide Realty Income with an additional source of permanent equity which is **priced independently** of the public equity markets



Deep source of programmatic equity capital with lower long-term cost of capital

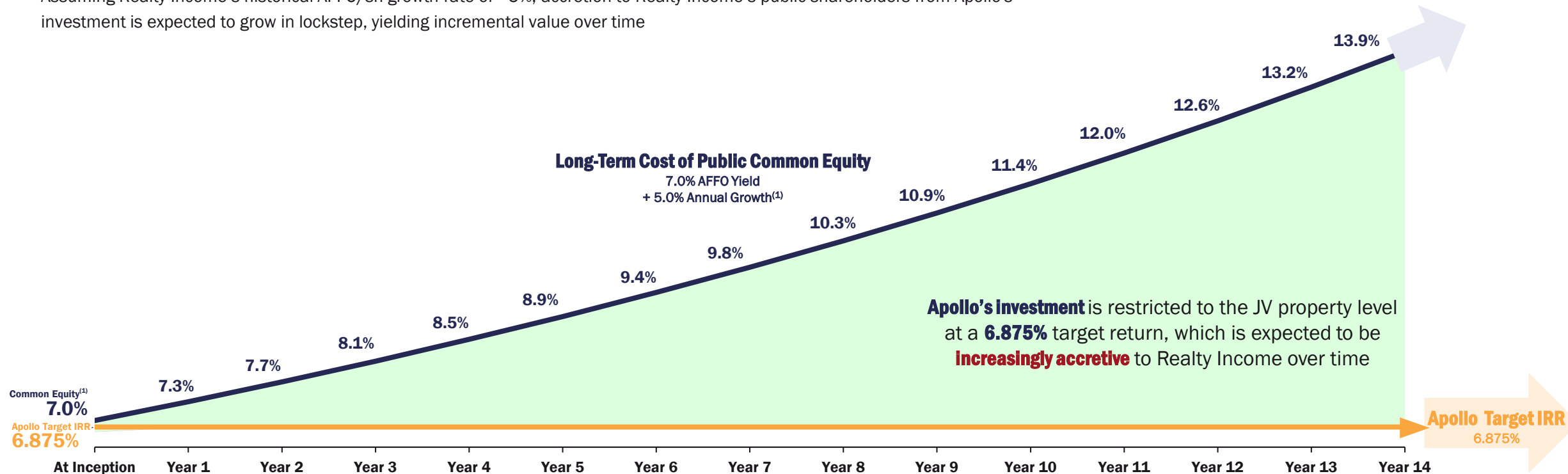
- JV proceeds to provide ~\$1.5B⁽³⁾ of fully-levered investment firepower for Realty Income
- Opportunity to expand the "buy box" of investments that do not fit other Realty Income verticals
- Represents flexible, long duration, fixed price equity capital
- Realty Income and Apollo expected to pursue additional tangential partnership opportunities over time

(1) Based on total operational return, measured as year-over-year AFFO per share growth plus dividend yield. From 1996-2025.
 (2) Based on estimated cost of 10-year USD unsecured debt as of March 17, 2026
 (3) Assumes 35% leverage to match Realty Income corporate leverage profile

JV Equity Capital Highly Accretive Over the Long Term

Apollo's Target IRR expected to be meaningfully lower than Realty Income's long-term cost of public equity

- Unlike traditional equity funding, **Apollo's investment is subject to a fixed all-in return** within the call window
- Realty Income's **implied long-term cost of public equity** is defined by its current AFFO yield *plus* future AFFO growth
- Assuming Realty Income's historical AFFO/sh growth rate of ~5%, accretion to Realty Income's public shareholders from Apollo's investment is expected to grow in lockstep, yielding incremental value over time



(1) Represents the year 1 AFFO yield based on closing 3/18/26 share price of \$63.04 and median consensus AFFO/Sh of \$4.41 (Bloomberg); future years adjusted annually by Realty Income's historical annual AFFO/Sh growth rate of ~5.0%

(2) Per agreement, Realty Income is entitled to call Apollo's JV investment at the price that returns the target IRR of 6.875% to Apollo, between the 7th and 15th year anniversaries of the JV.

