

Realty Income and Apollo to Establish Strategic Partnership



March 19, 2026



Safe Harbor for Forward-Looking Statements

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

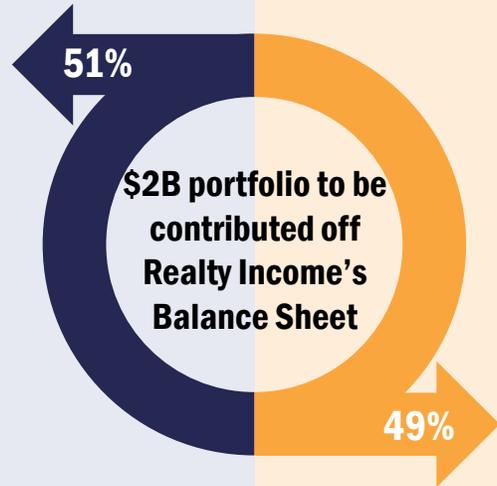
Realty Income and Apollo are partnering in what is expected to be a programmatic long-term structure designed for scaled, repeatable funding over time



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

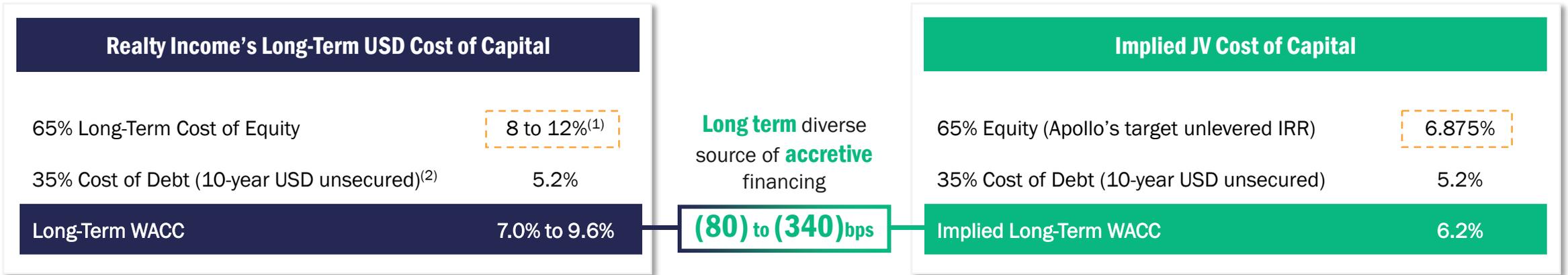
- Day 1 proceeds to be used by Realty Income to fund acquisitions and general corporate purposes
- Realty has the option to call Apollo's equity after year 7 and before the end of year 15

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

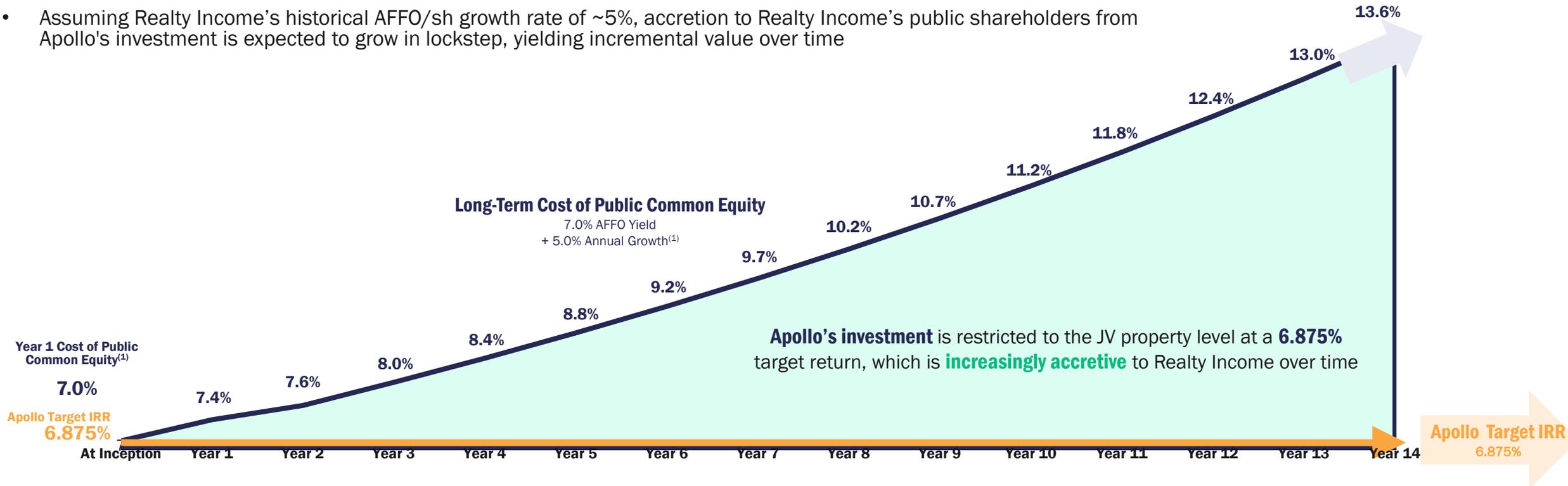
- JV proceeds to provide ~\$1.5B⁽³⁾ of fully-levered investment firepower for Realty Income
- Opportunity to expand the "buy box" of investments that do not fit other Realty Income verticals
- Represents flexible, long duration, fixed price equity capital
- Realty Income and Apollo expected to pursue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

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.