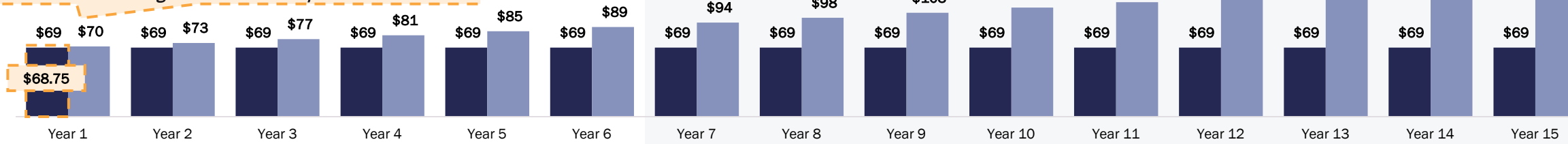
Lowering Cost of Capital Through Capped Insurance Economics

Expected Realty Income Illustrative Savings From Annualized Distribution and Call Price at Future Value | (\$ in Millions)

Annual Distributions for \$1B of Equity Raised⁽¹⁾

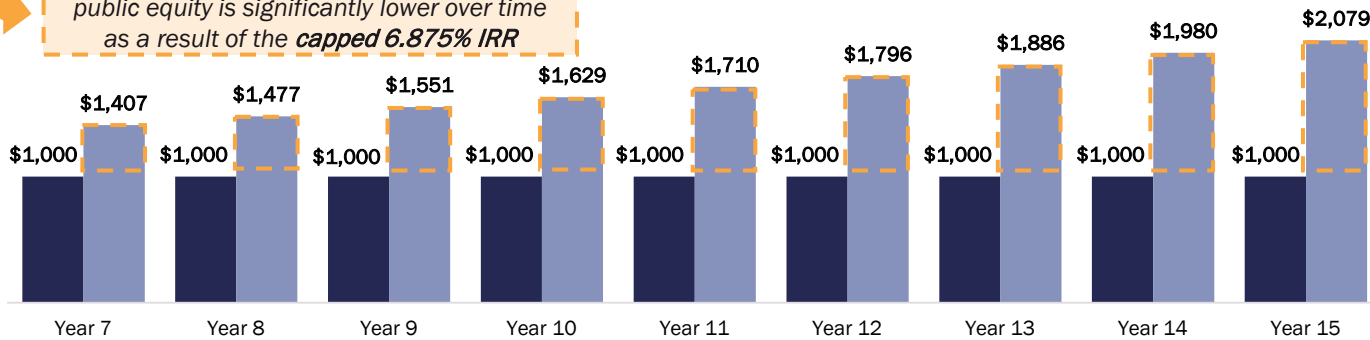
■ Apollo's Share of JV AFFO⁽²⁾ ■ Distributions to Common Equity Holders @6.996% NTM AFFO Yield

Represents the long-term cost of capital of the JV. The difference between \$68.75M and \$70M is *savings to Realty Income through a lower call back price over time*



Price to Repurchase Equity of \$1B of Equity Invested per Year of Repurchase⁽³⁾

Price to call Apollo's investment relative to public equity is significantly lower over time as a result of the *capped 6.875% IRR*



Benefits of Insurance Capital JVs

While common equity investors receive incremental distributions over time, Realty Income benefits from issuing equity through insurance capital as the **capped IRR⁽⁴⁾ reduces total distributions** relative to a traditional common equity raise

For Illustrative Purposes Only

- (1) Dividends to equity holders are based on 6.996% (public return on equity) of an assumed \$1.0B initial investment. 6.996% represents the AFFO yield based on closing 3/18/2026 closing share price of \$63.04 and median consensus AFFO/Sh of \$4.41 (Bloomberg), adjusted annually by Realty Income's historical annual AFFO/Sh growth rate of ~5.0%. All estimates and assumptions are used for illustrative purposes only.
- (2) Based on a 6.875% capped IRR to Apollo, per the terms of the joint venture.
- (3) Illustrative cost of repurchasing common equity, based on NTM AFFO Yield of 6.996% (see footnote 1). All estimates and assumptions are for illustrative purposes only.
- (4) If Realty Income calls the investment during the call period (between the 7th and 15th anniversary of the joint venture).

Strategic Partnership is Positioned to Generate Meaningful Economic Savings to Realty Income When Compared to Common Equity Issuance

(\$ in Millions)

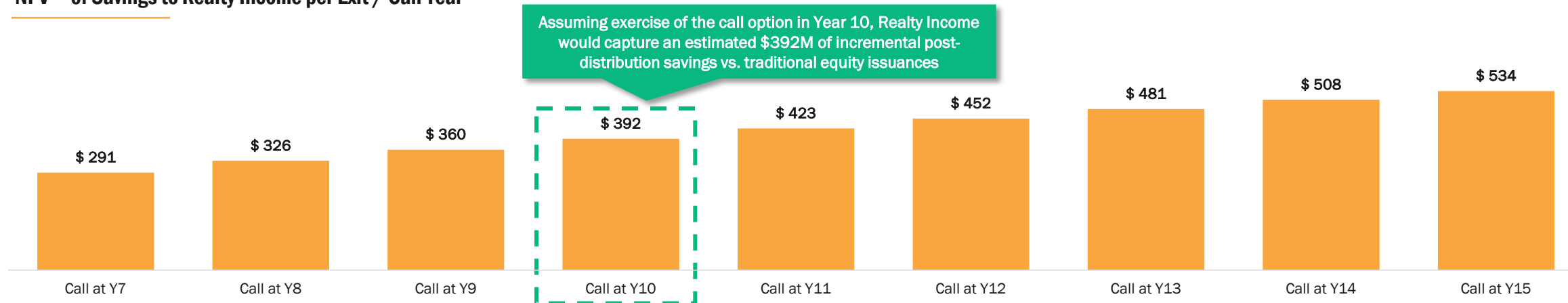
Raising equity through Apollo's insurance capital vs. regular way equity meaningfully lowers the long-term cost of capital, driven by Apollo's capped return structure

The illustrative savings to Realty Income reflect the NPV of capital cost savings at a call year under a range of long-term cost of equity assumptions. Assuming long-term equity costs of 8.0% – 10.0%, exercising the call option on the insurance capital between years 7 and 15 could generate **~\$291M – \$534M in savings** to Realty Income relative to a common equity issuance.

Illustrative Savings Analysis

Long Term 3 Cost of Equity	Exit Year				
	Year 7	Year 9	Year 11	Year 13	Year 15
8.0 %	\$315	\$398	\$477	\$553	\$626
10.0 %	\$291	\$360	\$423	\$481	\$534
12.0 %	\$269	\$326	\$375	\$419	\$458

NPV⁽¹⁾ of Savings to Realty Income per Exit / Call Year⁽²⁾



For illustrative purposes only.

(1) Discounted to present value at 8.32%, based on 65% equity and 35% LTV, and 5.2% cost of LT debt (based on estimated cost of 10-year USD unsecured debt as of March 17, 2026) and assumed public cost of equity of 10.0%.
 (2) Calculated as the difference between (a) the illustrative sum of distributions (up to the call year) and the illustrative repurchase price of public equity holders through traditional equity raise at the call year and (b) the illustrative sum of distributions (up to the call year) and the illustrative repurchase price of Apollo's equity at the call year, pursuant to the contractual IRR of 6.875%.
 (3) Illustrative amounts based on total operational return, measured as year-over-year AFFO per share growth plus dividend yield. From 1996-2025.